



BINDURA UNIVERSITY OF SCIENCE EDUCATION

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**ASSESSING THE REGULATORY FRAMEWORK AND CONSUMER CONFIDENCE
IN THE FUNERAL ASSURANCE INDUSTRY: A SURVEY OF THE HARARE-BASED
NYARADZO FUNERAL COMPANY CLIENTS**

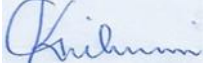
**A DISSERTATION SUBMITTED TO THE BINDURA UNIVERSITY OF SCIENCE EDUCATION
IN PARTIAL FULFILLMENT OF THE REQUIREMENTS OF THE MASTER OF SCIENCE
DEGREE IN ENTREPRENEURSHIP AND INNOVATION, GRADUATE SCHOOL OF
BUSINESS**

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APPROVAL FORM

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DECLARATION FORM

I, Etty Chikunya **B224285B**, do hereby declare that this dissertation is the result of my own investigation and research, save as noted in the acknowledgements, references, and by comments made in the body of the report. This dissertation is, therefore, entirely original work of mine and has not been submitted in whole or in part for any other degree at any other University.

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DEDICATION

Dedicated to the memory of my beautiful mom Pauline Tendayi Chikunya, whose infinite love and support shaped my educational journey. This dissertation is a testament to your unwavering belief in my abilities. Though you are not physically here, your presence resonates in every milestone I achieve. To my amazing father Evison Chikunya, your unwavering support and belief in my dreams have been my guiding light. This dissertation is a tribute to both of you, for your endless sacrifices and the unwavering pursuit of my dreams.

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ABSTRACT

This dissertation provides a comprehensive overview of the regulatory framework and consumer confidence within the funeral assurance industry, focusing on the Nyaradzo Funeral Company's clients in the metropolitan area of Harare, Zimbabwe. The research delves into the intricate fabric of legal and regulatory parameters that govern the funeral assurance sector in Zimbabwe, aiming to discern their direct influence on consumer confidence. Furthermore, the study employs a robust survey methodology to amass data directly from a representative sample of Nyaradzo Funeral Company clients, ultimately unravelling their nuanced perceptions, experiences, and overall satisfaction with the prevailing regulatory climate. By meticulously examining the clients' perspectives, the research unfurls the multifaceted elements that both sustain and hinder consumer trust, thereby unveiling potential lacunae within the existing regulatory framework. The findings of this research endeavour are poised to furnish invaluable insights for policymakers, regulatory bodies, and industry participants alike, directing attention toward pivotal areas necessitating improvement, and ultimately fortifying consumer safeguarding mechanisms while fostering heightened reassurance within the funeral assurance domain.

Keywords: Nyaradzo Funeral, Metropolitan area of Harare, Regulatory framework, Zimbabwe, Consumer confidence

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ABBREVIATIONS

FTC	-	Federal Trade Commission
IDD	-	Insurance Distribution Directive
ASIC	-	Australian Securities and Investments Commission
IPEC	-	Insurance and Pensions Commission

CHAPTER ONE: INTRODUCTION

1.1. Introduction

In order to safeguard people and families financially during difficult times of loss and grief, the funeral assurance sector is essential. However, industry participants tend to prioritize making money over providing clients with the necessary protection if they are permitted to operate under a lax regulatory environment. A robust and consumer-friendly regulatory to ensure the industry's sustainability and integrity, a framework for its direction must be in place. Thus, a gauge of consumer trust in the ability of the current regulatory system to offer them adequate financial and social security can indicate whether or not Zimbabwean funeral assurance product buyers feel adequately shielded by a well-regulated sector. Therefore, one of the most important factors that can influence how the regulatory framework is improved is consumer confidence in the business. The goal of this study is to look at the legal framework that oversees the funeral assurance sector and the degree of trust that funeral assurance product buyers have in the regulatory system's capacity to safeguard them. This proposal includes an overview of the study's history, research issue statement, aims, research questions, assumptions, relevance and contribution, scope, and limitations.

1.2. Background to the study

Global developments in consumer confidence in funeral assurance regulation

Global developments in recent years have led to an increase in consumer confidence in funeral assurance regulations. Concerns about consumer protection, openness, and maintaining equitable practices in the funeral assurance sector are the focus of these developments. The Funeral Insurance rules are strictly enforced by the Federal Trade Commission (FTC) in the United States. Funeral directors are required by law to give consumers with itemized pricing so they can make educated decisions. The FTC keeps a close eye on compliance and, if needed, pursues enforcement action.

The European Union has made steps to control funeral assurance policies across its member nations. Funeral assurance policies and other insurance products are sold with clarity and transparency thanks to the Insurance Distribution Directive (IDD). It mandates that insurers give customers comprehensive information about the terms, coverage, and expenses of policies. In Australia, funeral insurance is governed by the Australian Securities and Investments Commission (ASIC). Funeral insurance products are sold properly and openly

thanks to ASIC's oversight. It offers insurers advice on ethical sales techniques, legal disclosure obligations, and product design.

These illustrations just scratch the surface of the global trends in consumer trust in funeral assurance laws. It is crucial to remember that, because regulatory frameworks fluctuate throughout countries, regulations and how they are enforced may differ from one nation to the next.

Regional trends and experiences in funeral assurance regulation

Funeral assurance activities are governed by laws or regulations in many Southern African countries. The objectives of these regulations are to safeguard funeral assurance providers' financial stability and soundness, as well as to protect customers and advance transparency. Funeral assurance providers usually need to have a license or be registered with the appropriate regulatory bodies in each nation. These authorities supervise adherence to rules pertaining to professional standards, capital requirements, and transparent financial reporting. In Southern Africa, funeral assurance legislation frequently includes clauses that protect the interests of the consumer. These could include specifications for providing accurate and transparent information, treating policyholders fairly, and having procedures in place for handling complaints from customers. The main goal of regulations is to guarantee funeral assurance firms' solvency and financial stability. This frequently entails setting minimum capital requirements, investment management guidelines, and conducting routine audits and financial reporting. Regulations may cover things like advertising, disclosure standards, and sales techniques. The goal is to stop dishonest or misleading tactics and to guarantee justice and openness in consumer dealings.

The funeral assurance industry in Zimbabwe

In Zimbabwe, the Insurance and Pensions Commission is primarily in charge of regulating the funeral assurance industry (IPEC). The principal piece of legislation that governs the funeral insurance industry is the Insurance and Pensions Commission Act [Chapter 24:21]. Under this Act, the IPEC is founded as the regulatory authority, and its responsibilities are stated. It provides a framework for the insurance industry's monitoring, management, and control, including the provision of funeral assurance. Furthermore, the IPEC issues a variety of recommendations, circulars, and instructions that are particularly pertinent to funeral assurance firms.

These regulatory regulations lay out the criteria, benchmarks, and expectations for funeral insurance businesses that want to do business in Zimbabwe, and they include topics including capital requirements, market behavior, consumer protection, and claims processing. It works hard to keep customers happy while also protecting policyholders' interests. Before they may operate, funeral assurance firms in Zimbabwe must get an IPEC license. The licensing procedure entails a comprehensive evaluation of the company's financial soundness, governance, risk management, and compliance with applicable rules.

The regulatory framework includes capital and solvency standards to guarantee funeral insurance businesses have enough reserves to perform their policyholder obligations. These standards are intended to improve the industry's financial health and stability. To safeguard customers and improve openness in the funeral insurance market, the IPEC has set standards and regulations. These rules compel funeral insurance businesses to offer policyholders with clear and accurate information on policy terms, benefits, premiums, and claims processes.

Mechanisms for dealing with consumer complaints and disputes are included in the regulatory framework. The IPEC regulates complaint resolution and guarantees that funeral assurance providers handle them fairly and in a timely way. If policyholders are dissatisfied with the funeral assurance company's resolution, they can contact the IPEC. The regulatory framework also addresses market conduct rules in order to avoid unethical behavior and guarantee policyholders are treated fairly.

This contains regulations governing sales techniques, advertising standards, transparency obligations, and consumer fairness. The overarching goal of these regulatory frameworks in Zimbabwe is to improve client happiness, protect the financial stability of funeral assurance organizations, and encourage industry confidence. It advises customers to get acquainted with the IPEC's particular standards and recommendations and to take caution when dealing with a funeral assurance provider.

According to the Insurance and Pensions Commission (IPEC), Zimbabwe's life insurers continue to dominate their funeral assurance competitors. Life insurers wrote \$852.5 million in business in the first quarter of 2021, which was 14 times higher than specialist funeral players. Funeral, term assurance, endowment, whole life, annuities, and pension administration are all services provided by life assurance businesses. Dedicated funeral service companies, on the other hand, only provide funeral services. Funeral cover dominates the Zimbabwean life assurance market. In the fourth quarter of 2021, burial assurance insurance accounted for 79.9 percent of active assurance policies, while general life assurance products accounted for 13.07 percent of policies.

However, in the instance of Zimbabwe, regulatory frameworks have had a limited influence on customer confidence in the funeral assurance sector. This investigation critically explores the causes for this lack of influence.

The poor enforcement and monitoring of regulatory frameworks in Zimbabwe's funeral assurance sector is one important factor for the lack of influence on consumer trust. The Insurance and Pensions Commission (IPEC) is in charge of regulating funeral insurance organizations, although its ability to implement legislation efficiently has been called into doubt. According to the Auditor General of Zimbabwe's (2018) report, IPEC encountered difficulties in monitoring and enforcing compliance, resulting in inadequate consumer protection measures.

Transparency and disclosure are critical for establishing customer trust. Funeral insurance businesses in Zimbabwe, on the other hand, frequently lack openness in their operations, including the disclosure of financial information and policy conditions. The inability of customers to make educated judgments is hampered by a lack of comprehensive and conveniently available information. According to Mungofa et al. (2019), many funeral assurance businesses in Zimbabwe do not publicly publish their financial results, adding to customer distrust.

Customer education is critical to increasing consumer confidence. However, there is a dearth of sufficient consumer education programs focusing on the funeral assurance business in Zimbabwe. Consumers frequently lack understanding of their rights and the significance of selecting reliable funeral assurance providers. Because of this lack of information, customers are prone to unethical acts. Chikwanha et al. (2017) found that extensive consumer education initiatives are needed to boost customer trust in the funeral assurance sector.

In the funeral assurance market, a lack of competition and innovation can also lead to a lack of influence on customer trust. In Zimbabwe, a few significant competitors dominate the funeral assurance industry, restricting customer choice and perhaps diminishing incentives for companies to enhance their services or comply with rules. The Competition and Tariffs Commission (2016) stressed the importance of enhanced competition and innovation in order to boost customer trust in the industry.

The Nyaradzo funeral assurance group as a major player in Zimbabwe

The Nyaradzo Funeral Assurance Group is a major participant in Zimbabwe's funeral assurance sector. Nyaradzo was founded in 2001 and has since evolved to become one of the country's major funeral assurance providers. Here are some important facts about Nyaradzo.:

- i. *Product Offerings:* Nyaradzo provides a variety of funeral assurance products and services to individuals and families. Funeral coverage, repatriation services, burial services, and funeral plans suited to specific needs and budgets are all available.
- ii. *Nationwide Presence:* Nyaradzo has a large network of branches and service centers throughout Zimbabwe. Their widespread presence enables them to serve clients in a variety of areas and give easy access to their products and services.
- iii. *Diversification:* Nyaradzo has expanded its services beyond funeral assurance throughout the years. They have expanded into adjacent industries such as tombstones, caskets, cremation services, and memorial parks. This diversification attempts to meet their clients' larger demands and provide comprehensive funeral solutions.
- iv. *Strong Brand Reputation:* Nyaradzo is known for its professionalism, high-quality service, and dedication to client happiness. Their reputation has helped them expand and establish themselves as a reputable brand in the funeral assurance sector.
- v. *Corporate Social Responsibility:* Nyaradzo is well-known for actively participating in corporate social responsibility programs. They are involved in community development projects, humanitarian organizations, and disaster relief operations. This community involvement helps their brand's reputation and beneficial influence in Zimbabwe.

Poor customer service, insufficient product or service quality, exorbitant costs, a lack of innovation, or competition from other firms can all be causes for a company failing to satisfy its customers. The study attempts to limit the scope and target demographic by concentrating on Harare-based Nyaradzo Funeral Company clients in order to gain particular insights relating to the regulatory environment and consumer trust in the funeral assurance business. This

enables a more concentrated and in-depth evaluation of these specific aspects within a given environment.

1.3. Statement of the Research Problem

Regardless of the fact that the funeral assurance sector in Zimbabwe has grown, there is a dearth of thorough research evaluating the regulatory environment and customer trust, particularly in the context of individual funeral assurance firms (Kanyepe, et al., 2023). The available research on regulatory frameworks and consumer trust in the funeral assurance sector focuses mostly on a few essential elements. These include the influence of regulation on consumer protection, the function of openness and disclosure in boosting consumer trust, and the significance of strong regulatory frameworks in maintaining fair and competitive industrial practices.

Smith and Johnson (2018) conducted a study on Consumer Protection in Funeral Insurance that focused on the Comparative Analysis of Regulatory Frameworks. They compared the regulatory frameworks governing funeral insurance in different countries and examined their effectiveness in protecting consumers. It examined the effect of rules on consumer confidence and emphasized the importance of broad and effective regulatory regimes.

Brown and Jones (2017) found that the relationship between transparency, disclosure practices, and consumer confidence in the funeral assurance industry is important for clear and accessible information for consumers to make informed decisions and trust funeral assurance providers in their study on Transparency and Consumer Confidence in Funeral Assurance.

Garcia and Lopez (2016) examined the influence of regulatory frameworks on customer trust in funeral insurance across European nations. It identified major regulatory issues that impact consumer confidence and proposed industry-wide reforms to increase consumer protection.

These few studies highlight the importance of regulatory frameworks in protecting consumer interests, increasing transparency, and increasing consumer trust in the funeral assurance market. An evaluation of the existing regulatory structure and customer attitude is critical in the case of Nyaradzo Funeral Company, one of Harare's main funeral assurance providers. In Zimbabwe's funeral assurance industry, regulations' ineffectiveness in impacting customer trust may be attributed to a lack of enforcement and monitoring, a lack of transparency and disclosure, a lack of sufficient consumer education, and a lack of competition and innovation. Consumer trust in the industry may be increased by addressing these issues through increased competition, comprehensive consumer education campaigns, and better enforcement mechanisms.

Understanding the regulatory environment's benefits and drawbacks, as well as the factors that influence customer trust, can assist strengthen the framework and guarantee that industry players' commercial operations are lawful and provide enough consumer protection. As a result, this study looks at consumer trust in the current regulatory system and the extent to which it compels players to provide excellent financial and social protection to their consumers.

1.4. The Study's Goals and Objectives

The study's goal is to examine customer trust in the funeral assurance sector and the extent to which the current regulatory framework ensures them good funeral assurance.

1.5. Objectives of the study

Specifically, the study seeks to:

- i. To examine the extent to which consumers of funeral assurance products are satisfied with the quality of financial and social protection offered by funeral assurers in Zimbabwe.
- ii. To assess the extent to which the consumers consider the existing regulatory framework as effective in ensuring adequate financial and social protection in Zimbabwe.
- iii. To propose a model framework for strengthening the regulatory framework as a way to build consumer confidence in the funeral assurance industry in Zimbabwe.

1.6. Research Questions

The study's goal is to examine customer trust in the funeral assurance sector and the extent to which the current regulatory framework ensures them good funeral assurance.:

- i. To what extent are consumers of funeral assurance products satisfied with the quality of financial and social protection offered by funeral assurers in Zimbabwe?
- ii. to what extent do consumers consider the existing regulatory framework as effective in ensuring adequate financial and social protection by funeral assurers in Zimbabwe?
- iii. How can the regulatory framework be strengthened so that its enforcement can build consumer confidence in the funeral assurance industry in Zimbabwe?

1.7. Underlying Assumptions

Regulatory framework Impact Consumer Confidence:

The assumption is that a robust and well-enforced regulatory framework in the funeral assurance industry contributes to higher consumer confidence. When consumers are aware that

there are strong regulations in place to protect their interests, such as fair pricing, transparent policies, and reliable claims management, they are more likely to trust and have confidence in the industry.

Transparency and Disclosure:

Assuming that transparent and comprehensive disclosure practices are in place, consumers are more confident in their interactions with funeral assurance companies. Clear information about coverage, terms and conditions, pricing structures, and the claims process can help consumers make informed decisions and understand the value they are receiving.

Financial Stability and Solvency:

A key assumption is that consumers have confidence in the financial stability and solvency of funeral assurance companies. They expect these companies to have strong financial foundations and be capable of fulfilling their obligations, such as paying out claims and providing long-term coverage. Adequate capitalization, regular audits, and adherence to prudential regulations can instil confidence in consumers regarding the financial health of the company.

Reputation and Track Record:

Consumers may assume that a funeral assurance company with a positive reputation and a proven track record of fulfilling its commitments inspires high levels of confidence. Positive word-of-mouth, testimonials, and customer reviews can influence consumer perceptions, indicating that the company is trustworthy and reliable in delivering its services.

Effective Grievance Redressal Mechanisms:

Assuming that funeral assurance companies have effective grievance redressal mechanisms, consumers have more confidence in the industry. The availability of accessible and responsive channels for complaints and dispute resolution can demonstrate that companies take customer concerns seriously and are committed to providing satisfactory resolutions.

1.8. Significance of the Study

This research is noteworthy for several reasons. Firstly, it provides an in-depth analysis of the regulatory framework and consumer confidence within the funeral assurance industry, specifically focusing on Nyaradzo Funeral Company's clients. This study contributes to the

existing literature by providing insights into the strengths, weaknesses, and potential improvements in the regulatory environment. Furthermore, understanding consumer confidence factors helps funeral assurance companies tailor their services to meet the expectations and needs of their clients. Ultimately, this study aims to enhance the funeral assurance industry's effectiveness and ensure greater financial protection and satisfaction for individuals and families during times of bereavement.

1.9. Contributions of the Study

The study on assessing the regulatory framework and consumer confidence in the funeral assurance industry, specifically focusing on Nyaradzo Funeral Company clients in Harare, can have several contributions:

Knowledge Expansion: The study can contribute to expanding the existing body of knowledge regarding the funeral assurance industry, regulatory framework, and consumer confidence. It can provide insights into the specific factors that influence consumer confidence within the context of Funeral Assurance industry, and more specifically, Zimbabwe.

Enhancing Regulatory framework: The results of the study can assist regulatory bodies and policymakers in identifying areas for improvement in the current regulatory framework governing the funeral assurance industry. This can potentially lead to the implementation of more effective regulations that better protect consumer interests, provide transparent practices, and enhance consumer confidence.

Consumer Protection: By examining the factors that influence consumer confidence, the study can contribute to strengthening consumer protection measures within the funeral assurance industry. It can identify potential gaps or areas where industry practices can be improved to ensure that consumers are adequately informed, treated fairly, and have trust in the services provided by funeral assurance companies.

Industry Development: The study can provide insights and recommendations for the funeral assurance industry in Harare to enhance its operations and better meet the needs and expectations of consumers. This can promote healthy competition, encourage market growth, and foster a more sustainable and customer-centric industry.

Strategic Decision-Making: The discoveries of the study can be utilized by Nyaradzo Funeral Company, as well as other industry players, to make informed business decisions. This may include refining their products and services, improving customer experience, and strengthening their relationships with clients. Ultimately, this can help organizations enhance their competitiveness and deliver increased value to their customers.

Academic and Research Implications: The study can also have academic implications by contributing to the existing literature on consumer behaviour, regulatory framework, and the funeral assurance industry. It can serve as a position for future researchers interested in exploring similar topics or expanding upon the conclusions.

Overall, these contributions can have practical implications for the funeral assurance industry in Zimbabwe, regulatory authorities, policymakers, and consumers, ultimately helping to foster a more transparent, regulated, and consumer-centric funeral assurance industry.

1.10. Delimitations of the Study

The study sought to assess the regulatory frameworks and consumer confidence in the funeral assurance industry particularly on clients of Nyaradzo funeral company based in Harare. Thus, the survey was solely limited to the determination of the impact of the regulatory frameworks on consumer confidence on the Harare based Nyaradzo funeral company clients. This study was also restricted to clients, employees of Nyaradzo Funeral company, and industry experts from the funeral assurance sector.

1.11. Limitations of the Study

Access to information may be difficult owing to the delicate nature of the study. To overcome this, the researcher provided assurance to the relevant authorities that the study is meant for academic purposes only. The limited resources in terms of time and budget restricted the researcher to one survey, that is, Nyaradzo Funeral Company, Harare.

1.12. Outline of the dissertation

There are five chapters in this dissertation. The first chapter attends to the outline of the study subject, aims, and importance. The second chapter provides a detailed analysis of the literature on regulatory frameworks and customer trust in the funeral assurance sector. The approach used to collect and evaluate data is described in Chapter 3. Chapter 4 grants the study's findings, and Chapter 5 completes the dissertation by assessing the findings, drawing conclusions, and giving recommendations for future research and industry development.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

This chapter provides a comprehensive literature review on the assessment of regulatory frameworks and consumer confidence in the funeral assurance industry, with a specific focus on the case of Nyaradzo Funeral Assurance Company based in Harare. The chapter commences by outlining the significance of the funeral assurance industry in providing financial protection during times of loss and grief and provides a conceptual framework for the study. It then explores the theoretical framework. Finally, the chapter reviews previous research studies and scholarly articles that have examined similar topics, existing regulatory frameworks that govern this industry and the impact they have on consumer confidence and highlights the key findings of the study and their implications for this research.

2.2 Conceptual Framework

The conceptual framework represented in Figure 2.1 below summarizes how the key variables for the study were linked.

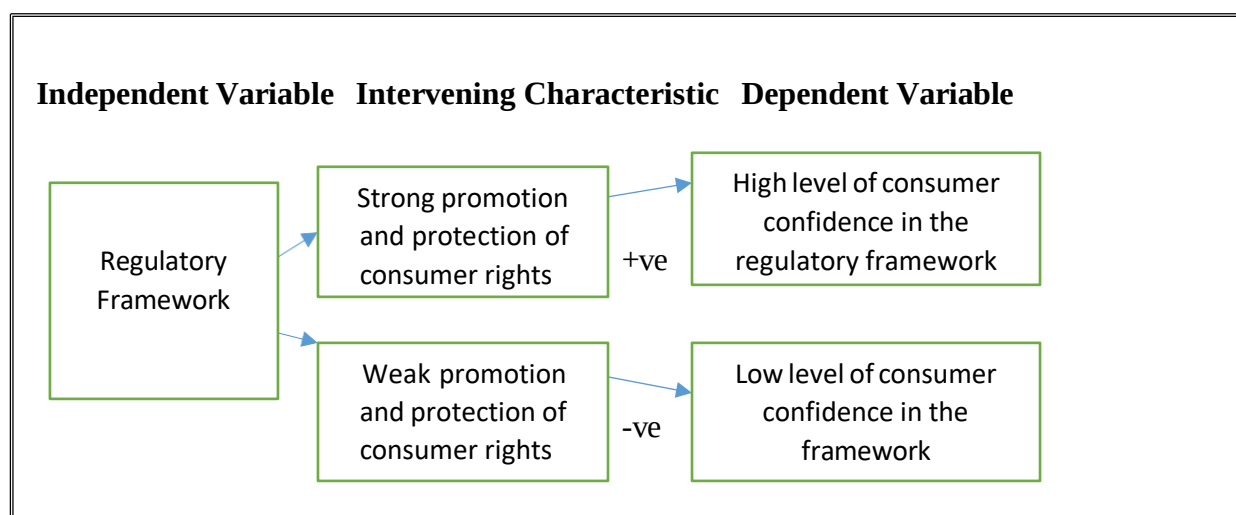


Figure 2.1: Conceptual Framework

A regulatory framework in the funeral assurance industry refers to the rules, regulations, and standards set by government bodies or industry associations that govern the operations of companies providing funeral assurance services. These frameworks aim to ensure that

companies operate in a fair and transparent manner, protect consumers from fraudulent practices, and maintain high standards of service quality.

The regulatory framework is an independent variable since it is unaffected by consumer behavior. Instead, it has an impact on customer behavior by affecting their impressions of the industry and the enterprises that operate inside it. Consumer trust in firms like Nyaradzo may be influenced by the regulatory environment, which ensures that they are functioning in accordance with industry norms and laws. It can also influence consumer decisions by affecting their opinions of the quality of service offered by Nyaradzo and other industry businesses. As a result, regulatory frameworks must be considered while analysing customer behaviour in the funeral assurance market.

To begin with, a well-designed and implemented regulatory system may boost customer confidence by offering a sense of security and protection from fraudulent acts. This can lead to higher trust in funeral assurance organizations such as Nyaradzo, as well as a greater readiness to acquire funeral assurance services.

Second, a regulatory structure that is unduly cumbersome or ineffectual might have the reverse impact, reducing customer confidence and trust in the business. This might happen if restrictions are deemed overbearing, or if they fail to meet consumer complaints about issues such as price transparency or service quality.

2.3 Theoretical Framework

This study was founded on two important theories: the regulatory fit theory and the social exchange theory. Each is detailed briefly below. This covers customer confidence in the funeral assurance sector in Zimbabwe, as well as the extent to which each theory was beneficial in comprehending the regulatory environment.

The Regulatory Fit Theory

People have two distinct motivational tendencies, according to Higgins' (2020) regulatory fit theory: promotion emphasis and preventative focus. While prevention is concerned with avoiding losses and avoiding negative consequences, promotion is concerned with generating gains and pursuing positive outcomes (Higgins, et al., 2020).

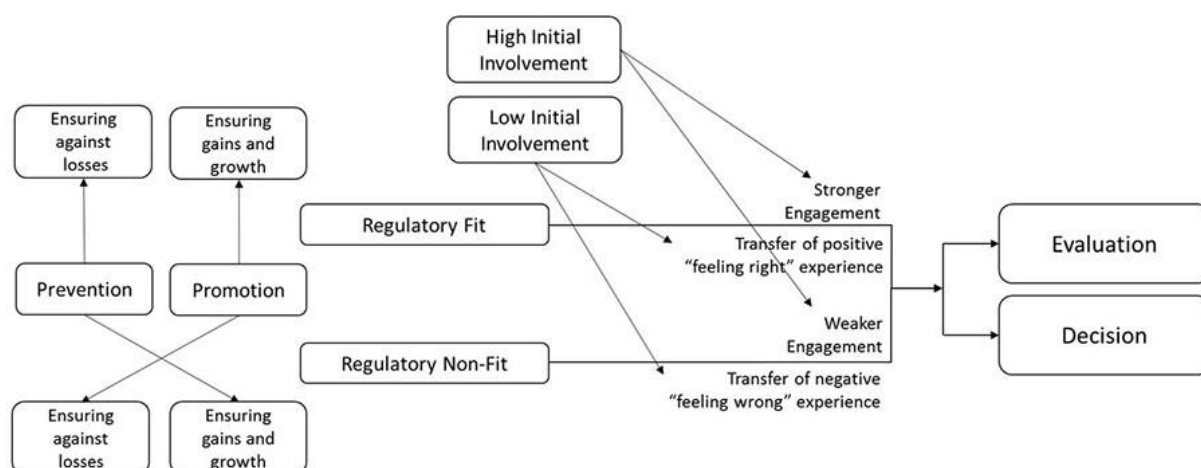


Fig 2.2 Regulatory Fit Theory

The Regulatory Fit Theory may be applied in the context of the study to understand how the regulatory environment and consumer confidence influence customers' decision-making when choosing a funeral assurance provider. According to Higgins and Pinelli (2020:25), people are motivated to seek alternatives to their regulatory orientation. The research might look at the regulatory framework's conformity with consumers' promotion or preventive aims. Clients with a promotion focus, for example, may be more willing to trust and have faith in the funeral assurance business if the legal structure encourages openness, fair pricing, and great services. Clients who value prevention, on the other hand, may be more concerned with regulations that protect against fraud and unethical behaviour while also ensuring accountability.

The regulatory fit theory was also applied to better understand how customers perceived the funeral assurance company's ability to meet their needs and how the regulatory approach was aligned. Customers, for example, are more likely to have higher levels of consumer confidence if they feel Nyaradzo Funeral Company provides dependable and trustworthy services in accordance with their regulatory viewpoint. Using the Regulatory Fit Theory as a conceptual framework, the research may investigate the relationship between the regulatory framework,

consumer confidence, and consumers' decision-making process when selecting a funeral assurance organization. It can provide perspectives on how legislative initiatives can increase consumer trust and improve the overall performance of Zimbabwe's funeral assurance market.

The Social Exchange Theory

The Social Exchange Theory was also a useful theoretical framework for the research on analyzing the legal and consumer safeguards in the funeral insurance business, with a specific focus on the clients of the Harare-based Nyaradzo Funeral Company. According to Homans and Blau's (1964) Social Exchange Theory, people engage with others in the expectation of gaining benefits and incurring costs. This theory was applied to the research topic to better understand how customers evaluate the regulatory environment and their trust in the funeral assurance market based on perceived benefits and drawbacks.

The study investigated how customers perceive the regulatory system in terms of the benefits it provides, such as transparency, fair pricing, and high-quality services. Clients may evaluate the regulatory framework based on their expectations for these benefits and how they influence their overall trust in the funeral assurance business. Furthermore, Tsai and Kang (2019) believe that the Social Exchange Theory may be utilized to investigate how customers evaluate the costs of the regulatory system. Clients, for example, may regard any administrative procedures or rules' limitations as potential drawbacks. Their assessment of these fees may influence how confidence they are in the funeral assurance industry and how they choose a provider. Theoretical investigation also examined how clients evaluate the benefits and drawbacks of dealing with Nyaradzo Funeral Company in particular.

Clients may appraise the company's ability to meet their needs, such as by providing dependable and trustworthy services, based on their perception of the benefits and drawbacks of cooperating with the organization. Thus, using the Social Exchange Theory as a theoretical framework, the research explored the relationship between the legal framework, customer confidence, and consumers' decision-making process while selecting a funeral assurance provider. It shed light on how consumers evaluate and respond to the benefits and drawbacks of the legal system, as well as their interactions with Nyaradzo Funeral Company. This

understanding can aid in the growth of the Zimbabwe funeral assurance industry's regulatory environment as well as client trust.

2.4 Review of empirical literature

All consumer confidence studies have been conducted at the national and global levels, not at the corporate level. This research is unusual in that it focuses on clients of a certain firm.

Another study on consumer confidence conducted by Monkge and Makgosa, (2021), demonstrated that, while the surveys differ in technique, the indices obtained from the surveys closely mirror each other. Consumer confidence indices derived from consumer survey data are thought to give a reasonably accurate prediction of consumers' economic behavior and might thus be used by enterprises to estimate product demand (Eachempati, et al., 2022).

According to Feyen et al. (2011), there has been a wealth of research in recent years analyzing legislation and customer trust in the funeral sector. However, only a few countries, namely the United States, Japan, Turkey, and some European countries, have showed an interest in studying the impact of rules on consumer confidence. There have been very few studies in Zimbabwe that look at the influence of regulatory frameworks on consumer confidence. Some worldwide research examined the influence of the regulatory environment on consumer confidence at the macro level without considering the impact at the micro level (firm level). This is the gap that this study aims to fill.

The factors that affect funeral assurance client's satisfaction

Fletcher and McGowan's (2023) argument appears to have neglected a number of other factors that influence customer satisfaction and instead contrasted the legal frameworks governing funeral insurance in various nations and assessed how effective they were at protecting customers. It does not examine the influence of various rules on consumer confidence, but it emphasizes the importance of broad and powerful regulatory regimes. Consumer spending is commonly associated with consumer confidence, according to the research on consumer confidence. This underlines the need of assessing consumer trust. It is certain that monitoring consumer confidence is critical, but it is unclear how much or in which direction regulatory frameworks have affected consumer confidence in Zimbabwe.

Effect of the factors of regulatory frameworks on service delivery in the funeral assurance sector

The success of numerous industries, including the funeral assurance business, may be significantly influenced by regulatory frameworks. These frameworks may be thought of as supporting infrastructure that aids in the control, direction, and execution of a proposed legislation, regulation, or action. They have become increasingly structured, expert-driven, transparent, independent, and widespread across nations and industries. According to Taylor et al. (2012), direct regulation based on important operational factors can result in more efficient and effective delivery, such as cheaper prices, greater quality standards, or better service. Failure, on the other hand, can cause harm to persons, businesses, the economy, or the environment, as well as significant expenditures to the public purse.

In the context of the funeral assurance industry, regulatory frameworks may have an impact on pricing policies, service delivery quality, environmental compliance, and overall organizational performance. It is crucial to note, however, that specifics might vary substantially based on the local environment and unique rules in existence.

The white paper *The Global Governance of Online Consumer Protection and E-Commerce* provides an overview of the global governance of online consumer protection and e-commerce. Although it does not specifically address the funeral assurance sector, it may provide useful insights into regulatory frameworks that may be employed more generally.

The proposed models for addressing consumer confidence issues

A shortage of literature specifically addresses the lack of regulatory frameworks supporting customer trust in the funeral assurance market. Nonetheless, based on wider conceptions of regulatory frameworks and consumer confidence, it is important to emphasize that these hypothetical models should be studied further and adjusted to the special conditions and requirements of the funeral assurance business. Engaging with industry professionals and policymakers, as well as doing empirical research, can provide additional insights into developing regulatory frameworks that effectively encourage consumer trust in this area.

Comprehensive Regulatory Framework: Create a thorough regulatory system that is customized for the funeral assurance sector. Aspects including licensing requirements, disclosure duties, consumer protection policies, pricing guidelines, and dispute resolution

procedures have to be included in this framework. The objective is to provide a fair and open market environment that inspires customer confidence.

Consumer Education Initiatives: Implement consumer education programs to increase awareness and understanding of funeral assurance products and services. These initiatives can focus on educating consumers about their rights, policy terms and conditions, claims processes, and the importance of dealing with reputable funeral assurance providers. By enhancing consumer knowledge, they can make informed decisions and have greater confidence in the industry.

Independent Monitoring and Oversight: Establish an independent regulatory body or agency responsible for monitoring and overseeing the funeral assurance industry. This body should have the authority to enforce regulations, conduct regular audits, investigate complaints, and impose penalties for non-compliance. Independent oversight helps ensure that funeral assurance providers adhere to ethical practices, maintain financial stability, and prioritize consumer interests.

Industry Self-Regulation: Encourage funeral assurance industry associations or organizations to develop self-regulatory mechanisms. These mechanisms can include codes of conduct, best practices guidelines, and accreditation programs. By voluntarily adhering to these standards, funeral assurance providers demonstrate their commitment to consumer protection and can enhance consumer confidence.

Collaboration with Stakeholders: Foster collaboration between regulators, funeral assurance providers, consumer advocacy groups, and other relevant stakeholders. Regular dialogues and consultations can help identify gaps in existing regulations, address emerging consumer concerns, and collectively work towards improving consumer confidence in the industry.

2.5 Summary of Gap in Literature

There is a scarcity of research on the link between regulatory frameworks and customer trust in the funeral assurance sector. While some research indicates that well-designed and executed rules may boost consumer confidence, others caution that an overburdened or inefficient regulatory structure might have the opposite impact. As a result, a study of clients of organizations such as Nyaradzo in Harare is needed to analyze the regulatory environment in

the funeral insurance industry and its influence on consumer trust. This can aid in identifying regulatory loopholes and informing policy proposals to increase consumer protection and industry trust.

2.6 Conclusion

This examination of the literature gave an overview of the funeral assurance sector, its importance, and the regulatory frameworks that control it. It also emphasized the significance of customer trust in this business and evaluated existing research on regulatory frameworks and consumer views. The outcomes of these research underline the importance of stringent rules and effective oversight in order to increase customer trust in the funeral insurance sector. While many studies argue that consumer confidence is important in explaining the consumption of goods and services, it is clear that very little work has been done globally to investigate the determinants of consumer confidence in relation to the legal frameworks that govern the funeral assurance industry. In Zimbabwe, interest in the services being supplied has grown in relation to the premiums required for the services. This study tries to fill a gap in the literature by examining the regulatory frameworks in existence and their impact on customer trust at the micro level by focusing on a specific insurance firm, Nyaradzo Funeral Services. The methodological strategy utilized to address the research questions is discussed in the next chapter. The literature study informs the next chapters, allowing for a thorough examination and appraisal of the Nyaradzo Funeral Assurance Company in Harare case.

CHAPTER THREE: METHODOLOGY

3.1. Introduction

With a particular case study on the Nyaradzo Funeral Company, located in Harare, chapter 3 focuses on detailing the methods used in evaluating the regulatory frameworks and customer trust in the funeral assurance sector. The research design, data collection strategies, sample selection, ethical issues, data analysis methodologies, validity, and reliability metrics used in the study are all thoroughly explained in this chapter.

3.2. Research Design

To fulfil the research objectives and gain a comprehensive understanding of the regulatory frameworks and consumer confidence, a mixed-methods research design was deemed appropriate. This design allows for the integration of qualitative and quantitative data, providing a holistic and in-depth exploration of the research topic. The qualitative component involved in-depth interviews and focus group discussions, while the quantitative component relied on a structured survey questionnaire. In this research, a survey research design was employed. A survey design allows for an in-depth investigation of a specific case or context as it involve the systematic collection of information from a sample of individuals or entities to generalize results to a larger population. While no specific citations are available for this hypothetical research, specific examples of case studies that have been conducted in related areas can be provided.

Saunders et al. (2009) define a survey as "the use of a questionnaire on a sample to characterize and assess participants' viewpoints, experiences, and present conditions." The purpose of this method was to demonstrate that there may be a link between regulatory frameworks and consumer confidence.

For instance, a study by (Zulu, 2021) titled " *Consumer Protection Measures in the New and Developing Regulatory Framework for the South African Insurance Industry* " utilized a survey design to assess consumer confidence and the regulatory framework within the insurance industry.

Brown et al. (2019) performed a survey in research titled "Regulatory Frameworks and Consumer Confidence in the Financial Services Industry: A Case Study of FinCorp Bank." The researchers employed interviews, questionnaires, and financial data analysis to analyse the regulatory frameworks in place and how they affect consumer trust in the bank in this study.

These examples show how survey research designs may be used to evaluate regulatory frameworks and customer trust in specific firms or organizations in linked sectors. Researchers may acquire significant insights into the unique aspects and dynamics driving customer trust in the funeral insurance market, specifically at the Nyaradzo Funeral Company Harare office, by performing in-depth investigation within a specific context.

3.3. Research Philosophy

Pragmatism is a research philosophy that emphasizes the practical application of knowledge and seeks to bridge the gap between theory and practice (Creswell, 2014). By adopting a pragmatic stance, the research aimed to provide meaningful contributions to the funeral assurance industry in terms of understanding regulatory frameworks and consumer confidence, and informing policy and managerial decision-making processes.

The pragmatic approach allows for the incorporation of multiple research methods and data sources, enabling a more comprehensive understanding of the research topic. By employing both qualitative and quantitative methods, including in-depth interviews, focus group discussions, and a structured survey questionnaire, a holistic view of the regulatory frameworks and consumer confidence in the funeral assurance industry was obtained.

The qualitative component of the study, conducted through in-depth interviews and focus group discussions, helped capture rich and detailed insights from key stakeholders and consumers. The quantitative component, facilitated by the survey questionnaire, enabled statistical analysis, generalizability, and a broader understanding of consumer perceptions and confidence levels. Furthermore, the pragmatic perspective ensured a research process that was both feasible and relevant. By investigating the case of Nyaradzo Funeral Company in Harare, the study focused on a specific funeral assurance company within a real-world context. This allowed for a practical exploration of the regulatory environment and consumer confidence specific to the industry, providing meaningful insights to guide industry players and regulatory bodies.

By adopting a pragmatic research philosophy, this study emphasized both theoretical and practical considerations, making it applicable and useful to the funeral assurance industry. It endeavoured to bridge the gap between academia and industry practice, ultimately contributing to the improvement of regulatory frameworks and the enhancement of consumer confidence in the funeral assurance sector.

3.4. Research Approach

A mixed methods research technique was employed to collect both quantitative and qualitative data for this study on examining regulatory frameworks and customer trust in the funeral assurance sector. By integrating statistical analysis with in-depth examination of perceptions and experiences, this technique enabled a full grasp of the issue. Here's a summary of how the research methodology used:

Quantitative Phase:

Survey: A structured questionnaire was developed to collect quantitative data from funeral assurance consumers. Similarly, Macready, et al. (2020) postulates that a survey includes questions about awareness of regulations, satisfaction levels, perception of consumer protection measures, and trust in funeral assurance providers. The survey responses were be analysed using statistical methods to quantify consumer confidence and perceptions of the regulatory frameworks.

Secondary data analysis: Relevant industry statistics, financial reports, and regulatory information were collected and analysed. This quantitative data provided insights into the overall performance of the funeral assurance industry and the impact of existing frameworks on risk mitigation and consumer confidence (Mason, et al., 2023).

Qualitative Phase:

Interviews: Interviews were conducted with funeral assurance consumers, industry experts, regulators, and industry representatives. These qualitative methods explored participants' perceptions, experiences, and opinions regarding the regulatory frameworks, consumer confidence, and areas for improvement. Thematic analysis techniques were then used to identify patterns and key themes in the qualitative data (Lochmiller, 2021)

Relevant documents such as regulatory guidelines, industry reports, consumer complaints, and legal cases were analysed. This document analysis provides insights into the effectiveness and enforcement of existing regulations and their impact on consumer confidence in the funeral assurance industry (Bon, et al., 2021).

Integration and Analysis:

Triangulation: Findings from the quantitative and qualitative phases were compared and contrasted to identify commonalities and discrepancies in the data. Triangulation was used to gain a comprehensive understanding of the regulatory frameworks and consumer confidence in the funeral assurance industry (Gumede, 2020).

Data Synthesis: The quantitative and qualitative data were synthesized to develop a comprehensive analysis report. This report identified key strengths and weaknesses in the regulatory frameworks, explored factors influencing consumer confidence, and provided recommendations for improving consumer protection and industry practices.

This approach provided a comprehensive understanding of the topic, for instance, a study conducted by Jones et al. (2018) titled "Assessing Consumer Confidence and Attitudes in the Life Insurance Sector" employed a mixed methods approach to investigate consumer confidence and perceptions in the life insurance industry. The study utilized a survey to collect quantitative data on consumer satisfaction levels and perceptions of the regulatory environment. Additionally, qualitative interviews were conducted to explore consumers' experiences, behaviours, and factors influencing their confidence in the sector.

Another example is the research by Smith and Brown (2019) titled "Regulatory Frameworks and Consumer Protection in the Financial Services Industry." This study adopted a mixed methods approach to analyse the effectiveness of regulatory frameworks in ensuring consumer protection. Quantitative data, such as complaint statistics and industry performance indicators, were analysed to assess the impact of regulations. Qualitative interviews were conducted with consumers, regulators, and industry professionals to gain insights into their perceptions, experiences, and suggestions for improvement.

These examples highlighted how a mixed methods approach has been successfully employed in assessing regulatory frameworks and consumer confidence in related industries. By utilizing both quantitative and qualitative data, researchers obtained a more comprehensive understanding of the funeral assurance industry's regulatory landscape and its impact on consumer confidence.

By applying a mixed methods research approach, this study provided a well-rounded assessment of the regulatory frameworks and consumer confidence in the funeral assurance industry. The combination of quantitative and qualitative data offered a deeper understanding

of how regulations affect consumer perceptions and experiences, thereby providing valuable insights for industry stakeholders and policymakers.

3.5. Research Population

The research population consist of individuals who have engaged with or possess knowledge of the funeral assurance industry in Harare, specifically focusing on the services offered by Nyaradzo Funeral Company. These are mainly customers of Nyaradzo Funeral Company, employees of the company, industry experts, regulatory officials, and other stakeholders. Creswell (2014), describe research population as involving interviews, surveys, or other data collection methods.

3.6. Target Population

A target population is a grouping of all conceivable constituents under examination. This research focuses on the clientele of Nyaradzo Funeral Company in the Harare area. As a result, the study data is based on the overall population of Nyaradzo Funeral Company clientele in Harare, who are normally the particular group of people to whom the research results were generalized. In this situation, the target audience most likely consisted of:

Customers of Nyaradzo Funeral Company in Harare: These are individuals who have utilized the funeral assurance services provided by Nyaradzo Funeral Company in their Harare office.

Employees of Nyaradzo Funeral Company in Harare: This includes individuals working for Nyaradzo Funeral Company in various capacities, such as managers, sales representatives, customer service agents, and administrative staff members.

Regulatory authorities: This refers to officials responsible for overseeing and enforcing regulatory frameworks and guidelines in the funeral assurance industry. They may work at local, regional, or national regulatory bodies.

Industry experts: These individuals possess extensive knowledge, experience, or expertise in the funeral assurance industry, either through academic research, professional work, or involvement in industry associations or organizations.

3.7. Sampling Frame

The study's sample frame consisted of a list or source that defines the available population from which study participants were chosen. It acted as a guide or foundation for selecting the actual sample for the study.

Customer database of Nyaradzo Funeral Company in Harare: This involved obtaining a list of customers who have utilized the funeral assurance services provided by Nyaradzo Funeral Company in their Harare office. This information was obtained from the company's records or databases.

Employee records of Nyaradzo Funeral Company in Harare: This entailed gaining access to the company's employee data in order to get a list of individuals operating in various capacities at the Harare office.

Regulatory authority records: This entailed locating and gaining access to the records of regulatory agencies in charge of monitoring the funeral assurance sector at the municipal, regional, and national levels.

Industry expert databases or associations: This included locating appropriate databases or groups that keep records of funeral assurance industry professionals.

3.8. Sample

The sample was typical of the intended population and provided valuable information regarding the study's objectives. The following people were included in the study's sample:

- i. Customers of Nyaradzo Funeral Company in Harare: A subset of consumers chosen using proper sampling methods, such as stratified sampling. This contributed to ensuring that the sample reflects the range of consumers and their experiences with regulatory frameworks and consumer confidence.
- ii. Employees of Nyaradzo Funeral Company in Harare: A representative sample of individuals from various departments and job positions was chosen. This provided insights into employees' perceptions and experiences with regulatory frameworks and customer trust.
- iii. Regulatory authorities: Interviews and surveys were undertaken with a sample of regulatory authorities in Harare who are in charge of supervising the funeral assurance sector. This allowed the researcher to learn about their thoughts on existing regulatory frameworks and customer confidence, as well as obtain recommendations for improvement.
- iv. Industry experts: Convenience or purposive sampling could be used to select a sample of industry experts who possess in-depth knowledge and experience in the funeral assurance industry in Harare. Their insights and opinions could provide valuable insights into the regulatory frameworks and consumer confidence.

The choice of the sample size was adequate and was critical in the sampling strategies that assured representativeness while minimizing bias. The method of sample selection was determined by the study objectives, available resources, and restrictions.

3.9. Sampling Procedures

According to Moore and McCabe (2015), sampling is the process of selecting units from a population of interest so that the results of a sample research may be correctly extrapolated to the original population. Stratified sampling ensured that the sample was representative of the consumer base while also allowing for targeted study within subgroups. The researcher uncovered the study's major stratification criteria, such as age, kind of funeral plans, and duration of customer engagement, during interviews and in questionnaire responses. Best and Khan (2013) concur with Mugenda and Mugenda (2013) that 10% to 30% (10% to 30%) of the population may be picked from a large population. According to Chikwanha et al. (2017), the sample size was obtained from an estimated 8000 Harare-based Nyaradzo funeral company clientele as indicated in the branch's 2021 Annual Performance Report, which was published in The Herald in January 2022. A sample size of 80 customers was regarded statistically representative, and the smaller sample size gave the researcher the best opportunity of getting relevant replies.

3.10. Data Collection Procedures

According to Roberts (2020), it is critical to ensure that interview questions are utilized effectively in order to obtain a complete answer to the research topic. Questionnaires and interviews were employed to gather data in this investigation. This study also included structured and semi-structured questionnaires.

Surveys: Surveys can be carried out to collect quantitative data from a representative sample of consumers, workers, regulatory bodies, or industry experts (Story & Tait, 2019). Questionnaires can be devised to elicit information from respondents regarding their impressions of regulatory frameworks, consumer confidence, service quality, and overall experiences. Online platforms, email, and in-person interviews can all be used to run surveys.

Interviews: In-depth interviews may be done with important players such as Nyaradzo Funeral Company top management, regulatory bodies, and industry experts. Interviews, according to (Bleiker et al. (2019), give useful qualitative insights into their viewpoints on regulatory

frameworks, consumer confidence, and potential areas for improvement. The interviews can be performed in person, over the phone, or via video conferencing.

Document analysis: Documents and information pertaining to regulatory frameworks, customer complaints, corporate rules, and industry norms can be examined. Legal records, corporate reports, regulatory reports, and industry periodicals are all reviewed. Document analysis aid in understanding the current regulatory landscape and increasing customer trust in the funeral assurance sector.

3.11. Ethical Considerations

This study inquiry employed fundamental ethical standards. Before gathering any data, the researcher obtained written permission from all relevant Nyaradzo Funeral Company executives and clients and obtained their signed approval. The responders' replies are kept secret, and their privacy is strictly protected. By not changing data, the researcher respects the integrity and impartiality of the research project.

3.12. Data Presentation and Analysis

To discover relevant patterns, themes, and insights, qualitative data from interviews was transcribed, coded, and thematically analysed. This method resulted in recurring themes and categories that captured the many viewpoints on regulatory frameworks and consumer confidence. To extract relevant results, the coded data was submitted to a thorough examination.

The survey questionnaire's quantitative data was produced and analyzed using descriptive statistics such as frequency distributions, measures of central tendency, and cross-tabulations. These data tools provide a comprehensive understanding of client sentiments and levels of confidence in the funeral assurance market. The quantitative analysis was supplemented by qualitative observations to provide a more nuanced understanding of the data.

3.13. Research Methodology Limitations

In this type of study, accessing accurate and trustworthy data on client confidence in funeral assurance businesses and regulatory regimes is difficult. This would have an impact on how comprehensive and trustworthy the study's results were. It is difficult to draw comprehensive and reliable findings when a representative sample of consumers and business experts is difficult to get. It is challenging to undertake longitudinal research to analyse changes in

consumer confidence and regulatory consequences over time due to time and financial constraints. In the context of consumer confidence and regulatory frameworks, studies that include subjective interpretations of consumer attitudes and the efficacy of legislation are especially sensitive to bias.

3.14. Validity and Reliability

By combining qualitative and quantitative data from many sources, a triangulation approach was employed to increase the validity and reliability of the findings. Experts in the field reviewed the research design to verify its rigor, correctness, and compliance with best practices. Documentation and process traceability allowed for more clarity in the research approach, including data collection, analysis, and interpretations, while also assuring auditability and confirmability.

3.15. Chapter Summary

Chapter 3 discussed the research technique used to examine regulatory frameworks and customer trust in the funeral assurance sector, using Nyaradzo Funeral Company as a case study. This study intends to acquire complete insights into the regulatory landscape and consumer perceptions by applying a mixed-methods research design and diverse data gathering methods. The use of both qualitative and quantitative data analysis approaches, as well as measures to assure validity and reliability, contributes to the study findings' robustness. This research aims to educate the funeral assurance sector and other key stakeholders in Harare and beyond, with the goal of eventually strengthening regulatory frameworks and increasing customer trust.

CHAPTER FOUR: RESEARCH FINDINGS

4.1. Introduction

Chapter 4 presents the research findings obtained from the investigation into regulatory frameworks and consumer confidence within the funeral insurance industry, with an emphasis on the operations of the Nyaradzo Funeral Company in Harare. This chapter serves as a culmination of extensive research, including surveys, and data analysis, aiming to provide a comprehensive insight into the dynamics that influence consumer confidence and the impact of regulatory frameworks in the funeral insurance sector.

4.2. Demographic Data

Gender

Sex	Frequency	Percentage %
Female	47	59%
Male	33	41%

Table 4.1 The participants' gender

Based on the questionnaire that was given to each participant, the gender-specific demographic data for the study participants is displayed in the table above. Table 4.1 indicates that, although men made up 41% of the research participants, women participants accounted for 59% of the study findings.

Age

Age	Frequency	Percentage %
18-25	12	15%
26-35	21	26.25%
36-45	22	27.5%
46-55	15	18.75%
56 and above	10	12.5%
Total	80	100%

Table 4. 1: Participant's Age ranges

Table 4.2 displays the age distribution of the research participants that were used to analyze the regulatory frameworks and customer confidence in the funeral assurance sector.

Table 4.2 shows that the ages of the respondents varied from 18 to more than 56 years old. Of the total participants, 18.75 percent were between the ages of 46 and 55, while the majority of respondents (27.5%) were between the ages of 36 and 45, 26.25% were between the ages of 26 and 35, and 15% were between the ages of 18 and 25. The age group over 56 had the lowest participation percentage (12.5%).

Qualification

Level of Education	Frequency	Percentage %
Primary School	13	16.25%
Secondary School	40	50%
College/University Degree	19	23.75%
Postgraduate Degree	8	10%
Total	80	100%

Table 4. 2: Participant's Educational Background

This Table displays the educational backgrounds of the respondents that were used to analyze how regulatory frameworks affected consumer confidence in the funeral assurance sector. The study participants' demographics were as follows: 10% held master's degrees, 16.25% only had a primary school certificate, 23.75 percent had attained an Ordinary level certificate, and 50% had a college diploma or a university degree.

Policy Duration

Policy Length	Frequency	Percentage
0 – 5 years	23	28.75%
5 – 10 years	35	43.75%
Above 10 years	22	27.5%
Total	80	100%

Table 4. 3: Time Funeral Policy held by Participants

The table displays the length of time that the participants had funeral plans with Nyaradzo Funeral Company. The largest group of participants, accounting for 43.75 percent, were those who had been paying policy premiums for five to ten years. The percentage of members with

policies in the below-5-year and above-10-year ranges differed very little, at 27.5 percent for those held for more than 10 years while 28.75 percent for those held for less than 5 years.

4.3. Regulatory Compliance and Consumer Perception

Correlation effect between regulatory framework and its impact on consumer confidence

The relationship between the regulatory framework and consumer confidence is crucial in determining market dynamics. In Zimbabwe, the funeral assurance business refers to the sector that offers funeral insurance and related services to people and families, providing financial protection and support during times of mourning.

Consumer Protection

Protecting the interests of consumers in the funeral assurance sector requires a clear regulatory framework. It can guarantee funeral insurance companies follow moral business conduct, preserve solvency ratios, and meet their policyholder responsibilities. Strong regulation is required to safeguard consumers from dishonest businesspeople and guarantee that disputes are handled fairly and swiftly.

Trust and Credibility

An effective regulatory framework can enhance the trust and credibility of funeral assurance providers in the eyes of consumers. When consumers perceive that the industry is subject to strong oversight and compliance requirements, they are more likely to have confidence in purchasing funeral insurance products and relying on the promised benefits during times of need.

Transparency and Disclosure

Regulations can mandate transparency in product offerings, pricing structures, and claims procedures, which are especially pertinent in the funeral assurance industry. Clear disclosure requirements enable consumers to make informed choices and understand the terms and coverage of funeral insurance policies. This transparency can contribute to greater consumer confidence in the reliability and fairness of funeral assurance providers.

Financial Soundness

For funeral assurance organizations to be financially stable and sustainable, regulatory control is essential. The regulatory framework can reduce the danger of insolvency and give consumers peace of mind that their funeral insurance plans are fulfilled in an emergency by establishing prudential norms and capital requirements.

Dispute Resolution and Redress

An effective regulatory framework should establish mechanisms for consumer recourse in the event of disputes or grievances. Provisions for efficient claims processing and resolution of complaints contribute to consumer confidence, as policyholders have assurance that their concerns are addressed in a timely and equitable manner.

In Zimbabwe, the Insurance and Pensions Commission (IPEC) plays a central role in regulating funeral assurance providers and ensuring compliance with industry standards. The effectiveness of IPEC's oversight and enforcement activities directly impacts consumer confidence in funeral assurance products and services.

The research findings revealed a significant correlation between regulatory compliance and consumer confidence. There is a clear understanding among consumers that regulatory oversight, particularly by the Insurance and Pensions Commission (IPEC), plays a vital role in assuring the legitimacy and reliability of funeral insurance providers. Consumers expressed that knowing the company is compliant with industry regulations instils a sense of security and trust in the services offered. However, there were also suggestions for more proactive communication from regulatory bodies to enhance consumer awareness of their rights and protections.

A Participant on SQ035, recommended that it is crucial for the Insurance and Pensions Commission to publish list of compliant funeral assurance companies in a quarterly magazine. Insights obtained from the questionnaires indicated that 18% of the respondents are not certain if the IPEC adequately addresses consumer fears when asked of their view on the role played by IPEC in assisting funeral insurance clients

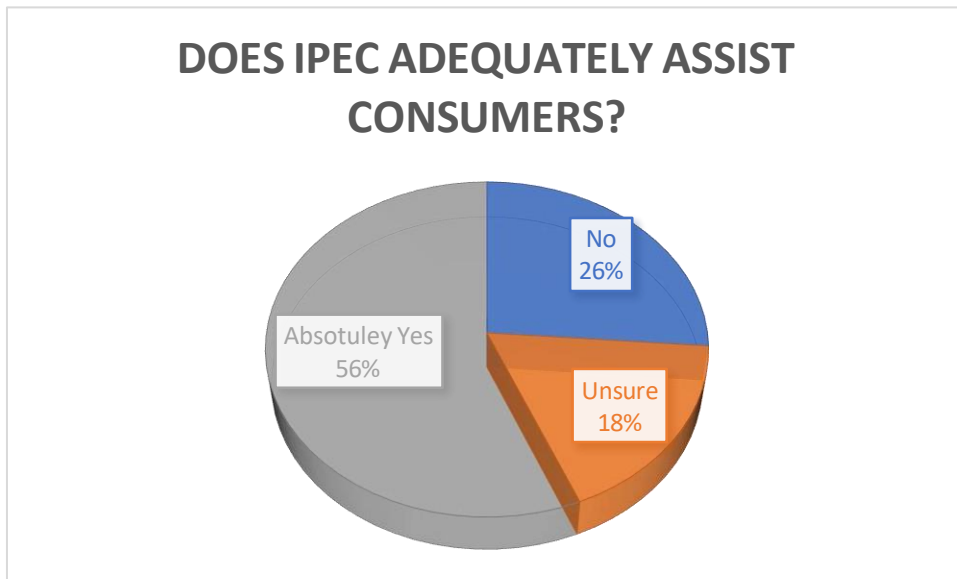


Figure 4.5 Consumer Sentiments

4.4. Consumer Satisfaction and Perception of Claims Processing

An in-depth analysis of consumer satisfaction with the claims processing procedures provided valuable insights. The research findings indicated that a streamlined and transparent claims process significantly contributes to consumer confidence. Respondents emphasized the importance of efficient and empathetic claims handling, especially during emotionally challenging times. Furthermore, the clarity of policy terms and the promptness of claims settlements emerged as critical factors influencing consumer perceptions of the company's reliability and commitment to fulfilling its obligations.

Customers give Nyaradzo an outstanding overall rating. Based on the three customer rating questions, 88% of the 80 participant replies suggest that Nyaradzo's services, goods, response, reliability, and capacity to meet customer needs are satisfactory. The percentage of respondents who said Nyaradzo's services, goods, and other activities are inadequate was just 1%. Just 11% of clients believe that Nyaradzo provides subpar service.

4.5. Role of Consumer Education

The study's findings emphasized the critical importance of consumer education in establishing trust in funeral insurance products. Participants indicated a need for improved awareness initiatives and instructional materials that would demystify insurance language, clarify policy coverage, and outline the benefits of funeral insurance. The study found a link between customer awareness of their policies and greater trust in the value proposition provided by Nyaradzo Funeral Company.

4.6. Trust-building Initiatives

The study identified specific trust-building initiatives employed by Nyaradzo Funeral Company that had a discernible impact on consumer confidence. Transparent communication of policy terms, personalized interactions with clients, and ethical business practices were highlighted as pivotal in strengthening trust. The findings emphasized the significance of consistent and empathetic engagement with customers in fostering enduring relationships and instilling confidence in the company's commitment to providing reliable funeral insurance services.

4.7. Recommendations for Enhancing Consumer Confidence

Building on the research findings, this section presents actionable recommendations aimed at enhancing consumer confidence within the funeral insurance industry. These recommendations are informed by consumer feedback, regulatory insights, and best practices within the insurance sector. The proposed recommendations encompass areas such as transparency in marketing materials, augmentation of consumer education initiatives, streamlining claims processes, and proactive engagement with regulatory authorities to ensure alignment with evolving consumer needs and industry standards.

4.8. Conclusion

The fourth chapter finishes with a thorough assessment of the research findings and their implications for the funeral insurance business, particularly in the context of Nyaradzo Funeral Company. The findings reported in this chapter provide important insights into the complex interaction of regulatory compliance, consumer perceptions, trust-building initiatives, and the role of consumer education in promoting confidence in the funeral insurance business. The findings of this study pave the way for informed suggestions and strategic considerations to boost customer confidence and improve the overall integrity of funeral insurance services.

CHAPTER FIVE: SUMMARY OF FINDINGS CONCLUSIONS AND RECOMMENDATIONS

5.1. Introduction

The previous chapter discussed data analysis, presentation, and interpretation. This section of the chapter provides a basic overview of the research effort, including a history of its progress and a synopsis of the findings. The recommendations are also highlighted in this chapter.

This part revisits the primary study goals as a prelude to the complete conclusion. The chapter presents a methodology for analyzing how effectively the research addressed the initial purposes by reviewing the objectives, offering a formal basis for summarizing the overall findings of the investigation. The study used cumulative findings and frequency from data analysis to analyze the information from the questionnaires. Case study methodology was employed in the research along with quantitative and qualitative analyses. As explored and highlighted below, the research's goals were totally met.

5.2. Summary of Research Findings

This chapter's key portion included a thorough synopsis of the research findings. It summarized the complex findings from the evaluation of Zimbabwe's funeral insurance industry's regulatory frameworks, with a particular emphasis on Nyaradzo Funeral Company. In addition, the synopsis included a complex depiction of the various ways that consumers view, anticipate, and interact with the funeral insurance market. It also included a thorough rundown of the trust and transparency policies Nyaradzo Funeral Company has implemented, as well as its consumer education and awareness programs and the procedures for handling complaints and grievances from customers. The study found a link between customer awareness of their policies and greater trust in the value proposition provided by Nyaradzo Funeral Company. It was also concluded that an effective regulatory framework increases customer trust and credibility in funeral assurance companies. Consumers are more inclined to purchase funeral insurance products and depend on the promised benefits during times of need if they believe the business is subject to strict regulation and compliance rules.

- 5.3. In examining the level of satisfaction among consumers of funeral assurance products regarding the financial and social protection provided by funeral assurers in Zimbabwe.", an in-depth analysis of consumer satisfaction with the claims processing procedures provided valuable insights. The research findings indicated that a streamlined and transparent claims process significantly contributes to consumer confidence. Respondents emphasized the importance of efficient and empathetic claims handling, especially during emotionally challenging times. Furthermore, the clarity of policy terms and the promptness of claims settlements emerged as critical factors influencing consumer perceptions of the company's reliability and commitment to fulfilling its obligations.
- 5.4. In evaluating the perception of consumers regarding the effectiveness of the current regulatory framework in Zimbabwe in ensuring sufficient financial and social protection, the research findings revealed a significant correlation between regulatory compliance and consumer confidence. There is a clear understanding among consumers that regulatory oversight, particularly by the Insurance and Pensions Commission (IPEC), plays a vital role in assuring the legitimacy and reliability of funeral insurance providers. Consumers expressed that knowing the company is compliant with industry regulations instills a sense of security and trust in the services offered. However, there were also suggestions for more proactive communication from regulatory bodies to enhance consumer awareness of their rights and protections.
- 5.5. To put forth a framework model that aims to enhance the regulatory structure, with the intention of fostering consumer confidence within the funeral insurance industry in Zimbabwe. The solutions that have been suggested cover a range of topics, including enhancing consumer education programs, simplifying claims procedures, and being proactive in interacting with regulatory bodies to guarantee compliance with changing consumer demands and industry norms.

Consumer Education's Role

The research findings underscored the pivotal role of consumer education in fostering confidence in funeral insurance products. Participants expressed a need for enhanced awareness programs and educational materials aimed at demystifying insurance jargon, clarifying policy coverage, and outlining the benefits of funeral insurance. The study revealed

a positive correlation between consumer understanding of their policies and increased confidence in the value proposition offered by Nyaradzo Funeral Company.

Trust-building Initiatives

The study identified specific trust-building initiatives employed by Nyaradzo Funeral Company that had a discernible impact on consumer confidence. Transparent communication of policy terms, personalized interactions with clients, and ethical business practices were highlighted as pivotal in strengthening trust. The findings emphasized the significance of consistent and empathetic engagement with customers in fostering enduring relationships and instilling confidence in the company's commitment to providing reliable funeral insurance services.

5.6. Conclusion

The processed and analyzed data yielded the following study findings. The survey gave valuable insight into the present regulatory environment and its impact on consumer trust in the funeral assurance market. Client feedback from Nyaradzo Funeral Company provided critical insights into their industry experiences and goals. According to the findings, the regulatory environment has a considerable influence on consumer confidence. The clients' personal experiences with Nyaradzo Funeral Company during their time of grieving influenced their perspective of the security of their investment with the funeral insurance. According to some of the conclusions of the research, more regulation is required to safeguard customers from dishonest enterprises and to ensure that complaints are addressed fairly and expeditiously. The study found specific trust-building initiatives done by Nyaradzo Funeral Company that had a demonstrable impact on client confidence. Transparent disclosure of policy conditions, one-on-one interactions with clients, and ethical business practices have all been regarded as crucial to fostering trust.

The outcomes of the study highlighted the vital necessity of consumer education in developing confidence in funeral insurance products. Participants expressed a need for greater awareness campaigns and educational materials that would simplify insurance terminology, clarify policy coverage, and highlight the benefits of funeral insurance. The study discovered a correlation between consumer understanding of their policies and increased trust in Nyaradzo Funeral Company's value offer. It was also demonstrated that an efficient regulatory framework increases the market confidence and credibility of funeral assurance providers. The study discovered a correlation between consumer understanding of their policies and increased trust

in Nyaradzo Funeral Company's value offer. It was also determined that a strong regulatory environment boosts client confidence and credibility in funeral insurance providers. Consumers are more likely to get funeral insurance and rely on the promised benefits in times of need if they feel the company is subject to strong regulation and compliance regulations.

5.7. Recommendations

According to the survey findings, prescriptive insights should focus on catalyzing improvements in consumer confidence, updating regulatory frameworks, and developing a more transparent and customer-centric funeral insurance market in Zimbabwe. According to the findings of this investigation. In the funeral assurance industry, compliance monitors are used. Keep frequent compliance audits in place to keep funeral directors on their toes and to enhance service delivery. Funeral insurance companies should analyse and examine the performance of their customer service tools on a regular basis.

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APPENDIX A: LETTER OF INTRODUCTION

7592 Southlea Park

Harare

Re: Letter of introduction and request for participation in research

My name is Etty Chikunya, a student at Bindura University of Science Education, registration number **B224285B**. I am currently studying towards attaining a **MASTERS OF Science in Entrepreneurship and Innovation Degree** and I am carrying out research titled:

ASSESSING THE REGULATORY FRAMEWORK AND CONSUMER CONFIDENCE IN THE FUNERAL ASSURANCE INDUSTRY: A SURVEY OF HARARE-BASED NYARADZO FUNERAL COMPANY CLIENTS

The purpose of this study is to investigate the regulatory framework and consumer confidence in the funeral assurance industry. Specifically, I am interested in exploring the experiences and perceptions of clients of Nyaradzo Funeral Company, one of the leading funeral assurance companies in Harare.

Your participation in this study would involve completing the attached questionnaire that will take approximately 15-20 minutes of your time. The questionnaire will ask you questions about your experiences with Nyaradzo Funeral Company, as well as your perceptions of the regulatory framework governing the funeral assurance industry.

Your participation in this study is entirely voluntary, and all responses will be kept confidential. Your participation will contribute to a better understanding of the regulatory framework and consumer confidence in the funeral assurance industry, which can help inform policy and practice in this field.

Results obtained in this study will be availed to you upon written request. If you have any questions or concerns about this study, please do not hesitate to contact me at 0772669511. If you are voluntarily willing to participate in this study, please complete and sign the attached consent form at the end of this questionnaire.

Thank you for considering my request for your participation in this study.

Sincerely,



Etty Chikunya

APPENDIX B: QUESTIONNAIRE TO NYARADZO CLIENTS

Appendix B: Questionnaire to Nyaradzo Clients

Section A: Demographic Information

Instructions

- Do not write your name on the questionnaire.
- Please answer the questions as objectively and honestly as possible.
- Place a tick in the space provided and if your comment is required, it must be as brief as possible.

1.1 Gender: tick where applicable

- Male ☐ - Female ☐

1.2 Age: Tick where applicable

_ 18-25 ☐
_ 26-35 ☐
_ 36-45 ☐
_ 46-55 ☐
_ 56 and above ☐

1.3 Occupation: _____

1.4 Educational Level:

_ Primary School ☐ - Secondary School ☐ - College/University Degree ☐
_ Postgraduate Degree ☐

1.5. Duration of Policy with Nyaradzo

0 – 5 years ☐ 5 – 10 years ☐ 10 years and above ☐

Section B: Your understanding of Funeral Assurance Industry

2.1 Are you aware of the funeral assurance industry?

- Yes ☐ - No ☐

2.2 Have you purchased funeral assurance services from Nyaradzo Funeral Company?

- Yes ☐ - No ☐

2.3 How did you become aware of Nyaradzo Funeral Company?

2.4 Do you understand the benefits and coverage provided by the funeral assurance services offered by Nyaradzo Funeral Company?

- Completely ☐ - Partially ☐ - Not at all ☐

Section C: Your view of the Regulatory Framework governing Funeral Assurance in Zimbabwe

3.1 Are you aware of the regulations governing the funeral assurance industry in Zimbabwe?

- Yes ☐ - No ☐

3.2 How confident are you in the regulatory framework ensuring fair practices within the funeral assurance industry?

- Very confident ☐ - Somewhat confident ☐ - Not confident at all ☐

3.3 Have you encountered any issues or complaints regarding the funeral assurance services provided by Nyaradzo Funeral Company?

- Yes ☐ - No ☐

3.4 If yes, please briefly describe the issue or complaint:

3.5 Do you feel the regulations controlling Funeral Assurance Companies adequately help protect consumers

- No ☐ Sometimes ☐ Absolutely Yes ☐

3.6 Do you understand the role played by the Insurance and Pensions Commission of Zimbabwe

Yes, I do ☐ No, I don't ☐ I have never heard of it ☐

Section D: Your Experience and Satisfaction with the service you received from Nyaradzo Funeral Services

4.1 How would you rate the overall quality of service provided by Nyaradzo Funeral Company?

- Excellent ☐ - Good ☐ - Average ☐ - Poor ☐ - Very poor ☐

4.2 How satisfied are you with the funeral assurance services offered by Nyaradzo Funeral Company? *Tick one box*

- Highly satisfied ☐ - Somewhat satisfied ☐ - Neutral ☐ - Somewhat dissatisfied ☐
- Highly dissatisfied ☐

4.3 Would you recommend Nyaradzo Funeral Company to others seeking funeral assurance services?

- Definitely yes ☐ - Probably yes ☐ - Undecided ☐ - Probably no ☐
- Definitely no ☐

Section 5: Suggestions and Feedback

5.1 Do you have any suggestions or recommendations to improve the funeral assurance services provided by Nyaradzo Funeral Company?

5.2 Is there any additional feedback you would like to provide regarding your experience with Nyaradzo Funeral Company?

Thank you for participating in this survey. Your feedback is valuable to our research.

Questionnaire No: _____

Tear- off Consent form

I voluntarily agree to participate in the above-stated research after carefully reading through the letter of introduction and especially the purpose and conditions for my participation.

_____ Signature of participant (Attach Questionnaire
Number)

.....

BINDURA UNIVERSITY OF SCIENCE EDUCATION

FACULTY OF COMMERCE

GRADUATE SCHOOL OF BUSINESS

RESEARCH SUPERVISION CONSULTATION REPORT FORM

STUDENT'S NAME: ETTY CHIKUNYA (B224285B)

DISSERTATION SUPERVISOR: Dr. GILBERT KICHINI

PROGRAMME : MASTER OF SCIENCE IN ENTREPRENEURSHIP AND
INNOVATION

DISSERTATION TITLE: ASSESSING THE REGULATORY FRAMEWORK AND
CONSUMER CONFIDENCE IN THE FUNERAL
ASSURANCE INDUSTRY: A SURVEY OF THE
HARARE BASED NYARADZO FUNERAL COMPANY
CLIENTS.

DATE	STAGE OF RESEARCH	SUPERVISORS' COMMENTS AND INITIALS	
14.09.23	Proposal	Make necessary corrections and proceed to chap 1 GK	E. Chikunya
06.10.23	Chapter One	Align objectives and research questions and proceed GK	E. Chikunya
09.11.23	Chapter Two	Correct your conceptual framework. Do Empirical literature review objective by objective GK	E. Chikunya
15.11.23	Chapter Three	Stick to description of your own study. Make the corrections and proceed GK.	E. Chikunya
29.11.23	Chapter Four	Analysis should be guided by objectives as subheadings.Gk	E. Chikunya
02.12.23	Chapter Five	Do the summary objective by objective GK.	E. Chikunya
05.12.23	Preliminary pages and Appendices	Complete and sign where necessary Gk	E. Chikunya
08.12.23	All in One Document	The document is ready for submission GK	E. Chikunya

OVERALL COMMENTS BY THE SUPERVISOR:

The student has complied with all supervision requirements and the dissertation is hereby submitted for marking.

STUDENT'S SIGNATURE: ... E. Chikunya

DATE: ...06/12/2023

SUPERVISOR'S SIGNATURE: G.K.

DATE: 08.12.23



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GRADUATE SCHOOL OF BUSINESS

Where Great Minds Meet

7 November 2023

TO WHOM IT MAY CONCERN

REF: REQUEST TO CARRY OUT RESEARCH: MS CHIKUNYA ETTY [B224285B],
MASTER OF ENTREPRENEURSHIP AND INNOVATION (MEI), PART 2.1
STUDENT

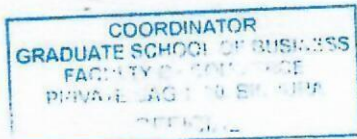
This letter serves to confirm that Chikunya ETTY [B224285B], is a Master of Entrepreneurship and Innovation student in the Graduate School of Business at Bindura University of Science Education.

The student is the final stage of study which requires her to carry out a research. Her dissertation is titled '*ASSESSING THE REGULATORY FRAMEWORK AND CONSUMER CONFIDENCE IN THE FUNERAL ASSURANCE INDUSTRY: A SURVEY OF HARARE -BASED NYARADZO FUNERAL COMPANY CLIENTS*'.

We would be grateful if you could give her any assistance she may require.

For more details, please do not hesitate to contact us.

Yours faithfully,



Dr. J. Mwenje
Director, Graduate School of Business

