Influence of Company Policy, Agent Behaviour and Financial Sufficiency on Buying Intention of Life Insurance Policy Holders

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Abstract

The study assesses the influence of company policy on the buying intentions of life insurance policyholders. The influence of agent behaviour and financial self-sufficiency on buying insurance products is measured as well. An attempt is also made to trace the impact of demographic factors like income and education level. The study is confined to Odisha province of India. ANOVA and explorative factor analysis followed by linear regression have been applied for the impact assessment. The study analysed the responses from 389 policyholders collected on a random basis. It is found that factors like Agents' Behaviour, Self Sufficiency, and Financial Behaviour have a significant impact on Buying Intentions of policyholders, but Company Policy has no such impact. Similarly, income level has a significant impact on buying intentions. It can be inferred that policyholders buy policies when they are financially self-reliant. In addition, agents at the local level can influence the customer. The findings of the study will be helpful for insurance companies to develop an appropriate strategy to ensure better customer satisfaction and delivery of services.

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1. Introduction

The insurance industry in the Indian sub-continent has introduced several improved policies with a significant increase in its performance over the past decade. Competition has increased, and private players are playing an important role, which has positively contributed to the growth of this industry (Bedi & Singh, 2011). As India is one of the leading economies in the world and has a huge demography, it attracts foreign investments in the life insurance sector like other sectors. As a result, the competition will be greater in the future (Mohandoss & Balamurugan, 2013). So, 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 behaviour by the agents (Anusha, 2019).

Life is full of danger and uncertainty. As human beings, we also have a responsibility. Life insurance companies provide protection against such risks and act as a backbone for the future (Raza et al., 2020). There are Indian consumers who have a huge consideration for this risk factor when making buying and selling decisions. They believe in the future more than they do now and want to have a better and safer future. In this regard, life insurance services have value in reducing risks and uncertainties. Life insurance has become the cornerstone of any market economy today as it provides ample scope for long-term, huge savings (Chaudhary & Kaur, 2016). Once the policyholders become part of the life insurance companies, they feel safe regarding the security of their children. The family of those not having a policy feel anxious over the death of the person earning for the family (Amulyamala & Rao, 2017). Therefore, there is an inclination towards life insurance, and people who care more about themselves and their families tend to have life insurance policies.

Life insurance companies in India have been providing good services since the beginning, and after the liberalization of financial services, the companies are performing even better due to competition (Siddiqui & Sharma, 2010). Now the companies are also providing many additional services. One can consistently have an insurance policy and use it in a variety of ways. More use of the policy indicates the reasonable price and good quality of the purchased insurance. The arrival of insurance companies from foreign countries in India has led to   competition for the domestic companies. Various new domestic insurance companies have been coming over the years, and these new players are adopting aggressive marketing strategies to flow their new policies, like Unit Linked Insurance Plan (ULIP) and get potential policyholders. So, it has become indispensable nowadays to understand the buying intention of the customer and provide services accordingly to retain them. Considering all these facts, the study was conducted to analyze the perceptions of policyholders towards life insurance products in Odisha. First, we assess the determining factors for the buying intentions of policyholders. Second, we measure the impact of income level on buying intention. Third, we measure the impact of educational qualifications on buying intentions of policyholders.

The paper has been divided into six sections. The first section is for introduction; the second section presents review of literature; the third section reflects objectives; the fourth section represents methodology; results and discussion are detailed in the fifth section; and the sixth section contains a conclusion and policy implications.

2. Review of Literature

Chaudhary & Kaur (2016) examined a variety of factors that affect consumers' perceptions of life insurance policies. The main findings of the study indicate that there are six components — custom and timely services, effective service quality, better company establishment, customer convenience, a healthy client relationship, and exemplary benefits that have a significant influence on the customer's perception of life insurance policies. Basaula (2017) tested customer awareness and satisfaction towards the solution of life insurance claims in Nepal, but the study found that most respondents had a neutral response to their dissatisfaction with resolving their claims. Kumar (2011) focused on the satisfaction level of customers with life insurance policies. According to the study, each company is trying to launch different products while providing the same service in terms of death claims and grievance management. Sathya et al. (2018) found that consumer satisfaction depends on the buyer's expectations. If the productivity of the product matches expectations, it results in customer satisfaction.

Ariharasuthan (2013) concluded that demographic factors play a key role in determining consumer life insurance policies. Gautam & Kumar (2012) attempted to describe the attitude of Indian customers towards insurance services. The research has shown that basic social demographics and economic variation significantly impact consumers' attitudes toward insurance services.

Geetha & Bindhu (2019) made an attempt to identify and discuss the issues that motivate or identify customers to purchase policies from insurance companies and found return rates, tax benefits, and policy tenure to be the key determinants that positively affect customer buying behavior. Guan et al. (2020) found that product marketing mix, price, location, and customer motivation are the main factors affecting buying decision. Therefore, insurance companies should carefully develop their marketing mix to increase sales. Ulbinaitė et al. (2013) suggested that when deciding to purchase an insurance service, the customer's focus is on the value of the service rather than its quality. It also highlights the complexity of the decision-making process when purchasing life insurance services compared to non-life insurance services.

Gurung (2016) analyzed insurers' views or opinions on the services provided by insurers, agents, and surveyors in the Pokhara Valley. Overall, the above data suggest that the insurer's perception of insurance services in the Pokhara Valley is satisfactory. Mathew & James (2021) concluded that the three main aspects of customer perceptions of life insurance are the level of awareness, the quality of service, and the level of satisfaction of policyholders. This study also identifies life insurance products as an adequate source of investment and an opportunity for the general public to increase their limits for money saving practices. Sivakami & Ganesan (2014) studied the policyholders' perceptions of the marketing skills of life insurance corporations and found that respondents were more aware of the LIC plan and that marketing skills were meeting the expectations of policymakers. Subashini & Velmurugan (2016) concluded that a dissatisfied customer spreads the message of dissatisfaction to the decision-makers of the organization and that service excellence parameters need to be developed to ensure that the customer satisfaction level is kept high. Jain (2018) stated that fierce competition and many customers contribute to the dynamic nature of the business climate and alternative business domains. Jiyas & Sureshkumar (2019) found that microinsurance agents are not satisfied with the quality of microinsurance products, yet they face difficulties in selling and servicing microinsurance products. In addition, with the commission,

microinsurance agents should be given additional facilities to make businesses operational.

Rajendran & Sathyakala (2016) studied the socio-economic profile of the sample respondent and determined the level of satisfaction of the policymakers for the product of the LIC.They found that awareness of the benefits of life insurance products among women policymakers needs to be created. Rajinikanth & Unnamalai (2021) outlined how consumers feel about life insurance companies in Kumbakonam. They found that as people become more aware of their deaths and the insurance industry becomes more competitive, it is important for insurance providers to consider the needs of their customers. Chattha (2020) revealed some important differences in customer awareness of each distribution channel based on information sources and demographic variables. Authorities at various levels need to encourage and supplement the campaign to help raise awareness about the potential benefits of the inter-network for both policyholders and insurers. As a result, insurance companies need to explore the factors that cause a lack of awareness about distribution channels among policymakers.

In this context, this study focuses on income, education, and some other important factors and their impact on the perception and buying decisions of the policyholder. This study has been conducted in Odisha, where a few research projects have been undertaken regarding the policyholders. So, it is important from a geographical point of view. This study is also very relevant for policyholders to take important decisions and for insurance companies and the government to initiate necessary policy reforms.

3. Data and Methodology

The study is based on primary data, which is collected through a schedule questionnaire. The questionnaire was distributed with the help of both Google Form (online) and hard copies (offline). The collected data has been encoded in SPSS software for further processing.

3.1 Scale Development and Justification of Variables
This study aims to inquire into policyholders' perception towards insurance products in Odisha. The first part of the questionnaire collects personal details of the respondents, like area, district, age, educational qualification, marital status, etc. The second part of the questionnaire explicates the opinion and perception of the respondents using a 5-point likert scale from highly satisfied to highly dissatisfied. The variables are measured on an ordinal and nominal scale.

3.2 Scope of the Study
This study focuses on factors that influence the perception and preferences of policyholders. In addition, it recognises the current potential of the products of the company and identifies the best-in-class activities to improve sales. Moreover, this study assesses the impact of both income level and education on buying intentions.

4. Results and Discussion

4.1 Reliability Test
Table 1 below measures reliability statistics.

Table 1: Reliability Analysis of the Total Sample

Reliability Statistics	
Cronbach's Alpha	N of Items
.922	32

Source: Authors' own Compilation

A reliability test is conducted to determine the accuracy and dependability of the measurement of items and their internal consistency. Here, the reliability statistics for all items with the help of Cronbach's Alpha is .922, which is more than the recommended level of 0.7 (Cronbach, 1951; Nunnally, 1978; Cortina, 1993), and it represents high internal consistency.

4.2 Exploratory Factor Analysis
Exploratory Factor Analysis is applied to a group of variables for factor creation. Factors can be explored by applying various methods. Here, we have applied Principal Component Analysis (PCA) for factor analysis. But before going for PCA, we have to ensure that there is sampling adequacy and sphericity.

Sampling Adequacy and Sphericity

Table 2: Kaiser-Meyer-Olkin (KMO) Test of Sampling Adequacy and Bartlett's Test of Sphericity

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.915
Bartlett's Test of Sphericity	Approx. Chi-Square	3794.425
	Df	378
	Sig.	.000

Source: Authors' own compilation

Table 2 shows the Kaiser-Meyer-Olkin (KMO) and Bartlett statistics. The Kaiser-Meyer-Olkin values measure the adequacy of the sample. Such a value ranges from '0' to '1', and the value nearer to 1 and greater than 0 is enough for a factor analysis. Specifically, such values should be greater than .5 (Kaiser, 1970) and .6 (Shree et al., 2017). Hutcheson & Sofroniou (1999) opined that the KMO value is good from .7 to .8, very good .8 to .9 and very good .9. In this research work, the KMO value is .915, which is very good and among the recommended values on all criteria.

On the other hand, Bartlett's Test of Sphericity (Bartlett, 1950,1951) assesses the relatedness of variables. The null hypothesis for such an experiment is that the variables are uncorrelated. The relationship between some variables is needed to apply factor analysis. Therefore, the null hypothesis is rejected. The same was found in this study. We reject the null hypothesis as the p value is less than 0.05. Hence, it can be assumed that the variables are related and can be processed for factor analysis.

Table 3: Rotated Component Matrix

Factors	Variables	Loadings
Self Sufficiency and Security (SS)	Customers are financially stable in their perception.	.752
	The insurer believes that "I have insurance as my strength"	.726
	I like the provision for insurance funds.	.702
	The insurer believes that insurance tackles all health issues.	.664
	Customers prefer insurance as an arrangement for emergency funds.	.594
	Customers thought that in the event of death, insurance would provide future security for their families.	.527
Agent Behavior (AB)	Agents processing work are dynamic.	.789
	Agents' assistance is very important in collecting and depositing premiums.	.770
	Agents' behavior helps to dispel all suspicion from the customer or insurer.	.718
	Customers or insurers need the help of an agent to change their policy.	.670
	Customers or insurers need the help of an agent to update a policy.	.670
	Agents have an important role to play in solving customers or insurers insurance problems.	.649
Financial Behavior (FB)	Insurer or customer makes full bill payment.	.783
	Insurer or customer makes on-time bill payments.	.691
	Insurer or customer didn't like the penalty amount for default payments of the premium.	.616
	Insurer or customer like the provision for pension funds.	.540
	The company charges no processing fee on the maturity.	.533
Buyer Intention (BI)	Customers inform their friends about the benefits of insurance and encourage them to buy insurance products.	.694
	Insurers or customers like to take loans against a policy.	.665
	It is recommended to buy an insurance policy to reduce the risk.	.662
	The purpose of the purchase is to make the company policy insurance a good investment option.	.540
	Insurance helps save on income tax.	.498
Company Policy (CP)	The company policy provides all kinds of benefits to its customers.	.605
	The company policy has additional security plans in case of need.	.498

Source: Authors' own compilation

The rotated component matrix explains the component loading, which reflects the correlation between the variables and factors (Panda et al., 2021). We considered only those variables that had a factor loading greater than 0.5 for most of the variables. We also considered two variables that have factor loadings greater than 0.5 and closer to .5. A factor loading of 0.4 or more is also good as long as the sample is larger than 100

(Budaev, 2010). By applying Exploratory Factor Analysis (EFA) we obtained 5 constructs consisting of 24 variables for further analysis.

As per the objective, we have considered Buying Intention (BI) as the dependent variable and Company Policy (CP), Self Sufficiency (SS), Agent Behaviour (AB) and Financial Behaviour (FB) as the independent variables. Multiple linear regression is applied to trace factors that influence buyers' intention to purchase life insurance products.

4.2 Regression Results

Table 4: Regression Parameters

Parameters	Recommended Value
R square	.429
Adjusted R square	.423
Durbin-Watson Stat.	1.414
F Stat	71.94(0.00)

Source: Authors' own compilation

R square represents the proportion of variance in the dependent variable that is explained by the independent variables. Here, such a value is 0.429, which implies that only 42.9% of the BI is explained by the CP, SS, AB, and FB of the insurer or customer. The Durbin-Watson test is conducted to determine if there is auto correction at lag 1 in the residuals. The value of D-W statistics should be within 1.5-2.5. Here, such a value is 1.414, which is close to the required value. So, it can be inferred that there is no autocorrelation. The F statistic is 71.95, and the p value is less than .05. It implies that company policy, self-sufficiency, agents' behaviour, and financial behaviour together make the model fit.

Figure 1: PP and Scatter plot
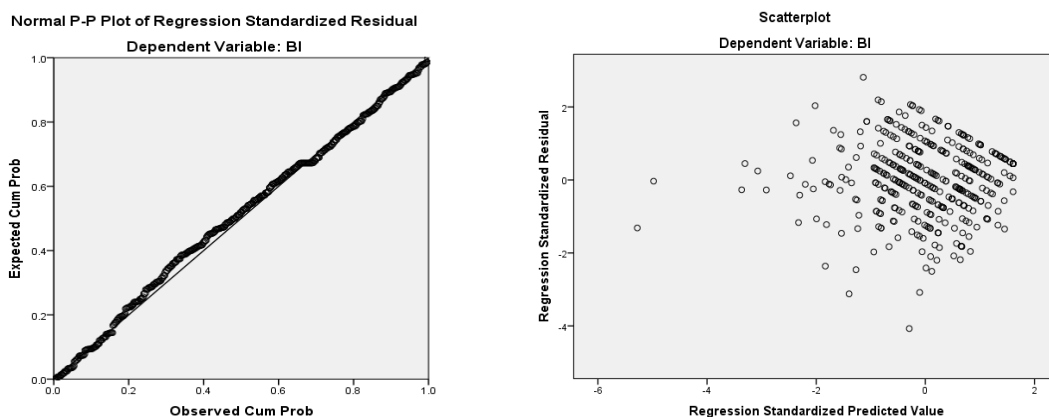
Source: Authors' own compilation

In Figure 1, the data points are closer to the normal distribution line in the PP plot. The scatter plot of residuals indicates that the plots are spread across the area. Also, it is not forming a particular pattern. So, both images above imply that the residuals are normally distributed. Thus, it can be inferred that residuals are varying constantly, which is the requirement of the regression model.

The following regression equation is noteworthy in this regard.

$$BI = \alpha + SS + AB + FB + CP + e$$

Table 5: Regression Coefficients

Model	Unstandardized Coefficients		t	Sig.	Collinearity Statistics	
	B	Std. Error			Tolerance	VIF
Constant	.730	.198	3.689	.000		
SS	.435	.051	8.616	.000	.651	1.535
AB	.150	.041	3.625	.000	.692	1.445
FB	.174	.048	3.657	.000	.592	1.689
CP	.049	.045	1.092	.275	.578	1.730

Note. Dependent Variable: Buying Intention (BI)
Source: Compiled by the Authors based on primary data

Table 5 measures the regression coefficients. It is found that Agents Behaviour, Self Sufficiency and Financial Behaviour have a significant impact on Buying Intention at the 1% level of significance, as the p value is less than .01. But Company Policy has no significant impact on Buying Intention as the p value is greater than .05. There is no multicollinearity issue either, as the value of VIF is less than 5 and tolerance values are greater than 0.2 (Hair et al., 2011). The unstandardized beta value for SS is 0.435, which implies that for every unit increase in self-sufficiency, BI will increase by 0.435 units. Similarly, the values for AB and FB are 0.15 and 0.174, respectively. The regression results are expressed below.

Buying Intention = .730 + .174* Financial Behaviour + .150* Agents Behaviour + .435* Self -Sufficiency and Security.

4.4 Impact of Income and Education level on Buying Intention

Policyholders with different levels of income are keen to get insurance coverage. But the low-income family may not buy more insurance products. So, the impact of income level on buying intention is studied. The result shows that there is a significant impact of income level on the intention to buy for insurance products. The result of the ANOVA test is presented in Table 6.

Table 6: Level of Income on buying intention with ANOVA

Name of Group	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	4.421	4	1.105	2.400	.050
Within Groups	176.848	384	.461		
Total	181.268	388			

Note: Dependent Variable: Buying Intention
Independent Variable: Income Level
Ho: There is no significant impact of income level on Buying Intention
Source: Authors' own compilation

From Table 6, we found that the F value is 2.400, which is significant at 5%. Since the p value is 0.05, the null hypothesis is rejected. Thus, it is inferred that there is a significant impact of levels of income on the buying intention of insurance products in Odisha. So, insurance companies should take the income level of people into

consideration while introducing new products. Promotion techniques should also be different for different income groups.

To examine the impact of educational qualifications on the buying intention of insurance products, an ANOVA test has been applied with the null hypothesis that there is no significant impact of educational qualifications on the buying intention. The result of the ANOVA test is presented in Table 7.

Table 7: Educational Qualifications on Buying Intention

Name of Group	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.604	4	.401	.857	.490
Within Groups	179.664	384	.468		
Total	181.268	388			

Note: Dependent Variable: Buying Intention
*   Independent Variable: Educational Qualification*
*   Ho: There is no significant impact of educational qualification on Buying Intention.*
Source: Authors' own compilations

Table 7 presents the policyholders' perceptions of buying insurance products among different educational qualification groups in Odisha. Since the p-value is greater than 0.05, the null hypothesis is not rejected. It reveals that there is no significant impact of the educational qualifications of the policyholders on their buying intentions.

5. Conclusion and Policy Implications

This study focuses on the perception of consumers towards investing in insurance products in Odisha. We have also analysed the perceptions of the policyholders in the context of their socio-economic conditions. From the analysis, we found that factors like agents behaviour, self-sufficiency, and financial behaviour have a significant impact on the buying intentions of policyholders. The agents should reflect dynamism in their behaviour while assisting the customers in providing information and collecting premiums. The agents should also help the customers by clearing their doubts and addressing their queries. Moreover, timely payment of premiums should be taken care of by the agents so that the customers do not pay a penalty. At the same time, it is important t note that customers buy insurance products only when they are self-sufficient and financially stable. They consider insurance an investment (Mathew & James, 2021) and a security for future contingencies like health issues and death (Unnamalai & Rajnikanth, 2021). Similarly, income level has a significant impact on buying behaviour, so insurance companies should consider the income factor while launching new products and adopting new strategies. The study also found that company policy and education qualifications do not have any significant impact on the buying intentions of policyholders.

Satisfying customers in today's competitive world has become an important aspect not only for growth but also for survival. As a satisfied customer brings more customers and spreads positive word of mouth, insurance companies should identify the reasons for dissatisfaction among customers and resolve them to keep them satisfied (Subhasini & Velmurugan, 2016). Future studies in this area can incorporate more factors that determine the buying intentions of policyholders. The study can also be replicated in a broader context, like India.

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Appendix

Questionnaire

1. Area.   a) Rural   b) Urban
2. Gender.   a) Male   b) Female
3. Age of the respondent.
            a) Below 20 Years   b) 20 Years to 40 Years
            c) 40 Years to 60 Years   d) 60 Years Above
4. Educational Level.
            a) Up to school level   b) Higher Secondary   c) Graduate
            d) Post Graduate   e) No Formal Education   f) Others

5. Occupation.
            a) Agriculture   b) Self Employed
            c) Govt. Employee   d) Private Sector Employee
            e) Retired, Unemployed   f) Any other (Specify) & casual workers
6. Monthly Income (Respondent):
            a) Below 10,000   b) 10,000 – 20,000
            c) 20,000 – 30,000   d) 30,000 – 40,000
            e) Above 40,000

Policy holders' perceptions

Codes Applicable: (5= Highly Satisfied, 4= Satisfied, 3= Neutral, 2= Dissatisfied, 1= Highly Dissatisfied)

SI. NO	Perceptions	5	4	3	2	1
1.	Agents help with clearing doubts.					
2.	Agents' processing work is speedy.					
3.	Agents help with premium collection and deposit.					
4.	Agents help with renewal of policies.					
5.	Agents help with alteration of policies.					
6.	Agents help with claim settlements.					
7.	Company policy is customer friendly.					
8.	Company policy is understandable.					
9.	The company charges no processing fee on maturity.					
10.	The company has a variety of policies.					
11.	Company policy has extra security plans over and above the requirements.					
12.	Company policy provides an overall					

SI. NO	Perceptions	5	4	3	2	1
	benefit for customers.					
13.	I like higher returns on insurance.					
14.	I like to take loans against my policy.					
15.	I like to purchase insurance policies to mitigate risk.					
16.	I like to refer my friends to purchase insurance products.					
17.	I feel company insurance is a good investment option in comparison to other options.					
18.	I didn't like the penalty amount for default payment of premium.					
19.	I make on-time bill payments.					
20.	I make the full bill payment.					
21.	I like provisions for monthly income for savings and investment.					
22.	I do control expenses.					
23.	I like the provisions for emergency funds.					
24.	I like provision for pension funds.					
25.	I like provisions for insurance funds.					
26.	It helps secure the future of my family in the event of my death.					
27.	It helps meet future needs like children's education and retirement.					
28.	It helps in saving income tax.					
29.	It helps tackle emergency health related problems.					
30.	I have insured myself to strengthen myself.					
31.	I feel financially stable.					