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Original Research Article

An empirical study on factors influencing life insurance purchase intention using the theory of planned behaviour

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Abstract

Life insurance is a tool to cover the financial risk of individuals, and the intention to purchase life insurance was influenced by a variety factors. The purpose of this study is to analyze the factors that influence the intention to purchase Life Insurance using the Theory of Planned Behavior. The data was collected from 250 respondents and analyzed using SMART PLS. In this study, we investigated the relationship between consumers' insurance literacy and life insurance purchase intention with favorable attitude, trustful belief, perceived product benefits and perceived product risk as a mediating variable. The results showed that trustful belief, perceived product benefits and perceived product risk are partially mediating the relationship between consumers' financial literacy and life insurance purchase intention. The stakeholders of the life insurance industry can provide strategies to enhance life insurance literacy among potential customers, which in turn will increase the trust and perceived benefits towards the life insurance products, which will help to improve the performance of the industry and reduce underinsurance globally.

Keywords: Life Insurance Purchase Intention, Theory of Planned Behaviour, Insurance Literacy

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1. Introduction

Swiss Re Sigma 2019, defines “Resilience as the capacity of an economy or society to minimize income and asset losses resulting from shock events” and insurance is the central component of building resilience. Life insurance has emerged as a major risk management and long-term planning device in today's financial landscape. Despite its significance, the life insurance’s uptake rate in many developing countries is quiet low.

Therefore, understanding the psychological and behavioral factors that influence people's intentions to purchase life insurance is extremely important for policy makers and insurers who want to improve the purchasing environment. Ajzen’s (1991) Theory of Planning (TPB) is an available tool for analyzing such actions and intentions. TPB breaks the individual's intention to perform an action with three components: attitudes towards behavior, subjective norms, and perception of behavioral control over behavior.

This empirical study examines the relationship between TPB components and consumer insurance literacy in predicting intention to purchase life insurance. TPB theory, as applied to study peoples' intent to purchase life insurance, represents a bridge between theory and consumer behavior in action. Underinsurance and lack of financial literacy are the critical issues that impact financial sustainability and well-being of the families (Weedige, 2019). The study's findings can be beneficial in developing specific marketing methodologies for the continued promotion of life insurance, as well as in developing continued public awareness initiatives to improve uptake of life insurance provide some science now and some examples as well as some real life demonstration as well.

2. Theoretical Background

The Theory of Planned Action (TPB) serves as a fundamental framework for understanding the intent of life insurance in this study. TPB was developed by Ajzen (1991) and expands justified theory of behavior by including perceived

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behavioral control, in addition to attitudes towards behavior and subjective norms**.** In the context of life insurance, attitude may relate to beliefs about financial security and family protection, while subjective norms may stem from societal or familial expectations (Limbu et al., 2012).

Perceived behavioral control could include factors like income level, knowledge about insurance products, and trust in insurance providers (Tan et al., 2019). Empirical studies have validated TPB's effectiveness in predicting various financial behaviors, including insurance purchase decisions. Integrating TPB in life insurance research enables a comprehensive understanding of not just the economic but also the psychological and social drivers behind consumer choices, making it a powerful tool for both academic and practical applications.

The objectives of this study to examine the direct effect of consumers' insurance literacy on their intention to purchase life insurance products and to develop a model based on the Theory of Planned Behaviour that explains how favorable attitude towards insurance, trustful belief in insurance providers, perceived product benefits, perceived product risk mediate the relationship between insurance literacy and purchase intentions.

3. Review of Literature & Hypothesis Development

3.1 Customers' insurance literacy and purchase intention

According to Kiwanuka & Sibindi (2023), consumers must be aware of insurance for choosing the insurance products with appropriate price, premium and insurance cover, their research findings showed that insurance literacy significantly influences insurance inclusion. Consumer attitudes and financial literacy are strong predictors of insurance consumption (Kasule, 2011). Therefore, the following hypothesis are proposed:

H_1: The customers' insurance literacy positively affects favourable attitude on life insurance
H_2: The customers' insurance literacy positively affects trustful belief on life insurance
H_3: The customers' insurance literacy positively affects perceived product benefits on life insurance
H_4: The customers' insurance literacy positively affects perceived product risk on life insurance

3.2. Favorable attitude and purchase intention

Attitude towards a behaviour refers to degree of favourable or unfavourable evaluation or appraisal of the behaviour (Ajzen, 1991). Loera et al.,(2022) found that the purchase intention of organic vegetables is primarily dependent on positive moral attitude towards such consumption. To study further, the following hypothesis is postulated:

H_5: Favourable attitude on life insurance positively affects the intention to purchase life insurance

3.3. Trustful belief and purchase intention

Trust emerges as a crucial element, with ability and integrity dimensions significantly affecting purchase intentions (Luo et al., 2021). Online trust acts as both a direct and indirect antecedent of purchasing intention through perceived risk (Jiang et al., 2019). Trust also moderates the relationship between subjective norms and online purchase intention (Hanaysha et al., 2023). In the context of Islamic beliefs, higher religious adherence is associated with more favorable attitudes towards Islamic life insurance and less favorable attitudes towards conventional life insurance (Souiden & Jabeur, 2015). These findings provide valuable insights for insurers to enhance their online sales strategies and tailor their offerings to different consumer segments. In line with this, the following hypothesis is proposed:

H_6: Trustful belief on life insurance positively affects the intention to purchase life insurance

3.4. Perceived product benefits and purchase intention

Perceived behavioural control refers to the perceived ease or difficulty of performing the behaviour (Ajzen, 1991). Lim et al. (2020) found that favorable perceptions of life insurance, influenced by social agents, increase purchase intention. Service quality factors, particularly problem-solving skills and tangibility, significantly impact customer satisfaction and purchase intention (Chimedtseren & Safari, 2016; Panigrahi et al., 2018). Panigrahi et al. (2018) also highlighted the importance of customer satisfaction and trust in driving purchase intention. Guan et al. (2020) identified product as the most crucial factor among marketing mix elements influencing purchase intention, with attitude mediating the relationship between marketing stimuli and purchase behavior. The studies collectively emphasize the need for insurers to focus on enhancing product benefits, improving service quality, and developing effective marketing strategies to increase life insurance sales and penetration rates (Lim et al., 2020; Chimedtseren & Safari, 2016; Panigrahi et al., 2018; Guan et al., 2020). Hence, from the above literature, it can be hypothesized that:

H_7: Perceived product benefits on life insurance positively affects the intention to purchase life insurance

3.5. Perceived product risk and purchase intention

Perceived risks, including financial, product, security, time, and psychological risks, negatively impact online purchase intentions, with security risk being the most significant deterrent (Ariffin et al., 2018). For life insurance specifically, social influence agents, such as family, peers, and the internet, significantly shape perceptions and purchase

intentions (Lim et al., 2020). Among engineering students, social influences and risk aversion were found to be significant factors affecting life insurance purchase intention, while product knowledge had no significant impact (Keat et al., 2020). In Indonesia, product quality, company reputation, and service quality positively influence insurance policy purchase intention, while perceived risk has a negative effect (Nursiana et al., 2021). These findings highlight the complex interplay of factors affecting consumer decision-making in insurance and online purchases, emphasizing the importance of addressing perceived risks and leveraging social influences in marketing strategies. Hence, the following hypothesis is proposed:

H_8: Perceived product risk on life insurance positively affects the intention to purchase life insurance
H_9: The customers' insurance literacy positively affects the intention to purchase life insurance

3.6. Life Insurance purchase intention

Sanjaya & Zen (2023) found that demographic factors such as income, assets, education, and health status, as well as product benefits, price, and trust in insurance companies and agents, play a significant role. Jetawat & Mistry (2017) further highlighted the influence of service facilities, socialization, easy access, product attractiveness, and concern for family needs, with variations based on gender and marital status.. Zhang et al., (2007) identified the extent of concern about the future, economic condition, cognition about life insurance, and preference for adventure activities as key factors. These findings collectively underscore the complex interplay of personal, social, and economic factors in life insurance purchase decisions. Therefore, we propose the study the following hypothesis:

H_{10}: Favourable attitude on life insurance mediates the relationship between customers' insurance literacy and the intention to purchase life insurance.

H_{11}: Trustful belief on life insurance mediates the relationship between customers' insurance literacy and the intention to purchase life insurance.

H_{12}: Perceived product benefits on life insurance mediates the relationship between customers' insurance literacy and the intention to purchase life insurance.

H_{13}: Perceived product risk on life insurance mediates the relationship between customers' insurance literacy and the intention to purchase life insurance.

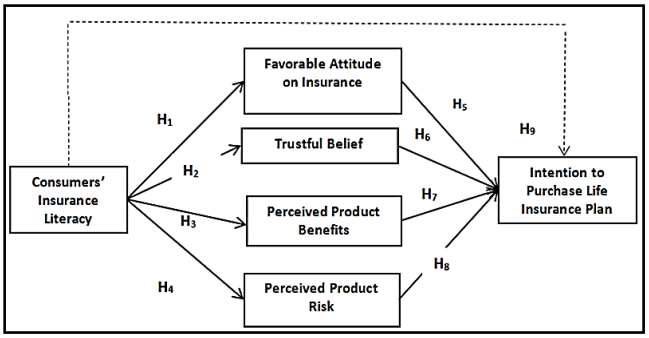

Figure 1: Conceptual framework

4. Materials and Methods

To find the minimum sample size, this study used G*Power, a computer-based statistical software (Faul et al 2009). The required sample size was arrived at 153 using the computation of this model. The sampling method used for this study is simple random sampling. Out of the 300 questionnaires distributed, 274 questionnaires were responded (91.33%). Out of 274 responses, 24 were removed due to incomplete information. A total of 250 responses were used for further analysis.

The survey questionnaire consists of six components namely favourable attitude on Insurance (FAI), Trustful Belief (TB), Perceived Product Benefits(PPB), Perceived Product Risk(PPR), Intention to purchase Life Insurance(ITP) and Consumers' Insurance Literacy(LIT). To study FAI, TB, PPB, PPR, the paper relied on Weedige et al.,(2019), Mechanic (1998), Bosmans & Baumgartner (2005) and DelVecchio & Smith (2005). To study ITP, the study of Weedige et al.,(2019) and Mamun(2021) was used and to study Consumers' Insurance Literacy(LIT) the study of Tennyson (2011) and Hongbing (2019) was used.

The questionnaire included seven sections namely section A collected the demographic details of the respondents, section B focused on favourable attitude on Insurance, section C emphasized Trustful Belief, section D recorded the Perceived Product Benefits, section E focused on Perceived Product Risk, section F recorded the intention to purchase life insurance product and section G measured the Consumers' Insurance Literacy. A five-point Likert scale was used, where 1 - strongly disagree, 2 - disagree, 3- neutral, 4 - agree and 5 - strongly agree. The detailed measurement items provided in the Annexure A.

Statistical analysis utilizing Partial Least Square Structural Equation Modeling (PLS-SEM) was conducted with the aid of Smart PLS 4 software. PLS-SEM is a well-regarded multivariate analysis technique that investigates the relationships among variables within a path model (Matha et al., 2022). The PLS-SEM methodology, primarily employed in the social sciences, was initially introduced by Wold (1982) and later popularized by Chin (1988), Hair et al. (2011), and Ringle et al. (2015) (Hair et al., 2022).

5. Results

This study examined the relationship between LIT and ITP, with FAI on Insurance, TB, PPB and PPR as mediating variables. **Table 2** shows the socio-demographic profile of the respondents. Out of the 250 respondents, 56% were male and 44% were female. Most of the respondents (64%) were in the age group between 31 to 40 years. 48% of the respondents were post graduates. Majority of the respondents (80%) were salaried individuals. 80% of the respondents were earning an annual income between Rs. 2 Lakh to Rs. 5 Lakh.

Table 1: Respondents' demographic profile

Demographic Profile		**Frequency**	**Percentage (%)**
Gender	**Male**	140	56
	Female	110	44
Age	21 - 30 Yrs	50	20
	31 - 40 Yrs	160	64
	41 - 50 Yrs	30	12
	51 - 60 Yrs	10	4
Education	Under Graduate	60	24
	Post Graduate	120	48
	Others	70	28
Occupation	Salaried	200	80
	Business	10	4
	Homemaker	10	4
	Retired	10	4
	Others	20	8
Annual Income	Less than 2 Lakh	10	4
	Above 2 L - Below 5 L	200	80
	Above 5 L - Below 7 L	40	16

Source: Author's computation

Table 2: Measurement Models

Constructs	**Items**	**Outer loadings**	**Cronbach's α**	**CR Values**	**AVE**
Favorable Attitude on Insurance	FAI1	0.912	0.933	0.956	0.878
	FAI2	0.950			
	FAI3	0.949			
Trustful Belief	TB1	0.955	0.928	0.948	0.822
	TB2	0.874			
	TB3	0.907			
	TB4	0.887			
Perceived Product Benefits	PPB1	0.746	0.927	0.943	0.735
	PPB2	0.861			
	PPB3	0.867			
	PPB4	0.888			
	PPB5	0.865			
	PPB6	0.906			
Perceived Product Risk	PPR1	0.867	0.909	0.907	0.621
	PPR2	0.882			
	PPR3	0.821			
	PPR4	0.790			
	PPR5	0.674			
	PPR6	0.666			
Intention to Purchase Life Insurance Plan	ITP1	0.858	0.906	0.935	0.782
	ITP2	0.794			
	ITP3	0.933			
	ITP4	0.944			
Consumers' Insurance Literacy	LIT	1.000	1.000	1.000	1.000

Source: Author's computation

Table 3: Discriminant Analysis: Fornell – Larcker criterion

	FAI	ITP	LIT	PPB	PPR	TB
FAI	0.937					
ITP	0.459	0.884				
LIT	0.428	0.817	1.000			
PPB	0.822	0.541	0.601	0.857		
PPR	0.450	0.288	0.508	0.442	0.788	
TB	0.902	0.428	0.372	0.852	0.428	0.906

Source: Author's computation

Table 4: Hypothesis testing

Hypothesis	Relationship	Std. Beta	Std. Error	t- Value	Decision	CI Lower	CI Upper
H_1	LIT -> FAI	0.428*	0.056	7.695	Supported	0.318	0.536
H_2	LIT -> TB	0.372*	0.054	6.897	Supported	0.267	0.478
H_3	LIT -> PPB	0.601*	0.052	11.503	Supported	0.495	0.701
H_4	LIT -> PPR	0.508*	0.038	13.197	Supported	0.446	0.589
H_5	FAI -> ITP	0.078	0.070	1.120	Rejected	-0.062	0.210
H_6	TB -> ITP	0.355*	0.101	3.524	Supported	0.155	0.561
H_7	PPB -> ITP	-0.285*	0.082	3.472	Supported	-0.446	-0.117
H_8	PPR -> ITP	-0.257*	0.053	4.803	Supported	-0.345	-0.138
H_9	LIT -> ITP	0.953*	0.042	22.681	Supported	0.755	0.874

* P < 0.01

Source: Author's computation

Table 5: R - Square

Endogenous Latent Variable	Adjusted R- Square	Note
ITP	0.733	Moderate

Table 6: Mediation analysis

Hypothesis	Path	Specific Indirect effect (α)	Direct effect (β)	t statistics	p-values	Decision
H10	Lit -> FAI -> ITP	0.033	0.953	1.134	0.257	No Mediation
H11	Lit -> TB -> ITP	0.132	0.953	3.005	0.003	Partial Mediation
H12	Lit -> PPR -> ITP	-0.130	0.953	4.753	0.000	Partial Mediation
H13	Lit -> PPB -> ITP	-0.171	0.953	3.612	0.000	Partial Mediation

Source: Author's computation

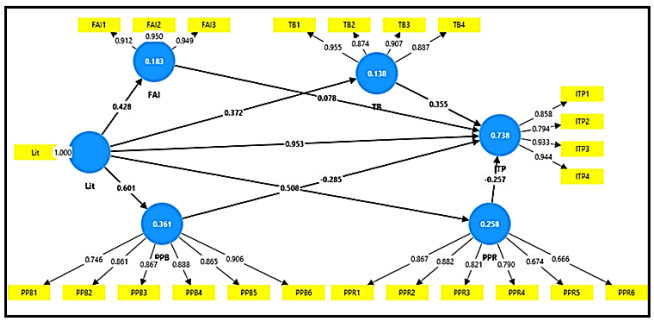

Figure 2: Structural Model

The analytical tool employed was Smart PLS-SEM 4. The model utilized a two-step approach, comprising both the measurement model and the structural model. Metrics such as Cronbach's alpha, outer loading, and composite reliability were used to assess the reliability of the model. Convergent validity was assessed for validity ratings, with all AVE values above 0.5. The results are shown in Table 3. Studies have shown that both Cronbach's alpha and compound reliability exceed the minimum threshold of 0.7.

The constructs' discriminant validity was assessed through the Fornell-Lacker, with this approach validity

established as the square root of a construct's AVE value exceeded its correlation with any other construct.

The structural model of the study was evaluated using path coefficients and boot strapping immediately after checking for structure validity and reliability. To extract the path coefficients, the study uses a PLS bootstrap containing 5,000 subsamples (Hair et al., 2012).

Table 5. summarizes the path coefficients and the results of the hypothesis. The path coefficients for LIT to FAI (β = 0.428, p <0.01), LIT to TB (β = 0.372, p <0.01), LIT to PPB (β = 0.601, p <0.01), LIT to PPR (β = 0.508, p <0.01), TB to ITP (β = 0.355, p <0.01), PPB to ITP (β = -0.285, p <0.01), PPR to ITP (β = -0.257, p <0.01),and LIT to ITP (β = 0.953, p <0.01) were significant. Hence, hypothesis H_1, H_2, H_3, H_4, H_6, H_7, H_8 and H_9 are accepted. The path coefficients FAI to ITP is not significant. Hence, the hypothesis H5 is rejected.

R square (R^2) is the coefficient of determination that calculates the variance of the dependent variable with respect to the change in the independent variable. The range of R^2 values is 0-1, and the more points the higher the prediction accuracy. R^2 values for endogenous variables of 0.25, 0.5, or 0.75 can be interpreted as weak, moderate, or significant (Hair et al., 2011). **Table 6**. shows the results of the analysis. The R^2 of Intention to Purchase Life Insurance (ITP) has a moderate level of predicting accuracy (0.733), which is a significant level and close to 1 as an indicator of excellent predicting accuracy to evaluate structurally

The current study examines the mediation effects of FAI, TB, PPB and PPR between LIT and ITP. **Table 6**. shows the results of the mediation analysis. The results revealed that TB partially mediates the relationship between LIT and ITP (α = 0.132, β = 0.953). Similarly, PPR partially mediates the relationship between LIT and ITP (α = -0.130, β = 0.953). The results also showed that PPB partially mediates the relationship between LIT and ITP (α = -0.171, β = 0.953). Hence, the hypothesis H_{11}, H_{12}, and H_{13} are accepted. It was also inferred that there is no mediation of FAI on Insurance between LIT and ITP. Hence, hypotheses H_{10} is rejected.

6. Discussion

This study analyzed the mediating role of FAI on Insurance, TB, PPB and PPR in the relationship between LIT and ITP. The study found that LIT have direct significant effect on FAI, TB, PPB and PPR. It was also revealed that TB, PPB and PPR and LIT have direct significant effect on ITP. This results was similar to the findings of Imaddudin et al.,(2024), Wang & Tian (2023) and Permatasari & Muthohar (2023).

Moreover, this empirical study revealed that TB, PPB and PPR partially mediated the relationship between LIT and ITP. This result was in line with the findings of Dewi (2023) and Weedige(2019).

7. Managerial and Social Implications

This study significantly contributes to understanding the decision-making process and consumer purchase behavior of life insurance products. This research revealed the importance of consumer's insurance literacy which directly affects the insurance purchase intention. Hence, for developing the right attitude about life insurance products, creating trust in life insurance, reducing the perceived risk and increasing the perceived benefits, improving the literacy level of individuals becomes of utmost importance. The government, insurance regulators and insurance providers could concentrate on these aspects to improve the performance of the life insurance industry and to reduce the level of underinsurance globally. Kiwanuka & Sibindi (2023) also advise the policymakers to include insurance literacy in the national financial inclusion strategies to foster insurance inclusion.

8. Conclusion

From this study, it was found that there is a positive significant relationship between Insurance Literacy and Life Insurance Purchase Intention. The government and the Insurance Regulatory and Development Authority of India (IRDAI) can develop awareness programs to make individuals understand their needs and choose the appropriate insurance products (Kumar et al., 2023). A customer with good insurance literacy knows about the benefits of purchasing the life insurance product and therefore they would have the intention to purchase life insurance. Hence, the insurance providers can concentrate on increasing life insurance literacy among potential customers, which in turn will increase the trust and perceived benefits towards the life insurance products, which will help to improve their performance and reduce global underinsurance.

9. Source of Funding

None.

10. Conflict of Interest

None.

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