Consumers' Attitudes and Purchase Intention of Life Insurance in Nepal

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Abstract

This study explores consumer attitudes and intentions to purchase life insurance in the Kathmandu Valley of Nepal. Purchase intention serves as the dependent variable, while the independent variables include tax savings, insurance agents, word-of-mouth, satisfaction, and trust. Utilizing primary data, this research aims to examine factors influencing investor behavior in the acquisition of life insurance policies.The findings of the study reveal that individuals with higher levels of education exhibit greater concern about life insurance compared to those with lower educational backgrounds.Furthermore, the results suggest that the majority of individuals are employed in the service industry rather than in government roles, as business owners, or in other fields. Life insurance policyholders showed a stronger preference for endowment policies over whole-life and term insurance. The primary motivation for purchasing life insurance is risk coverage, although people also seek it for savings, security, and peace of mind. Regression analysis indicates a strong relationship between insurance agents, decisions regarding life insurance purchases, and overall satisfaction.

Keywords: *Tax savings, Word-of-mouth, Life insurance, Trust, and insurance agent.*

Introduction

Life insurance plays a vital role in providing essential financial services to individuals and the broader economy. For instance, life insurance policies encourage long-term savings and facilitate substantial capital reinvestment in both public and private sectors. As noted by Catalan et al. (2000), life insurers have positioned themselves as key providers of long-term financing by acting as financial intermediaries. Numerous studies have identified a connection between the growth of the insurance industry and overall economic development. Additionally, insurance can serve as a crucial support mechanism for developing economies. It is fundamental to a nation's economic progress, as it shields individuals and businesses from financial setbacks due to unforeseen events (Kihara, 2012).

The insurance market in Nepal is steadily growing, with insurance companies progressively reaching new regions of the country that were previously untouched by the industry. Consumer attitudes refer to the examination of individuals, groups, or organizations and the processes they use to select, acquire, use, and dispose of goods, experiences, or ideas to fulfill their needs, along with the impact these processes have on consumers (Hawkins & Mothersbaugh, 2013). The study of consumer behavior focuses on the where, when, why, and how of product purchases. Consumers exhibit different behaviors when buying physical goods compared to service-related goods. Purchasing services is often more complex due to factors like intangibility, variability, and inseparability.

There are numerous investment options available to individuals today. Modern investing avenues include gold, silver, real estate, stocks, bonds, fixed-income securities, mutual funds, and, of course, life insurance. With so many choices, making the right decision about where to invest your hard-earned money becomes essential. Life insurance, in particular, is a unique type of investment that offers two key benefits: it protects your assets and helps you save for significant life goals. An insurance policy represents a commitment.

Negi and Singh (2013) found that consumers' intentions to buy life insurance policies were notably shaped by the brand image of the company and the quality of its offerings. Sidhardha and Sumanth (2017) explored the various factors influencing consumers' intentions to purchase insurance policies, such as risk coverage, tax benefits, long-term returns, premiums, and the reputation of the company.Singh (2009) noted that obtaining financial protection against risk can be achieved through insurance. Purchasing insurance is one method of lowering the likelihood that an event may occur. It's an investment that only yields a profit if a certain loss stems from an anticipated occurrence.

According to Rejda and McNamara (2014), insurance is the pooling of unintentional losses through the transfer of such risks to insurers, who consequently consent to pay the insured's losses, offer other financial benefits if they materialize, or provide services related to the risk.

The risks with low probability and high impact that require insurance the most are those that could result in catastrophic losses or the destruction of assets, or they could require liability insurance to be legally required (Hopkin, 2017).

Literature Review

Kagan (2020) observed insurance plans serve as a hedge against the danger of monetary losses, regardless of size, whether from harm done to the insured or her belongings or from culpability for harm or damage done to a third party.

Hau (2000) observed a positive correlation between owning life insurance and net worth as well as annuity wealth. In a cross-section of 31 European nations, Celik and Kayali (2009) looked into the factors that influence demand for life insurance. They discovered as a result that the main factor influencing the purchase of life insurance is income. Furthermore, whereas population growth and wealth have a favorable effect on life insurance demand, inflation, and educational attainment have a negative influence on life insurance consumption. Prajapati and Baral (2013) carried out the study to learn about people's attitudes toward life insurance as well as the challenges they encounter. According to the report, life insurance investors primarily rely on the advice of insurance agents, who are the primary determinants of their investment decisions.

Sidhardha and Sumanth (2017) researched to examine the variables impacting the decision-making process of a normal client when it comes to selecting an insurance provider. According to Mazhar and Khan (2019), age, gender, and income are only a few of the variables that may influence a consumer's choice to buy insurance goods from one insurance company over another. Out of 150 policy owners, 55 percent think well of LIC, making it the most popular brand. Based on features of the policy that draw clients—such as corporate reputation, money-back guarantee, low-risk coverage, and convenient access to agents—the customers bought insurance policies from several insurance firms. The survey's findings indicate that a population's demographics are a major determinant in the decision to buy life insurance.

Research Methodology

Research Design

The study used a descriptive research approach to look into how investors behaved while making judgments about buying life insurance policy. To elucidate the facts and features associated with the research investigation, a descriptive research design has been used. When purchasing life insurance products, it explains the behavior of investors and their demographics, including gender, age, marital status, occupation, education, monthly income, and so forth. It explains the facts, circumstances, and actual state of affairs.

Population and the Sample

The sample for this study consisted of 490 clients who had life insurance plans in the Kathmandu Valley. The study employed purposive sampling. One was chosen as a study sample based on their suitability for the research objectives. The respondents, who were policyholders for life insurance, were given access to the structured questionnaire both personally and electronically. In addition to gathering demographic information about gender,

age, education level, and the duration of life insurance policy ownership, the questionnaire was designed to measure the research variables. Utilizing the proper instruments, the replies were gathered from the respondents and examined.

Data collection Procedure

The respondents were given the structured questionnaire both personally and electronically. The purpose of the questionnaire was to measure the research variables and gather demographic information about age, gender, education level, and the duration of life insurance policy ownership. The respondents' responses were gathered, and the relevant instruments were used to analyze the data.

Regression Analysis

The influence of independent factors, both alone and in combination with other variables, over the dependent variable was determined using regression analysis. It is employed to determine how much a change in one or more independent variables affects the dependent variable.

Regression Model:

The multiple linear regression equation for the study is as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e_i$$

Where,

Y = purchase intention

X_1 = satisfaction

X_2 = trust

X_3 = word of mouth

X_4 = insurance agents

X_5 = tax saving

β_0 = intercept of the regression

$\beta_1 - \beta_5$ = coefficients of regression

e_i = error term

Dependent Variable

Purchaseintention

Information is necessary for consumers to make both routine and non-routine purchases of goods, including those in the low-complexity and high-complexity buying categories. Customers require the information to recognize and understand the BD process when making complex purchases. Information is acquired by consumers from a variety of sources, including literature, TV ads, radio, newspapers, magazines, relatives, consultants, vendors, and other consumers who have used the product (WOM) in addition to their own experiences (Aarikka-Stenroos and Makkonen, 2014).

Independent Variables

Satisfaction

Consumers compare the quality of the goods to their expectations after purchasing to determine their level of satisfaction. Customer feedback regarding the whole relationship between customers and service providers is what is considered satisfaction in the service sector (Casalóet al., 2008).

Trust

A relationship based on trust between the seller and the customer removes any doubt surrounding the sale and

purchase (Soares et al., 2012). Emotion, compassion, efficiency, and skill are just a few of the factors that impact trust in the service industry.

Word of Mouth
Because word-of-mouth is spread by reliable sources like professionals, friends, family, and media outlets, consumers typically accept it without question. Additionally, word-of-mouth referrals are readily accepted since consumers typically find it difficult to assess services they haven't used or purchased before (Anderson, 1998).

Insurance Agent
An insurance agent is a qualified individual who represents an insurance business to customers in exchange for a commission. Though they assist customers in choosing the appropriate insurance, agents operate as the insurance company's representative throughout the sale. Insurance agents might be classified as either captive or independent. Captive agents usually work for a single insurance company. Generally speaking, independent insurance agents represent multiple insurers. Captive and independent agents can handle an insurance transaction from beginning to end and be paid on commission (Insureon, 2020).

Tax Savings
Law Insider (2013) defines tax savings as the reduction in tax that is owed to the applicable Tax Authority due to a Tax Benefit. Because life insurance offers a variety of plans, including term, retirement, savings, and investment plans, many of these policies have the potential to be effective tax-saving investments.

Hypotheses for Research
The following alternative hypotheses are presented by the study:
H1: Purchasing Intention for life insurance and satisfaction are positively associated.
H2: Purchasing Intention on life insurance are positively associated with trust.
H3 Purchasing Intention for life insurance is positively associated with word of mouth.
H4: Intention about purchasing life insurance have a positive association with insurance agents.
H5: Tax savings and life insurance Purchasing Intention are positively associated.

Results and Discussion

Reliability Test
The questionnaire's reliability is excellent if each variable's Cronbach's alpha is greater than 0.7. A life insurance policy's purchase choice is the dependent variable, and the five independent variables are satisfaction, trust, word-of-mouth, insurance agents, and tax savings. Likert five-point scales, with 1 denoting strong agreement and 5 denoting strong disagreement, are used in the questionnaires for each variable. Cronbach's alpha has been used to test the questionnaires' reliability.

Table 1

Multicollinearity analysis of the data

Independent Variables	Collinearity Tolerance	Statistics VIF
Satisfaction	0.523	1.456
Trust	0.542	1.777
Word of mouth	0.678	1.345
Insurance agents	0.456	1.567
Tax saving	0.789	1.234

Source: Survey, 2023

The multicollinearity between the independent variables in this study was measured using the collinearity statistics, namely collinearity tolerance and statistics VIF, which are displayed in Table 1. The acquired data does not exhibit multicollinearity amongst the independent variables (satisfaction, trust, word-of-mouth, insurance agents, and tax saving), as evidenced by the VIF scores being below 10 and the collinearity tolerance in all cases being above 0.2.

Table 2

Pearson's matrix of correlation

The bivariate Pearson's correlation coefficients between the independent and dependent variables are shown in this table. The purchase intention is the dependent variable, and there are several independent variables as well, such as tax savings, insurance agents, word-of-mouth, satisfaction, and trust.

Variables	Satisfaction	Trust	Word of Mouth	Insurance Agents	Tax Saving	Purchase Decision
Satisfaction	1					
Trust	.563**	1				
Word of Mouth	.268**	.233**	1			
Insurance Agents	.389**	.504**	.364**	1		
Tax Saving	.166*	.258**	.224**	.247**	1	
Purchase Intention	.345**	.187*	.030	.348**	.058	1

**. *Correlation is significant at the 0.01 level (2-tailed).*
*. *Correlation is significant at the 0.05 level (2-tailed).*

Table 2 displays the Pearson's correlation coefficient between several independent variables and the dependent variable—buying decision—as well as other independent variables, including word-of-mouth, insurance agents, satisfaction, and tax savings. Purchasing decisions and trust are positively correlated. Purchasing decisions and word-of-mouth have a positive connection coefficient as well, however, no significance was established at the five percent significance threshold. Likewise, at the 1 percent significance level, the correlation coefficient between the purchase intention of life insurance and insurance agents is positive and significant, indicating a favorable relationship between the two.

Although there is a positive association between tax savings and purchaseintention, it is not statistically significant at the five-percentage point level. The connection between purchasing decisions and insurance agents is the highest at 0.504, while the correlation between purchasing decisions and word-of-mouth is the lowest at 0.030. The purchase intention for life insurance by investors or policyholders is positively correlated with the independent variables, indicating that factors such as contentment, trust, word-of-mouth, insurance agents, and tax savings are significant influences.

Table 3

Regression analysis

The regression analysis between the independent and dependent variables is shown in this table. The purchase intention is the dependent variable, and there are several independent variables as well, such as tax savings, insurance agents, word-of-mouth, satisfaction, and trust. The process a consumer goes through to determine a need, generate possibilities, and select a particular good, service, or brand is known as the purchase decision.

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.427a	.189	.156	. 5566

a. Predictors: (Constant), Tax Saving, Satisfaction, Word of Mouth, Insurance Agents, Trust
b. Dependent Variable: Purchase Decision

To assess how well a regression model fits the data, Table 3 shows the R, R square, adjusted R square, and standard error of the estimate. Purchase intention in this instance. A strong degree of prediction is indicated by a value of 0.427. With a score of 0.189, it may be inferred that the independent variables account for 18.9% of the variance in the dependent variable, the purchasing decision. Other factors not included in the model account for the remaining change in the dependent variable.

Table 4

ANOVA Table

The difference between the independent and dependent variables is shown in the ANOVA table. The purchase intention is the dependent variable, and there are several independent variables as well, such as tax savings, insurance agents, word-of-mouth, satisfaction, and trust. The process a consumer goes through to determine a need, generate possibilities, and select a particular good, service, or brand is known as the purchase decision.

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	13.897	5	2.432	5.789	.000b
Residual	58.231	128	.434		
Total	71.231	136			

a. Dependent Variable: Purchase Decision
b. Predictors: (Constant), Tax Saving, Satisfaction, Word of Mouth, Insurance Agents, Trust

Table 3 shows the ANOVA statistics value. The independent variables are statistically significant and predict the dependent variable, $F(5, 128) = 5.789$, $p = 0.000 < 0.05$ i.e., the regression model is a good fit for the data.

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	2.084	.600		3.473	.001
Satisfaction	.546	.186	.287	2.909	.004
Trust	-.267	.226	-.119	-1.124	.263
Word of Mouth	-.367	.249	-.132	-1.516	.132
Insurance Agents	.534	.142	.357	3.687	.000
Tax Saving	-.023	.075	-.024	-.281	.779

When all other independent variables are held constant, unstandardized coefficients in Table 4 show how much the dependent variable fluctuates with an independent variable. The t-value is given by the "t" column, and the p-value is given by the "Sig" column. Taking into account the data in Table 4, the unstandardized coefficient, B1, for satisfaction is equal to 0.546. This implies that, while all other factors remain constant, a 0.546 unit increase in the choice to purchase life insurance is expected for every unit increase in satisfaction. The unstandardized coefficient for trust, or B2, is -0.267. This indicates that, while all other variables are held constant, the anticipated purchase intention of life insurance fall by -0.267 units for every unit rise in trust.The unstandardized coefficient for word-of-mouth, B3, is -0.367. This indicates that, when all other factors remain constant, the anticipated decision to purchase life insurance fall by -0.367 units for every unit rise in word-of-mouth. The unstandardized coefficient for insurance agents, B4, is equal to 0.534. This means that, while all other variables remain constant, an increase of 0.534 units in the choice to purchase life insurance is expected for every unit increase in insurance agents. The unstandardized coefficient for tax saving, B5, is -0.023. This means that, while all other factors remain constant, there is a -0.023 unit decrease in the expected choice to purchase life insurance for each unit increase in trust.

Regression result

$Y = 2.0824 + 0.546 * X_1 + (-0.267) * X_2 + (-0.367) * X_3 + 0.534 * X_4 + (-0.023) * X_5$

Because the p-value is less than 0.05, the result also demonstrated a positive and significant relationship between

the independent variables—satisfaction and insurance agents—and the purchase intention of life insurance. Nonetheless, because the p-value is greater than 0.05, the independent variables—trust, word-of-mouth, and tax savings—have a positive but negligible relationship with the decision to purchase life insurance.

Discussion

This study demonstrates the relationship between the dependent variable, a choice to purchase life insurance, and the independent factors, satisfaction, trust, word-of-mouth, insurance agents, and tax savings.

A total of 495 samples have been chosen for examination. There were 200 females and 290 males among the 490. This indicates that men are more interested in life insurance than women . This is a result of the male-dominated society in Nepal, where men are in charge of making decisions for their families' welfare and security. In addition, as the situation evolves, the number of female policyholders is rising. 53 respondents were single, while 82 respondents were determined to be married. It demonstrates that married people were more concerned with reducing risk through life insurance. Compared to single people, married individuals are more constrained by the duties and tasks of their families. According to the results, 50 respondents had only completed SLC or less in school, 60 had completed up to plus two, 100 had earned a bachelor's degree, 70 had earned a master's degree, and 110 had earned an M. Phil. or PhD. It demonstrates that those with greater education had greater concerns about life insurance. The majority of persons were employed in the service industry, according to the results. Endowment policies are more appealing to life insurance policyholders than whole-life and term insurance policies.

A positive connection has been observed between the independent variables of contentment, trust, word-of-mouth, insurance agents, and tax savings and the dependent variable of purchase choice.Purchasing decisions and satisfaction, trust, and insurance agents are positively and significantly correlated. On the other hand, there is a slight but favorable correlation between tax savings and word-of-mouth purchasing decisions. It is also an unexpected and paradoxical outcome. Upon reviewing the literature, numerous research discovered a strong correlation between tax savings and word-of-mouth purchasing decisions. Amron, Usman, and Mursid (2018) found that consumers' decisions to purchase Sharia life insurance products are significantly influenced by word of mouth. Decisions made about purchasing life insurance and satisfaction are significantly correlated with insurance agents. Nonetheless, there is no meaningful correlation found between the decision to purchase life insurance and tax savings, word-of-mouth, or trust.

The study's findings run counter to those of a study by Amron, Usman, and Mursid (2018), which found that word-of-mouth significantly influences consumers' decisions to purchase Sharia life insurance products.

The study's findings are consistent with those of Prajapati and Barad's (2013) investigation, which showed that life insurance investors mostly rely on insurance brokers as advisors when making investment decisions.

The study's conclusions are at odds with those of Tati and Baltazar's (2018) investigation, which concluded that savings, tax advantages, and risk coverage are the main variables affecting an investor's decision to purchase an insurance policy. Moreover, tax advantages, growth and return, and family and individual risk coverage are justifications for purchasing insurance policies (Sidhardha& Sumanth, 2017).

Summary andConclusion

Summary

This study, which aims to address the topic of investor behavior when buying life insurance products, is based on primary data. It suggests that men were more interested in life insurance than women. To reduce risk, married persons were more concerned with life insurance than single people. Life insurance was a bigger worry for educated persons than for less educated people. Additionally, the results indicated that most people worked in the service industry as opposed to in government service, as owners of firms, or in other sectors. Endowment policies attracted the interest of life insurance policyholders more than whole-life and term insurance did. Purchasing life insurance is mostly done to cover risks. Aside from other reasons, people buy life insurance plans for savings, security, and assurance.

A positive connection has been seen between the independent variables of contentment, trust, word-of-mouth,

insurance agents, and tax savings and the dependent variable of purchase choice. Purchasing decisions and satisfaction, trust, and insurance agents are positively and significantly correlated. Nonetheless, there is a small but favorable correlation between tax savings and word-of-mouth recommendations when making purchases.

Conclusion

Study reveals a strong association between insurance agents, life insurance purchasing decisions, and satisfaction. Nonetheless, there is no meaningful intention found between the intention to purchase life insurance and tax savings, word-of-mouth, or trust. The study's key conclusion is that the two biggest determinants of life insurance purchase decisions are insurance agent influence and product satisfaction. Tax savings, word-of-mouth recommendations, and trust don't have a big influence on people's decisions to buy life insurance. Even with a strong educational foundation, many people lack insurance information. The school and college levels need to be tapped into for insurance expertise. It is necessary to create policies that the general people can comprehend.A need for financial literacy exists. The processes ought to be simple. The study's findings demonstrated that the main deterrents to purchasing a life insurance policy here are a lack of faith and trust in the insurance providers. Additionally, most people are unaware that insurance has a tax-saving component. They only buy life insurance as an element of an investing or savings plan to reduce risk.

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