An assessment of Consumer Buying Behavior towards purchasing Life Insurance Policies: Evidence from Pakistani Customers

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Abstract

This study was developed to measure people's attitude to life insurance. This study also examines why the Pakistani population is reluctant to buy policy to meet their financial needs on rainy days and has discovered the important factors behind the decline in life insurance despite its importance and benefits. The ratio of insured in Pakistan was considered so low that researchers compared it to other developed countries. Life insurance statistics have shown a very low ratio of insured even among developing countries. There are traditional, cultural and religious reasons behind the low rate of insured in Pakistan. This study examines the behavior of employees of the insurance company, which is considered by the Community as an obstacle to the purchase of insurance. These significant factors, which cover the entire study, were analyzed on the basis of quantitative data collected by employees of insurance companies and policyholders in the city of Faisalabad.

Keywords: Life insurance, Expected Benefits, Religious Thoughts, Role of Media, Buying Behavior,

1. Introduction

This study focuses on the socio-economic safety nets as the main area of this study covers life insurance for the general public, which is related to the investigation of safety nets. In this context, life insurance should globally consider the best socio-economic safety net for the public, often and only supported in the rainy days of their present and future (Ahmad, 2012).

The advantage for the policyholder is "peace of mind" when he / she realizes that the death of the insured does not cause any financial problems to his / her parents and relatives. However, it can be a lifeguard for life insurance buyers and parents. In addition, death offers no other chance, only life insurance could offer financial protection to the survivor. Most people buy policies to insure the future of their loved ones only in the event of death, premature death, accident or illness. Life insurance extends a certain guarantee for the financial protection of family members following the death of the buyer. The needy of the insured receive this amount if the insurance premium has been paid on time (Nida, 2012). LIMRA, formerly known as Life Insurance Marketing Association and the research and analysis that if the breadwinner dies in a family with children, the family cannot afford their life just for a few months and four out of ten families were struggling immediately (McMaken, 2012).

1.1 Importance of Life Insurance

Life insurance includes a number of benefits that other investment modules

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have. Financial security is the main benefit of life insurance. It helps smooth the progress of economic movements. Premiums are collected by several life insurers from several investors to raise large funds. Commercial and financial development activities are financed by this money. It is also useful for the tax credit. Policyholders may claim an income tax exemption for the payment of premiums (Bhartiaxa, 2009). At present, life insurance could be used as an investment alternative because there is also a guarantee for loans and other receivables. How to arrange a life insurance plan that has been discreetly purchased with care to support the diverse needs of the insured. Today, life insurance has become important in a world where pension plans, social security benefits and family savings are insufficient to meet the financial needs of the entire family, cover welfare rates or maintain a certain lifestyle (Nida, 2012).

Variable life insurance is a mix of life insurance savings aspects and traditional protection with the growth potential of investment funds. It consists of two different elements: the general account and the separate account. The general account is the insurer's reserve account and is not associated with each policy. The separate account consists of various investment funds within the insurance company's portfolio, such as a money market fund, an equity fund, a pension fund or a combination of these. Because of this basic investment characteristic, the commuted value and the death benefit may vary, hence the term "variable life insurance" (Pareto, 2012a).

1.2 Generally practiced Life insurance policy in Pakistan

Here is the most common type of life insurance policy across the interest and attitude of people in Pakistan:

Accumulated Life Insurance: This is a life insurance policy offered to pay a lump sum after a certain period (at maturity) or upon the death of the policyholder. This policy may be returned or refunded and the insurance company will pay the policyholder the surrender value by determining the policy term and the number of premiums paid by the insured (Gala, 2012). This is one of the surest ways to guarantee cash payment at any time or in the event of death. In this type of insurance policy, the insurance company pays the sum insured plus the premiums at the end of a certain period or the death of the life insurance policy holder, if this is the case before. Premiums are payable in the capital insurance for the specified dates or until death, if earlier. As part of this plan, benefits can be improved by applying additional coverage (SLIC, 2012). Duration and equipment Both types of life insurance policies are based on a specific term, but the present value is not included in the term life insurance. The return of premium life insurance is like life insurance to a large extent, which reimburses all premiums to the policyholder at the end of the term, regardless of the death of the insured. It offers cash surrender values if the insured does not die. These types of guidelines are available in 15, 20 or 30 years (Aggarwal, 2005).

Overview of life insurance and statistics in Pakistan: There is a friendly system for the insurance sector in industrialized countries, but in Pakistan, people live with conservative thoughts. Pakistan's GDP is only 0.23% contributed by the insurance industry. It is the highest in Luxembourg, where the contribution is 54.42%. The total premium of the Pakistan insurance industry in 2006 was $ 949 million, compared to $ 43,032 million in India. The overall insurance premium has risen by 75% in the last 10 years, but Pakistan's insurance industry's growth is over 900% (Mesum, 2008).

Pakistan is one of the largest countries with a population of 165 million and the majority of the population, d. H. 97%, is Muslims. Humans have rigid religious beliefs; and hesitate to buy politics. About 67.5% of the population lives in rural societies and 73.6% lives below the poverty line (GOP, 2011). Due to lower income, low literacy rates and strict religious beliefs, Pakistan's insurance industry has outperformed other countries in the subcontinent, such as China, Sri Lanka and India. In the past, the insurance industry in Pakistan has been characterized by inadequate and inefficient supervision, inadequate financial and regulatory requirements, the lack of innovative insurance products and the monopoly of public insurance companies. The asset structure is heavily oriented towards public insurance companies. In 2001, the State Insurance Company (SLIC) and National Insurance Company Limited (NICL) accounted for 80.5% of the total assets of the entire insurance industry. In 2005, this share remains at 74% of the total insurance market (Akhter, 2009). The Express Tribune analysis indicates that the total number of subscribers in Pakistan was 13.6 million in 2011, or about 7.8% of the total population. It is a small number of insured, but it increases steadily: in 2006, it was only 5.9%. According to the State Life Insurance Corporation and the State Bank of Pakistan, people who have taken out life insurance have increased by 8.3% per year in Pakistan over the last five years (Tirmizi, 2012).

1.3 Barriers in purchasing life Insurance policy in Pakistan

The barriers in purchasing a life insurance policy can generally categories in two ways.
1 - Community related barriers
2 - Barriers regarding Company policies and staff behavior
The general public feels uncomfortable while purchasing a life insurance policy because of some important factors

as:

According to people, buying life insurance is a "normal" effort. When something is considered an expense, it prevents the public from having that thing. A person who buys policies cannot take advantage of the life insurance benefits before the policy expires. In this situation, he / she can pay bonuses as an expense.

Another important issue that leads to the community of buying the life insurance policy is that they do not trust the insurance companies in terms of return on their premiums at the end of the policy (Ahuja, 2012).
Much of the community's specific religious beliefs about the authenticity of life

insurance in terms of Islamic thought, which leads to an investment of interest and markup, which makes them reluctant to buy the police of life insurance.

The limited financial situation of the community also plays a key role in the purchase of a life insurance policy. Some of them want to secure their future in general, but because of their financial conditions and other more important requirements, they are excluded from buying a life insurance policy.

Less awareness of life insurance can be considered a barrier when buying a life insurance policy, a reasonable proportion of the community is aware of the real benefits and privileges they could get by buying a life insurance policy, are not.

The level of education in the community is not high enough to understand the benefits of a life insurance policy (Sigma, 2006).

1.4   Barriers regarding Company policies and Staff Behavior

Policies of insurance company and its staff's behavior are absolutely considerable barriers of purchasing life insurance policy by the community.

Insurance companies have complicated rules and regulations regarding public understanding because they have not been able to approach the real status of the life insurance policy.

Insurance companies in Pakistan depend on their field staff to keep track of all their insurance policies and provide all the information on life insurance plans. Most of the time, sales representatives give incorrect information to the policyholder. Insurance companies generally do not have such criteria to hire their representatives in terms of level of education, training and experience. The overall reliability of less educated fieldworkers worries most citizens about insurance policies.

Insurance companies in Pakistan do not have such an awareness system through seminars, workshops and other modern methods and tools that interest all levels of the community in their life insurance policies.

2. Objectives of the Study

The main objective of the study is to investigate and analyze the people attitude towards life insurance.

➢ To analyze the major characteristics and advantages of life insurance among Pakistani customers.

➢ To analyze the factors in buying behavior life insurance among Pakistani community

Research Methodology

Methodological techniques and methods of observation analysis play an important role in social research. Social scientists have often used global sociological approaches and advanced techniques in social research in the modern era. Today, social scientists are using the sophisticated tools and methodological techniques of social research. Therefore, the methodology is a framework for the researcher. The methodology is actually a conceptual sketch where it is the way information is collected and analyzed. As defined population understudy (160 thousand) was a big chunk of policyholders in Faisalabad city. Many sample size selection techniques were available, here in this research sample size was determined by using Israel (1992) technique and accordingly researcher collected data from

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210 respondents (Shah et al., 2014; Bakar and Bidin, 2014). The collection of data was a tough job because respondents were not easily available. Researcher used time lagged data collection technique and collected data for independent and dependent variables from same respondents separately with the gap of 4 months. This helped to overcome common rater biase. Although it is not longitudinal technique but still better than simple single time data collection .Researcher started collection of data on reference based information received from some officials of insurance companies and collected data from respondents who were conveniently available in our surrounding, so by using snow ball effect and convenient sampling technique (Non probability sampling) Researcher connected to further respondents and get filled questionnaire required for this research. Self-administrated questionnaire was distributed to about three hundred and seventy five respondents in first phase and same numbers of questionnaire were distributed in second phase for data collection. Resultantly received back about two hundred and thirty questionnaire with response rate 62 percent, about thirty questionnaire were discarded because those were not properly filled by the respondents , so two hundred properly filled questionnaire used for data analysis in SPSS. Researcher had to overcome many challenges at initial stage of this study. Sample population had to be comprised of 1. Insured 2. General public 3 Employee of the insurance company for the factors that explain the setting of the

community for life insurance and level of the marketing staff of the insurance company in the community. In a third phase, the researchers collected information on policyholders and marketing staff from the zonal office of the insurance company for the cities assigned to Faisalabad as a sampling frame and drew the sample of 200 policy holders and marketing employees (140 insured and 60 marketing staff) by a simple A random sample of the sampling frame is used.

DATA ANALYSIS

Reliability scores of the measurement instruments:

Table 1 depicts values of Cronbach's alpha coefficients, alpha values of all items of each construct was more than benchmark value 0.60 (Nunnally, 1978). This indicated satisfactory high internal consistency among items of each construct. Moreover value of alpha for buying behavior was the highest which depicted high linear correlation among adopted items that measured this construct and alpha for other constructs such as EB, RT, RM and SL also above 0.80 this depicts that overall instrument was internally consistent and results were reliable for this study. Skewness and kurtosis (Table 3) are the statistical outputs used to check normality of data, its acceptable value lies within the

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range of +2 and -2. Descriptive statistics of variables also showed two columns of skewness and kurtosis. So the data is normal if the values of skewness and kurtosis are between +2 and -2, by keeping in view these limits it had become clear that values of all variables were within the acceptable range as mentioned above. So the analysis confirmed that data of this study was normal as no outliers were detected.

Table 1: Cronbach' Alpha

Variables	Cronbach's Alpha
Expected Benefits	0.886
Religious Thoughts	0.867
Role of Media	0.895
Satisfaction Level	0.939
Buying Behavior	0.945

Table 2 Descriptive statistics

Variables	Mean	Standard Deviation
Gender	1.12	0.40
Occupation	1.95	0.46
Age	1.82	0.91
Education	2.22	1.07
Monthly Income (Rupee)	3.31	1.49
Experience with Company	2.24	0.81
Expected Benefits	4.46	1.41
Religious Thoughts	4.40	1.42
Role of Media	4.58	1.40
Satisfaction Level	4.56	1.65
Buying Behavior	4.65	1.70

Table 3 Descriptive statistics (Skewness and Kurtosis)

Variables	Skewness		Kurtosis	
	Statistic	S.E	Statistic	S.E
Expected Benefits	-0.637	0.157	-0.159	0.226
Religious Thoughts	-0.133	0.157	-0.814	0.226
Role of Media	-0.490	0.157	-0.734	0.226
Satisfaction Level	-0.317	0.157	-0.649	0.226
Buying Behavior	-0.348	0.157	-1.263	0.226

Regression analysis

Regression analysis was conducted to check dependency of one variable on the other, so this is the most commonly used measure to find relationship between variables, further this tool also elaborated to what level independent variable brought changes in dependent variable.

Regression Analysis Results:

Accumulated summery of regression analysis output (R^2: coefficient of determination and Beta) is given in table 5. Value of R^2 depicted that about 47.3 percent change in satisfaction level was being explained by factors effecting buying behavior (expected benefits, Religious Thoughts and Role of Media) and rest of the change was due to other variables not included in this study. Moreover F statistics indicate significance of the regression model ($p < 0.05$). So this confirmed that overall regression model significantly predicted the outcome variable (that is satisfaction level).

Coefficients Beta (β) provided necessary information to predict satisfaction level from factors effecting of buying behavior. So value of Beta confirmed to what level one unit change in Independent variable would cause on average change in dependent variable. In other words how much variance individual variable accounted for in dependent variable? Details of results are shown in the regression table and results are statistically significant. Further the value of Beta (β) also showed importance of each variable with respect to their effect on dependent variable. It has become evident from the table 5 that Role of Media accounted for more variance in Satisfaction Level as compared to Expected Benefits and Religious Thoughts. Expected Benefits has least effect as compared to other factors.

Regression analysis between factors and buying behavior confirmed that different factors were independent variables and buying behavior was a dependent variable. The value of R^2 confirmed that about 26.4 percent change in buying behavior was accounted for only due to different factors (Expected Benefits, Religious Thoughts, Role of Media) and rest of the change was due to other variables not included in this study. Moreover F statistics confirmed significance of the regression model ($p < 0.05$). So this depicted that overall regression model was statistically significant and predicted the outcome variable (that is buying behavior). Similarly Coefficients Beta (β) provided necessary information to predict Buying

Behavior from different factors. Here values of Beta (β) demonstrated how one unit change in Independent variable will cause on average change in dependent variable. The value of Beta (β) also showed importance of each variable with respect to their effect on dependent variable. Higher value of Beta (β) means higher effect of independent variable on dependent variable. It has become evident from table 5 that Role of Media (β = .275) accounted for more variance in buying behavior as compared to Expected Benefits (β = 0.226) and Religious Thoughts (β = 0.145). Religious Thoughts has least affect (β = .145) compared to other factors.

Regression analysis between satisfaction level and buying behavior revealed that about 25.4 percent change in buying behavior was accounted for only due to satisfaction level and rest of the change was due to other variables. Moreover F statistics indicated significance of the regression model that was run (p < 0.05). So this confirmed that overall regression model was statistically significant and successfully predicted the outcome variable.

Table : 5 Regression Results

	Satisfaction Level		Buying Behavior	
Predictors	R^2	B	R^2	B
Main Effects				
Expected Benefits		0.256**		0.226**
Religious Thoughts		0.269**		0.145**
Role of Media	0.473**	0.276**	0.264**	0.275**
Satisfaction Level			0.254**	0.497**

Mediation analysis:

Mediation technique developed by Preacher and Hayes (2008) was adopted to conduct mediation analysis using SPSS software. Preacher and Hayes (2008) corrected methodological errors of Baron and Kenney (1986) mediation technique. As six hypotheses showed different set of variables, so sub-models had been developed for each hypothesis and elaborated as per received output in upcoming part of this section.

Hypothetical mediation model 1

Expected Benefits→ Satisfaction Level → Buying Behavior

Total effect output (Table 6) showed that Expected Benefits significantly predicted Buying Behavior (b = 0.376, p= 0.000). This implied that there is positive significant relationship between Expected Benefits and Buying Behavior and confirmed path "c" significant. From output (table 6) concluded that when mediating variable was added in the model resultantly Expected Benefits (predictor variable) significantly predicted Buying Behavior (outcome variable) b (beta) = 0.256, p = 0.001. But for full mediation direct effect should be insignificant. So as full mediation did not exist in this case,

but there was change in strength of relationship when mediating variable was included in the model b (total effect) = 0.376 > b (Direct effect) 0.256. In overall indirect Effect output (Table 6) the values of Boot strap low level and upper level of confidence interval (0.144, 0 .331) did not contain Zero. This confirmed 'b' is not 0 .So it suggested that this was a genuine indirect effect and this depicted significant partial mediation in the model. Moreover b (beta) value of Sobel test was also significant (b = 0.224, p = 0.000), this implied that mediation was significant. Preacher and Kelley (2011) Kappa-squared depicted K^2 = 0.175, 95% BCa Cl [0.115, 0.249]. So this confirmed that indirect effect being 17.5 % of the maximum value that it could have been. This was high level of significant effect (confirms partial mediation) and findings partially supported the proposed hypothesis.

Hypothetical mediation model 2

Religious Thoughts→ Satisfaction Level → Buying Behavior

Total effect output (Table 6) confirmed that Religious Thoughts significantly predicted Buying Behavior, b (beta) = 0.400, p= 0.000. This implied that there

was significant positive relationship between Religious Thoughts and Buying Behavior when mediating variable was not introduced in the Model. So this confirmed path 'c' significant. Moreover abovementioned model 2 depicted that Religious Thoughts significantly predicted Satisfaction Level (Mediating variable) b (beta) = 0.5139, p = 0.000 and this confirmed path "a" significant. Further Satisfaction Level (mediating variable) also explained significant positive variance in Buying Behavior b (beta) = 0.4480, p = 0.000. So this also confirmed path 'b' is significant. Here in Mediation model (2) Direct Effect (ć) the value of b (b = 0.1629) was insignificant because low level of confidence and upper level of confidence interval contained zero value (-0.001, 0.327) and value of p = 0.051 was also greater than threshold alpha value (0.05), these findings confirmed that mediating variable Buying Behavior fully explained the relationship between Religious Thoughts and buying behavior. So this confirmed that satisfaction level fully mediated the relationship between Religious Thoughts and Buying Behavior and the findings fully supported the proposed hypothesis.

Hypothetical mediation model 3

Role of Media→ Satisfaction Level → Buying Behavior

Total effect output (Table 6) described that Role of Media significantly confirmed Buying Behavior with b (beta) = 0.441, p= 0.000. This implied positive significant relationship between Role of Media and Buying Behavior when mediating variable was not introduced in to the Model. So this confirmed path 'c' significant. Further Direct effect between predictor and outcome variable has been depicted by path ć. From output (table 6) it was concluded that when mediating variable added in the model then Role of Media (predictor variable) significantly predicted Buying Behavior (outcome variable) b (beta) = 0.432, p = 0.000. But for full mediation direct effect should be insignificant. In Overall indirect Effect output (Table 6) values of Boot strap low level and upper level of confidence interval (0.136, 0.316) did not contain Zero. This confirmed b was not 0 and value of b = 0.216 was significant .So it suggested that this was genuine indirect effect and there existed significant mediation in the model. Moreover the value of Sobel test was also significant b =

0.327, p = 0.000, this also confirmed that mediation was significant . Preacher and Kelley (2011) Kappa-squared confirmed K^2 = 0.169, 95% BCa Cl [0.110, 0.241]. So this confirmed that indirect effect being 16.9 % of the maximum value that it could have been. This was higher level of effect size (confirms partial mediation) and partially support the proposed hypothesis

Table 6: Mediation analysis for different Factors

Expected Benefits→ SL →BB	Effect	L.C.L	U.C.L	S.E	P
Total effect	0.376	0.313	0.625	0.080	0.000
Direct effect	0.253	0.081	0.408	0.083	0.000
Indirect effect	0.336	0.144	0.331	0.471	-
Religious Thoughts→ SL→ BB					
Total effect	0.400	0.235	0.556	0.081	0.000
Direct effect	0.279	-0.00	0.327	0.083	0.051
Indirect effect	0.321	0.160	0.331	0.044	-
Role of Media→ SL→ BB					
Total effect	0.441	0.384	0.690	0.078	0.000
Direct effect	0.432	0.157	0.485	0.083	0.000
Indirect effect	0.327	0.136	0.316	0.046	-

Note. N= 200. Bootstrap sample size 5,000. Unstandardized regression coefficients

are reported. LCL = lower Confidence Limit UCL= upper Confidence limit.

Conclusion

In the light of the results of the present study the following conclusions are drawn:

a) Pakistan's GDP is only 0.23% contributed by the insurance industry. The total premium of the Pakistan insurance industry was $ 949 million in 2006, compared to $ 43,032 million in India. In Pakistan, the total number of subscribers in 2011 was 13.6 million, or about 7.8% of the total population.

b) Humans have rigid religious beliefs; and hesitate to buy politics. About 67.5% of the population lives in rural societies and 73.6% live below the poverty line. Due to lower income, low literacy rates and strict religious beliefs, Pakistan's insurance industry has outperformed other countries in the subcontinent, such as China. Sri Lanka and India.

c) Insurance companies have complicated rules and regulations regarding public understanding because they have not been able to approach the real status of the life insurance policy. Insurance companies in Pakistan depend on their field staff to keep track of all their insurance policies and provide all the information on life insurance plans. Most of the time, sales representatives give incorrect information to the policyholder.

d) Insurance companies generally do not have such criteria to hire their representatives in terms of level of education, training and experience. The overall reliability of the representative in the field is lower The educational context makes most of the community concerned by the insurance companies.

So, the life insurance sector is not as flourishing as in other developed even in developing countries and a limited number of people are availing the benefits of life insurance.

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