Awareness of Life Insurance Products among Consumers in Kathmandu Valley

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Abstract

This study examines awareness of life insurance products among consumers in Kathmandu Valley. Intention to purchase life insurance is the dependent variable. The selected independent variables are quality of service, safety and protection from products, financial literacy, role of agent and premium rates. The primary source of data is used to assess the opinions of respondents regarding quality of service, safety and protection from products, financial literacy, role of agent and premium rates. The study is based on primary data of 127 respondents. To achieve the purpose of the study, structured questionnaire is prepared. The correlation and multiple regression models are estimated to test the significance and importance of awareness of life insurance products among consumers in Kathmandu Valley.

The study showed a positive impact quality of service on intention to purchase life insurance. It indicates that higher the quality of service, higher would be the intention to purchase life insurance. Similarly, the study showed a positive impact of safety and protection from products on intention to purchase life insurance. It indicates that higher the safety and protection from products, higher would be the intention to purchase life insurance. The study also revealed a positive impact of financial literacy on intention to purchase life insurance. It indicates that financial literacy leads to intention to purchase life insurance. Likewise, the study observed a positive impact of role of agent on intention to purchase life insurance. It indicates that role of agent leads to intention to purchase life insurance. Similarly, the study observed a positive impact of premium rates on intention to purchase life insurance. It indicates that premium rates leads to intention to purchase life insurance.

Keywords: intention to purchase life insurance, quality of service, safety and protection from products, financial literacy, role of agent and premium rates

1. Introduction

Life insurance refers to a contract between an insurance policy holder and an insurer or assurer where the insurer promises to a pay a designated beneficiary a sum of money(the benefit) in exchange for a premium, upon the death of an insured person (often the policy holder) (Kad & Narang, 2016). Similarly, life insurance provides both safety as well as protection to individuals and also boosts savings among people. Insurance companies play an important role in the welfare of human well-being by providing protection to millions of people against life risks such as uncertain death or accident (Chaudhary, 2016). Likewise, customer satisfaction is the middle factor which links service quality with the purchase intention of insurance products (Ishaq, 2011). Furthermore, when the performance of the insurance staff improved the companies can increase their customer satisfaction (Sandhu & Bala, 2011). Similarly, with trust and improved quality of service to customers, insurance industries will benefit from the strong intention to purchase the products (Ling *et al.,* 2010). Likewise, the

common problems that customers feel uncomforted with are a lack of transparency of future claims and premiums. Furthermore, such issues lead to a decrease in purchase intention to go for life insurance products (Panigrahi *et al.,* 2018). Similarly, various demographic factors such as gender, education, and annual income did not have significant impact on choice of insurance product. (Singh *et al*., 2014).

Middle income group are more engaged in insurance sector (Rajavardhan & Jahangir, 2015). Furthermore, a small number of studies have already considered the role of cultural values in financial product and service choices, including life insurance (Beckker *et al.,* 2020). Similarly, takaful, an Islamic insurance concept based on principles of mutual help and cooperation has emerged as an important financial instrument in addressing the insurance needs of Islamic societies and economies (Khan & Hassan *et al.,* 2020). Likewise, takaful insurance aims to provide a Shariah compliant alternative to conventional insurance, ensuring that the needs of Muslim individuals and businesses are met by Islamic principles (Hussain & Pasha, 2011).

Singh (2014) found that maximum people like to get insurance product directly from insurance agents followed by banks, financial institutions, and brokers. Similarly, Shamrao and Vibhute (2013) revealed that LIC to be major insurance player and traditional plans being more preferred than ULIP plans. Majority of holders think insurance to be purely protection option followed by tax savings and pension scheme. Likewise, Rizan (2010) showed that reliability helps in the increase of customer's value through the provision of appropriate service requirements, customer's involvement in fulfilling their needs, and also solving operational problems when required. Moreover, Luciano *et al.* (2016) found that financial proximity has a positive and significant influence on consumers' life insurance ownership. Furthermore, Ampaw *et al.* (2018) revealed the effect of the number of dependents as significantly positive for female heads and insignificant for male heads.

Frees and Sun (2010) found that the household's total debt has a positive influence on the demand for life insurance, as the purchase of life insurance will protect the survivors from the burden of debt. Similarly, Shi *et al*. (2015) considered the non-linear relationship between income and money spent on LIP and found that income factor has a hump-shaped effect (the demand increases in a curvilinear fashion up to a particular income and then starts decreasing) on demand for LIP. The higher the price of the LIP, the lesser is the amount of LIP purchased. Likewise, the price of the life insurance product has a negative influence on its demand (Nagy *et al*., 2019). Furthermore, the payment mode (weekly or monthly or lump-sum payment) of the premium has a significant effect on the demand for term life micro-insurance (Bauchet & Morduch, 2019).

Sinha (2013) stated that insurance companies are working in a highly competitive market where consumers have many companies and products to choose from. Hence it becomes necessary for insurance companies to maintain loyal customer base by increasing customer loyalty through improved service quality. Moreover, life insurance practitioners need to identify strategies to enhance the life insurance pool and support the sustainability of the business (Kramaric & Galetic, 2013).

In the context of Nepal, Adhikari (2020) revealed that effective service quality and consumer satisfaction have a significant and positive impact on the perception of consumers towards insurance products. Likewise, financial knowledge has positive relationship with life

insurance purchasing decision in urban cities like Kathmandu (Keyal & Bhattacharya, 2023). Similarly, customer purchase behavior for life insurance services provides some significant knowledge and information to the insurance companies to understand more theoretically and practically the purchase intention of the customer (Risal & Karki, 2022). Moreover, insurance companies should focus on the educated young policyholders since these populations are literate and have a better understanding of products such as insurance and their importance. Furthermore, the perception of the insured towards insurance services was found to be satisfactory in the Pokhara valley (Gurung, 2016). Similarly, product and premium, services, closeness, technology, security, responsiveness, and brand image are all factors that affects a customer's decision to select an insurance company (Goet, 2022). Likewise, respondent's unwillingness towards the life insurance is influenced by various factors like: anti-trust perception of respondents on life insurance companies, rely on relatives in hard times, low return from life insurance, and sufficient property to face financial problems (Ghimire, 2017).

The above discussion shows that empirical evidences vary greatly across the studies on awareness of life insurance products among consumers. Though there are above mentioned empirical evidences in the context of other countries and in Nepal, no such findings using more recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The major objective of the study is to examine awareness of life insurance products among consumers in Kathmandu Valley. Specifically, it examines the relationship of quality of service, safety and protection from products, financial literacy, role of agents and premium rates with intention to purchase life insurance in Kathmandu Valley.

The remainder of this study is organized as follows: section two describes the sample, data, and methodology. Section three presents the empirical results and final section draws the conclusion.

2. Methodological aspects

The study is based on the primary data which were collected from 127 respondents through questionnaire. The respondents' views were collected on quality of service, safety and protection from products, financial literacy, role of agent, premium rates and intention to purchase life insurance. This study is based on descriptive as well as causal comparative research designs.

The model

The model estimated in this study assumes that intention to purchase life insurance depends on awareness of life insurance products. The dependent variable selected for the study is intention to purchase life insurance. Similarly, the selected independent variables are quality of service, safety and protection from products, financial literacy, role of agents and premium rates. Therefore, the model takes the following form:

$$IPLI = \beta_0 + \beta_1\ QS + \beta_2\ SPP + \beta_3\ FL + \beta_4\ RA + \beta_5\ PR + e$$

Where,

IPLI = Intention to purchase life insurance

QS = Quality of service

SPP = Safety and protection from products

FL = Financial literacy

RA = Role of agent

PR = Premium rates

Intention to purchase life insurance was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "I am considering purchasing life insurance in the near future", "I believe purchasing life insurance is an important financial decision for my future" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.987$).

Quality of service was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "Insurance Company is transparent about policy terms and conditions", "Insurance provider values individual needs and preferences" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.993$).

Safety and protection from products was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "The insurance products I have purchased provide comprehensive coverage for potential risks", "Satisfied with the clarity and transparency of the terms and conditions outlined by the insurance policies" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.993$).

Financial literacy was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "Insurance provides a reliable means of financial protection", "Insurance helps me feel secure about my family's financial future" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.992$).

Role of agent was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "The insurance agent provided me with clear and accurate information about various insurance policies", "The insurance agent was accessible and responsive when I needed assistance or had questions" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.994$).

Premium rates was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "I feel that the premium rates for my insurance policy are affordable given the coverage provided", "I would consider switching to a different insurance provider if I found lower premium rates elsewhere" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.989$).

The following section describes the independent variables used in this study along with the hypothesis formulation.

Quality of service

Customer loyalty and purchase intention is increased by improving service quality and product awareness (Caruana, 2002). According to Ishaq (2011), customer satisfaction is the middle factor which links service quality with the purchase intention. The relationship between service provider and customers depends on quality of interactions between them (Shaikh Ali & Ndubisi, 2010). It is considered as an important determinant of quality of relationships between buyer and seller (Rajaobelina & Bergeron, 2009). The study have measured purchase intention in terms of intention to purchase or the consumers' tendency to act and behave on goods or service (Kim and Y. Kim 2004). Product quality has been found to have influence on customer decision making process (Dastak & Aligholi 2014). The quality of insurance products has also been found to be the among the strongest predictors customer's purchase decision (Harnam & Madhurima, 2011). Pandey et al. (2024) found that service quality has no impact on customer satisfaction. Based on it, this study developed following hypothesis:

H_1: There is a positive impact between quality of service and intention to purchase life insurance.

Safety and protection from products

Omar's (2007) among Nigerians showed that the main reason Nigerians do not buy life insurance is because of their lack of trust and confidence in life insurance companies. There is a positive relationship existing between reliability as a factor for SERVQUAL and the trust and satisfaction of the customer as well as the purchase intention (Moon, 2013). With trust and improved quality of service to customers, insurance industries will benefit from the strong intention to purchase (Ling et al., 2010). Safety plays a great role while recommending quality life insurance companies (Mahajan, 2013). Owolabi et al. (2018) showed that there is a significant relationship between customer's attitude customer's attitude and insurance product. When the value of commodities has practicality and security awareness, the positive attitude of the buyer will have a positive impact on the purchase behavior (Weimin & Kaisuyahan, 2017). Ur Rehman et al. (2023) found that people are attracted to Takaful due to its safety facility. Paudel and Silwal (2016) found that immense benefits and security provided by the life insurance still made public awareness low. Based on it, this study developed following hypothesis:

H_2: There is a positive impact between safety and protection from products and intention to purchase life insurance.

Financial literacy

Li *et al*. (2007) stated that income is positively associated with the demand for life insurance. Shafii *et al.* (2009) concluded that increased financial literacy brings about higher participation of individuals in financial planning activities such investment in shares, property and life insurance. Majority of Malaysians are financially illiterate, a lack of meaningful client-advisor relationships in the personal finance sector may result in poor and inefficiency financial planning, which subsequently could hinder the rapid growth of the industry in

Malaysia, including those related to life insurance and family takaful. (Klapper *et al*., 2015). Chen (2018) found that financial planning is one of the major type of life insurance. Financial knowledge refers to the individual's confidence, which is positively correlated with an individual's financial and risk managing behaviors, such as purchasing life insurance (Robb and Woodyar, 2011). Ghimire (2017) stated that both financial and non-financial reasons affects the respondent's decision while purchasing insurance products. Based on it, this study developed following hypothesis:

H_3: There is a positive impact between financial literacy and intention to purchase life insurance.

Role of agents

Shaladdin *et al*. (2018) studied the association between role of agent and customer satisfaction in the Klang Valley insurance sector and found a positive and significant impact of role of agents towards customer satisfaction among Takaful insurance clients in Malaysia. Agents may value a satisfied customer for both cross selling opportunities, as well as for word of mouth recommendations (Anagol *et al*., 2014). The level of understanding and the role of the agent influence the interest of the customer of insurance (Sugiyono. 2014).Life insurance companies should be able to retain their customers in order to sustain themselves in the market, and customers can be satisfied through improved service quality, trust, and satisfactory behavior by the agents (Anusha, 2019). An agent plays role in developing a belief that buying an insurance product is the best way of risk management (Seel *et al*., 2012). Buying insurance policies was influenced by the motivation of the commission of the agent (Ghimire, 2020). Based on it, this study developed following hypothesis:

H_4: There is a positive impact between role of agent and intention to purchase life insurance.

Premium rates

Real income has a positive influence on premiums of insurance and its effect on the premium of non-life insurance was bigger than the one on the premiums of life insurance (Shahbaz et al., 2018). Gupta et al. (2018) investigated the transfer of real outcome and the uncertainty of the policy of the economy to the insurance premiums of the USA economy in an asymmetrical and nonlinear manner. There was a positive connection between the growth in economy and insurance premium (Cavalcante et al., 2018). Safitri (2019) found out that the premiums of life and non-life insurance had affirmative and significant effects on economic growth. Consumption of insurance products slowed down, leading to a decrease in insurance premium income (Li et al. 2007). Hongmei (2016) stated that the policyholders are dissatisfied with the insurer's services with regard to customer complaint lodged and claim settlement. Jnawali and Jaiswal (2019) found that life insurance demand in terms of premium paid is significantly associated with gender, level of education. Based on it, this study developed following hypothesis:

H_5: There is a positive impact between premium rates and intention to purchase life insurance.

3. Results and discussion

Correlation analysis

On analysis of data, correlation analysis has been undertaken first and for this purpose,

Kendall's Tau correlation coefficients along with mean and standard deviation has been computed and the results are presented in Table 1.

Table 1

Kendall's Tau correlation coefficients matrix

This table presents Kendall's Tau correlation coefficients between dependent and independent variables. The correlation coefficients are based on 127 observations. The dependent variable is IPLI (Intention to purchase life insurance). The independent variables are QS (Quality of service), SPP (Safety and protection from products), FL (Financial literacy), RA (Role of agent) and PR (Premium rates).

Variables	Mean	S.D.	QS	SPP	FL	RA	PR	IPLI
QS	2.011	0.6245	1					
SPP	2.066	0.6493	0.472**	1				
FL	2.046	0.5873	0.300**	0.412**	1			
RA	2.043	0.6417	0.403**	0.524**	0.423**	1		
PR	2.162	0.6904	0.421**	0.385**	0.281**	0.360**	1	
IPLI	2.150	0.5690	0.359**	0.469**	0.465**	0.436**	0.302**	1

Notes: The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.

Table 1 shows the Kendall's correlation coefficients of dependent and independent variables for life insurance products in Kathmandu Valley. The study indicates that quality of service is positively correlated to intention to purchase life insurance. This reveals that fondness of consumers leads to intention to purchase life insurance products. Similarly, safety and protection from products is positively correlated to intention to purchase life insurance. It indicates that protection leads to increase in intention to purchase life insurance. Likewise, financial literacy is positively correlated to intention to purchase life insurance. It indicates that individual's income directly leads to intention to purchase life insurance. Moreover, role of agent is positively related to intention to purchase life insurance. It means that the agent behavior relates to intention to purchase life insurance products. Similarly, premium rates is positively correlated to intention to purchase life insurance products which indicates that differentiation in premium rates relates to intention to purchase life insurance.

Regression analysis

Having indicated the Kendall's Tau correlation coefficients, the regression analysis has been carried out and the results are presented in Table 2. More specifically, it shows the regression results of quality of service, safety and protection from products, financial literacy, role of agent and premium rates on intention to purchase life insurance in Kathmandu Valley.

Table 2

Estimated regression results of quality of service, safety and protection from products, financial literacy, role of agent and premium rates on intention to purchase life insurance in Kathmandu Valley

The results are based on 127 observations using linear regression model. The model is IPLI = $\beta_0 + \beta_1$ QS+ β_2 SPP+ β_3 FL+ β_4 RA+ β_5 PR+ e, where the dependent variable is intention to purchase life insurance. The independent variables are QS (Quality of service), SPP (Safety and protection from products), FL (Financial literacy), RA (Role of agent) and PR (Premium rates).

| Model | Intercept | Regression coefficients of | | | | | Adj. R_bar2 | SEE | F-value |
		QS	SPP	FL	RA	PR			
1	0.980 (6.155) **	0.138 (1.776) *					0.263	0.5360	46.029
2	0.498 (3.426) *		0.740 (10.819) **				0.479	0.4506	117.051
3	0.498 (3.426) *			0.706 (11.775) **			0.522	0.4317	138.645
4	0.719 (5.216) **				0.598 (9.840) **		0.432	0.4707	96.821
5	0.776 (4.175)					0.574 (6.865) **	0.268	0.5343	47.132
6	0.776 (4.175)	0.138 (1.776) *	0.645 (7.480) **				0.488	0.4468	61.111
7	0.196 (1.406)	0.084 (1.218)	0.356 (3.958) *	0.446 (6.020) **			0.602	0.3942	64.399
8	0.159 (1.154)	0.055 (0.798)	0.274 (2.891) *	0.390 (5.081) **	0.176 (2.365) *		0.616	0.3871	51.501
9	0.159 (1.154)	0.045 (0.633)	0.251 (2.532)	0.251 (2.532)	0.172 (2.302) *	0.065 (0.809) *	0.615	0.3876	41.215

Notes:

i.   Figures in parenthesis are t-values
ii. The asterisk signs (**) and (*) indicate that the results are significant at 1 percent and 5 percent level respectively.
iii. Intention to purchase life insurance is dependent variable.

Table 2 shows that the beta coefficients for quality of service is positive with intention to purchase life insurance. It indicates that quality of service has a positive impact on intention to purchase life insurance. This finding is consistent to the findings of (Kaur, 2019). Likewise, the beta coefficients for safety and protection from products are positive with intention to purchase life insurance. It indicates that safety and protection from products has a positive relation with intention to life insurance. This findings is like the findings of (Sindi & Aslami, 2022). Similarly, the beta coefficient for financial literacy has positive relation with intention to purchase life insurance. It indicates that impact of financial literacy has a positive impact on intention to purchase life insurance. This finding is consistent with the findings of (Calcagno & Monticone, 2015). However, the beta coefficient for role of agent is positive with intention to purchase life insurance. It indicates that role of agent has a positive impact on intention to purchase life insurance. This finding is like the findings of (Rizan, 2010). Lastly, the beta coefficient for premium rates is positive with intention to purchase life insurance. It indicates that premium rates has a positive impact on intention to purchase life insurance which co-indices with the findings of (Jnawali & Jaiswal, 2019).

4. Summary and conclusion

Awareness can be an important factor in motivating consumers and improving their intention to purchase life insurance. Awareness can be an effective way to motivate consumers in Kathmandu Valley to purchase life insurance products. Awareness programs can be used to encourage consumers to purchase life insurance products.

This study attempts to examine awareness of life insurance products among consumers in Kathmandu Valley. The study is based in primary data of 127 respondents.

The study also showed that quality of service, safety and protection from products, financial literacy, role of agent and premium rates have positive impact on intention to purchase life insurance. The study also concludes that financial literacy followed by quality

of service and premium rates are the most influencing factors that explains awareness of life insurance products among consumers in Kathmandu Valley.

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