

# **AN EXPLORATORY STUDY OF IDENTIFYING FACTORS CREATING PURCHASE INTENTION TO BUY LIFE INSURANCE POLICY- AN EMPIRICAL STUDY**

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## **Abstract**

Human life is invaluable and there is no replacement for the same. But financial security could be ensured to a great extent through life insurance. Despite being so important, everyone does not buy life insurance. Review of literature indicates that there is a dearth of studies identifying the factors which create purchase intention in individuals to purchase a life insurance policy. To fill in this gap, the present study has been undertaken. The purpose of the study is to find out the variables/constructs which create purchase intention to buy a life insurance policy. Out of 983 individuals contacted from Delhi/ NCR, the Data of 549 valid respondents was finally analysed through Exploratory Factor Analysis and Multiple Regression. The result of the data analysis revealed 4 factors namely Rational Evaluation, Customer Satisfaction, Customer Trust and Customer Relationship Management for predicting Purchase Intention to buy life insurance policy, CRM emerged as the most significant factor. The study has major implications for insurance companies selling life insurance policies to focus on identified factors to increase their customer base and revenue.

**Keywords:** Purchase Intention, Life Insurance Policy, Insurance, Exploratory Factor Analysis, Customer Relationship

## **Introduction**

The Indian population has been increasing continuously and reached 138

crores in 2021. Despite the large population in India, a very small number of people have taken life insurance policies. Insurance sector contributes, significant part to the GDP of the Indian Economy. Life insurance sector plays an important role in any nation's economic development. Life insurance sector is also helpful in mobilizing long-term savings through financial intermediaries and important not only for the development of consumers but also for the country also. Globalisation and privatization has already opened the window for foreign companies in India. Human life is the most precious asset. There are various types of policies available which can be broadly classified in 2 categories namely Life insurance and General insurance. Life insurance is a contract between Life Insurance Company and a person, wherein Life Insurance Company promises to pay a sum of money to the legal heir of the person upon death of the assurer. Life insurance policy covers the financial risk of the family due to the death of the main earner. After the death of an insured person, the beneficiary receives a sum assured from the Insurer Company. Thus, Life insurance covers financial loss due to the death of the insured person. Life insurance is mainly purchased for dependants' financial security. In India, more than 24 companies are doing life insurance business. Life insurance is a significant financial product of insurance companies which provides financial security. The key to success for any company is selling their goods or services. The ultimate goal of any marketing activity should be to create purchase intention within the customer. Life insurance demand is highly dependent on customers' trust. Since life insurance is related to the future, one would like to purchase a life insurance policy from such companies which are financially sound with a good reputation. The purpose of this study is to identify variables/constructs which create intention to purchase a life insurance policy and studying their contribution to create purchase intention. As life insurance is voluntary in India people may think that it is not required by them. But life is uncertain and the sudden death of a bread earner could discontinue source of income and would cause financial hardships to the dependents indicating the need of life insurance. The life insurance company should focus their marketing strategies to increase their customer base and encourage people to buy life insurance policies. By focusing on the factors that potential policyholders seek in policy, Life Insurance Company can increase their customer base and the insurance sector can grow in India. According to Lee, C. (2015) attitude towards using Mobile Application services is the most significant factor of customer satisfaction and increased satisfaction leads to increased customer relationship management. People's needs are a situation of feeling of deprivation. To ensure the security of dependents after death, people want to take a Life insurance policy. Review of literature indicates that the majority of the work done relates to studying buyer/consumer's attitude towards buying of life insurance policy but there is almost no research which

identifies the factors which create buying intention to life insurance policy. As such death is an inevitable part of everyone's life. But the untimely death caused by the ongoing pandemic has proved how important it is to take Life Insurance policy. Financial support in critical times plays an important role for shaping the future of dependents. According to Frees, E.W. (2010), Life insurance business is an important part of insurance companies. For life insurance products a huge market is available but there is low penetration in the life insurance sector. Life insurance policy provides social and financial security to people. Life insurance policy fulfils two types of objectives i.e. long term savings and reduction in financial risk. Life insurance sector has three players namely life insurance companies, life insurance buyers and policy regulators. Life insurance sector provides different types of services, financial protection in the short term and long term.

### **Literature Review**

According to Omar, O. (2007) Word of mouth plays an important role in influencing life insurance purchase decisions and highly satisfied policyholders of life insurance are the invisible promoters of life insurance. Marketers should focus on financial risk cover under life insurance policy. According to Yi, H.T. (2012), Ethics training and ethical climates are positively related with salesperson ethical attitude but selling pressure is not related with ethical attitude of salesperson. Chen, T.J. (2021) suggests insurance demand is significantly affected by the distributional channel. Jayasingh, S. (2018) found in his study that consumer engagement rate in Indian life insurance, Facebook brand pages is significantly affected by media format and content type. Brand related content is the most important factor for increasing consumer engagement. Xumei, Z. (2007) shows in his study that intention of purchasing life insurance is positively affected by the extent of worrying about future, economical condition, cognition about life insurance and adventure activities preference. E., Arun. (2017) found in his study Customer Relationship Management is an important factor and it must be implemented in the Insurance sector. Kruger, L.J. (2018) suggests that consumers of life insurance policies are significantly influenced by what happens to the people around them, by people they trust, by Word of mouth, by financial intermediary. Uppily, R. (2016) suggests lack of awareness about life insurance policy exists. There is a need to understand the requirements of consumers of life insurance policy and provide services accordingly. Life insurance companies must attract people from their product or services of life insurance policies. Umamaheswari, D. (2018) stated that product quality, service quality and return on investment had significant influence on consumer behaviour towards life insurance products. Sidhardha, D. & Sumanth, M. (2017) arrived at a conclusion that insurance is not just a tax

saving instrument but it is also a risk protection and multi-faceted investment instrument. Further there is no link between yearly income and variables affecting a buyer's decision to take life insurance. Reddy, P. R. & Jahangir, Y. (2015) found in their study that security features, Information, Marketing activities, Process of the insurance products play a significant positive role on purchase of the life insurance products in the rural market. Dev, S. & Bansal, M. (2017) found in their study that unawareness about terms & conditions of different life insurance policies, education has a significant role in purchasing life insurance. Kim, H. (2012) found that regular saving and household income are significant factors in predicting purchase of life insurance policy. Masud, M.M. (2020) suggests awareness plays a vital role in life insurance purchase. Shukla, U.N. (2018) contends that the most significant elements in promoting life insurance in India are education, occupation, and age, and the primary motivation for obtaining life insurance is tax savings. Insurance Regulatory Development Authority of India (IRDA) plays an important role in the development of the insurance sector in India (Ghosh, A. 2010). Life Insurance corporation of India should increase the customer satisfaction in the rural segment by reducing the gap between customer's expectations and the actual service perception, in terms of tangibility, responsiveness, reliability, assurance and empathy (Lakshmi, S. Rani 2020). Company image, income and pre & post service provided by the distribution channel are the main deciding factors of life insurance policy and awareness about life insurance policy is still growing and customers are more familiar with agents than other distribution channels (Grazy, L. & Ganesan, P. 2020). Customer relationship management (CRM) techniques should be good at branch level operations because they improve customer contentment and comfort at branch offices, ease of access to branch offices, and branch office work hours and timings have a beneficial influence on customer satisfaction. (Rao, M.V.S.S. 2017).

### **Data and Research Methodology**

The study is based on both qualitative and quantitative approaches. Initially, a qualitative approach was followed and interviews of life insurance policyholders were conducted. After that from responses of interviews so collected, a structured questionnaire was prepared and administered to individuals from Delhi/NCR, and 549 filled in responses were received. The data collected through survey is analysed through IBM SPSS Statistics v26 by employing Exploratory Factor Analysis (stage 2) and Reliability of data and Multiple Regression (stage 3).

### **Sample Design**

All life insurance policyholders are the universe and population. Type of Population is infinite so there is no sampling frame. Convenience &

Judgemental sampling method is used to collect the data. To qualify as a proper respondent, the person is asked to confirm if he/she has a life insurance policy, then only, further questions are asked. In all, 983 persons were contacted, out of which 621 were the life insurance policy holder in Delhi/NCR area during Dec 2019 to Jan 2021. 63.17% are qualified respondents (Malhotra, N.K. and Das, S. 2019). For purity of data, data screening was done and authors identified 72 unengaged responses, which were excluded from analysis (Barbara G. Tabachnick)<sup>1</sup>. For the analysis purpose 549 responses were analysed. This work is done in 3 phases encompassing quantitative and qualitative research. In the first phase, we carried out qualitative research in which the interview method is used. The interviews of life insurance policyholder, insurance agent and marketing experts were taken. After this in the second phase exploratory factor analysis with Principal Component Analysis was done and in the third phase reliability of scale and Multiple Regression were carried out.

## **Findings**

### ***OTT Stage 1: In-depth Interviews***

20 male and 30 females were interviewed. The average age is 40 ranging from 25 years to 60 years. Most (40) participants are married and have children. To understand the items which create intention to purchase life insurance policy, people were asked what creates intention to purchase life insurance policy. Various reasons were provided by the respondents.

The items creating purchase intention of life insurance policy along with corresponding category and the frequency as reported by respondents are displayed in Table 1. The items creating purchase intention of life insurance policy in this study coincide with the review of literature.

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<sup>1</sup>Tabachnick, B. G., & Fidell, L. S. (2013). *Using multivariate statistics (6th ed.)*. Pearson.

Table 1:  
Reason of purchasing life insurance policy as reported by interviewer

S. No.	Particulars	Count
1	My insurance company rewards my loyalty	10
2	I identify myself with my insurance company	12
3	My insurance company tries to understand my preferences, questions and suggestions.	8
4	My insurance company treats me as an important customer	9
5	My insurance company offers convenience to its customers	7
6	My insurance company treats its customers with respect	8
7	I know my insurance company is trustworthy	12
8	I know my insurance company is Honest	11
9	I know my insurance company cares about its customers	12
10	I know my insurance company provides good service	13
11	I know my insurance company is not opportunistic	16
12	Insurance agents do not hesitate to find the time to serve me better	12
13	I receive prompt services from the insurance agents	15
14	If there is any problem, my insurance company is willing to discuss it with me	16
15	Insurance agents have the necessary knowledge to serve me promptly	17
16	There is a warm friendly atmosphere inside my insurance company	10
17	I look extensively for information before making a decision	12
18	I analyse relevant information extensively before I came to a conclusion	13
19	I follow a most analytical process in decision making	15

### Stage 2.1 Exploratory Factor Analysis for Independent variable

19 items which were derived from stage 1, measured on 5 points Likert-type-scale (1= “strongly Disagree,” 5= “strongly Agree”) were used. A principal component analysis was conducted to assess how 19 “reasons of purchasing life insurance policy” variables clustered with orthogonal rotation (Varimax rotation). The Kaiser- Meyer-Olkin test (KMO=0.960) confirmed the analysis’ sampling adequacy (marvellous according to Hutcheson & Sofroniou, 1999)2 and all KMO values for individual items were larger than 0.9, which is much higher than the acceptable limit of 0.5. (Field 2013). The analysis was run to obtain 4 factors (a priori) and these four factors had eigenvalues over 0.7 (Jolliffe 1972, 1986)3-4 with explained variance 70.70% of the variance. Factor loading after rotation the items grouped on same factor suggest that factor 1 Customer Relationship Management accounted for 20.869% of the Variance, factor 2 represent Customer Trust accounted for 18.960% of the variance, factor 3 Customer Satisfaction accounted for 16.815% of the variance and factor 4 Rational Evaluation accounted for 14.033% of the variance. Table 2 displays the items and factors loadings for the rotated components, with loadings less than .40 omitted to improve clarity.

**Table 2:**  
**Rotated Component Matrix for Independent variable**

Items	Component			
	1	2	3	4
My insurance company rewards my loyalty	.748			
I identify myself with my insurance company	.726			
My insurance company tries to understand my preferences, questions and suggestions	.710			
My insurance company treats me as an important customer	.680			
My insurance company offers convenience to its customers	.679			
My insurance company treats its customers with respect	.644			
I know my insurance company is trustworthy		.796		
I know my insurance company is Honest		.780		
I know my insurance company cares about its customers		.766		
I know my insurance company provides good service		.765		
I know my insurance company is not opportunistic		.694		
Insurance agents do not hesitate to find the time to serve me better			.778	
I receive prompt services from the insurance agents			.658	
If there is any problem, my insurance company is willing to discuss it with me			.653	
Insurance agents have the necessary knowledge to serve me promptly			.632	

<sup>2</sup>Hutcheson, G. and Sofroniou, N. (1999) *The Multivariate Social Scientist: Introductory Statistics Using Generalized Linear Models*. Sage Publication, Thousand Oaks, CA. a

<sup>3</sup>Jolliffe, I. (1972). *Discarding Variables in a Principal Component Analysis. I: Artificial Data*. *Journal of the Royal Statistical Society. Series C (Applied Statistics)*, 21(2), 160-173. doi:10.2307/2346488

<sup>4</sup>Jolliffe, I.T. (1986). *Principal Component Analysis. Second Edition*, New York Springer



There is a warm friendly atmosphere inside my insurance company			.605	
I look extensively for information before making a decision				.750
I analyse relevant information extensively before I came to a conclusion				.747
I follow a most analytical process in decision making				.738
Extraction Method: Principal Component Analysis.				
Rotation Method: Varimax with Kaiser Normalization. <sup>a</sup>				
a. Rotation converged in 6 iterations.				

### Stage 2.2 Exploratory Factor Analysis for dependent variable

In the study, a dependent factor is purchase intention of life insurance policy, for measuring it 5 points Likert-type-scale (1= “strongly Disagree,” 5= “strongly Agree”) were used. 5 scale items were prepared and exploratory factor analysis was run. A principal component analysis was conducted to assess how 5 items of intention to purchase life insurance policy” variable clustered with orthogonal rotation (Varimax rotation). KMO (Kaiser Meyer Olkin) value is 0.892 (Meritorious according to Hutcheson & Sofroniou 1999) and all KMO values for individual items greater than 0.9, which is well above the acceptable limit of 0.5 (Filleo 2013). 1 factor “purchase intention of life insurance policy” had been extracted based on Jolliffe (1972, 1986) retain all factors with Eigen Value>0.7, a priori and in combination explained 77.295% of variance. Table3, the factor loading the items grouped on the same factor suggests that factor 1 which is intention to purchase life insurance policy, with loadings less than .40 omitted to improve clarity.

Table 3:  
Component Matrixa for dependent variable

Items	Component
	1
My insurance company will be my first preference choice to purchase life insurance policy.	.890
I will continue to use the services provided by my current insurance company.	.883
I would recommend my insurance company to my friends and family members.	.882
I would consider as best to my insurance company for purchasing life insurance policy.	.871
I intend to purchase from my insurance company in near future.	.869
Extraction Method: Principal Component Analysis.	
a. 1 component extracted.	



### Stage 3 Reliability of scale and Multiple Regression

Multiple regression was carried out and as a first step the reliability and validity was examined. The results are shown in Table 4.

Table 4:  
Reliability and validity Data for constructs

Construct	Number of Items	Cronbach's Alpha
Customer relationship management	6	0.905
Customer trust	5	0.891
Customer satisfaction	5	0.873
Rational evaluation	3	0.874
Purchase intention	5	0.926

As clear from table 4, the Customer relationship management has 6 items and its Cronbach's Alpha value is 0.905. Customer trust has 5 items and its Cronbach's Alpha is 0.892. Customer satisfaction has 5 items and Cronbach's Alpha is 0.873. Rational evaluation has 3 items and its Cronbach's Alpha is 0.874. Finally, Purchase intention has 5 items and its Cronbach's Alpha is 0.926. In general, Alpha value 0.60 is acceptable<sup>5</sup>. As all values are above 0.60, hence accepted.

### Multiple Regression

All the five variables (four independent and 1 dependent variable) were measured with multiple-item scales. Multiple regression was conducted to determine the best linear combination of Rational Evaluation, Customer Satisfaction, Customer Trust and Customer Relationship Management for predicting Purchase Intention of life insurance policy. (Assumptions of linearity, normally distributed errors, and uncorrelated errors were checked and met.). This combination of variables significantly predicted Purchase Intention of life insurance policy,  $F(4,544) = 271.809$ ,  $p < .001$ , with all four variables significantly contributing to the prediction as shown in Table 5. The adjusted R squared value was .664. This indicates that 66.4% of the variance in Purchase Intention of life insurance policy . According to Cohen (1988), this is a large effect. The beta weights, presented in Table 5, suggests that Customer Relationship Management contributes most to predicting Purchase Intention of life insurance policy and that Rational Evaluation, Customer Satisfaction, Customer Trust also contribute to this prediction.

<sup>5</sup>Churchill, G. (1979). *A Paradigm for Developing Better Measures of Marketing Constructs*. *Journal of Marketing Research*, 16(1), 64-73

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Table 5:  
Regression Coefficients

<b>Coefficients<sup>a</sup></b>						
<b>Model</b>		<b>Unstandardized Coefficients</b>		<b>Standardized Coefficients</b>	<b>t</b>	<b>Sig.</b>
		<b>B</b>	<b>Std. Error</b>	<b>Beta</b>		
1	(Constant)	-1.235E-16	.025		.000	1.000
	Customer Relationship Management	.537	.025	.537	21.697	.000
	Customer Trust	.362	.025	.362	14.613	.000
	Customer Satisfaction	.381	.025	.381	15.397	.000
	Rational Evaluation	.319	.025	.319	12.878	.000

a. Dependent Variable: Purchase Intention

## Conclusion

Life insurance policy has a unique characteristic of providing mental, financial and social security not only to the policy holder but also to their family. Buying a policy by itself, gives mental satisfaction to policyholders and their family that they have financial security to meet challenges of uncertain life. And in the untoward incident of death of the bread earner, the dependents do not face harassment and can lead a respectful life. The outbreak of covid 19 which took a toll on so many human lives made its need more evident. But still, companies selling life insurance policies are not very successful in selling their policies. Perhaps the companies are not able to understand the factors creating demand for such policies. What is required is to understand the needs & wants of customers and convert the same into demand. The present study contributes by identifying and empirically testing the significant contributing factors creating purchase intention for life insurance. The corporations should focus on the significant factors identified through the present study namely Customer Relationship Management, Customer Satisfaction, Customer Trust and Rational Evaluation to create purchase intention amongst prospective buyers. India, being one of the most populated countries in the world, is a very large sized potential market to exploit. And in today's competitive world, the customer is the king. One who will meet the needs of customers will gain. Marketing and advertising strategies of insurance companies should be focused on the mentioned factors. This way not only the social security of people will be ensured, Insurance Companies will also be able to increase the number and volume of customers leading to the substantial increase in their sales revenue.

### **Future Scope of Study**

No study is without limitations. So, is also the case with the study in question. The present research has considered only limited factors. The list is not exhaustive. There could be factors other than those studied by researchers affecting purchase intention of life insurance. There is a further scope of study. Firstly, more factors can be studied which can create a purchase intention to buy a life insurance policy by taking different items. Secondly, the same factors which are given in this study can be tested in different regions/areas or for different types of populations. Lastly, other Moderating and Mediating factors like education level, income, gender, marital status, country, culture etc. can also be studied in testing relationships between factors creating purchase intention to buy a life insurance policy.

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