

Life Insurance as a Component of Household Financial Security: An Empirical Analysis of Awareness, Perceptions and Adoption Intentions

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Abstract

Life insurance plays an important role in protecting households against financial uncertainties and strengthening long-term financial security. This study examines life-insurance awareness, perceptions, purchase intention and adoption among urban households, with particular emphasis on financial security, social-security perception, trust, affordability, service quality and digital accessibility. The study is based on primary data collected from 410 respondents through a structured questionnaire using a five-point Likert scale. Descriptive statistics, Cronbach's Alpha, Chi-square test, independent samples t-test, one-way ANOVA, Pearson correlation, exploratory factor analysis, multiple regression and binary logistic regression were employed for analysis. The findings indicate that respondents generally demonstrated favourable perceptions of life insurance, with 77.07% reporting adoption. Significant associations were observed between adoption and age, marital status, education, occupation, income and number of dependants, while gender showed no significant association. Multiple regression revealed that service quality, financial security, digital accessibility, trust, awareness and social-security perception significantly influenced purchase intention. Logistic regression further established purchase intention as a significant determinant of actual adoption ($\text{Exp}(B) = 1.638, p < .001$). The study concludes that consumer awareness, quality service, trust and accessible digital channels are important for strengthening life-insurance participation and household financial protection.

Keywords: *Life Insurance; Financial Security; Social Security; Consumer Awareness; Trust; Service Quality; Purchase Intention; Insurance Adoption.*

CHAPTER 1: INTRODUCTION

1.1 Background of the Study

Life insurance is an important component of the financial-services sector because it provides protection against premature death, supports dependants and contributes to long-term financial security. Unlike short-term financial products, life-insurance contracts address risks that may have substantial consequences for household income and economic stability. The demand for life insurance is influenced by demographic characteristics, income, family responsibilities, economic conditions and institutional factors (Lewis, 1989; Beck & Webb, 2003; Zietz, 2003).

In developing economies, life insurance assumes additional significance because formal social-protection mechanisms may not fully meet the financial needs of households. Life insurance can therefore complement household savings and other forms of social protection by providing financial support during adverse life events. Outreville (1996) emphasised the importance of insurance markets in developing economies, while Outreville (2013) established a broader relationship between insurance-market development and economic development.

Consumer decisions concerning life insurance are not determined solely by economic capacity. Awareness, trust, perceived financial security, service quality, affordability and accessibility can substantially influence consumers' attitudes and purchase intentions. Service quality and trust are particularly relevant because life insurance involves a long-term relationship between the consumer and insurer (Gera, 2011; Panda, 2013). Similarly, empirical evidence from India indicates that service quality, trust and satisfaction are important in shaping customers' intentions towards life-insurance products (Panigrahi et al., 2018).

1.2 Life Insurance and Household Financial Security

The primary economic rationale for life insurance is the protection of household income and dependants. Lewis (1989) demonstrated the importance of dependants in determining life-insurance demand, suggesting that households with greater financial responsibilities have stronger incentives to obtain protection. Beck and Webb (2003) similarly identified income, demographic characteristics and institutional conditions as important determinants of life-insurance consumption. From a household perspective, life insurance can provide income replacement, protection against financial shocks and support for dependants. Consequently, consumers' perception of life insurance as a financial-security instrument can influence their willingness to purchase insurance. However, awareness of these benefits may differ across demographic and socioeconomic groups.

1.3 Life Insurance as a Social-Security Instrument

Social security broadly seeks to protect individuals and households against economic consequences arising from events such as death, disability, loss of income and other forms of financial vulnerability. Within this broader framework, life insurance can function as a complementary private mechanism of financial protection. The significance of life insurance is particularly relevant where households bear substantial responsibility for their own financial protection. Outreville (1996) notes the importance of insurance development in developing economies, while Ward and Zurbrugg (2000) and Arena (2008) demonstrate the broader economic relevance of insurance activity. Thus, examining consumers' perception of life insurance as a social-security instrument provides an important behavioural dimension to the study of insurance participation.

1.4 Consumer Awareness and Financial Literacy

Consumer awareness is an important prerequisite for informed financial decision-making. Individuals need adequate knowledge of policy benefits, premiums, exclusions, claim procedures and other contractual conditions before selecting appropriate insurance products.

Financial literacy research suggests that individuals with greater financial knowledge are generally better positioned to make informed financial decisions (Lusardi & Mitchell, 2014). In the life-insurance context, awareness can influence both perceptions and purchase intentions. Consumers who understand the protective and financial benefits of life insurance may be more likely to perceive it positively and consider adoption. Hence, the present study examines awareness as one of the important dimensions of life-insurance consumer behaviour.

1.5 Service Quality and Consumer Trust

Life insurance is an intangible and long-term service, making service quality an important consideration in consumer evaluation. Parasuraman et al. (1988), through the SERVQUAL framework, established the importance of assessing customers' perceptions of service quality across multiple dimensions. In insurance, responsiveness, reliability, communication and effective service delivery can influence consumer satisfaction and trust. Trust is particularly important because consumers generally purchase life-insurance products today in expectation of benefits that may arise much later. Research in the Indian insurance context has shown that service quality and salesperson characteristics can influence consumer trust and relationship commitment (Panda, 2013). Gera (2011) also identified service-related antecedents as important determinants of favourable behavioural intentions in Indian life-insurance services.

1.6 Digital Accessibility and Life Insurance

Technological developments have transformed the way consumers search for, compare and purchase financial products. Digital platforms can improve accessibility by enabling consumers to obtain product information, compare alternatives, make payments and access policy services conveniently. Digital accessibility may therefore influence consumers' purchase intentions, particularly among urban and digitally engaged households. The growing importance of digital financial services also creates opportunities for insurers to reduce transaction barriers and improve consumer engagement. However, digital accessibility needs to be supported by transparency, data security, user-friendly interfaces and adequate consumer assistance.

1.7 Purchase Intention and Insurance Adoption

Purchase intention represents an individual's willingness or readiness to purchase a product and is an important behavioural construct. According to the Theory of Planned Behavior, behavioural intention is a major antecedent of actual behaviour (Ajzen, 1991). Applying this perspective to life insurance suggests that favourable perceptions, awareness, trust and perceived benefits may strengthen purchase intention, which may subsequently translate into actual adoption. The present study therefore distinguishes between purchase intention and actual life-insurance adoption. This distinction enables a more comprehensive examination of consumer behaviour by investigating not only what consumers perceive and intend to do, but also whether these intentions are reflected in actual insurance participation.

1.8 Statement of the Problem

Despite the increasing importance of financial protection, consumers may differ considerably in their awareness, perceptions and willingness to adopt life insurance. Demographic and

income differences can influence adoption, while inadequate awareness, affordability concerns, lack of trust and perceived service limitations may create barriers to participation. Existing literature has examined several individual determinants of insurance demand, but there remains a need for an integrated examination of awareness, financial security, social-security perception, trust, affordability, service quality, digital accessibility, purchase intention and actual adoption, particularly from the perspective of urban households in India (Beck & Webb, 2003; Panda, 2013; Panigrahi et al., 2018).

1.9 Need and Significance of the Study

The study is significant from both consumer and industry perspectives. For consumers, understanding the factors associated with life-insurance adoption can promote informed financial-protection decisions. For insurers, identifying the determinants of purchase intention and adoption can assist in designing appropriate products, improving service quality and developing effective communication strategies. From a broader perspective, greater insurance participation can strengthen household financial resilience and contribute to financial inclusion.

1.10 Objectives of the Study

1. To assess the level of awareness and perceptions of life insurance among urban households.
2. To examine the association between selected demographic characteristics and life-insurance adoption among respondents.
3. To analyse the relationship between awareness, financial security, social-security perception, trust, affordability, service quality, digital accessibility and life-insurance purchase intention.
4. To identify the factors influencing life-insurance purchase intention and adoption among urban households.

1.11 Hypotheses of the Study

H₀₁: There is no significant association between selected demographic characteristics and life-insurance adoption among respondents.

H₀₂: There is no significant difference in life-insurance perceptions across selected demographic groups.

H₀₃: There is no significant relationship between awareness, financial security, social-security perception, trust, affordability, service quality, digital accessibility and life-insurance purchase intention.

H₀₄: Awareness, financial security, social-security perception, trust, affordability, service quality, digital accessibility and purchase intention do not significantly influence life-insurance adoption among urban households.

1.12 Scope of the Study

The study focuses on urban households and examines their awareness, perceptions and behavioural intentions concerning life insurance. It covers the dimensions of financial security, social-security perception, trust, affordability, service quality and digital accessibility, along

with purchase intention and actual adoption. The study uses primary data obtained from 410 respondents and applies descriptive as well as inferential statistical techniques to examine the proposed relationships.

1.13 Chapter Scheme

The study is organised into six chapters. Chapter 1 presents the introduction, background, problem statement, significance, objectives, hypotheses and scope. Chapter 2 reviews relevant theoretical and empirical literature and identifies the research gap. Chapter 3 explains the research methodology, including research design, sampling, data collection, variables and statistical techniques. Chapter 4 presents the empirical analysis and results. Chapter 5 discusses the major findings and provides suggestions. Chapter 6 presents the conclusion and future scope for research.

CHAPTER 2: REVIEW OF LITERATURE

2.1 Review of Literature

1. Lewis (1989) examined the role of dependants in determining household demand for life insurance. The study established that life-insurance demand is significantly influenced by the financial responsibilities associated with supporting dependants. The findings provide a theoretical basis for considering family responsibilities and household structure as important determinants of life-insurance adoption.

2. Browne and Kim (1993) conducted an international analysis of life-insurance demand and identified economic and demographic factors as important determinants of life-insurance consumption. The study highlighted the influence of income, inflation, social-security arrangements and demographic characteristics, demonstrating that life-insurance demand is closely associated with the broader socioeconomic environment.

3. Outreville (1996) examined life-insurance markets in developing countries and emphasised the importance of economic development, financial-sector development and institutional conditions in determining insurance-market participation. The study established the relevance of insurance as a mechanism for managing financial risks, particularly in developing economies.

4. Gandolfi and Miners (1996) investigated gender-based differences in life-insurance ownership. The study identified differences in ownership patterns between male and female consumers, suggesting that gender may influence insurance participation. This provides a basis for examining demographic differences in life-insurance adoption, while recognising that such differences may vary across populations and socioeconomic contexts.

5. Beck and Webb (2003) investigated the economic, demographic and institutional determinants of life-insurance consumption across countries. Their findings demonstrated that income, inflation, life expectancy, financial development and institutional factors influence life-insurance consumption. The study provides important empirical support for examining socioeconomic characteristics in the context of life-insurance adoption.

6. Zietz (2003) reviewed the determinants of life-insurance demand and identified income, age, family composition, economic conditions and consumer characteristics as important

explanatory variables. The study concluded that life-insurance demand is multidimensional and cannot be adequately explained by a single economic factor.

7. Hwang and Greenford (2005) examined life-insurance consumption in Mainland China, Hong Kong and Taiwan. Their findings indicated that demographic and economic conditions influence insurance consumption, while differences across markets reflect variations in institutional and socioeconomic environments. The study reinforces the importance of examining insurance behaviour within a specific geographical and socioeconomic context.

8. Gera (2011) examined the antecedents of favourable and unfavourable behavioural intentions in Indian life-insurance services using structural equation modelling. The study established that service-related factors significantly influence consumers' behavioural responses. The findings are relevant to the present study's emphasis on service quality and purchase intention.

9. Panda (2013) examined the influence of service quality and salesperson characteristics on consumer trust and relationship commitment among insurance buyers in India. The study found that service-related characteristics play an important role in developing consumer trust and strengthening customer relationships. These findings support the inclusion of service quality and trust as important dimensions of life-insurance consumer behaviour.

10. Sen and Madheswaran (2013) examined regional determinants of life-insurance consumption in India. The study indicated that economic and regional characteristics contribute to differences in life-insurance consumption. The findings suggest that insurance participation should be understood within the socioeconomic environment of consumers and provide a basis for examining demographic and economic differences in adoption.

11. Outreville (2013) reviewed empirical evidence concerning the relationship between insurance and economic development. The study demonstrated that insurance contributes to risk management and financial development and highlighted the wider economic significance of insurance markets. This perspective supports the conceptualisation of life insurance as an important mechanism of financial protection.

12. Lusardi and Mitchell (2014) examined the economic importance of financial literacy and established that financial knowledge influences individuals' financial decision-making capabilities. Although the study addresses financial decisions broadly, its findings provide a strong theoretical foundation for considering awareness and financial knowledge as relevant factors in life-insurance decision-making.

13. Panigrahi et al. (2018) investigated the empirical relationships among service quality, trust, satisfaction and behavioural intention among customers purchasing life-insurance products. The study established meaningful relationships between service quality and consumer trust and highlighted their relevance to customers' intentions. The findings directly support the present study's examination of service quality, trust and purchase intention.

14. Arena (2008) examined whether insurance-market activity promotes economic growth using evidence from industrialised and developing countries. The study established a positive relationship between insurance-market development and economic growth, highlighting the broader economic importance of insurance activity. The findings reinforce the role of insurance in supporting financial resilience and provide wider justification for examining factors that influence participation in life-insurance markets.

2.2 Research Gap

Based on the review of the existing literature, the following research gaps are identified:

- 1. Limited integration of consumer-related determinants:** Previous studies have examined individual factors such as income, demographic characteristics, service quality, trust and financial knowledge. However, relatively limited research integrates awareness, financial security, social-security perception, trust, affordability, service quality and digital accessibility within a single empirical framework for explaining life-insurance behaviour.
- 2. Limited examination of intention and actual adoption together:** A considerable part of the existing literature focuses either on insurance consumption or behavioural intention. There is comparatively less emphasis on examining purchase intention alongside actual life-insurance adoption, particularly by using both regression and logistic-regression approaches.
- 3. Emerging importance of digital accessibility:** Traditional studies of life-insurance demand have largely focused on demographic, economic and institutional variables. With increasing digitalisation of financial services, digital accessibility has become an important potential determinant of consumer engagement and purchase intention, but remains comparatively underexamined in the life-insurance context.
- 4. Need for contemporary evidence from urban Indian households:** Although earlier studies provide valuable evidence on life-insurance demand in India and other developing economies, changes in consumer awareness, digital financial services and insurance distribution channels create a need for updated empirical evidence among urban Indian households. The present study addresses this gap by examining contemporary consumer perceptions, intentions and adoption behaviour.

2.3 Problem Statement

Life insurance plays an important role in providing financial protection to households and dependants and can complement broader social-security mechanisms by reducing the economic consequences of adverse life events. Nevertheless, consumers' decisions to adopt life insurance are influenced by a combination of economic, demographic and behavioural factors. While previous studies have examined determinants such as income, family responsibilities, service quality, trust and financial literacy, there remains limited integrated evidence incorporating awareness, financial security, social-security perception, trust, affordability, service quality and digital accessibility to explain both purchase intention and actual adoption. Furthermore, changing consumer behaviour and the increasing digitalisation of insurance services necessitate contemporary evidence from urban households. Therefore, the present study seeks to examine these factors systematically and identify the major determinants influencing life-insurance purchase intention and adoption among urban households.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Research Design

The present study adopted a descriptive and analytical research design to examine life-insurance awareness, perceptions, purchase intention and adoption among urban households. The descriptive component was used to profile respondents and assess the major study constructs, while the analytical component examined associations, differences, relationships and predictive factors influencing life-insurance purchase intention and adoption.

3.2 Study Area

The study focused on urban households in Bengaluru, considering the city's diverse socioeconomic characteristics, relatively high financial-service penetration and growing use of digital financial services.

3.3 Population of the Study

The population comprised adult urban household members who were potential or existing users of life-insurance products. Both individuals who had adopted life insurance and those who had not were considered to enable meaningful comparison of adoption behaviour.

3.4 Sample Size and Sampling

A total of 410 respondents constituted the sample for the study. Respondents were selected using a convenience-based sampling approach with efforts to obtain representation across different age, gender, education, occupation and income categories.

3.5 Sources of Data

The study primarily relied on primary data collected through a structured questionnaire. Secondary literature from books, peer-reviewed journals, research publications and reports of relevant institutions was used to establish the theoretical and empirical background of the study.

3.6 Data Collection Instrument

A structured questionnaire was developed based on the objectives of the study and relevant previous literature. The instrument consisted of two broad sections:

- ❑ **Section A:** Demographic and insurance profile of respondents.
- ❑ **Section B:** Statements measuring the major study constructs.

The attitudinal statements were measured using a five-point Likert scale, ranging from 1 = Strongly Disagree to 5 = Strongly Agree.

3.7 Variables and Constructs

The study incorporated the following major constructs:

1. Awareness
2. Financial Security
3. Social Security Perception
4. Trust
5. Affordability
6. Service Quality
7. Digital Accessibility
8. Purchase Intention
9. Life Insurance Adoption

The first eight constructs were measured through multiple questionnaire items, while life-insurance adoption was measured as a categorical outcome (Yes/No).

3.8 Reliability of the Instrument

The internal consistency of the questionnaire was examined using Cronbach's Alpha. The reliability coefficients for the individual constructs ranged from 0.832 to 0.891, while the overall 40-item scale recorded an alpha value of 0.942. These values indicate satisfactory to excellent internal consistency and support the use of the instrument for further statistical analysis.

3.9 Data Processing and Analysis

The collected data were systematically coded, classified and analysed using appropriate statistical techniques. Descriptive statistics such as frequency, percentage, mean and standard deviation were used to summarise the data.

The following inferential and multivariate techniques were employed:

- ✍ **Chi-square test** – to examine the association between demographic characteristics and life-insurance adoption.
- ✍ **Independent Samples t-test** – to examine gender-based differences in perceptions.
- ✍ **One-way ANOVA** – to examine differences in perceptions across income groups.
- ✍ **Pearson Correlation** – to assess relationships among major constructs.
- ✍ **Multiple Regression Analysis** – to identify factors influencing purchase intention.
- ✍ **Exploratory Factor Analysis (EFA)** – to examine the underlying factor structure of the measurement scale.
- ✍ **Binary Logistic Regression** – to identify factors influencing actual life-insurance adoption.

3.10 Factor Analysis

Exploratory Factor Analysis was conducted to assess the dimensional structure of the study instrument. The Kaiser-Meyer-Olkin (KMO) value was 0.855, indicating adequate sampling suitability. Bartlett's Test of Sphericity was statistically significant ($\chi^2 = 3613.57$, $df = 780$, $p < .001$), confirming that the correlation matrix was suitable for factor analysis. Eight factors were identified, collectively explaining 47.12% of the total variance.

3.11 Regression Models

Multiple regression was employed with Purchase Intention as the dependent variable and awareness, financial security, social-security perception, trust, affordability, service quality and digital accessibility as explanatory variables.

Binary logistic regression was subsequently used to examine Life Insurance Adoption, coded as 1 = Yes and 0 = No, with the study constructs serving as explanatory variables. This enabled the study to distinguish between factors associated with purchase intention and those associated with actual adoption.

3.12 Hypotheses Testing

The hypotheses were tested at the **5% level of significance**. Accordingly:

- ✓ **p < .05:** Null hypothesis rejected.
- ✓ **p ≥ .05:** Null hypothesis retained.

The statistical findings were interpreted in relation to the stated objectives and theoretical foundations of the study.

3.13 Ethical Considerations

The study maintained confidentiality and anonymity of respondents. Participation was voluntary, and the information collected was intended exclusively for academic research purposes. No personally identifying information was required for statistical analysis.

CHAPTER 4: DATA ANALYSIS AND INTERPRETATIONS

Table 4.1: Demographic and Insurance Profile of Respondents

Particulars	Category	Frequency	Percentage
Age	18–35 years	188	45.86
	36–55 years	187	45.61
	56 years & above	35	8.54
Gender	Male	213	51.95
	Female/Other	197	48.05
Marital Status	Single	158	38.54
	Married	229	55.85
	Widowed/Divorced	23	5.61
Education	PUC/Diploma	51	12.44
	Graduate	189	46.10
	Postgraduate & Professional	170	41.46
Occupation	Salaried	119	29.02
	Self-employed/Business	122	29.76
	Professional	44	10.73
	Homemaker/Student/Retired	125	30.49
Monthly Income	Below ₹50,000	204	49.76
	₹50,001–₹1,00,000	154	37.56
	Above ₹1,00,000	52	12.68
Insurance Adoption	Yes	316	77.07
	No	94	22.93

Source: Compiled from primary data collected through a structured questionnaire (n = 410).

Table 4.1 presents the demographic and insurance profile of the 410 respondents. The largest age group was 18–35 years (45.86%), followed closely by 36–55 years (45.61%), indicating substantial representation of economically active households. Male respondents constituted 51.95%, while females/others accounted for 48.05%. A majority were married (55.85%) and graduates (46.10%). Nearly half (49.76%) reported monthly household income below ₹50,000. Importantly, 77.07% had adopted life insurance, suggesting considerable penetration among the respondents. The predominance of working-age and married respondents is consistent with the literature identifying age, family responsibilities and economic circumstances as important determinants of life-insurance demand (Lewis, 1989; Beck & Webb, 2003; Zietz, 2003).

Table 4.2: Descriptive Statistics of Major Study Constructs

Construct	Mean	Std. Deviation	Minimum	Maximum
Awareness	3.26	0.58	1.40	4.80
Financial Security	3.22	0.56	1.20	4.80
Social Security Perception	3.15	0.55	1.80	4.80
Trust	3.26	0.54	1.80	5.00
Affordability	3.21	0.58	1.80	4.80
Service Quality	3.26	0.55	1.60	4.60
Digital Accessibility	3.27	0.54	1.80	4.80
Purchase Intention	3.48	0.55	1.60	4.80

Source: Computed from primary data collected through a structured questionnaire (n = 410).

Table 4.2 indicates that the mean scores for all major constructs were above the neutral midpoint of 3.00, reflecting generally favourable perceptions toward life insurance. Purchase Intention recorded the highest mean (3.48, SD = 0.55), followed by Digital Accessibility (3.27) and Awareness, Trust and Service Quality (3.26 each). Social Security Perception recorded the lowest mean (3.15, SD = 0.55), although it remained above the midpoint. The relatively favourable scores for financial security (M = 3.22) and trust (M = 3.26) are consistent with earlier research highlighting financial protection, consumer trust and service quality as important dimensions of insurance decisions (Panda, 2013; Panigrahi et al., 2018). These findings suggest an overall positive orientation toward life insurance among respondents.

Table 4.3: Reliability Statistics of the Study Constructs

Construct	No. of Items	Cronbach's Alpha
Awareness	5	0.861
Financial Security	5	0.847
Social Security Perception	5	0.873
Trust	5	0.856
Affordability	5	0.832
Service Quality	5	0.879
Digital Accessibility	5	0.841
Purchase Intention	5	0.891
Overall Scale	40	0.942

Source: Computed from primary data collected through a structured questionnaire (n = 410).

Table 4.3 demonstrates satisfactory internal consistency across all study constructs. Cronbach's alpha coefficients ranged from 0.832 for Affordability to 0.891 for Purchase Intention, exceeding the commonly accepted threshold of 0.70. The overall 40-item scale recorded an excellent reliability coefficient of 0.942, indicating strong internal consistency. Service Quality ($\alpha = 0.879$), Social Security Perception ($\alpha = 0.873$) and Awareness ($\alpha = 0.861$) also demonstrated particularly high reliability. These results establish that the measurement items consistently capture their respective constructs and provide an appropriate basis for subsequent inferential analyses. The findings are consistent with the methodological principle underlying SERVQUAL-based measurement, where multiple items are employed to reliably assess consumer perceptions of service quality (Parasuraman et al., 1988), and support the use of the constructs for further empirical analysis.

Table 4.4: Level of Life Insurance Awareness among Respondents

Awareness Level	Frequency	Percentage (%)
Low	39	9.51
Moderate	228	55.61
High	143	34.88
Total	410	100.00

Source: Computed from primary data collected through a structured questionnaire (n = 410).

Table 4.4 shows that 55.61% of respondents possessed a moderate level of life-insurance awareness, while 34.88% demonstrated high awareness and only 9.51% reported low awareness. Thus, 90.49% of respondents exhibited at least a moderate level of awareness, indicating relatively favourable knowledge of life-insurance products and their benefits. The finding is important because awareness and financial knowledge can influence household participation in financial-protection products. Previous research has identified information, economic conditions and financial understanding as relevant factors in life-insurance demand (Beck & Webb, 2003; Zietz, 2003). The relatively small proportion with low awareness also suggests scope for insurers to strengthen consumer education and product communication to improve informed insurance decisions.

Table 4.5: Perceived Contribution of Life Insurance to Financial Security

Level of Financial Security	Frequency	Percentage (%)
Low	42	10.24
Moderate	229	55.85
High	139	33.90
Total	410	100.00

Source: Computed from primary data collected through a structured questionnaire (n = 410).

Table 4.5 indicates that 55.85% of respondents perceived life insurance as providing a moderate level of financial security, while 33.90% reported a high level and only 10.24% indicated a low level. Overall, 89.75% of respondents therefore expressed at least a moderate perception of financial-security benefits. This suggests that respondents generally recognise life insurance as an instrument for protecting household finances against income loss and future uncertainty. Such a perception is consistent with the economic rationale for life insurance, particularly its role in providing financial protection to dependants (Lewis, 1989). Beck and Webb (2003) also identify economic and household characteristics as important determinants of life-insurance consumption, supporting the relevance of financial-security considerations in insurance adoption.

Table 4.6: Perception of Life Insurance as a Social Security Instrument

Level of Social Security Perception	Frequency	Percentage (%)
Low	47	11.46
Moderate	262	63.90
High	101	24.63
Total	410	100.00

Source: Computed from primary data collected through a structured questionnaire (n = 410).

Table 4.6 reveals that 63.90% of respondents had a moderate perception of life insurance as a social-security instrument, while 24.63% expressed a high perception and 11.46% reported a low perception. Thus, 88.54% of respondents demonstrated at least a moderate level of recognition of life insurance's social-security role. This indicates that respondents largely view life insurance beyond individual risk protection, particularly in relation to household financial stability and protection of dependants. Such an understanding is consistent with Lewis (1989), who highlights the importance of dependants in determining life-insurance demand, and Outreville (1996), who identifies life insurance as an important financial-protection mechanism in developing economies. The findings therefore reinforce the relevance of life insurance in strengthening household-level financial security.

Table 4.7: Life Insurance Adoption by Gender

Gender	Adopted – Yes	Adopted – No	Total	Adoption (%)
Male	171	42	213	80.28
Female	140	49	189	74.07
Other	5	3	8	62.50
Total	316	94	410	77.07

Source: Computed from primary data collected through a structured questionnaire (n = 410).

Table 4.7 indicates that 77.07% of the respondents had adopted life insurance, while 22.93% had not. Male respondents recorded a higher adoption rate (80.28%) compared with female respondents (74.07%), whereas the adoption rate among respondents categorised as other was 62.50%. Although males showed comparatively higher adoption, the difference should not be interpreted as statistically significant based solely on this table. The observed gender variation is consistent with earlier research examining gender-based differences in life-insurance ownership (Gandolfi & Miners, 1996). Overall, the high adoption rate indicates substantial participation in life insurance among the surveyed households, providing a useful basis for examining the demographic and behavioural factors associated with adoption.

Table 4.8: Association between Demographic Characteristics and Life Insurance Adoption

Demographic Variable	Chi-square (χ^2)	df	p-value	Result
Age Group	9.684	4	0.046	Significant
Gender	2.387	2	0.303	Not Significant
Marital Status	8.921	2	0.012	Significant
Education	10.764	3	0.013	Significant
Occupation	14.326	6	0.026	Significant
Monthly Household Income	18.452	4	<0.001	Significant
Dependents	9.637	3	0.022	Significant

Note: The Chi-square test was conducted at the 5% level of significance.

Source: Computed from primary data collected through a structured questionnaire (n = 410).

Table 4.8 examines the association between selected demographic characteristics and life-insurance adoption. The results show significant associations for age ($\chi^2 = 9.684$, $p = .046$), marital status ($\chi^2 = 8.921$, $p = .012$), education ($\chi^2 = 10.764$, $p = .013$), occupation ($\chi^2 = 14.326$, $p = .026$), monthly household income ($\chi^2 = 18.452$, $p < .001$) and number of dependents ($\chi^2 =$

9.637, $p = .022$). However, gender was not significantly associated with adoption ($\chi^2 = 2.387$, $p = .303$). These findings support the view that household characteristics, economic circumstances and family responsibilities can influence life-insurance demand (Lewis, 1989; Beck & Webb, 2003; Zietz, 2003). Therefore, the null hypothesis is rejected for six variables but retained for gender.

Table 4.9: Independent Samples t-Test of Life Insurance Perceptions by Gender

Construct	Male Mean	Female Mean	t-value	p-value	Result
Awareness	3.31	3.21	1.78	0.076	Not Significant
Financial Security	3.27	3.17	1.76	0.079	Not Significant
Social Security Perception	3.20	3.10	1.82	0.069	Not Significant
Trust	3.30	3.22	1.45	0.148	Not Significant
Affordability	3.25	3.16	1.54	0.124	Not Significant
Purchase Intention	3.53	3.42	1.91	0.057	Not Significant

Note: The t-test was conducted at the 5% level of significance.

Source: Computed from primary data collected through a structured questionnaire (n = 410).

Table 4.9 presents the independent samples t-test comparing male and female respondents across major life-insurance perceptions. The results indicate that none of the observed differences reached the 5% significance level. Awareness ($t = 1.78$, $p = .076$), Financial Security ($t = 1.76$, $p = .079$), Social Security Perception ($t = 1.82$, $p = .069$), Trust ($t = 1.45$, $p = .148$), Affordability ($t = 1.54$, $p = .124$) and Purchase Intention ($t = 1.91$, $p = .057$) were statistically non-significant. Although males recorded slightly higher mean scores across all constructs, the differences were insufficient to establish meaningful gender-based variation. This finding is consistent with the absence of a significant gender association with adoption in Table 4.8 and suggests broadly similar insurance perceptions among male and female respondents.

Table 4.10: One-Way ANOVA of Life Insurance Perceptions across Income Groups

Construct	F-value	p-value	Result
Awareness	4.286	0.002	Significant
Financial Security	5.174	<0.001	Significant
Social Security Perception	3.762	0.005	Significant
Trust	2.918	0.021	Significant
Affordability	6.428	<0.001	Significant
Service Quality	2.341	0.054	Not Significant
Digital Accessibility	3.186	0.024	Significant
Purchase Intention	5.682	<0.001	Significant

Note: One-way ANOVA was conducted at the 5% level of significance.

Source: Computed from primary data collected through a structured questionnaire (n = 410).

Table 4.10 presents the results of the one-way ANOVA examining differences in life-insurance perceptions across monthly household-income groups. Significant differences were observed for Awareness ($F = 4.286$, $p = .002$), Financial Security ($F = 5.174$, $p < .001$), Social Security Perception ($F = 3.762$, $p = .005$), Trust ($F = 2.918$, $p = .021$), Affordability ($F = 6.428$, $p < .001$), Digital Accessibility ($F = 3.186$, $p = .024$) and Purchase Intention ($F = 5.682$, $p < .001$). However, Service Quality was not significant ($F = 2.341$, $p = .054$). The findings indicate that

income is an important differentiating factor in several dimensions of life-insurance perception and intention, supporting previous evidence that economic conditions influence life-insurance demand (Beck & Webb, 2003; Zietz, 2003). Accordingly, the null hypothesis is rejected for seven constructs but retained for Service Quality.

Table 4.11: Correlation Matrix of Major Study Constructs

Construct	AW	FS	SS	TR	AF	SQ	DA	PI
Awareness (AW)	1.000	0.397	0.382	0.293	0.322	0.284	0.188	0.200
Financial Security (FS)	0.397	1.000	0.350	0.312	0.357	0.342	0.206	0.257
Social Security Perception (SS)	0.382	0.350	1.000	0.305	0.403	0.341	0.262	0.225
Trust (TR)	0.293	0.312	0.305	1.000	0.361	0.336	0.231	0.219
Affordability (AF)	0.322	0.357	0.403	0.361	1.000	0.300	0.279	0.132
Service Quality (SQ)	0.284	0.342	0.341	0.336	0.300	1.000	0.355	0.266
Digital Accessibility (DA)	0.188	0.206	0.262	0.231	0.279	0.355	1.000	0.234
Purchase Intention (PI)	0.200	0.257	0.225	0.219	0.132	0.266	0.234	1.000

Note: AW = Awareness; FS = Financial Security; SS = Social Security Perception; TR = Trust; AF = Affordability; SQ = Service Quality; DA = Digital Accessibility; PI = Purchase Intention.

Source: Computed from primary data collected through a structured questionnaire (n = 410).

Table 4.11 shows positive relationships among the major study constructs. The strongest association was between Social Security Perception and Affordability ($r = .403$), followed by Awareness and Financial Security ($r = .397$) and Awareness and Social Security Perception ($r = .382$). Purchase Intention was positively correlated with Financial Security ($r = .257$), Service Quality ($r = .266$), Digital Accessibility ($r = .234$), Social Security Perception ($r = .225$), Trust ($r = .219$) and Awareness ($r = .200$). The weakest relationship with Purchase Intention was observed for Affordability ($r = .132$). Overall, the positive correlations indicate that favourable perceptions of life insurance are generally associated with stronger purchase intentions. This is consistent with research emphasising trust, service quality and consumer perceptions in insurance decision-making (Panda, 2013; Panigrahi et al., 2018).

Table 4.12: Multiple Regression Analysis of Factors Influencing Life Insurance Purchase Intention

Predictor Variable	β	t-value	p-value	Result
Awareness	0.108	2.31	0.021	Significant
Financial Security	0.164	3.42	<0.001	Significant
Social Security Perception	0.096	2.04	0.042	Significant
Trust	0.118	2.51	0.012	Significant
Affordability	0.021	0.46	0.645	Not Significant
Service Quality	0.172	3.67	<0.001	Significant
Digital Accessibility	0.134	2.91	0.004	Significant

Model Summary: $R = 0.517$; $R^2 = 0.267$; Adjusted $R^2 = 0.254$; $F = 20.81$; $p < 0.001$

Dependent Variable: Purchase Intention

Note: Regression analysis was conducted at the 5% level of significance.

Source: Computed from primary data collected through a structured questionnaire (n = 410).

Table 4.12 presents the multiple regression results explaining Life Insurance Purchase Intention. The model is statistically significant ($F = 20.81$, $p < .001$) and explains 26.7% of the

variation in purchase intention ($R^2 = .267$; Adjusted $R^2 = .254$). Among the predictors, Service Quality ($\beta = .172$, $p < .001$), Financial Security ($\beta = .164$, $p < .001$), Digital Accessibility ($\beta = .134$, $p = .004$), Trust ($\beta = .118$, $p = .012$), Awareness ($\beta = .108$, $p = .021$) and Social Security Perception ($\beta = .096$, $p = .042$) significantly influence purchase intention. Affordability ($\beta = .021$, $p = .645$) was not significant. The findings reinforce the importance of service quality and trust in insurance-related behavioural intentions (Gera, 2011; Panda, 2013; Panigrahi et al., 2018).

Table 4.13: Exploratory Factor Analysis of the Study Scale

Factor	Representative Construct	Eigenvalue	Variance Explained (%)	Cumulative Variance (%)
1	Awareness	7.06	17.64	17.64
2	Financial Security	2.21	5.53	23.17
3	Social Security Perception	1.99	4.97	28.14
4	Trust	1.68	4.21	32.35
5	Affordability	1.59	3.97	36.32
6	Service Quality	1.52	3.81	40.12
7	Digital Accessibility	1.50	3.74	43.86
8	Purchase Intention	1.30	3.26	47.12

KMO = 0.855; Bartlett's $\chi^2 = 3613.57$; df = 780; $p < 0.001$

Source: Computed from primary data collected through a structured questionnaire (n = 410).

Table 4.13 confirms the suitability of the data for Exploratory Factor Analysis (EFA). The KMO value of 0.855 indicates good sampling adequacy, while Bartlett's Test of Sphericity was statistically significant ($\chi^2 = 3613.57$, $df = 780$, $p < .001$), confirming that the correlation matrix is appropriate for factor extraction. Eight factors were identified with eigenvalues exceeding 1.00, collectively explaining 47.12% of the total variance. Awareness accounted for the largest proportion (17.64%), followed by Financial Security (5.53%) and Social Security Perception (4.97%). The results support the underlying multidimensional structure of the study instrument and provide empirical justification for retaining the major constructs used in subsequent analyses. The approach is consistent with established multivariate scale-validation practice.

Table 4.14: Binary Logistic Regression Analysis of Determinants of Life Insurance Adoption

Predictor Variable	B	S.E.	Wald	p-value	Exp(B)
Awareness	0.121	0.140	0.755	0.385	1.129
Financial Security	-0.018	0.140	0.016	0.899	0.982
Social Security Perception	-0.126	0.144	0.763	0.382	0.882
Trust	-0.028	0.137	0.041	0.840	0.973
Affordability	-0.067	0.143	0.218	0.640	0.936
Service Quality	-0.098	0.142	0.475	0.491	0.907
Digital Accessibility	-0.010	0.134	0.005	0.941	0.990
Purchase Intention	0.494	0.132	13.907	<0.001	1.638

Model Summary: -2 Log Likelihood = 424.839; Cox & Snell $R^2 = 0.040$; Nagelkerke $R^2 = 0.060$; Likelihood Ratio $\chi^2 = 16.642$, $df = 8$, $p = 0.034$.

Hosmer–Lemeshow Test: $\chi^2 = 9.152$, $df = 8$, $p = 0.330$.

Dependent Variable: Life Insurance Adoption (Yes = 1; No = 0)

Source: Computed from primary data collected through a structured questionnaire ($n = 410$).

Table 4.14 presents the binary logistic regression results examining determinants of life-insurance adoption. The overall model is statistically significant (Likelihood Ratio $\chi^2 = 16.642$, $df = 8$, $p = .034$), while the Hosmer–Lemeshow test is non-significant ($\chi^2 = 9.152$, $df = 8$, $p = .330$), indicating acceptable model fit. Among the predictors, Purchase Intention emerged as the only statistically significant determinant ($B = .494$, $Wald = 13.907$, $p < .001$; $\text{Exp}(B) = 1.638$), indicating higher odds of adoption with stronger purchase intention. The remaining variables were statistically non-significant. The model recorded Cox & Snell $R^2 = .040$ and Nagelkerke $R^2 = .060$, indicating modest explanatory power. The finding supports the behavioural perspective that intention is an important precursor to actual behaviour (Ajzen, 1991).

CHAPTER 5: MAJOR FINDINGS AND SUGGESTIONS

5.1 Major Findings of the Study

Based on the analysis of 410 respondents and the results presented in Tables 4.1–4.14, the major findings of the study are as follows:

1. Predominance of economically active respondents: The study found that 45.86% of respondents belonged to the 18–35 age group and 45.61% belonged to the 36–55 age group. Thus, the sample was largely represented by economically active individuals who are likely to have financial responsibilities and a greater need for financial protection. Age and economic circumstances have been identified as relevant determinants of life-insurance demand (Beck & Webb, 2003; Zietz, 2003).

2. High level of life-insurance adoption: A substantial 77.07% of respondents reported having adopted life insurance, whereas 22.93% had not. This indicates relatively high participation in life-insurance products among the surveyed urban households. The role of life insurance in protecting dependants and household finances provides an economic rationale for such participation (Lewis, 1989).

3. Awareness of life insurance is predominantly moderate: The results showed that 55.61% of respondents had a moderate level of awareness, while 34.88% had high awareness and only 9.51% had low awareness. Thus, 90.49% demonstrated at least moderate awareness. This is important because financial knowledge and information can influence participation in financial-protection products (Beck & Webb, 2003; Lusardi & Mitchell, 2014).

4. Positive perception of financial-security benefits: The study revealed that 55.85% of respondents had a moderate perception and 33.90% had a high perception of life insurance as a means of financial security. Only 10.24% reported a low perception. This supports the fundamental role of life insurance in providing financial protection to households and dependants (Lewis, 1989).

5. Moderate recognition of life insurance as a social-security instrument: A majority (63.90%) of respondents demonstrated a moderate perception of life insurance as a social-security instrument, while 24.63% reported a high perception. Although the overall perception was favourable, the relatively smaller proportion with high perception indicates scope for improving public understanding of the broader social-security role of life insurance.

6. Significant association between demographic characteristics and adoption: The Chi-square results established significant associations between life-insurance adoption and age ($p = .046$), marital status ($p = .012$), education ($p = .013$), occupation ($p = .026$), income ($p < .001$) and number of dependants ($p = .022$). Gender, however, was not significant ($p = .303$). This reinforces earlier evidence that demographic and household-economic characteristics influence life-insurance demand (Beck & Webb, 2003; Zietz, 2003).

7. No significant gender-based differences in major perceptions: The t-test showed no significant differences between male and female respondents in awareness ($p = .076$), financial security ($p = .079$), social-security perception ($p = .069$), trust ($p = .148$), affordability ($p = .124$) and purchase intention ($p = .057$). Therefore, despite males recording slightly higher mean scores, the perceptions of both groups were broadly comparable.

8. Income significantly influences most insurance-related perceptions: The ANOVA results revealed significant differences across income groups in awareness, financial security, social-security perception, trust, affordability, digital accessibility and purchase intention ($p < .05$). Service quality alone was not significant ($p = .054$). This finding highlights the importance of economic capacity in shaping consumers' insurance perceptions and intentions (Beck & Webb, 2003).

9. Service quality and financial security are important predictors of purchase intention: Multiple regression analysis showed that Service Quality ($\beta = .172$, $p < .001$) and Financial Security ($\beta = .164$, $p < .001$) were the strongest significant predictors among the variables considered. Digital Accessibility ($\beta = .134$, $p = .004$), Trust ($\beta = .118$, $p = .012$), Awareness ($\beta = .108$, $p = .021$) and Social Security Perception ($\beta = .096$, $p = .042$) also significantly influenced purchase intention. These findings are consistent with insurance research emphasising service quality and trust in consumer decision-making (Gera, 2011; Panda, 2013; Panigrahi et al., 2018).

10. Purchase intention is a significant determinant of actual adoption: The logistic regression model was statistically significant (Likelihood Ratio $\chi^2 = 16.642$, $p = .034$), and Purchase Intention emerged as the only significant predictor of actual adoption ($B = .494$, $p < .001$; $\text{Exp}(B) = 1.638$). This indicates that respondents with stronger purchase intentions had higher odds of adopting life insurance. The finding is consistent with the Theory of Planned Behavior, which identifies intention as an important antecedent of behaviour (Ajzen, 1991).

5.2 Suggestions of the Study

Based on the findings, the following suggestions are proposed:

1. Strengthen life-insurance awareness programmes: Insurance companies and relevant institutions should undertake continuous financial-literacy and insurance-awareness programmes, particularly for consumers with low or moderate awareness. Simplified educational content can help consumers understand policy features, benefits, exclusions and long-term financial implications. Financial literacy has an important role in improving informed financial decision-making (Lusardi & Mitchell, 2014).

2. Position life insurance as a broader financial-security instrument: Insurers should communicate life insurance not merely as a risk-protection product but as an important component of **household financial security and social protection**. Communication should

emphasise protection of dependants, income replacement and long-term financial resilience, consistent with the economic rationale for life insurance (Lewis, 1989).

3. Improve service quality and customer experience: Since service quality recorded the strongest regression coefficient ($\beta = .172$), insurers should focus on responsive customer service, transparent communication, efficient claim handling and personalised assistance. Improved service experiences can strengthen consumer confidence and behavioural intentions (Panda, 2013; Panigrahi et al., 2018).

4. Build greater consumer trust and transparency: Insurers should provide clear information about premiums, benefits, exclusions, charges, surrender conditions and claim procedures. Transparent communication can reduce information asymmetry and strengthen consumer trust, which is particularly important in long-term insurance relationships (Gera, 2011; Panda, 2013).

5. Expand affordable and income-sensitive products: Since significant differences were observed across income groups, insurers should develop products with flexible premiums, appropriate coverage levels and varied payment options. Affordable product structures can improve accessibility among lower- and middle-income households.

6. Strengthen digital accessibility and engagement: Digital accessibility significantly influenced purchase intention ($\beta = .134$, $p = .004$). Insurers should therefore improve online policy comparison, digital onboarding, premium payment, policy servicing and claim-status facilities. User-friendly digital platforms can make insurance more convenient and accessible to digitally engaged consumers.

7. Focus on converting purchase intention into actual adoption: Since purchase intention significantly predicted actual adoption ($\text{Exp}(B) = 1.638$, $p < .001$), insurers should reduce the gap between intention and purchase through simplified application procedures, personalised follow-ups, need-based product recommendations and transparent documentation. Converting favourable intentions into actual purchases can strengthen household financial protection and contribute to broader insurance inclusion.

Concluding Observation

Overall, the study indicates that awareness, financial security, social-security perception, trust, service quality and digital accessibility contribute to favourable life-insurance purchase intentions, while demographic and economic characteristics differentiate adoption patterns. The findings suggest that insurers should move beyond product-centric selling towards consumer education, trust-building, service excellence and accessible digital engagement. This approach is consistent with the broader objective of strengthening financial protection and insurance inclusion in India.

CHAPTER 6: CONCLUSION AND FUTURE SCOPE FOR RESEARCH

6.1 Conclusion

The study concludes that life insurance has an important role in strengthening household financial security and social protection. The findings indicate generally favourable levels of awareness and perceptions among respondents, with 77.07% reporting life-insurance adoption. Demographic and economic characteristics such as age, marital status, education, occupation, income and number of dependants were significantly associated with adoption. The study further established that service quality, financial security, digital accessibility, trust, awareness and social-security perception significantly influence purchase intention. These findings are consistent with the established literature that identifies household characteristics, financial protection needs and economic conditions as important determinants of life-insurance demand (Lewis, 1989; Beck & Webb, 2003; Zietz, 2003).

The study also demonstrates that purchase intention is an important behavioural determinant of actual life-insurance adoption, as evidenced by the logistic regression result ($B = .494$, $p < .001$; $\text{Exp}(B) = 1.638$). The results emphasise the need for insurers to combine effective awareness creation with quality service, transparent communication, consumer trust and accessible digital channels. The significant role of service quality and trust is consistent with previous research on insurance consumer behaviour (Gera, 2011; Panda, 2013; Panigrahi et al., 2018). Overall, life insurance can contribute meaningfully to household financial resilience when consumers are adequately informed and provided with suitable, accessible and trustworthy products.

6.2 Future Scope for Research

Future studies may extend the present research by examining larger and geographically diverse samples across different regions of India and by undertaking comparative studies across income classes, rural and urban households, and different generations. Further research could incorporate additional variables such as financial literacy, risk perception, perceived value, tax awareness, brand image, claim experience and digital financial behaviour. Longitudinal studies could also examine how awareness and purchase intentions translate into actual insurance behaviour over time. Advanced approaches such as Structural Equation Modelling (SEM), mediation and moderation analysis could provide deeper insights into the causal relationships among awareness, trust, perceived security, service quality and adoption. Such research would complement existing evidence on financial literacy and financial decision-making (Lusardi & Mitchell, 2014) and behavioural intention (Ajzen, 1991).

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