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PERCEIVED PSYCHOLOGICAL BARRIERS TO A MANDATORY MICROINSURANCE PRODUCT: A QUALITATIVE STUDY OF ADVISOR ACCOUNTS AND FACEBOOK CAMPAIGN DATA AT DAAM, TUNISIA

Abstract

Microinsurance remains little adopted voluntarily by micro-entrepreneurs in Tunisia despite a favorable regulatory framework. DAAM's Professional Multi-Risk Insurance product differs because it is mandatory for credit applicants and available only to them. Uptake is therefore contractually guaranteed, but mandatory purchase does not imply acceptance: clients may purchase the product primarily because it is attached to the credit they need. This qualitative study examines, through DAAM client advisors' accounts, the psychological mechanisms perceived to shape micro-entrepreneurs' reluctant acceptance of this compulsory cost, alongside engagement data from the Facebook campaign directly informed by these interviews. Twelve semi-structured interviews were conducted in March 2024 across Tunis, Kairouan, and Sfax. Advisors served as key informants, drawing on their interactions with credit clients and repayment behaviors. Their findings were also communicated to DAAM's marketing team before campaign development, creating a direct link between the two data sources. Six mechanisms emerged: anchoring on loan repayment installments, loss aversion, status quo bias, availability, social proof, and a need for decision-making autonomy specific to entrepreneurial profiles. Loss-framed and peer-sharing content generated the strongest engagement, with click-through rates of 5.24% and 1.06%, respectively, and 5,856 spontaneous shares. However, the click-to-lead gap indicates that engagement did not automatically translate into credit applications, where insurance is attached. As advisors provided the interpretations, the findings represent a perception-based diagnostic rather than evidence of genuine product acceptance.

Keywords

nudge, microinsurance, perceived psychological barriers, financial intermediaries, micro-entrepreneurs, Facebook, Tunisia

JEL Classification

D91, G22, M31

INTRODUCTION

Access to appropriate financial tools is a key factor in economic development in emerging countries. While microcredit has shown its ability to support small project holders, microinsurance, a financial protection designed for people excluded from traditional insurance systems (World Bank, 2018), remains largely shunned by this same public, including in Tunisia, where the subscription rate for professional microinsurance remains structurally low despite a favorable regulatory framework and active microfinance institutions (Zitouni & Ben Jedidia, 2022).

However, this professional insurance gap does not appear to stem from a lack of supply or of regulatory encouragement, which raises the scientific question of what, in the decision-making process of micro-entrepreneurs themselves, keeps this adoption structurally low.



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To our knowledge, no study combines a psychological reading of this decision with real performance data from a social-media insurance campaign in a North African context marked by strong urban-rural heterogeneity (Brüggemann et al., 2017).

This study asks: which psychological mechanisms do microfinance advisors in Tunisia perceive as shaping micro-entrepreneurs' relationship to occupational risk and insurance, and how does a real Facebook campaign built around these mechanisms perform among micro-entrepreneurs across three contrasting regions?

This question is examined through the case of DAAM, a Tunisian microfinance institution, which supported the launch of a new professional multi-risk insurance product with a campaign on Facebook, a channel with 7.7 million active users in Tunisia (Medianet, 2023); findings from advisor interviews conducted ahead of the launch directly informed that campaign's design, linking the two data sources examined below beyond shared timing and geography. Because this product is mandatory once a loan is approved, clients here do not face the voluntary purchase decision that structurally low adoption rates elsewhere in the market reflect; what they do face, evaluating and psychologically absorbing an added, unchosen cost from the same institution, is nonetheless the same reasoning that a voluntary product would need to overcome, which is why a mandatory case can still speak to the broader adoption puzzle raised above, as a lower bound on the resistance a comparable voluntary product would encounter.

1. LITERATURE REVIEW

This paradox has been addressed from several angles: one strand treats low uptake as a rational response to structural constraints (income, education, distribution cost, contract complexity), another as the product of predictable psychological shortcuts, with recent work treating them as complementary rather than competing. Even the nudge remedy behavioral research proposes for these shortcuts works reliably in some settings and fails in others, a fragility this review does not smooth over.

1.1. Microinsurance, a complex decision-making subject

Microinsurance differs from traditional insurance in offering reduced premiums, simplified guarantees, and distribution mainly through microfinance institutions, yet demand remains well below what supply-side indicators would predict. An early diagnosis by Churchill (2006) and Cohen and Sebstad (2005) identified three recurring obstacles: insufficient understanding of risk, the premium perceived as a certain loss against an uncertain benefit, and a persistent lack of trust in insurers. Subsequent reviews complicate rather than overturn this diagnosis: no single factor dominates, with income, education, trust, prod-

uct quality, and informal substitutes such as family networks all playing a role (Eling et al., 2014; Platteau et al., 2017), which remain cautious about purely behavioral explanations that fail to rule out simpler causes such as liquidity constraints, a caution this article keeps in mind when interpreting its interview material in Section 6.

This caution is echoed by country-level evidence from Ghana, where income, trust and community risk-management participation are the strongest predictors of microinsurance adoption and of the resilience gains that follow it (Oppong et al., 2024a, 2024b).

Two field experiments sharpen the debate over what drives demand once structural factors are held constant. In India, Cole et al. (2011) find that financial-literacy training improves uptake only modestly, while small price subsidies increase it substantially, and Platteau and Ugarte Ontiveros (2021) show, using a health microinsurance scheme, that policyholders who received no payout were more likely to treat the premium as money lost than as correctly priced, closer to prospect theory than to a knowledge gap. Indian households similarly under-invest in risk-management tools less from misunderstanding than because informal coping feels more controllable (Cole et al., 2013), and loss aversion reduces willingness to

pay for index insurance once a non-payout year is made salient (Lampe & Würtenberger, 2020), the same bias identified among Tunisian micro-entrepreneurs in Table 2.

1.2. Nudge theory and relevant psychological mechanisms

Individuals do not make decisions in a fully rational way: they follow predictable mental shortcuts, or cognitive biases, an observation on which nudge theory is built (Thaler & Sunstein, 2008). A nudge changes how a choice is presented, without removing an option or changing its cost, in a way that steers behavior in a predictable direction. The framework rests on Kahneman's (2011) distinction between a fast, intuitive mode of thinking (System 1) that guides most daily decisions and a slow, reflective mode (System 2). Nudges act mainly on System 1, through the presentation of options, default choices, or whatever first attracts attention (Tversky & Kahneman, 1981). Five mechanisms are particularly relevant to microinsurance. Anchoring is the tendency to give disproportionate weight to the first piece of information received: once a reference figure is set, a familiar monthly instalment for a client used to repaying credit, for instance, any additional cost tends to be judged against that figure rather than on its own terms (Tversky & Kahneman, 1974). Loss aversion reflects the fact that the pain of losing outweighs, psychologically, the pleasure of an equivalent gain (Kahneman & Tversky, 1979): a message that protects what has already been built should outperform one that promises a future profit. Status quo bias is a natural resistance to change, even beneficial change (Samuelson & Zeckhauser, 1988). The availability heuristic is the tendency to judge the probability of an event by how easily examples come to mind (Tversky & Kahneman, 1973): a client who has recently experienced a loss becomes more receptive to insurance. Social proof, finally, is the tendency to align with the behavior of similar others (Cialdini, 2009): in tightly-knit communities, peer adoption can carry more weight than institutional argument.

Whether these mechanisms translate reliably into effective nudges is more contested: the most-cited estimate, a meta-analysis of 447 effect sizes, reports a small-to-medium overall effect (Cohen's $d = 0.43$) across domains (Mertens et al., 2022),

though independent commentators argue the true effect, once publication bias is accounted for, is smaller and highly heterogeneous, a caveat that cautions against assuming nudges reliably change behavior outside the laboratory.

The mechanisms fare better, though unevenly, when tested on insurance demand specifically. In the US, loss-framed and informational nudges both raise stated willingness to pay for flood insurance more than a numeracy boost, with the loss-framed version performing best (Bradt, 2022). In the Netherlands and the UK, a descriptive social-norm nudge about neighbors' flood-insurance purchases increases stated demand only where the norm matches the homeowner's prior belief and trust in the messenger (Robinson & Botzen, 2022). Health-insurance evidence from Burkina Faso complicates the picture: an intensive information package improved understanding but had no effect on uptake (Bocoum et al., 2019), reinforcing that information alone rarely converts into purchase (Cole et al., 2011). Whether loss-framed messages outperform gain-framed ones further depends on whether the behavior is preventive or detective (Rothman & Salovey, 1997), examined below using this study's own campaign data.

A sixth mechanism, less studied in insurance specifically, is worth introducing here. Entrepreneurship research shows that individuals who start ventures are prone to an illusion of control: an illusion of control and a belief in the law of small numbers both lower perceived risk and increase willingness to launch a venture among MBA students evaluating an identical business case (Simon et al., 2000), building on the broader concept described by Langer (1975). This literature explains why entrepreneurs take on risk when starting a business, not how they respond to an offer to transfer risk once the business exists; whether an illusion-of-control mechanism also shapes post-launch insurance decisions is, to our knowledge, an open question the interviews conducted for this study are positioned to inform.

1.3. The EAST framework

The EAST framework, Easy, Attractive, Social, Timely, distills this body of evidence into four operational levers (Service et al., 2014): simpli-

ifying the opt-in process (Easy) reduces friction from status quo bias, emotionally-charged visuals (Attractive) draw on loss aversion, peer norms (Social) rely on social proof, and timing (Timely) exploits the availability heuristic. Field evidence for Easy and Timely comes mostly from tax administration, where simplified letters and social-norm statements raised UK taxpayers' payment rates, though less than laboratory pretests suggested (Hallsworth et al., 2017), and from digital nudging in recommender systems, which shows consistent short-term click-through effects but weaker, more mixed evidence on longer-term outcomes such as purchase or renewal (Jesse & Jannach, 2021). None of this literature, to our knowledge, has been tested for microinsurance in a North African context.

1.4. Digital marketing and low-income consumer behavior

Digital choice architecture, the design of interfaces, defaults and content shaping online decisions, influences financial decisions even when the underlying offer does not change (Schneider et al., 2018); a South African field experiment found that changing only a lender's advertising content moved loan demand as much as a 25 percent interest-rate cut, evidence that low-income borrowers respond to peripheral, System 1-type cues at least as much as to the offer's terms (Bertrand et al., 2010), reinforcing that friction and cost, not information gaps, are usually the binding constraint (Cole et al., 2011).

On social networks specifically, negatively-valenced or loss-focused messages tend to generate stronger engagement than positive or informational ones (Yousef et al., 2021), consistent with the loss-aversion mechanism discussed in section 2.2, though the best-performing frame still depends on the targeted behavior. Insurers have begun testing nudges in digital claims journeys, with industry-reported, not peer-reviewed, pilots showing reduced call-center volume when forms are loss-framed and simplified (Brüggemann et al., 2017). In societies with strong community cohesion, such as rural and semi-urban Tunisia, peer opinion often carries more weight than institutional expertise, and platform algorithms that reward shares make this format accessible to microfinance institutions with limited bud-

gets. Facebook alone reaches an estimated 7.7 million active users in Tunisia (Medianet, 2023), yet, to our knowledge, no published study has tested nudge-based Facebook content against microinsurance engagement in any North African market.

Taken together, this literature shows that the microinsurance demand gap is driven jointly by structural constraints and psychological mechanisms, with neither sufficient alone, and that nudge effectiveness, while real, is uneven across contexts and interventions. Almost all of it, moreover, is built on interviews or surveys of end-clients themselves, largely overlooking institutional intermediaries whose aggregated exposure to many clients can surface behavioral regularities a single interview would not reveal, and almost none of it combines such a reading with real performance data from a social-media campaign in a Maghreb context. It is this double gap, the missing intermediary perspective and the missing Maghreb evidence, that the present study addresses.

This study aims to characterize, through the accounts of microfinance advisors, the psychological mechanisms perceived to structure micro-entrepreneurs' relationship to occupational risk and insurance in Tunisia, and to describe how a real Facebook campaign built around these mechanisms performed across three contrasting regions.

2. METHOD

To meet the objectives set out above, this section successively presents the epistemological positioning adopted, the data collection procedures, the analysis method, and the ethical safeguards implemented.

2.1. Epistemological positioning

This research is part of an interpretative paradigm (Girod-Séville & Perret, 1999): it is not a question of measuring a cause-and-effect relationship, but of understanding how micro-entrepreneurs perceive risk and insurance, through the eyes of the people who work with them daily. The study is deliberately positioned as an advisor-level diagnostic rather than a direct account of clients' internal states: each advisor aggregates exposure

to dozens of client interactions across the credit cycle, a vantage point no single client interview can offer, but this also means the psychological mechanisms reported here are inferred from the behaviors and statements advisors describe, not observed directly in clients themselves. This proxy logic rests on a specific feature of DAAM's clientele: the multi-risk product is mandatory for, and available only to, credit applicants, so the same individuals who reason about a loan's repayment schedule are, by construction, also the ones who will be assigned an insurance premium, whether or not they are convinced by it, making their credit-related reasoning habits a defensible, if indirect, window onto how they process an added, comparable cost they cannot decline. This exclusivity also tightens the link between the study's two data sources: because only credit applicants can access the product, the population reached by the Facebook campaign described in section 4.2 and the population described by the twelve advisors are, definitionally, the same credit-seeking clientele, not two audiences connected only by shared timing and geography. This is why the interview guide (Appendix A) probes borrowing and repayment behavior directly rather than asking about insurance in the abstract. The approach is abductive (Peirce, 1878; Koenig, 1993): it starts with the regularities observed in the field and goes back to the psychological mechanisms likely to explain them. This choice also carries a practical rationale beyond access to the field: advisors are themselves the first link in the persuasion chain, and a client is more likely to be convinced by an advisor who is genuinely convinced the product addresses a real problem than by one who is not, which makes advisors' own diagnostic beliefs a legitimate object of study in their own right, not merely a substitute for clients' beliefs.

2.2. Data collection

DAAM is a leading Tunisian microfinance institution dedicated to the financial inclusion of micro and small enterprises, and the only MFI in the country to offer a professional multi-risk insurance product. This product, launched on July 1, 2024, covers fire, theft, water damage and glass breakage for 120 Tunisian dinars per year, is mandatory for, and available only to, credit applicants, and targets micro-entrepreneurs aged 24

to 65 in the governorates of Tunis, Kairouan and Sfax. Its launch was accompanied by a campaign on Facebook, whose performance data is one of the two data sources for this study; the interview phase described below was conducted upstream of this campaign and fed directly into its design, as detailed at the end of this section.

The primary data comes from twelve semi-structured interviews conducted with DAAM client advisors in four departments and three regional agencies: Tunis, Kairouan and Sfax. These advisors support micro-entrepreneurs at each stage of the credit cycle, prospecting, unblocking, repayment, restructuring, litigation, and as such constitute legitimate key informants (Kaufmann, 2011), consistent with the broader microfinance literature, where loan officers are the direct interface between institutions and clients and are largely responsible for the quality and continuity of the lending relationship (Canales & Greenberg, 2016; Godfroid, 2019). Questioning advisors rather than clients themselves was deliberate: an advisor aggregates repeated exposure to dozens or hundreds of clients over several years, and is well placed to describe recurring behaviors and discourse across that clientele, an approach validated in similar studies (Bertrand et al., 2010). It comes, however, with a specific limit that this article treats as a boundary condition rather than a flaw to argue away: advisors can report what clients say and do, but cannot confirm from the inside which cognitive mechanism produces it. The psychological labels applied in this article, anchoring, loss aversion, and so on, are the researcher's interpretation of advisors' accounts, not a direct measurement of client cognition. Thematic saturation was reached after the ninth interview; the tenth through twelfth did not reveal additional themes. An exploratory focus group with three micro-entrepreneurs had been used to test and adjust the interview grid beforehand.

Table 1 summarizes the profile of the twelve advisors interviewed. Respondents were recruited exclusively within DAAM's three regional agencies, Tunis, Kairouan and Sfax, the same three governorates targeted by the multi-risk insurance product and its accompanying Facebook campaign; this overlap was deliberate, so that the psychological mechanisms reported by advisors could

be read against real campaign performance indicators for the same product, the same regions and the same clientele. Interviews were conducted in March 2024, roughly three months before the campaign's July 1 launch, as a diagnostic phase intended to surface the psychological mechanisms the nudges would subsequently need to address; this lead time was short enough that the field context described by advisors would still hold at launch, while leaving room for the diagnosis to inform nudge design and creative production. This sequencing, diagnosis, nudge design, deployment, measurement, reflects the abductive logic of the research design in section 4.1 rather than a simultaneous-measurement rationale. Recruitment proceeded in two steps: a broader pool of advisors was informed of the study, and interviews were then conducted with those who agreed. Kairouan interviews were conducted remotely by videoconference; Tunis and Sfax interviews were conducted in person by prior appointment. Findings from this diagnostic phase were formally shared with DAAM's marketing team ahead of creative production and directly shaped the campaign brief: the regional risk-matching later seen in the campaign (fire-themed creative in Kairouan, theft-themed creative in Sfax) and the loss-framed split-screen concept described in section 5.1 were specified in that brief in response to the anchoring and loss-aversion patterns advisors reported, rather than decided independently and only compared to the interviews after the fact. The two data sources are therefore linked by an explicit diagnosis-to-design pipeline, not only by shared timing and geography; this does not, however, make the campaign a controlled test of that diagnosis, since no alternative, non-informed creative was run in parallel to isolate its effect.

The interview grid (reproduced in full in Appendix A) was built deductively from the five psychological mechanisms reviewed in section 2.2, anchoring, loss aversion, status quo bias, the availability heuristic, and, more tentatively, social proof: questions were phrased around observable client behaviors each department is positioned to witness, consistent with the proxy logic set out in section 4.1, so mechanisms could be inferred from advisors' accounts of borrowing and repayment behavior rather than suggested to them. The grid is organized in two parts because the departments interviewed observe different stages of the credit cycle: part 1 targets the Credit department, best placed to describe borrowing behavior and selection criteria; part 2 targets the Legal, Complaints and Call Center departments, which handle the later, more conflictual stages, repayment difficulties, personal circumstances, and reactions to late payment. A closing module, identical across departments, operationalizes the four *a priori* biases directly (anchoring, availability, status quo, loss aversion); social proof and decisional autonomy were left out and allowed to emerge inductively (see the asterisked theme in Table 2). Questions were kept open and non-leading ("How would you describe...", "Can you describe..."), a descriptive question followed by a probe for concrete examples, adapted from the comprehensive interview technique (Kaufmann, 2011). The grid was deliberately kept short, nineteen primary questions across five thematic blocks and one transversal module, both because advisors had limited availability and because purposive sampling targeted early saturation rather than exhaustive coverage (Braun & Clarke, 2006); saturation was reached by the ninth interview.

Table 1. Summary of respondents

No.	Region/agency	Department/function	Role	Seniority	Gender
R1	Tunis	Credit	Client advisor	9 years	Male
R2	Tunis	Complaints	Client advisor	7 years	Female
R3	Tunis	Call center	Client advisor	5 years	Male
R4	Tunis	Legal	Client advisor	10 years	Female
R5	Tunis	Credit	Client advisor	4 years	Female
R6	Sfax	Credit	Client advisor	12 years	Male
R7	Sfax	Complaints	Client advisor	6 years	Female
R8	Sfax	Call center	Client advisor	3 years	Male
R9	Sfax	Legal	Client advisor	8 years	Female
R10	Kairouan	Credit	Client advisor	11 years	Male
R11	Kairouan	Complaints	Client advisor	6 years	Female
R12	Kairouan	Call center	Client advisor	5 years	Male

The secondary data are the performance indicators of the Facebook campaign conducted by DAAM from July 1 to August 4, 2024, extracted from Facebook Insights and the Ads Manager.

2.3. Data analysis

The interviews were analyzed using Braun and Clarke's (2006) six-step method of thematic analysis: familiarization, initial coding, topic research, review, definition, and writing. The coding first followed the data (inductive logic), before being confronted with the theoretical framework of psychological mechanisms presented in Section 2 (deductive logic). The reliability of the coding was verified by a second coder on 25% of the corpus, with an agreement of 80% (Cohen's $\kappa = 0.79$), a threshold generally considered satisfactory for a thematic analysis in the social sciences. The content of the Facebook campaign was also analyzed using the EAST framework presented in section 2.3. The quality of the approach is based on the four criteria of Lincoln and Guba (1985): credibility (triangulation of interviews/focus groups/campaign data; proofreading by two advisors); transferability (detailed description of the context); reliability (traceability of coding); confirmability (reflexivity of the researcher on her institutional relationship with DAAM).

No formal research ethics committee reviewed this study, as none was accessible within the institutional context; the following safeguards were applied instead. Each advisor gave free, informed consent after being told the exchange served academic purposes only, and of their right to withdraw at any time. Interviews were recorded, and anonymity was preserved throughout: verbatims are associated only with a function and a region, with no identifying element, and recordings remain on a secure medium accessible to the researcher alone.

3. RESULTS

Results are presented in four stages: the formats and content deployed in the campaign, the psychological mechanisms identified in the interviews, the geographical heterogeneity of behavioral profiles, and, finally, the campaign's quantitative performance.

3.1. The campaign: formats and content deployed

The product was launched on July 1, 2024, preceded by three weeks of teaser posts on DAAM's Facebook page (206,700 followers; 61.8% male, 38.2% female; cumulative reach since 2022: 2.6 million). Four creative formats were deployed, specified in the brief informed by the interview diagnosis (section 4.2). The main paid advertisements used a split-screen visual contrasting a business destroyed by fire or burglary with the same shopkeeper, premises intact, under a slogan combining financing and protection; two regional versions targeted fire in Kairouan (predominantly agricultural and commercial) and theft in Sfax (denser commercial fabric). Organic content included a teaser post asking, in Tunisian dialect, why one should insure one's project, illustrated with a life-line metaphor; a fire-extinguisher-themed post sustaining risk salience between paid ads; and a 37-second video in Tunisian dialect explaining the product, which generated the campaign's highest number of spontaneous shares. The original visuals are not reproduced here for confidentiality reasons; a written description is provided instead.

3.2. Six psychological mechanisms identified in the interviews

The thematic analysis of the twelve interviews reveals six themes, summarized in Table 2: for each psychological mechanism, an illustrative verbatim is indicated, accompanied by the profile of the source and the involvement retained for the conception of the message. Several advisors converged on the same themes; for each mechanism, Table 2 reports the quote judged most illustrative rather than an exhaustive list.

The twelve advisors unanimously report that the first question asked by each customer is about the interest rate on their credit, a reflex from their borrowing history that carries over onto the insurance premium even though take-up itself is not actually in question: the product is mandatory once the loan is approved, so what advisors describe is not a purchase decision but a reaction to an added, unchosen cost. The annual premium of the product studied, i.e. less than 0.33 dinars (EUR 0.10) per day, is systematically perceived as expensive

Table 2. Psychological mechanisms identified in the interviews (n = 12; Tunis, Kairouan, Sfax)

Mechanism	Illustrative quote	Respondent profile	Implication for nudge design
Anchoring	"The first thing the client asks is the interest rate, how much I'm borrowing, how much I'll pay back"	Loan officer, prospecting (Tunis); loan officer, credit (Sfax); loan officer (Kairouan)	Frame the premium as a daily cost anchored to the value of the protected asset, not to the loan amount
Loss aversion	"The client always looks for a solution when he wants to reduce his payments. He becomes very pleasant and a good talker"	Loan officer, collections (Tunis)	Show what the client concretely stands to lose, rather than future benefits
Status quo bias	"They'd rather you didn't react." / "He agrees to pay little by little, but not to pay"	Loan officer (Kairouan); loan officer, prospecting	Introduce the mandatory attachment plainly and early in the loan file, rather than framing it as negotiable
Availability	"When the client hasn't yet received the money after signing, he calls over and over"	Loan officer (Sfax)	Launch the campaign after a nearby incident or during a seasonal risk peak
Social proof	"In Kairouan, clients are mostly farmers; they manage their bookkeeping on their own, without help"	Loan officer (Kairouan)	Include testimonials from clients in the same sector and region
Decisional autonomy*	"The entrepreneur's mindset is wanting to make the decision himself, even if I give him the solution"	Loan officer (Sfax)	Since the insurance itself is not optional, preserve the client's sense of choice elsewhere in the process, for instance in how coverage is explained, rather than presenting it as an institutional order

Note: * Theme that emerged inductively, not anticipated in the initial interview guide.

when it is evaluated against that habitual credit benchmark rather than against the value of what it protects, illustrating a strong anchoring effect. Customer advisors also describe clients who are indifferent to the future benefits of insurance, but who become attentive as soon as a concrete loss scenario enters the conversation, a fire at a neighbor's house, a robbery at a colleague's house. They also observe recurring resistance in all three regions to the idea of changing established financial habits, even when the proposed change would be objectively beneficial. Several advisors in Sfax and Tunis, on the other hand, note that the customer's behavior changes after a disaster in his or her close circle, illustrating the influence of recent experiences on the perception of risk.

Regarding peer influence, the advisors in Kairouan indicate that their customers, composed mostly by farmers who manage their accounts alone, willingly follow the example of peers in the same sector, while customer advisors in Sfax and Tunis describe more individualistic clients, who compare offers before deciding. Finally, several customer advisors report unexpected behavior: customers refusing suggestions that were nevertheless advantageous, not because they disagreed on the

merits, but because accepting them was considered as equivalent to renouncing control of the decision, in their own words. This theme appeared inductively, without having been anticipated in the initial interview grid.

3.3. Geographical heterogeneity of behavioral profiles

Table 3 summarizes the differences reported by advisors between the three regions, on five dimensions: first information requested during a file, accounting management method, main trigger for reimbursement, most effective mode of persuasion and typical reaction to a new product.

3.4. Facebook campaign performance

Table 4 shows the performance metrics for the six formats deployed, extracted from Facebook Insights and Ads Manager for the period from July 1 to August 4, 2024.

Advertising focused on fire risk in Kairouan had the highest click-through rate in the campaign (5.24%) and the lowest cost per click (USD 0.01). The video in Tunisian dialect generated 5,856

Table 3. Geographic heterogeneity in behavioral profiles reported by loan officers (summary by regional branch)

Dimension	Tunis (urban)	Kairouan (rural)	Sfax (semi-urban)
First question asked	Interest rate + transfer terms	Interest rate + loan amount	Interest rate + collateral
Bookkeeping practices	Self-managed or software-based	Self-managed only	Mixed (self-managed + accountant)
Main repayment trigger	Awareness of late-payment penalties	Seasonal calendar (Eid, harvest, back-to-school)	Business cash flow
Most effective persuasion approach	Institutional argument + clear procedure	Peer behavior/community norm	Flexibility + concrete economic benefit
Reaction to a new product	Compares offers, asks for details	Waits to see what peers do	Cautiously weighs cost against benefit

Table 4. Performance indicators of the Facebook campaign (DAAM, July 1 – August 4, 2024)

Source: Facebook Insights/Ads Manager.

Format/campaign	Reach	Impressions	Results	CTR/ CPL	CPC
Paid ad: link clicks (Kairouan, fire)	64,731	102,331	5,363 clicks	5.24%	USD 0.01
Paid ad: link clicks (Sfax, theft)	125,891	252,669	2,688 clicks	1.06%	USD 0.02
Paid ad: lead generation (3 regions)	61,516	212,095	276 leads	–	USD 0.46*
Organic: link post	61,236	207,160	4,803 interactions	–	–
Organic: photos (before/after loss)	137,660	262,732	3,803 interactions	–	–
Organic: video (Tunisian dialect)	73,665	110,410	5,856 shares	–	–

Note: CTR = click-through rate; CPL = cost per lead; CPC = cost per click. * For the lead-generation ad, this column reports CPL, not CPC.

spontaneous shares, far ahead of all other formats. Lead generation advertising produced 276 qualified contacts at a cost of USD 0.46 per lead.

4. DISCUSSION

4.1. What the interviews reveal

The unanimous placement of the loan interest rate as the first reference point against which the premium is judged is a textbook anchoring effect (Tversky & Kahneman, 1974), but it runs against a common assumption in the microinsurance-demand literature that treats price itself as the binding constraint and proposes subsidies as the remedy (Cole et al., 2011). What advisors describe here is narrower: the premium, at roughly EUR 0.10 a day, is not necessarily too high in absolute terms; it is evaluated against the wrong reference point: a habitual credit-repayment benchmark rather than the value of the protected business. If the anchor, and not the price itself, is doing most of the work, a reframing intervention should in principle be cheaper and faster to deploy than a subsidy, though this study cannot rule out that both operate together. The mandatory nature of the product

sharpens rather than resolves this point: because take-up is contractually guaranteed once the loan is approved, no subsidy could raise it further, yet advisors still describe strong resistance to the premium, which suggests the anchor is shaping clients' felt fairness and trust in the institution rather than a take-it-or-leave-it purchase decision.

The indifference to future benefits that gives way to attentiveness once a concrete loss enters the conversation matches prospect theory's asymmetry between gains and losses (Kahneman & Tversky, 1979) and runs in the same direction as Bradt's (2022) finding that an affective, loss-framed nudge outperformed an informational one for flood insurance, though the present interviews offer a qualitative echo rather than a comparable experimental estimate. Resistance to changing established financial habits, reported in all three regions, aligns with the status-quo account of insurance under-purchase (Samuelson & Zeckhauser, 1988) and with the repeated finding elsewhere that information alone changes understanding without changing behavior (Bocoum et al., 2019; Cole et al., 2011): no advisor describes a client persuaded by being better informed, only clients reacting to a change in salience or default.

The geographic split in peer influence, more decisive in Kairouan than in Sfax or Tunis, illustrates social proof (Cialdini, 2009), but its main interest lies in what it adds to the moderation result Robinson and Botzen (2022) report for Dutch and British homeowners, where a descriptive social-norm nudge worked only when it matched the recipient's prior belief and trust in the messenger. Here the moderator is community structure rather than prior belief: peer example carries weight where farmers manage their own accounts within a tight-knit network, and little where clients compare offers individually. Social-proof nudges are therefore not a single lever to deploy uniformly across a national campaign, but one to calibrate region by region, a nuance the aggregate metrics in section 6.2 do not by themselves reveal.

The refusal, by some clients, of suggestions they otherwise judged advantageous is harder to place. Read as an illusion of control (Langer, 1975; Simon et al., 2000), it describes an overestimation of control over chance events, typically studied for starting a venture, not protecting one afterward. What advisors describe, clients rejecting an advantageous recommendation because accepting it felt like relinquishing control, fits more closely with psychological reactance, resistance to a perceived constraint on one's freedom of choice (Brehm, 1966): micro-entrepreneurs may resist microinsurance not because they misjudge the risk, but because being told what to do threatens a professional autonomy central to their identity. This matters for message design: an illusion-of-control account suggests correcting the risk estimate, while a reactance account suggests preserving the client's sense of authorship over the decision. For the insurance component itself, which is not negotiable once the loan is approved, that sense of authorship has to be located elsewhere in the process, for example in how the coverage is explained or timed, rather than in whether it is taken at all.

4.2. What the campaign data confirm

The campaign's own numbers offer, to our knowledge, a rare real-behavior counterpart to the loss-aversion pattern reported by advisors. The loss-framed advertisement addressing fire risk in Kairouan reached a 5.24% click-through rate against 1.06% for the comparable theft-risk adver-

tisement in Sfax, a fivefold difference that runs in the same direction as Bradt's (2022) finding that affective nudges outperform informational ones for flood insurance. The gap exceeds the average effect size reported across 447 nudge interventions by Mertens et al. (2022), $d = 0.43$. Both ads shared the same positioning and daily budget and were targeted nationwide rather than geo-restricted to Kairouan or Sfax, so the risk-framing content, fire versus theft, is the main factor distinguishing them; this brings the comparison closer to, though still short of, the between-subjects designs used by Bradt (2022) or Robinson and Botzen (2022), since assignment to condition was not randomized. The result is best read as encouraging rather than conclusive.

The spontaneous circulation of the Tunisian-dialect video, 5,856 shares without paid promotion, is consistent with the Social dimension of the EAST framework (Service et al., 2014) and gives an unusually concrete illustration of a pattern that Zins and Weill (2016) infer indirectly from survey data across 37 African countries: trust and social embeddedness matter for a financial product's uptake as much as its price. Here the same pattern shows up not in a demographic regression but in a sharing count.

The gap between cost-per-click (USD 0.01-0.02) and cost-per-lead (USD 0.46) most directly qualifies the optimism of the previous two paragraphs. Digital engagement is cheap to generate but does not on its own convert into a registration, mirroring, in a commercial rather than a public-health setting, Bocoum et al.'s (2019) finding that an intensive information campaign in Burkina Faso improved understanding without moving actual uptake. This suggests the Facebook campaign functions as an attention-generation layer rather than a substitute for the in-person conversation where, according to section 6.1, the credit-repayment anchor is actually renegotiated. Of the four EAST dimensions, Attractive and Social are the ones the data support most directly; Easy remains constrained by limited routine digital-tool use in rural branches, and Timely is not tested here, since the campaign ran on a single continuous schedule rather than around the seasonal triggers, harvest, Ramadan, back-to-school, that Table 3 identifies as the moments when repayment, and plausibly purchase, decisions are actually made.

4.3. Contributions to the literature and practical implications

Three results reported above go beyond confirming what was already known. First, the anchoring effect documented here, the premium judged against the loan rate rather than against the insured asset, has not, to our knowledge, been reported before in the microinsurance-demand literature; it suggests the anchor problem is not merely a byproduct of bundling insurance with a loan: even though take-up is guaranteed by the credit relationship itself, clients still reference the wrong figure, the loan rate rather than the value of the protected asset, which points to a reference-point problem distinct from the price-level problem price-subsidy studies address, and one likely to recur whenever an insurer sells alongside, or on the strength of, an existing credit relationship, whether or not the product is formally optional. Second, the reactance-type resistance discussed in section 6.1 sits outside the mechanisms that dominate the insurance-nudge literature reviewed in section 2.2, none of which, to our knowledge, examine entrepreneurial autonomy as a barrier to accepting a risk-transfer product. Third, the divergence between click-through and lead-generation performance offers a quantitative complement to the largely qualitative finding, in Bocoum et al. (2019) and Cole et al. (2011), that information and engagement are necessary but not sufficient.

Other results reported here align with, rather than extend, prior work. The stronger social-proof effect in a rural, community-embedded setting

than an urban one echoes the context-dependence Robinson and Botzen (2022) report elsewhere, and the limited traction of information alone repeats a finding recurring across at least three continents (Cole et al., 2011; Bocoum et al., 2019; Platteau & Ugarte Ontiveros, 2021). That the pattern holds in a fourth, previously untested, North African context strengthens confidence in it without changing its substance.

These results carry direct implications for DAAM's messaging, offered as directions to test rather than settled recommendations: expressing the premium as a daily cost benchmarked against the protected asset rather than against habitual credit-repayment figures, to interrupt the anchor identified in section 6.1; prioritizing loss-framed visuals tailored to the dominant regional risk, fire in Kairouan, theft in Sfax, over generic institutional messaging; weighting peer testimonials and community-norm content more heavily in rural branches than urban ones; and, since the insurance itself cannot be presented as optional, preserving the client's sense of authorship elsewhere in the process, for instance by letting them choose how the coverage is explained rather than framing it as an institutional order, consistent with the reactance-based reading of decisional autonomy. Given the click-to-lead gap, any digital campaign should be paired with an explicit human relay and timed around advisors' seasonal triggers; because a convinced advisor is generally more convincing, internal briefings that build advisors' own confidence in the product may matter as much for conversion as the campaign content itself.

CONCLUSION

This research examined how Tunisian micro-entrepreneurs' come to reluctantly accept a compulsory microinsurance product, through the psychological mechanisms perceived by microfinance advisors, and how a real Facebook campaign for this microinsurance product, built around these mechanisms performed across three contrasting regions. Combining field interviews from three geographical profiles with real Facebook engagement data, it identifies six perceived mechanisms, anchoring, loss aversion, status quo, availability, social proof and decision-making autonomy, and documents significant geographical heterogeneity in the levers advisors describe as effective. Its three main contributions are a perception-based, regionally differentiated account of the psychological mechanisms institutional intermediaries associate with reluctant acceptance of this compulsory cost, a stakeholder perspective largely absent from a client-centric literature; a documented diagnosis-to-design pipeline linking advisor-reported mechanisms directly to the campaign brief, rather than to a post-hoc comparison; and the identification of a decision-making autonomy

dimension specific to entrepreneurial profiles, not previously documented. These results provide microfinance institutions with a first, exploratory basis for designing differentiated campaigns by regional clientele profile.

Three limitations must be considered: advisors were interviewed as key informants rather than the micro-entrepreneurs themselves, which remains an indirect source of data despite its methodological justification; the study rests on a single one-month campaign in three regions, limiting any claim to causal relationships or longer-term effects; and campaign indicators measure online engagement, not actual subscription, so the path from Facebook interest to a signed contract remains to be explored empirically.

Three venues of future research emerge. Direct interviews with micro-entrepreneurs who have gone through this mandatory process, willingly or reluctantly, would validate and enrich the mechanisms identified here via the advisors, offering the depth and first-person confirmation an advisor-level diagnostic cannot provide alone. A field experiment with control groups, disseminating different nudge types to comparable groups, would establish causal relationships between message format and subscription. Finally, a comparative study on the moderating role of digital and financial literacy in nudge receptivity across regions would inform financial-inclusion policy.

CONFLICT OF INTEREST

The author states that she has no conflict of interest.

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STATEMENT ON THE USE OF GENERATIVE AI

In the preparation of this manuscript, the author used the assistant Claude (Anthropic) for translation and linguistic revision of the text. The author has proofread, checked and edited the entire content and assumes full responsibility for the content of the publication.

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APPENDIX A

The guide below was administered identically, in Tunisian dialect, to all twelve advisors; the English wording is provided here for the reader. Each numbered item is a lead-in question followed by a single probe.

Table A1. Interview guide

Part	Theme	No.	Sub-topic	Lead-in question	Probe
Part 1 – Credit department	Theme 1: Borrowing behavior	1	Main reasons for loan requests	What are the primary reasons clients request loans?	How do these reasons vary among different client segments?
		2	Selection criteria	What factors influence clients' decisions to choose DAAM's services over competitors?	Are there specific features or benefits that are particularly attractive to clients?
		3	Impact of restructured payment plans	How do restructured payment plans affect clients' payment behaviors?	Can you provide examples of successful or unsuccessful restructured plans?
		4	Contagion effect	Is there a contagion effect in your region that influences client payment behavior?	How does this effect manifest among clients?
Part 2 – Legal department, complaints department, and call center	Theme 2: Motivation and behavioral biases	1	Client discourse	How would you describe the typical discourse of clients?	What are common concerns or themes clients raise during interactions?
		2	Consequences of payment defaults	How does providing a clear description of the consequences of payment defaults influence clients' problem-solving behavior?	What communication strategies are most effective in conveying these consequences?
Part 2 – legal department, complaints department, and call center	Theme 3: Repayment capacity and difficulties	1	Overall repayment capacity	How would you describe the overall repayment capacity of clients?	What indicators do you use to assess this capacity?
		2	Challenges in loan repayment	What are the main difficulties clients encounter during loan repayment?	How do these challenges differ among various client segments?
		3	Daily accounting management	How do clients manage their daily accounting (individually, with an accountant, via specialized software)?	How does the method of management impact their repayment behavior?
		4	Contagion effect	Is there a contagion effect in your region that influences client payment behavior?	How does this effect manifest among clients?
Part 2 – legal department, complaints department, and call center	Theme 4: Influence of personal situation	1	Financial situation and challenges	Can you describe the financial situation of clients in the portfolio and the main challenges they face?	How do these challenges impact their loan repayment behavior?
		2	Family situation influence	How does the family situation influence clients' financial and repayment decisions?	Are there specific family-related factors that significantly impact these decisions?
Part 2 – legal department, complaints department, and call center	Theme 5: Reactions to late payments	1	Client behavior when late on payments	Can you describe the behavior of clients when they are late on payments?	What strategies do clients use to cope with late payments?
		2	Preferred communication method	What communication method do clients prefer for payment reminders?	How effective are different communication methods in encouraging timely payments?
		3	Impact of restructured payment plans	How do restructured payment plans impact clients' payment behaviors?	Can you provide examples of successful or unsuccessful restructured plans?
Transversal module – behavioral biases (all departments)		1	Anchoring	When clients contact you for the first time, what is the first piece of information they request?	Can you share experiences where clients seemed fixated on this initial information throughout your interactions?
		2	Availability heuristic	When clients express concerns about a negative outcome, what scenarios do they mention most often (e.g., long wait times, complex procedures)?	How do these concerns influence client behavior and reactions?
		3	Status quo bias	Can you describe instances where clients showed reluctance to suggested proposals?	What reasons do clients usually give for being hesitant to accept alternative solutions?
		4	Loss aversion	Describe situations where clients seemed particularly upset about potential losses in their projects	Describe the interaction with clients when they express a strong aversion to risk