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Behavioural drivers of insurance perception under wartime uncertainty: Evidence from Ukraine

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Abstract. Amid the full-scale war in Ukraine, insurance plays a crucial role in financial security and economic resilience. However, consumer behavioural under extreme uncertainty, particularly trust, risk perception, and informational awareness, remains under-investigated. The study aimed to identify the factors shaping attitudes of individuals and legal entities, and to examine how informational awareness fosters trust and influences perceptions of market efficacy and accessibility under wartime conditions. The empirical analysis was based on a quantitative online survey conducted between May and June 2025 (N = 118). Data were processed using descriptive statistics, reliability analysis, principal component analysis with Varimax rotation, Spearman's rank correlations, non-parametric significance tests, and multiple regression modelling. Two components were identified for individuals, explaining 55.4% of the variance, and three for legal entities, explaining 79.9%. These reflected similar dimensions: trust and perceived importance of insurance, market efficiency and accessibility, and informational awareness. Individual attitudes varied by age, education, residence, and employment: younger and economically active respondents showed lower trust and perceived accessibility, while informational awareness enhanced confidence and perceived market efficiency. Among legal entities, higher education correlated with more critical views of market performance, whereas smaller firms reported limited informational access. Across both groups, informational awareness consistently shaped positive attitudes, while low income, limited trust, and information deficits constrained engagement. The findings highlight the need for measures to strengthen trust, transparency, and financial inclusion in Ukraine's insurance market

Keywords: : consumer behaviour; quantitative survey; factor analysis; regression analysis; insurance trust during war

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Introduction

Since the onset of the full-scale war, Ukraine's insurance market has undergone unprecedented structural transformations, reflected in the reconfiguration of product lines, the reassessment of risks, the revision of reinsurance mechanisms, and a shift in consumer behavioural patterns (Baranov & Baranova, 2022; Brovko, 2024). According to the OECD (2022) and the IMF (2023, 2025), war-related risks have become a systemic source of financial market instability, while insurance companies have emerged as key instruments for maintaining macro-financial resilience.

Under wartime uncertainty, insurance evolves into a mechanism of social and economic stabilisation. According to K.-U. Schanz *et al.* (2023), modern insurers increasingly move beyond traditional risk transfer by providing preventive and supportive risk services crucial during systemic shocks. O. Martseniuk & O. Ruda (2024) further argue that in Ukraine this expanded role is visible in the development of war-risk insurance and the sector's contribution to post-war recovery. Meanwhile, L. Tkachuk & O. Kraus (2024) point out that the full-scale invasion has reconfigured insurance products and intensified the system's role in protecting households and businesses.

From the standpoint of behavioural economics, the wartime context radically alters risk perception, motivational structures, and levels of trust in financial institutions. The importance of informational awareness, emotional responses, and social experience increases, as these factors shape the willingness of households and enterprises to engage with insurance products. As noted by Insurance Europe (2024), trust and the perceived transparency of information have become decisive factors in restoring insurance markets following systemic crises.

Recent research demonstrated that the war has led to significant structural and behavioural shifts in Ukraine's insurance market. L. Kolinets *et al.* (2023) showed that wartime shocks – combined with pre-existing structural vulnerabilities – have reoriented demand toward core protection lines (life, medical, CASCO), reinforced the importance of insurance reserves, and highlighted the sector's gradual recovery despite market consolidation. A. Plastun *et al.* (2023) found that although the market suffered substantial losses, its competitiveness did not deteriorate markedly; however, increasing concentration trends have strengthened the regulatory role of the state and its responsibility for maintaining competitive conditions. Complementing these findings, D. Yastreba (2024) emphasised that heightened uncertainty, operational disruptions and currency restrictions have increased insurers' dependence on foreign reinsurance and accelerated the expansion of wartime coverage products, thereby reshaping consumer motives from investment-driven to protection-oriented behaviour. At the same time, works by N. Valinkevych *et al.* (2020) and J. Užík *et al.* (2023) deepened the theoretical and empirical understanding of the long-term and structural dimensions of insurance market development, emphasising the strategic role of insurance in enhancing

financial resilience and its cumulative impact on socio-economic progress. According to Z. Wang *et al.* (2023), this perspective positions insurance not merely as a financial instrument of risk redistribution, but as a key driver of the adaptive capacity of the economic system under conditions of prolonged uncertainty.

Ukrainian scholars comprehensively analysed the consequences of the war for the insurance sector. L. Marshuk & E. Poplavska (2022) emphasised that the recovery of the insurance market is structurally dependent on broader economic reconstruction and requires targeted government support, deregulation, and measures to stimulate demand, as the sector historically lags behind macroeconomic recovery during crises. L. Dobryk *et al.* (2023) documented a wartime decline in the number of insurers and in premium and payout volumes, while also showing that firms retain most collected premiums and increasingly rely on restructuring strategies to maintain viability under prolonged instability. Complementing these findings, I. Stetsenko (2024) focused on the rapid expansion and challenges of military-risk insurance, highlighting issues of reinsurance capacity, risk assessment, geographic restrictions, and financial stability that shape the emerging architecture of war-related coverage in Ukraine.

However, the behavioural aspects of insurance perception – including levels of trust, risk aversion, informational awareness, and value orientations – remain explored insufficiently. Most existing studies focus on macroeconomic and institutional dimensions, whereas the microeconomic behaviour of consumers under crisis conditions is examined only fragmentarily. This creates a gap between theoretical models and the actual mechanisms of decision-making regarding insurance during wartime.

Accordingly, the purpose of this study was to identify the behavioural and socio-economic determinants that shape the attitudes of individuals and legal entities towards insurance under conditions of heightened risk, including wartime, as well as to examine the role of informational awareness in fostering trust, and in shaping perceptions of market efficacy and accessibility under wartime conditions. Based on the overarching purpose, of the study, the following hypotheses were formulated to guide the empirical analysis:

- hypothesis 1: the theoretically proposed factor structure of insurance perception is empirically supported and corresponds to the latest constructs identified through principal component analysis;
- hypothesis 2: higher level of informational awareness is positively associated with perceptions of the significance of insurance protection, trust in insurance providers and the state, and evaluations of market efficacy, informational adequacy, and accessibility of insurance products;
- hypothesis 3: socio-demographic, economic, and status-related characteristics (individuals vs. legal entities) significantly influence insurance-related attitudes and behavioural patterns.

Materials and Methods

In line with the focus of this study, the conceptual framework has been constructed by integrating behavioural determinants (trust, risk perception, awareness) with socio-economic factors (income, education, employment status/economic activity, type of enterprise). The theoretical underpinning combined the approaches of the aforementioned theories and proposed an integrative conceptual chain, which facilitates the depiction of the mechanism through which attitudes towards insurance are formed under conditions of heightened uncertainty:

Information (IE1/LE4) → (↑ perceived efficacy + ↓ uncertainty) → Trust and perceived significance (FI2/FL2, FI3/

FL3) → Intention to demand (FI1/FL1). The informational component of the model was represented by variables (IE1/LE4, Table 1), which captured the number of insurance service channels known to respondents and were considered as indicators of informational awareness. It is important to emphasise that these variables were not part of the aggregated factors FI1-FI4 and FL1-FL4, but acted as independent predictors reflecting access to information sources and, correspondingly, the potential to reduce information asymmetry. To capture behavioural determinants, four theoretical factors were constructed, aggregating respondents' evaluations across thematically related statements (Table 1) and computed as mean scores.

Table 1. Survey questions and factor structure

F	FC	RC	QC	Survey question / Statement
				Through an insurance agent, broker, or company representative
				Directly at an insurance company (e.g., office or website)
				Through a bank (branch, app, or website)
				Through a travel agency (e.g., when booking a trip)
-	-	IE/ LE	IE1/ LE4	In a retail store (e.g., when purchasing equipment or other goods)
				At a car dealership (e.g., with car purchase)
				Via online insurance product aggregators (e.g., Hotline Finance, Finance.ua)
				At a medical facility (e.g., with medical services)
				All of the above
				Difficult to say / do not know any of the above channels
	F11	IE	IE2	It is important to have an insurance policy that protects my life, health, and property
			IE3	My need for property, life, and health insurance has increased
F1	FL1	LE	LE5	It is important to have an insurance policy to protect business assets (property, liability, operational risks)
			LE6	The need for insurance of core assets (property, liability, operational processes) has increased
			IE4	It is important for me to have full trust in domestic insurers
	F12	IE	IE5	Implementation of government insurance support programmes is necessary
			IE6	I feel a lack of government support in the field of social insurance
F2			LE7	High level of trust in insurance companies is important for my enterprise
	FL2	LE	LE8	My enterprise experiences insufficient government support in insurance
			LE9	Implementation of government support programmes is critical for my enterprise
			IE7	Insurance organisations fulfil their obligations effectively
	F13	IE	IE8	Information on insurance products covering new risks is insufficiently accessible
			IE9	Insurance companies need to improve client information on insurance terms, including changes related to war risk coverage
F3			LE10	Insurance is a reliable mechanism for managing financial risks for my enterprise
			LE11	Insurance organisations fulfil their obligations to my enterprise effectively
	FL3	LE	LE12	My enterprise has limited access to information on insurance products adapted to wartime conditions
			LE13	Insurance companies need to improve information provision to enterprises regarding insurance conditions, including changes related to war risk coverage
	F4	IE	IE10	I consider insurance service prices affordable within my budget
		LE	LE14	I consider insurance service prices acceptable for my enterprise's budget

Note: F – Factor; FC – Factor code, RC – Respondent categories (IE – individuals; LE – legal entities), QC – Question code; F1 – Perceived Significance of Insurance Protection; F2 – Trust in Insurance Providers and the State; F3 – Market Efficiency and Awareness; F4 – Accessibility of Insurance

Source: compiled by the authors

The empirical foundation of this research was based on a quantitative survey administered to both individuals and legal entities, aimed at uncovering the particularities of attitudes towards insurance under wartime conditions, and the factors that determine levels of trust, perceived value, and accessibility of insurance services.

The study was primarily descriptive-analytical in nature and involved the investigation of behavioural and socio-economic determinants through the analysis of respondents' self-assessments regarding their insurance experience, expectations, and barriers to participation in the insurance market.

The sample was predominantly random and based on the principle of open access to the questionnaire. The survey was conducted online between May and June 2025. The questionnaire was made freely available via social media platforms (Facebook, Telegram) and professional communities, thereby enabling the recruitment of a maximally heterogeneous group of respondents. Participation was open to all adult citizens of Ukraine who voluntarily consented to take part in the survey. This approach aligns with the principles of open self-selection sampling, which is widely employed in online studies of socio-economic behaviour (Becker *et al.*, 2012). The total number of valid responses amounted to 118, of which 104 were completed by individuals and 14 by representatives of legal entities. Given the relatively small number of observations within the legal entity subgroup, the results of the factor analysis for this subset should be interpreted as indicative.

The questionnaire comprised structured closed-ended items grouped into six thematic blocks: (1) socio-demographic characteristics; (2) level of awareness regarding insurance products; (3) assessment of the perceived significance of insurance protection under wartime conditions; (4) evaluation of trust in insurance providers and the state; (5) assessment of market efficiency and informational adequacy; and (6) assessment of insurance accessibility. A seven-point Likert scale (Koo & Yang, 2025) was employed to measure attitudes and evaluations, where 1 – strongly disagree ... 7 – strongly agree.

The preliminary data processing included stages of data cleaning, normalisation, and verification for missing values. Statistical analyses were conducted using SPSS 25 (IBM, n.d.). The data analysis was conducted in six stages, including descriptive examination of the data, assessment of relationships between key perception variables, evaluation of measurement reliability, identification of latent perception structures, comparison of respondent groups, and modelling of the determinants of insurance perception.

A descriptive analysis was performed to determine the distribution of responses across the primary variables. The evaluated variables, IE (for individuals) and LE (for legal entities), were treated as interval-level measures, thereby permitting the application of parametric methods in subsequent analyses. Spearman's rank correlation was employed to examine the relationships between trust, awareness, and perceived accessibility of insurance products. A non-parametric approach was adopted due to deviations from normality in the variables.

Internal consistency of the items within each factor block was assessed via reliability analysis using Cronbach's α (Cronbach, 1951). The reliability thresholds followed conventional interpretations (Tavakol & Dennick, 2011; Hinton *et al.*, 2014; George & Mallery, 2019), with values ≥ 0.7 considered high, values between 0.6-0.69 acceptable, and lower values interpreted with caution in cases where blocks included a limited number of items. Reliability coefficients were computed separately for individual and legal-entity samples. 4. To explore respondents' attitudes

towards insurance, a principal component analysis (PCA) with Varimax rotation was conducted. Only interval-level variables (IE and LE) reflecting respondents' Likert-scale ratings were included. The analysis aimed to identify latent structures underpinning the perception of insurance services by individuals and legal entities. Component interpretation was based on the content analysis of variables with the highest factor loadings (>0.5).

To identify differences across socio-demographic groups and respondent categories, non-parametric tests were employed: Mann-Whitney U tests for comparisons between two groups, and Kruskal-Wallis H tests for three or more groups. Where statistically significant differences were observed, post hoc pairwise comparisons were conducted with a Bonferroni α adjustment. To ascertain the determinants of insurance perception among individuals and legal entities, regression analyses were performed using a general linear model with categorical independent variables (Univariate GLM). The dependent variables comprised four perception factors (FI1-FI4 for individuals and FL1-FL4 for legal entities). The principal predictor was respondents' awareness of insurance distribution channels (IE1 for individuals; LE4 for legal entities). Control variables included: (a) for individuals: age (AGE), income (INCOME), and economic activity (EMP); (b) for legal entities: representatives' education level (EDU) and enterprise income (PROFIT).

The study assessed individuals' perceptions of the insurance environment, focusing on four core dimensions: the perceived significance of insurance protection (FI1), trust in insurance providers and the state (FI2), market efficiency and informational awareness (FI3), and the accessibility of insurance (FI4). Comparative analysis revealed that the perception of insurance services is heterogeneous and contingent upon age, educational attainment, place and region of residence, and economic activity. This methodological approach thus facilitated a comprehensive assessment of the influence of informational awareness and socio-economic characteristics on attitudes towards insurance. The utilisation of an open, self-selected sample and online survey instruments ensured relevance to contemporary digital environments, albeit with acknowledged limitations concerning the self-selection bias inherent in online surveys. The results provided an analytical foundation for identifying trends, rather than for generalisation to the entire population.

All participants engaged voluntarily, following familiarisation with an information statement outlining the purpose of the survey and assurances of confidentiality. No personally identifiable data were collected, and responses were processed in anonymised form in accordance with established principles of research ethics (Babbie, 2021). A methodological limitation lied in the use of self-reported variables within a single questionnaire, which introduced the potential for common method variance (Podsakoff *et al.*, 2003). To mitigate this risk, a combination of strategies was employed, including the use

of mixed item wording, randomised question order, and non-parametric reliability checks.

Results and Discussion

Descriptive, correlation and factor analysis

Descriptive statistics for respondents' socio-demographic characteristics and perceptions of insurance protection are presented in Table 2. For individual respondents,

perceived significance of insurance protection and trust in insurance providers and the state were generally high, with means ranging from 3.70 to 5.93. Market efficiency and awareness, as well as accessibility of insurance, showed slightly lower average ratings. For legal entities, perceived significance of insurance protection and trust in insurers also scored high, while accessibility of insurance services was relatively lower.

Table 2. Descriptive statistics of respondents' socio-demographic characteristics and perceptions of insurance protection

Variable	Code/QC	N (Valid)	Mean	Median	SD	Skewness	Kurtosis
Socio-Demographic Characteristics							
Respondent category	CAT	118	1.12	1.00	0.32	2.39	3.77
Gender	GEN	118	1.79	2.00	0.41	-1.43	0.04
Age	AGE	118	2.64	3.00	1.59	0.49	-0.95
Education level	EDU	118	4.21	4.00	1.64	-0.86	-0.12
Place of residence	CITY	118	1.29	1.00	0.45	0.95	-1.12
Region	REGION	118	4.69	5.00	1.07	-2.43	5.05
Employment status/ economic activity	EMP	118	1.40	1.00	0.69	1.47	0.68
Financial capacity	INCOME	111	2.40	2.00	0.75	-0.03	-0.34
Legal entity category	LEC	14	1.50	1.50	0.52	0.00	-2.36
Primary type of economic activity (KVED – Ukrainian classification of economic activities, comparable to NACE)	KVED	14	1.43	1.00	0.51	0.32	-2.24
Individuals							
Awareness of insurance distribution channels	IE1	104	4.08	4.00	2.76	0.15	-1.39
Perceived significance of insurance protection (FI1)	IE2	104	5.11	5.00	1.86	-0.63	-0.74
	IE3	104	4.79	5.00	2.06	-0.44	-1.10
Trust in insurance providers and the state (FI2)	IE4	104	5.93	7.00	1.53	-1.42	1.26
	IE5	104	5.63	6.00	1.65	-1.08	0.27
	IE6	104	5.55	6.00	1.67	-1.05	0.24
Market efficiency and awareness (FI3)	IE7	104	3.98	4.00	1.62	-0.07	-0.58
	IE8	104	4.86	5.00	1.57	-0.41	-0.19
	IE9	104	5.80	6.00	1.50	-1.34	1.38
Accessibility of insurance (FI4)	IE10	104	3.70	4.00	1.73	-0.02	-0.70
Legal Entities							
Awareness of insurance distribution channels	LE4	14	4.43	5.50	3.46	-0.24	-1.94
Perceived significance of insurance protection (FL1)	LE5	14	4.71	4.50	1.77	-0.36	-0.17
	LE6	14	5.57	6.00	1.79	-1.32	1.93
Trust in insurance providers and the state (FL2)	LE7	14	5.57	6.00	1.79	-1.41	1.95
	LE8	14	4.79	5.50	2.39	-0.49	-1.45
	LE9	14	4.50	4.00	2.10	-0.26	-0.89
Market efficiency and awareness (FL3)	LE10	14	4.86	5.00	2.14	-0.66	-0.57
	LE11	14	3.21	3.00	2.33	0.43	-1.38
	LE12	14	5.07	6.50	2.40	-0.80	-1.06
	LE13	14	6.29	7.00	1.07	-1.11	-0.30
Accessibility of insurance (FL4)	LE14	14	3.07	3.00	2.02	0.41	-1.06

Source: calculated by the authors

Spearman correlation analysis revealed significant positive relationships among most factor blocks for both individuals and legal entities (Table 3). The strongest correlation was observed between Perceived Significance of Insurance Protection (FI1) and Trust in Insurance Providers and the State (F2) ($\rho = 0.590$, $p < 0.01$). The weakest correlation was noted between FI1 and Accessibility of Insurance (F4) ($\rho = 0.085$, non-significant). These findings suggest that respondents who perceive insurance protection as important also tend to exhibit higher trust in insurance providers and the state, while accessibility is less

strongly associated with other factors. Factor analysis was conducted to validate the theoretically constructed factors FI1–FI4 and FL1–FL4. This approach is consistent with prior empirical research (Outreville, 2016; Gangil & Vishnoi, 2020; Kiwanuka & Sibindi, 2022). Cronbach's α values ranged from 0.494 to 0.937, indicating acceptable to high internal consistency (Table 4). Consistency was highest for FI1/FL1 ($\alpha = 0.802$ for individuals; $\alpha = 0.937$ for legal entities), whereas FI3/FL3 demonstrated only moderate reliability ($\alpha = 0.494$ and $\alpha = 0.513$), which is acceptable given the limited number of items in this block.

Table 3. Spearman correlations between factors

Factor	F1	F2	F3	F4
F1	1	0.590***	0.442***	0.085
F2	0.590***	1	0.537***	0.144
F3	0.442***	0.537***	1	0.294***
F4	0.085	0.144	0.294***	1

Note: F1 – Perceived Significance of Insurance Protection; F2 – Trust in Insurance Providers and the State; F3 – Market Efficiency and Awareness; F4 – Accessibility of Insurance; *** – p-value < 0.01

Source: calculated by the authors

Table 4. Factor block structure and internal consistency (Cronbach's α)

Factor	Respondent Category			
	Individuals		Legal Entities	
	Cronbach's α	Consistency Interpretation	Cronbach's α	Consistency Interpretation
FI1/FL1	0.802	High	0.937	High
FI2/FL2	0.629	Acceptable	0.748	Acceptable
FI3/FL3	0.494	Moderate	0.513	Moderate

Note: the aggregated factors for individuals (FI) and legal entities (FL) respondent categories: FI1 / FL1 – Perceived Significance of Insurance Protection; FI2 / FL2 – Trust in Insurance Providers and the State; FI3 / FL3 – Market Efficiency and Awareness

Source: compiled and calculated by the authors

The factor analysis for the sample of individual respondents yielded a Kaiser-Meyer-Olkin (KMO) measure of 0.766, indicating good sampling adequacy for factorisation, while Bartlett's Test ($\chi^2 = 278.564$; $df = 36$; $p < 0.001$) confirmed the presence of statistically significant correlations among the variables (Table 5). Two components were extracted, explaining 55.43% of the total variance. The first component

(38.80% of the variance) encompassed variables IE2-IE9, reflecting the value-trust dimension of insurance perception, including the recognition of its importance for the protection of life, health, and property, as well as trust in insurers. The second component (16.63% of the variance) comprised variables IE6-IE7 and IE10, capturing perceptions of insurer effectiveness and the accessibility of insurance services.

Table 5. Factor analysis results (PCA)

Component	Respondent Category	Eigenvalue (Total)	% of Variance	Cumulative (%)	Rotated Component Matrix
1	IE	3.492	38.80	38.80	IE2-IE9
	LE	4.515	45.16	45.16	LE5-LE11, LE14
2	IE	1.497	16.63	55.43	IE6-IE7, IE10
	LE	2.179	21.79	66.95	LE7, LE9, LE11-LE14
3	IE	0.988	10.98	66.41	–
	LE	1.290	12.90	79.85	LE6-LE7, LE9-LE11, LE14
Kaiser-Meyer-Olkin (KMO)	IE		0.766		Good adequacy
	LE		0.446		Marginally low
Bartlett's Test	IE		278.564***		Significant sphericity
	LE		96.711***		Significant sphericity

Note: IE – individuals; LE – legal entities; *** – p-value < 0.01

Source: calculated by the authors

For the sample of legal entities, the KMO measure was 0.446, a relatively low value that renders the interpretation of factors only marginally acceptable. Nonetheless, Bartlett's Test ($\chi^2 = 96.711$; $df = 45$; $p < 0.001$) indicated statistically significant correlations among variables. Three components were extracted, accounting for 79.85% of the total variance. The first component (45.16% of the variance) included variables LE5-LE11 and LE14, representing trust and the perceived significance of business insurance, encompassing the awareness of asset protection, the need for state support, and trust in insurance companies. The

second component (21.79% of the variance) incorporated variables LE7, LE9, and LE11-LE14, describing market efficiency and transparency from a business perspective, including the assessment of insurers' fulfilment of obligations and information accessibility. The third component (12.90% of the variance) consisted of variables LE6-LE7, LE9-LE11, and LE14, reflecting enterprises' informational awareness and the accessibility of insurance services for businesses.

In summary, the factor analysis confirmed the presence of two and three stable latent structures in the perception of insurance services among individuals and legal entities,

respectively. Differences in component prominence suggest distinct priorities: for individuals, the value-trust dimension is paramount, whereas for legal entities, market efficiency and accessibility of insurance are emphasised. The PCA was applied solely to verify the internal consistency and latent structure of the theoretically constructed factors FI1-FI4 and FL1-FL4. PCA does not generate factors per se; rather, it demonstrates that the variables included within each factor correlate in a predictable manner, thereby providing statistical support for the theoretical model.

Determinants of individual behaviour under wartime and economic challenges

Comparative analysis individuals' perceptions of the insurance environment revealed that the perception of insurance services is heterogeneous and contingent upon age, educational attainment, place and region of residence, and economic activity. Gender was found to have no statistically significant effect on the evaluations (Table 6). Analysis of individual behaviour under wartime and economic challenges showed that perceptions of insurance services among the population are heterogeneous and depend on age, level of education, place of residence, region, and

economic activity, while gender differences had no statistically significant effect. These observations are consistent with the concept of bounded rationality (Simon, 1955) and prospect theory (Kahneman & Tversky, 2000), which emphasize how cognitive and emotional processes shape risk perceptions under heightened uncertainty, such as wartime conditions (Botzen & van den Bergh, 2009; Thaler, 2016; Slovic, 2020). Age-related differences were most evident in the perception of state support and the accessibility of insurance products. Older respondents tended to feel a greater lack of governmental support, whereas both younger and older cohorts evaluated insurance accessibility higher than the middle-aged group. This aligns with the Protection Motivation Theory model (Rogers, 1975; Maddux & Rogers, 1983), where threat perception and protective capacity can vary depending on life experience and available resources. Educational level influenced perceptions of state involvement: respondents with higher education exhibited greater critical awareness of its effectiveness, which aligns with research linking higher educational attainment to stronger reflexivity and expectations regarding institutional transparency (North, 1990; Coleman, 1992; Berggren & Bjørnskov, 2023).

Table 6. Summary of statistically significant differences in the perception of the insurance environment among individuals

Demographic variable	Factor	QC	Test	Test statistic	p-value	Interpretation
Gender	-	-	Mann-Whitney U	-	>0.05	No statistically significant differences identified
Age	FI2	IE6	Kruskal-Wallis H	H = 13.562	0.019	Older respondents more frequently perceive a lack of state support in the field of social insurance than younger ones
	FI4	IE10	Kruskal-Wallis H	H = 15.246	0.009	Younger and older respondents rate the accessibility of insurance higher than those in middle age
Education	FI2	IE6	Kruskal-Wallis H	H = 10.102	0.039	Respondents with higher education perceive a greater deficiency in state support compared with those with basic or vocational education
Place of residence	FI1	IE2	Mann-Whitney U	U = 922. Z = -1.908	0.056	Tendency: residents of regional centres attach greater importance to holding an insurance policy than those in smaller settlements
	FI1	IE3	Mann-Whitney U	U = 910. Z = -1.988	0.047	Urban residents assess the need for insurance higher than respondents from other locations
Region	FI2	IE6	Kruskal-Wallis H	H = 10.102	0.039	Post-hoc analysis revealed no significant regional differences; the effect was most pronounced in the Southern region
Economic activity	FI2	IE4	Kruskal-Wallis H	H = 6.262	0.044	Employed respondents and students report higher levels of trust compared with the unemployed and retirees
	FI2	IE6	Kruskal-Wallis H	H = 8.238	0.016	Unemployed and retired respondents more acutely perceive a lack of state support
	FI3	IE8	Kruskal-Wallis H	H = 7.477	0.024	Employed respondents assess the level of market awareness lower than other groups
	FI4	IE10	Kruskal-Wallis H	H = 7.442	0.024	Employed respondents rate the accessibility of insurance lower than the unemployed and retirees

Note: FI1 – Perceived Significance of Insurance Protection; FI2 – Trust in Insurance Providers and the State; FI3 – Market Efficiency and Awareness

Source: calculated by the authors

Residents of regional centres attributed higher significance to insurance protection and a greater perceived need

for life and property insurance compared with inhabitants of smaller settlements. Regional variations were limited

and manifested primarily as a tendency in the Southern region. This tendency may be associated with the concentration of insurance services and the level of informational accessibility (He *et al.*, 2023). Economic activity emerged as a key differentiating factor shaping attitudes towards insurance. Employed respondents and students expressed lower levels of trust, awareness, and perceived accessibility compared with the unemployed and retirees. This may reflect the influence of socio-economic status and the subjective sense of financial stability on perceptions of the insurance environment. Such differences are consistent with information asymmetry theory (Akerlof, 1970; Stiglitz & Weiss, 1981), which emphasises unequal access to information and the role of economic stability in institutional trust (Goold *et al.*, 2006).

The role of informational awareness was confirmed by regression analysis: familiarity with a greater number of insurance channels (IE1) positively influenced assessments of insurance significance, trust in companies and the state, and perceptions of market efficiency. This is consistent with the Protection Motivation model, where information enhances response efficacy and reduces uncertainty (Kiwanuka &

Sibindi, 2023; He *et al.*, 2023). At the same time, perceived accessibility of insurance products was determined primarily by age, income, and economic activity rather than informational awareness, highlighting the presence of financial barriers limiting demand. In summary, results confirm that informational factors are key determinants of trust and the perceived significance of insurance services, whereas socio-demographic characteristics largely shape perceptions of accessibility and deficits in state support. These patterns mirror broader behavioural insurance research, which highlights the role of cognitive, emotional, and informational factors in financial decision-making under wartime constraints (Kunreuther & Pauly, 2018; Kolinets *et al.*, 2023; Yastreb, 2024).

The regression analysis confirmed the significant role of respondents' awareness (IE1) of insurance distribution channels (Table 7). The more channels of insurance services familiar to the respondent, the higher the assessments of significance, trust, and perceived market efficiency. In contrast, the perceived accessibility of insurance products was determined primarily by socio-demographic variables: age, income level, and employment status.

Table 7. Results of the regression analysis of factors influencing individuals' attitudes towards insurance

Variables		Factors			
		F1	F2	F3	F4
Intercept	coef	5.792***	5.740***	4.562***	2.891**
	error	1.217	0.833	1,134	
IE1	coef	0.193***	0.146***	0.091**	0.026
	error	0.071	0.048	0.066	
Age (AGE)	p-value	0.670	0.905	0.523	0.067*
18-25 years	coef	0.390	-0.126	0.754	2.824***
	error	1.149	0.787	0.729	1.071
26-35 years	coef	-0.712	-0.343	0.239	2.023*
	error	1.248	0.855	0.792	1.163
36-45 years	coef	0.264	-0.161	0.281	2.340**
	error	1.131	0.774	0.717	1.054
46-55 years	coef	0.251	0.192	0.803	2.826***
	error	1.110	0.760	0.704	1.034
56-65 years	coef	0.231	0.107	0.453	3.067***
	error	1.227	0.840	0.778	1.143
65+ years	coef	base category			
Income level (INCOME)	p-value	0.518	0.712	0.302	0.025**
Very low	coef	-0.003	0.181	0.146	-2.303**
	error	0.975	0.668	0.618	0.908
Low	coef	-0.804	0.172	-0.200	-1.764**
	error	0.818	0.560	0.519	0.762
Medium	coef	-0.729	-0.162	-0.572	-0.988
	error	0.827	0.566	0.524	0.770
High	coef	base category			
Economic activity (EMP)	p-value	0.039**	0.022**	0.015**	0.016**
Formally employed	coef	-1.274*	-0.583	-0.216	-0.535
	error	0.699	0.479	0.443	0.651
Students	coef	-1.434*	-0.794	-0.555	-0.062
	error	0.856	0.586	0.543	0.797
Unemployed/retired	coef	base category			

Table 7, Continued

Variables	Factors			
	F11	F12	F13	F14
R Square	0.207	0.208	0.208	0.208
F-statistic	2.043**	2.051**	1.391	3.085***
N	98	98	98	98

Note: F11 – Perceived Significance of Insurance Protection; F12 – Trust in Insurance Providers and the State; F13 – Market Efficiency and Awareness; *** – p-value < 0.01; ** – p-value < 0.05; * – p-value < 0.1

Source: calculated by the authors

The F11 factor (Perceived Significance of Insurance Protection) revealed a significant positive effect of IE1 ($B = 0.193$; $p < 0.01$). This indicates that respondents familiar with a greater number of insurance distribution channels tend to assign higher importance to insurance protection for life, health, and property. In the context of wartime risk, this relationship appears intuitively consistent, as heightened uncertainty increases awareness of the value of insurance coverage. Age, income, and employment status variables were not statistically significant, suggesting that the perception of insurance importance is relatively universal across social groups. Nevertheless, economically active respondents and students exhibited lower scores ($B \approx -1.3$; $p < 0.1$), possibly reflecting the effects of financial uncertainty and limited liquidity during wartime. The F12 factor (Trust in Insurance Providers and the State) also confirmed a positive effect of IE1 ($B = 0.146$; $p < 0.01$). Greater awareness of insurance channels corresponds to higher levels of institutional trust, which is consistent with findings showing that individuals with more information and greater confidence in institutions tend to exhibit lower hesitancy and higher trust in institutional actors (Chen *et al.*, 2024). Employment status was likewise statistically significant ($p = 0.022$), with economically active individuals demonstrating lower trust than retirees or the unemployed – likely a consequence of direct interaction experiences with insurers, which can expose them to transaction costs and opportunistic behaviour, as highlighted in transaction cost theory (Williamson, 1997). For F13 (Market Efficiency and Awareness), the model identified a positive influence of IE1 ($B = 0.091$; $p < 0.05$), indicating a link between informational awareness and perceptions of market performance. Employment status again proved significant ($p = 0.015$), underscoring a

more critical perspective among economically active and higher-educated respondents. This suggests a gap between expectations and the actual quality of insurance services. The F14 factor (Accessibility of Insurance), by contrast, showed no significant relationship with IE1, suggesting that knowledge of insurance channels does not necessarily translate into perceptions of financial accessibility. Instead, age ($p = 0.067$), income ($p = 0.025$) and employment status ($p = 0.016$) were decisive determinants. Younger respondents and those with lower incomes perceived accessibility as limited, whereas middle-aged and older groups rated it considerably higher – indicating the presence of financial barriers that constrain demand for insurance products. In summary, all regression models explained approximately 20% of the variance in respondents' assessments, a level considered acceptable for behavioural and socio-economic research (Kiwanuka & Sibindi, 2022, 2023; Lawaju *et al.*, 2023). The most consistent predictor across all models was IE1 – the level of awareness regarding insurance distribution channels, thereby confirming the pivotal role of informational factors in shaping attitudes towards insurance.

Features of legal entities' attitudes towards insurance under conditions of heightened risk

The comparative analysis of perceptions of the insurance environment among legal entities revealed a relatively homogeneous pattern of evaluations across most socio-demographic characteristics of respondents representing organisations. However, education level and economic activity emerged as significant determinants of variation (Table 8), highlighting that while many factors show uniformity, specific knowledge and engagement with economic processes can shape perceptions differently.

Table 8. Summary of statistically significant differences in the perception

Demographic variable	Factor	QC	Test	Test statistic	p-value	Interpretation
Gender	–	–	Mann-Whitney U	–	>0.05	No statistically significant differences identified.
Age	–	–	Kruskal-Wallis H	–	>0.05	No statistically significant differences identified.
Education	FL1	LE5	Kruskal-Wallis H	H = 9.841	0.020	Organisations represented by respondents with higher education (Master's or Doctoral degree) assign greater importance to insurance protection.
	FL1	LE6	Kruskal-Wallis H	H = 6.385	0.094	A tendency towards differentiation between Bachelor/Master and Doctoral groups.
	FL2	LE8	Kruskal-Wallis H	H = 10.450	0.015	Organisations with more highly educated representatives assess trust levels more critically.

Table 8, Continued

Demographic variable	Factor	QC	Test	Test statistic	p-value	Interpretation
Place of residence	-	-	Mann-Whitney U	-	>0.05	No statistically significant differences identified.
Region	-	-	Mann-Whitney U	-	>0.05	No statistically significant differences identified.
Economic activity	FL3	LE13	Mann-Whitney U	U = 11.000. Z = -1.968	0.049	Formally employed respondents rate market awareness lower than individual entrepreneurs (sole proprietors).
Legal entity category	FL3	LE12	Mann-Whitney U	U = 9.500. Z = -2.049	0.040	Representatives of individual entrepreneurs (sole proprietors) evaluate the accessibility and awareness of insurance services lower than those from other enterprises, indicating limited access of small businesses to up-to-date market information and insurance products.
Primary type of economic activity (KVED)	-	-	Mann-Whitney U	-	>0.05	No statistically significant differences identified.

Note: FL1 – Perceived Significance of Insurance Protection; FL2 – Trust in Insurance Providers and the State; FL3 – Market Efficiency and Awareness

Source: calculated by the authors

Analysis under conditions of heightened uncertainty confirmed these general patterns but emphasised the role of education and type of economic activity. This aligns with prior studies suggesting that education and informational competence influence insurance-related behaviour (North, 1990; Goold *et al.*, 2006; He *et al.*, 2023), as better-informed respondents are likely to process risk information more critically. According to the concepts of bounded rationality (Simon, 1955) and prospect theory (Kahneman & Tversky, 2000), organisational decisions regarding insurance are influenced not only by rational risk assessment but also by cognitive and emotional heuristics. This explains why respondents with higher education attach greater importance to insurance protection (FL1) yet evaluate trust in the state and insurance companies more critically (FL2). Such behaviour reflects a more reflexive, nuanced approach to risk assessment and market evaluation (Kunreuther & Pauly, 2018; Berggren & Bjørnskov, 2023). Differences by education level manifested in three factors – LE5, LE6, LE8. Organisations represented by individuals with higher education or academic degrees assigned greater importance to insurance protection, while simultaneously expressing more critical views regarding state support and trust in the insurance market.

A statistically significant difference in the FL3 factor (Market Efficiency and Awareness) between formally employed respondents and individual entrepreneurs points to disparities in access to information and insurance products. Small business representatives and sole proprietors rated market awareness lower, consistent with information asymmetry theory (Akerlof, 1970; Stiglitz & Weiss, 1981). This finding highlights the importance of digital transparency and proactive communication from insurance companies to enhance trust and willingness to insure (He *et al.*, 2023; Kiwanuka & Sibindi, 2023). With respect to economic activity, the variable LE13 (FL3 Market Efficiency and Awareness) proved statistically significant: formally employed respondents rated market awareness lower than sole proprietors. A similar pattern was observed across

legal entity types: representatives of sole proprietorships reported lower levels of accessibility and awareness in the insurance domain, which may reflect limited access to current market information and insurance products among small enterprises. Other variables (gender, age, location, region, and primary type of economic activity (KVED)) did not demonstrate any statistically significant effects on perceptions of the insurance environment.

Despite the general homogeneity of perceptions, observed differences by education and economic activity indicate the need for segmented approaches in developing insurance products and communication strategies. Enhancing informational transparency and digital access to insurance services can increase trust and motivation for insurance protection among small businesses and sole proprietors (Kunreuther & Pauly, 2018; He *et al.*, 2023).

The regression analysis revealed a selective influence of informational awareness (LE4) and the educational attainment of legal entity representatives (EDU) on the perception of the insurance market (Table 9). Awareness of insurance service channels exerted a positive effect on the perceived importance of insurance protection and trust in insurance companies (FL1-FL2). Conversely, higher education is inversely correlated with trust (FL2) and shows a tendency to affect perceptions of market efficiency (FL3). These results align with Protection Motivation Theory, suggesting that increased access to information strengthens perceptions of insurance effectiveness and reduces uncertainty (Rogers, 1975; Maddux & Rogers, 1983; Kunreuther & Pauly, 2018). Enterprise income (PROFIT) did not demonstrate a statistically significant effect, although a tendency towards lower ratings was observed among the least profitable enterprises. The FL1 factor (Perceived Significance of Insurance Protection) showed a positive but statistically insignificant effect of informational awareness LE4 ($B = 0.264$; $p > 0.1$). This suggests a general tendency whereby greater awareness of insurance channels is associated with higher evaluations of the importance of business insurance protection. Other

variables exhibited no significant effects. The FL2 factor (Trust in Insurance Providers and the State) demonstrated a statistically significant positive influence of LE4 ($B = 0.281$; $p < 0.1$): broader awareness corresponds with higher trust in the insurance market, even under wartime conditions. Education level ($B = -4.167$; $p < 0.05$) exerted a negative influence – more highly educated representatives reported lower trust levels, which may reflect a more critical perception of market regulation and systemic risk. The FL3 factor (Market Efficiency and Awareness) indicated that informational awareness (LE4) was not statistically significant; however, education displayed a tendency towards influence ($p = 0.053$). Respondents with higher education assessed market efficiency more negatively than those with vocational or basic education, suggesting

heightened awareness of product limitations and systemic deficiencies. The FL4 factor (Accessibility of Insurance) showed no statistically significant predictors. The least profitable enterprises tended to assign lower ratings of accessibility, suggesting the persistence of financial barriers to participation in insurance programmes. In sum, the regression modelling confirmed the central role of informational awareness in shaping business attitudes towards insurance. Representatives of enterprises with greater familiarity with insurance channels expressed higher levels of trust and recognition of insurance protection importance. Conversely, education level was associated with a more critical assessment of market efficiency, while financial constraints continued to act as a barrier to the accessibility of insurance products.

Table 9. Results of the regression analysis of factors influencing legal entities' attitudes towards insurance

Variables	Factors				
		FL1	FL2	FL3	FL4
Intercept	coef	7.000**	7.912***	6.889***	7.735*
	error	2.399	1.792	1.574	3.510
LE4	coef	0.264	0.281*	-0.110	0.108
	error	0.191	0.143	0.125	0.280
Education (EDU)	p-value	0.361	0.081*	0.053*	0.546
Master's degree	coef	-2.396	-4.167**	-2.600	-2.896
	error	2.185	1.632	1.434	3.197
Doctoral degree	coef	-0.581	-2.521	-0.092	-3.646
	error	2.171	1.622	1.425	3.177
Vocational and Technical Education and Bachelor's degree	coef	base category			
Enterprise income (PROFIT)	p-value	0.514	0.506	0.929	0.457
Very low	coef	-1.764	-1.360	-0.529	-3.842
	error	0.000	0.000	0.000	0.000
Low	coef	-1.606	-1.214	-0.123	-2.247
	error	1.334	0.997	0.875	1.952
Medium and high	coef	base category			
R Square		0.575	0.767	0.688	0.297
F-statistic		1.893	4.611**	3.089*	0.592
N		13	13	13	13

Note: FL1 – Perceived Significance of Insurance Protection; FL2 – Trust in Insurance Providers and the State; FL3 – Market Efficiency and Awareness; *** – p -value < 0.01 ; ** – p -value < 0.05 ; * – p -value < 0.1

Source: calculated by the authors

Overall, the study confirms that informational awareness and education are central determinants of legal entities' behaviour in the insurance environment, while financial constraints, though less pronounced in shaping market perception, still act as barriers to accessibility for the least profitable enterprises. These findings are consistent with international observations on behavioural and institutional factors affecting insurance demand in crisis and wartime conditions (Kolinets *et al.*, 2023; Dobryk *et al.*, 2023; Tkachuk & Kraus, 2024).

Based on the parameters of the model, a generalisation of the core issues underlying the perception of insurance was developed and systematised in Table 10. Economic activity among individuals exerts a consistently negative influence, indicating a certain degree of scepticism within the

economically active population, whereas age and income differences significantly affect only the perception of insurance accessibility, thereby contributing to socio-economic polarisation. Consequently, the key driver of insurance market development for individuals lies in expanding public awareness of insurance opportunities, fostering trust in insurers, and enhancing the financial accessibility of insurance products. The modelling results for individuals indicate that the key determinant of a positive attitude towards insurance is citizens' awareness of insurance distribution channels (IE1). Under wartime conditions, the importance of timely and reliable information about insurance opportunities becomes particularly pronounced, as it mitigates risks and enhances the population's preparedness for unforeseen events. At the same time, economic activity often correlates

with a more critical assessment of the system, while age and income shape perceptions of accessibility. The problems thus have a distinctly practical nature: (1) information deficit (limited knowledge of insurance channels) reduces the overall positive perception of insurance; (2) economically active groups display greater scepticism towards institutional reliability and operational efficiency; (3) accessibility issues reveal a clearly defined socio-economic dimension. For legal entities, informational awareness of insurance

distribution channels (LE4) likewise emerges as the principal determinant of positive attitudes. Wartime conditions exacerbate structural and psychological barriers linked to education and the financial capacity of enterprises, influencing trust, perceptions of efficiency, and perceived accessibility of insurance products. This underscores the need to enhance market transparency, broaden access to information, and adapt insurance offerings to the needs of enterprises – particularly those with constrained financial resources.

Table 10. The nature of identified issues in the attitudes of individuals and legal entities towards insurance

Factor	Nature of the Issue	
	Individuals	Legal entities
Perceived significance of insurance protection (FI1 / FL1)	Limited knowledge of ways to purchase insurance services reduces awareness of their importance (confirmed by a significant positive effect of IE1).	Informational awareness potentially enhances the perceived importance of insurance for business assets; structural characteristics of enterprises show no effect.
Trust in insurance providers and the state (FI2 / FL2)	Distrust in insurance and state institutions among economically active citizens intensifies under conditions of wartime instability (economic activity is a significant predictor of FI2).	Trust increases with higher levels of awareness (LE4), yet higher education among representatives is associated with lower trust, reflecting more critical assessments of the system.
Market efficiency and awareness (FI3 / FL3)	Low public awareness of insurance conditions – particularly regarding war-related risks – amplifies scepticism about market efficiency (IE1 positively linked to FI3, while EMP lowers efficiency scores).	Enterprise awareness does not necessarily translate into perceived efficiency or adaptability of the market; more educated representatives evaluate efficiency lower, signalling awareness of systemic limitations.
Accessibility of insurance (FI4 / FL4)	Younger and low-income citizens perceive insurance as financially inaccessible; income and age are key determinants of FI4.	Limited accessibility of insurance products for small and medium-sized enterprises during times of crisis.
Combined effect (FI2-FI3 / FL2-FL3)	Socio-economic inequality in access to insurance services becomes more pronounced during wartime.	The combination of high awareness with a critical stance among educated representatives reduces perceived trust and efficiency of the insurance market.

Source: prepared by the authors

Empirical modelling of attitudes towards insurance among both individuals and legal entities revealed a series of convergent problem determinants that collectively constrain the insurance market's development as an institutional risk-management mechanism. Despite differences between households and business entities, the pattern of observed relationships points to the shared nature of key barriers – informational asymmetry, a deficit of trust in financial institutions, insufficient market transparency, and uneven accessibility of insurance products. These issues acquire particular urgency during wartime, when risks of property loss intensify while access to insurance services diminishes due to damaged infrastructure and limited financial capacity. This provides grounds to interpret the problem of insurance perception not merely as a behavioural phenomenon, but as a systemic challenge, requiring targeted policies to strengthen trust, awareness, and the financial literacy of both the population and businesses.

Conclusions

The study of behavioural and socio-economic determinants shaping the perception of insurance services during wartime has confirmed the critical role of informational awareness, trust, and perceived market efficiency in forming insurance intentions. The findings demonstrated that

attitudes toward insurance under conditions of heightened uncertainty are not driven by a single factor but emerge from the interaction of informational, institutional, and socio-economic influences.

The analysis also revealed distinct differences in priorities between individuals and legal entities. Individuals place emphasis on trust and the perceived importance of insurance protection, whereas legal entities focus more on market efficiency and product accessibility. These divergences indicate that insurance demand during crisis conditions is structured differently across respondent categories and cannot be addressed through uniform policy or communication strategies.

Socio-demographic characteristics further shape perceptions of the insurance environment, acting as modifying determinants rather than primary drivers. Age, education, place of residence, and economic activity status influence how respondents assess trust, accessibility, and the role of state support. At the same time, informational awareness consistently emerges as a key enabling factor that reinforces trust in insurance institutions and enhances perceptions of the usefulness and relevance of insurance protection, particularly in wartime conditions.

Overall, the findings demonstrate that the formation of insurance demand in crisis conditions depends on a

synergistic interplay between informational awareness, trust, perceptions of efficiency, and socio-economic status. The empirical identification of latent factors and determinants of insurance attitudes lays the groundwork for future research. Subsequent studies could examine how these behavioural drivers evolve over time, vary across different socio-economic and cultural contexts, or respond to changing macroeconomic and geopolitical conditions. Researchers might also explore the applicability of these factors in other countries or in comparative cross-national analyses, thereby extending the

understanding of insurance perception under conditions of heightened uncertainty.

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Поведінкові чинники сприйняття страхування в умовах воєнної невизначеності: дані з України

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Анотація. В умовах повномасштабної війни в Україні страхування відіграє вирішальну роль у забезпеченні фінансової безпеки та економічної стійкості. Однак поведінка споживачів в умовах крайньої невизначеності, зокрема довіра, сприйняття ризику та інформаційна обізнаність, залишається недостатньо дослідженою. Метою дослідження було визначення чинників, які формують ставлення фізичних та юридичних осіб, а також аналіз того, як інформаційна обізнаність сприяє довірі та впливає на сприйняття ефективності та доступності ринку в умовах війни. Емпіричне дослідження базувалося на кількісному онлайн-опитуванні, проведеному в травні-червні 2025 року (N = 118). Дані оброблялися за допомогою описової статистики, аналізу надійності, факторного аналізу з Varimax-обертанням, рангової кореляції Спірмена, непараметричних тестів значущості та множинного регресійного моделювання. Для фізичних осіб було виділено два компоненти, що пояснюють 55,4 % дисперсії, а для юридичних – три компоненти, що пояснюють 79,9 %. Вони відображали подібні виміри: довіру та значущість страхування, ефективність і доступність ринку, а також інформаційну обізнаність. Ставлення фізичних осіб варіювалося залежно від віку, освіти, місця проживання та зайнятості: молодші та економічно активні респонденти демонстрували нижчий рівень довіри та сприйнятої доступності, тоді як інформаційна обізнаність підвищувала впевненість і оцінку ефективності ринку. Серед юридичних осіб вища освіта корелювала з більш критичною оцінкою ефективності ринку, тоді як малі підприємства повідомляли про обмежений доступ до інформації. У обох групах інформаційна обізнаність послідовно формувала позитивне ставлення, тоді як низький дохід, обмежена довіра та дефіцит інформації стримували участь. Результати підкреслюють необхідність заходів щодо зміцнення довіри, прозорості та фінансової включеності на українському страховому ринку.

Ключові слова: поведінка споживачів; кількісне опитування; факторний аналіз; регресійний аналіз; страховий траст під час війни
