AN EMPIRICAL STUDY ON DETERMINANTS OF CONSUMER BEHAVIOUR TOWARDS LIFE INSURANCE PRODUCTS WITH REFERENCE TO LIFE INSURANCE CORPORATION OF INDIA VISAKHAPATNAM

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ABSTRACT

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Consumer behaviour involves the understanding that acquisition, use and disposition can occur over time in a dynamic sequence. In other words the study of consumer behaviour is the study of how individuals make decisions to spend their available resources (money, time, efforts) on consumption-related items. The study aims at studying the complex pattern of beliefs, expectation, ideas, values, attitudes and behaviour exhibited by the customers of LIC of India in the city of Visakhapatnam city. The present study was an in-depth study of micro variables/determinants of policyholder behaviour. The main purpose of the study was to investigate major determinants of policyholder behaviour for selecting and buying insurance policy. The main objective of the study is to understand the various external and internal influences on policyholder decision making. The universe for the present study is a Life Insurance service providers across India and Internationally a well reputed company namely the Life Insurance Corporation of India. Keeping in view of the above objectives the researcher felt it desirable to conduct research in the branches of Visakhapatnam. A pilot study was conducted prior to the administering of the Questionnaire/schedule. The respondents of the pilot study have also been included in the actual size of the sample for the purpose of analysis. Four hundred and Fifty copies of Schedules/Questionnaire were made and distributed to the respondents and four hundred respondents responded to the Schedule as per their availability at various branches of the selected organization at the different locations which is mentioned earlier and was collected personally. Survey response rate was calculated by the researcher in order to broadly define the percentage of total attempted interviews that were completed. The observed response rate was 96.6 per cent in this research. The researcher has distributed 450 unfilled questionnaires and in response 400 properly filled questionnaires were received.

KEYWORDS: *Consumer behaviour, LIC, policyholder, marketing, annual income*

INTRODUCTION

Marketing plays a pivotal role in the growth and development of a country irrespective of its size, population and the concepts are so interlinked that, in the absence of one, another virtually cannot survive. It is a historical fact that the development of marketing has always kept pace with the economic growth of the country.

The objective of modern marketing is to make profits through satisfying consumer's needs and wants. Hence, the

marketers have to understand the real needs, wants, beliefs and attitudes of the consumers towards their products and services. Today network marketing is a multibillion dollar business.

Need for Life Insurance
The Five Simple Rules of Life Insurance

- Income rule: The most basic thumb rule is provided by the income rule which holds that individual insurance cover should be at least around eight to ten times one's gross annual income. For example, a person earning a gross annual income of 1 lakh should have about ' 8 to 10 lakh in life insurance cover.
- Income plus expenses rule: This rule suggests that an individual needs insurance equal to five times of his gross annual income, plus the total of basic expenses like housing or car loans, personal debt, child's education, etc.
- Premium as per centage of income: By this rule, payment of insurance premium depends on disposable income.
- In other words, one should decide the quantum of insurance after meeting the regular outgo from salary. From the first two rules, one can make a broad estimate of the minimum insurance one should have.

- Family needs approach: This rule holds that one purchases enough life insurance to enable his family to meet various expenses in the event of key earning person's death. Under the family needs approach, one has to divide his family's needs into two main categories: immediate needs at death (cash needs) and ongoing needs (net income needs).

Definition of Consumer Behaviour

Consumer behaviour can be defined as the decision making process and physical activity involved in acquiring, evaluating, using and disposing of goods and services. This definition clearly brings out that it is not just the buying of goods / services that receives attention in consumer behaviour but, the process starts much before the goods have been acquired or bought. A process of buying starts in the minds of the consumer, which leads to the finding of alternatives between products that can be acquired with their relative advantages and disadvantages.

Model of buyer behaviour

There are numerous models trying to explain consumer behaviour. These models generally deal with various stimuli, influential factors, the decision-making process and outcomes. Consumer behaviour is seen to involve a complicated mental process as well as a physical activity (purchase decision). Consumer behaviour is a decision process and physical activity individuals engage in when evaluating, acquiring, using or disposing of goods and services.

Proposed by Kotler's which is illustrated in figure (Source in References)
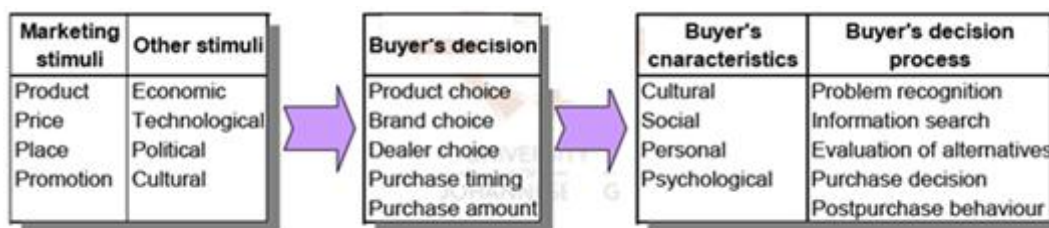
The consumer then has to make certain decisions, which are directly influenced by their personal characteristics. For a marketer, the ideal end result would see the consumer making a purchase.

RESEARCH METHODOLOGY

This research design and the methodology adopted in the present study. It also outlines the development of tools while standardising them scientifically establishing validity and reliability. Quantitative analysis of data was done using statistical tools wherever applicable. This study further elaborates on the research design used in the present study including details of sample, development of research tools, extraction of variables, instruments, data collection procedure and the statistical techniques employed for data analysis. In succeeding chapters, data analysis, results of the study, implications for the industry and stakeholders along with future areas of research are discussed in detail. The study aims at studying the complex pattern of beliefs, expectation, ideas, values, attitudes and behaviour exhibited by the customers of LIC of India in the city of Visakhapatnam city.

NEED FOR THE STUDY

After gone through the different studies conducted earlier there is a need to make a fresh attempt to understand the policyholder behaviour for purchasing of insurance services specially life insurance policies. While reviewing the available

literature the need for the study is summarized in the following points:

OBJECTIVES OF THE STUDY

The present study was an in-depth study of micro variables/determinants of policyholder behaviour. The main purpose of the study was to investigate major determinants of policyholder behaviour for selecting and buying insurance policy. The main objective of the study is to understand the various external and internal influences on policyholder decision making. For achieving the main objective several sub-objectives have been framed.

- To identify the other factors influencing buying decision of investors in life insurance.
- To understand the long term contractual relations of Customer and Life Insurance Corporation of India.
- To evaluate the factors underlying consumer perception towards investment in life insurance corporation in Visakhapatnam city.
- To identify the gap between policyholder's perceived benefits and actual benefits derived from a life insurance policy in Visakhapatnam City.

Sampling

The universe for the present study is a Life Insurance service providers across India and Internationally a well reputed

company namely the Life Insurance Corporation of India. Keeping in view of the above objectives the researcher felt it desirable to conduct research in the branches of Visakhapatnam.

Location wise sample size
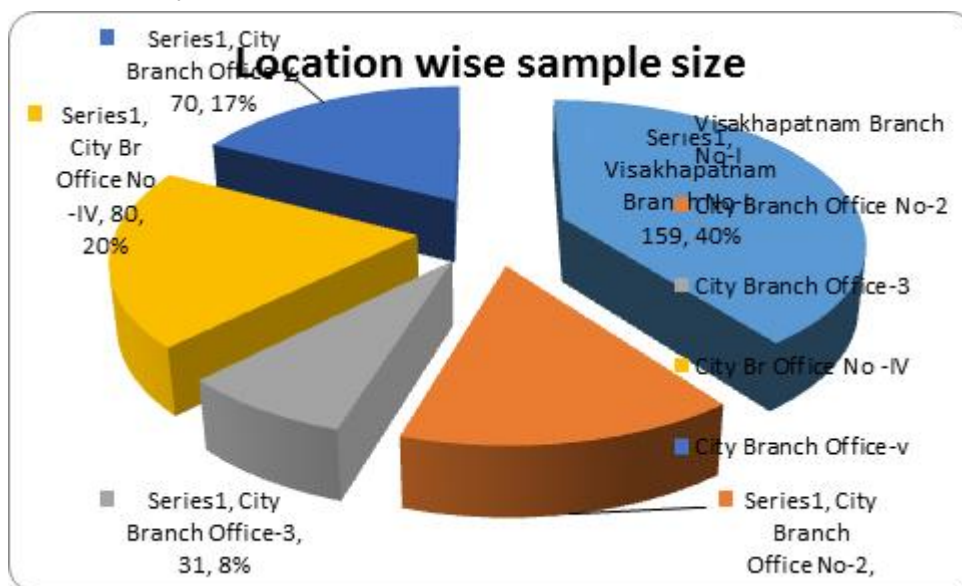
Response Rate

Survey response rate was calculated by the researcher in order to broadly define the percentage of total attempted interviews that were completed. The observed response rate was 96.6 per cent in this research. The researcher has distributed 450 unfilled questionnaires and in response 400 properly filled questionnaires were received.

Reliability of the Schedule

The sequence of the statements were put in such a fashion that they cover each and every aspect related to consumer behaviour in Life Insurance Industry. Further few statements were asked so that it would cross check the respondents' opinion and make the respondents think before they respond. **The researcher has applied appropriate statistical tools wherever necessary like chi-square test etc.**

The χ^2 test:

The Chi-square (χ^2) test is one of the simplest and most widely used non-parametric tests in statistical work. The symbol ² is the Greek letter chi, the χ^2 test was first used by Karl Pearson in the year 1900. The quantity χ^2 describes the magnitude of the discrepancy between theory and observ

It is defined as: $\chi^2 = \Sigma \dfrac{(O - E)^2}{E}$

This study attempts to present a new insights to the forthcoming researchers, academicians and scholars to understand factors affecting purchase decision of insurance.

Where O refers to the observed frequencies and E refers to expected frequencies.

REVIEW OF LITERATURE

The majority of the studies presented in literature were conducted in the area of insurance sector have covered various factors such as cost, value, customer satisfaction, delivery pattern of various policies etc. Research studies in the area ofconsumer behaviour particularly in relation to life insurance are absent hence an attempt is made to study the influencing factor on consumer behaviour. Present study aimed at analyzing on the factors influencing policyholders' decision making behaviour for buying life insurance. Deep K. Thakkar, (2012) in his research study titled "A Study of Consumer Behaviour towards Life Insurance in Kolhapur City", opined life insurance is a tool against protection of life of individuals. Basically it is protection against unforeseen death of an individual. So his/her family is financially protected against such risk. P. Sridevi (2012) "A Study of Buying Behaviour of Consumers towards Life Insurance Policies in Perambalur District", is an endeavour to study the buyer behaviour regarding life insurance policies in the rural area of Perambalur district. Perambalur, being one of the agricultural districts in Tamilnadu was chosen for the study. The results of the study are based on a field survey of 150 respondents by using purposive sampling technidque. Kavita Mahajan, (2013) "Analysing Consumer Decision Making Process *in* Life Insurance Services", in his research paper opined customer satisfaction is the perception of customers on the service whether that service has met his needs and expectations. The quality of service, personal demographic and psychological factors, perception of equity and fairness, price, product quality, situational factors, and attributions for service success or failure are the factors that influence the customer satisfaction.
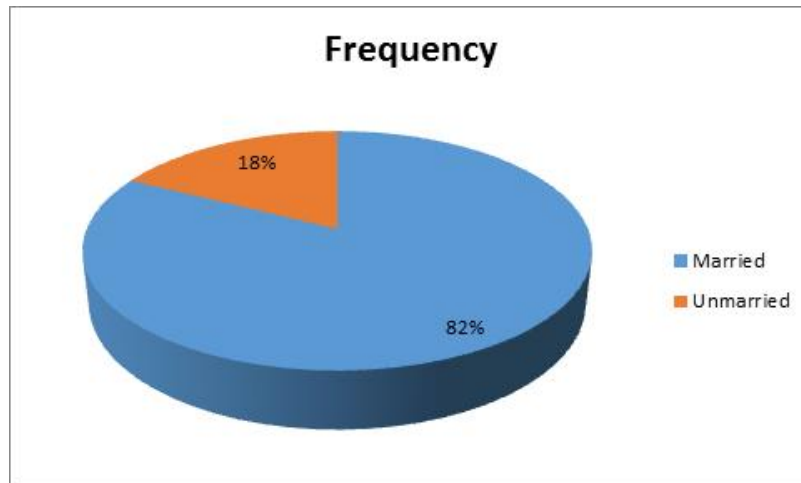
Age Classification of Respondents

Frequency

- Below 25
- 25-35years
- 35- 45years
- 45-55 years
- Above 55 years
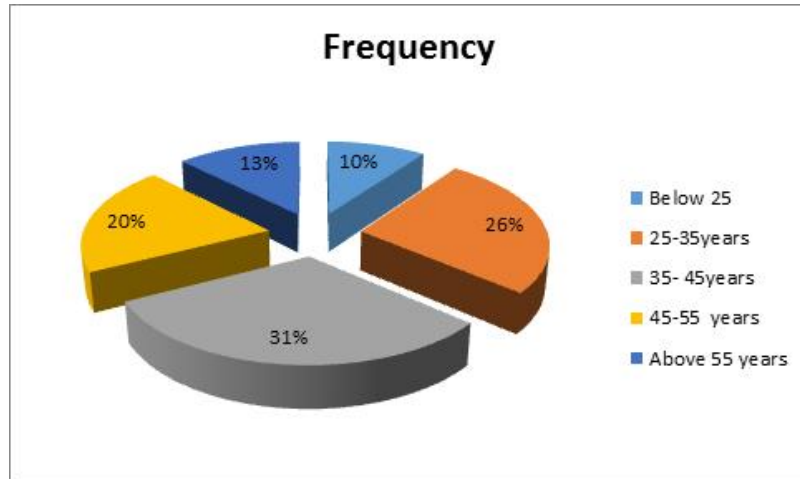
Gender -wise distribution of the respondents

GENDER	Frequency	Per cent
Male	290	72
Female	110	28
Total	400	100.0

Source: Field Survey

Marital Status of Respondents

Frequency

- Married
- Unmarried

Children wise Distribution of the respondents

Children	Frequency	per cent
1	190	47
2	130	32
3<	50	13
None	30	8
Total	400	100

Source: Field Survey

Frequency

- 1
- 2
- 3<
- Nonw
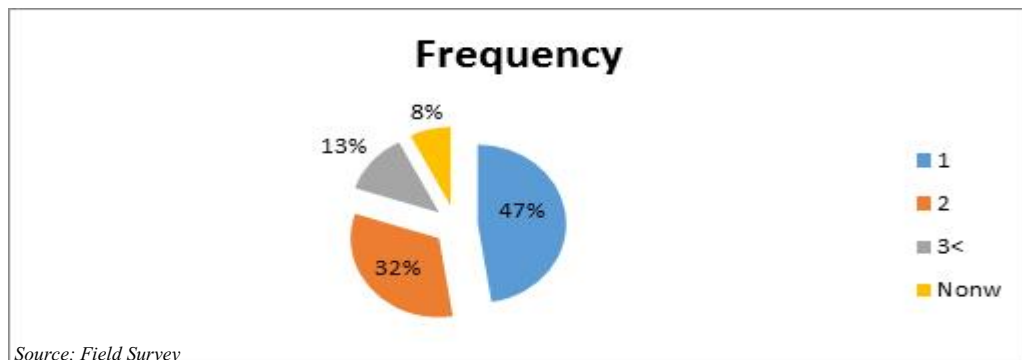
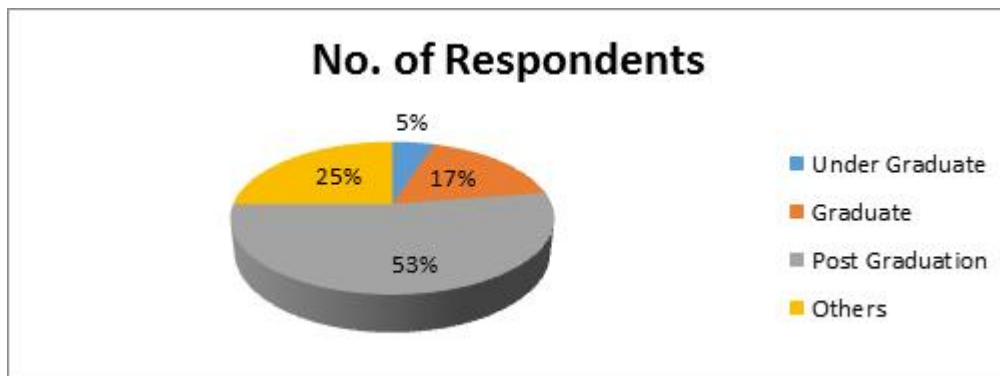*Source: Field Survey*

Qualification wise <u>Distribution</u> of the respondents figured in the sample

| Qualification	No. of Respondents	per cent
Under Graduate	20	5
Graduate	70	17
Post-Graduation	210	55
Others	100	25
Total	400	100

Graph Educational Qualifications of respondents

Source: Field Survey

Occupation wise Distribution of the respondents figured in the sample

| Occupation	Frequency	per cent
Government	40	10
Private Service	180	45
Self employed	60	15
Professional	40	10
Others	80	20
Total	400	100

Occupations of Respondents
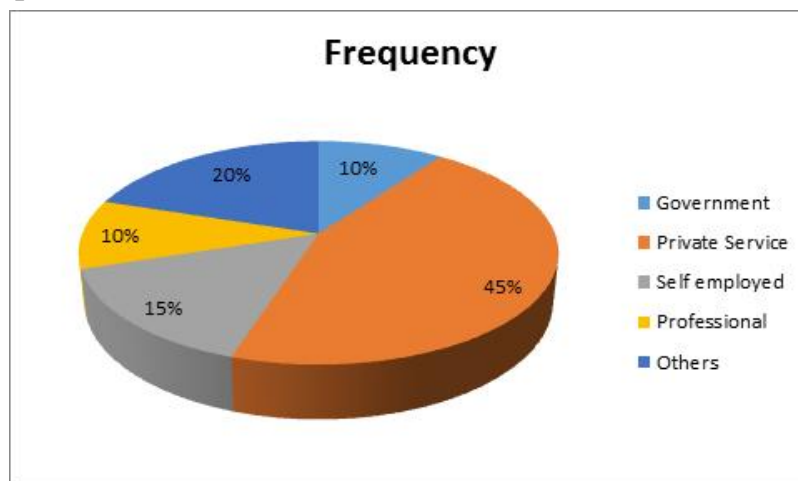
Source: Field Survey

Annual Income wise distribution of the respondents figured in the sample

Income in rupees	Frequency	Per cent
Below 1,50,000	30	28
1,50,000 to 2,50,000	112	28
2,50,000 to 3,50,000	100	25
3,50,000 to 4,50,000	58	15
4,50,000 and above	100	7
Total	400	100

Income levels of Respondents
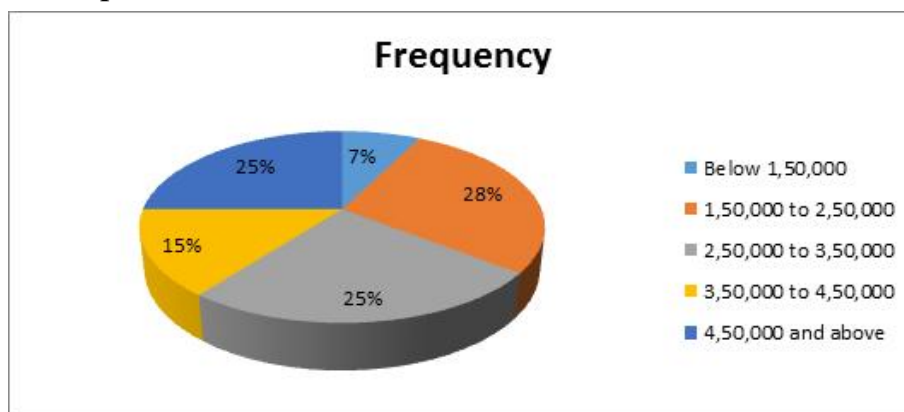
Source: Field Survey

Opinion of respondents the nature of Consumer behaviour

Consumer	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total	Chi-square
1. Consumers prefer mainly investment in Unit Linked Insurance.	6 (1.5)	50 (12.5)	87 (21.8)	195 (48.8)	62 (15.5)	400 (100.0)	43.19
2. Life insurance returns in the back ground of bullish stock market, a part of ULIPs depend on the behaviour of the stock market.	6 (1.5)	50 (12.5)	87 (21.8)	195 (48.8)	62 (15.5)	400 (100.0)	43.19
3. Equity share capital of private companies is giving new challenges to LIC of India.	6 (1.5)	69 (17.3)	148 (37.0)	121 (30.3)	56 (14.0)	400 (100.0)	16.35
4. Policyholder understands and is able to determine the benefits of the product.	18 (4.5)	70 (17.5)	158 (39.5)	142 (35.5)	12 (3.0)	400 (100.0)	13.47
5. It is important to look at the profile of the life insurance in long term Policy where the company is underwriting the risk.	32 (8.0)	46 (11.5)	189 (47.3)	91 (22.8)	42 (10.5)	400 (100.0)	43.19
6. Consumer is aware of the basic concepts of life insurance.	18 4.5	60 15.0	154 38.5	121 30.3	47 11.8	400 (100.0)	17.66
7. Basic life insurance policy protects the bread-earner and his loved ones.	6 (1.5)	88 (22.0)	180 (45.0)	111 (27.8)	15 (3.8)	400 (100.0)	17.27
8. There is no difference in professional men and women and they both have the same earning power and both contribute to the family.	26 (6.5)	115 (28.8)	109 (27.3)	140 (35.0)	10 (2.5)	400 (100.0)	19.96
9. Insurance traditionally targets at the earning member of the family.	7 (1.8)	23 (5.8)	123 (30.8)	189 (47.3)	58 (14.5)	400 (100.0)	13.48
10. Current insurance products not only provide security for family, but also help in savings, investment towards creating a golden future.	18 (4.5)	60 (15.0)	172 (43.0)	127 (31.8)	23 (5.8)	400 (100.0)	20.48
11. Currently there is a strong need for women to also insure and invest and, insurance companies are also targeting women with specially-designed policies.	24 (6.0)	109 (27.3)	146 (36.5)	121 (30.3)	-	400 (100.0)	19.84
12. Insurance provided by life insurance income replacement for premature death and long-term savings.	24 (6.0)	53 (13.3)	178 (44.5)	101 (25.3)	44 (11.0)	400 100.0	24.75

Source: Field Survey

Factors Influencing Policy holders in Selecting the Life Insurance Policy

Decision making by Consumer	N	Mean	Standard Deviation	t-value	p-value
Influenced by Some One at decision.	400	11.11	3.44	1.425	0.155
Employer's suggestion.	400	6.38	1.96	0.534	0.593
Influenced by family members.	400	6.77	2.03	3.315	0.001
Friend's suggestion	400	10.98	3.97	0.214	0.831
Insurance agent's advice.	400	7.76	3.01	2.896	0.004
Influence of an advertisement	400	5.78	2.52	1.569	0.118

Source: Field Survey

Usefulness of sources of information on Life insurance

Sl.No	Sources of information on Life insurance advantage	Not very useful	Not useful	Neutral	Useful	Very Useful	Chi-square valve
1	Life Insurance Agent information	33 (8.3)	123 (30.8)	112 (28.0)	120 (30.0)	12 (3.0)	46.77
2	Relatives, Friends words	33 (8.3)	124 (31.0)	122 (30.5)	91 (22.8)	30 (7.5)	42.77
3	Insurance company mails, Messages, Phone,	32 (8.0)	46 (11.5)	189 (47.3)	91 (22.8)	42 (10.5)	43.19
4	Advertisements in Magazines, Newspapers, Print Media etc.,	46 (11.5)	44 (11.0)	149 (37.3)	125 (31.3)	36 (9.0)	7.53
5	Internet	71 (17.8)	61 (15.3)	123 (30.8)	105 (26.3)	40 (10.0)	13.26
6	Information during Seminar at office and others	25 (6.3)	71 (17.8)	156 (39.0)	116 (29.0)	32 (8.0)	18.71
7	TV or Radio programmes	35 (8.8)	103 (25.8)	162 (40.5)	80 (20.0)	20 (5.0)	28.13

Source: Field Survey

Need for Purchase of LIC policy

Need for Buying	Strongly Disagree	Disagree	Cant Say	Some what Agree	Strongly Agree	Chi-square	P-value
To provide with some extra money at the time of retirement.	-	-	26.7	35	38.3	214.406	0.000
To provide dear ones with some extra money at the time of retirement.	-	-	26.7	3.3	70	80.03	0.000
To provide with some extra money in case of emergency (illness, accident).	-	-	32.3	10.3	57.3	47.634	0.000
To avoid incurring unnecessary costs of insurance future	-	-	15.3	12.7	72	74.598	0.000
To invest/save money to maintain same life style	-	-	50	25.3	24.7	157.024	0.000
To provide death protection for family members in case of any untoward incident	-	-	34	9	57	56.063	0.000
To provide financial support to spouse	-	-	43	6	45.3	156.537	0.000
To save tax	-	-	18	5.7	68	125.308	0.000

Source: Field Survey

Intention behind the purchasing the insurance product

Purpose of buying the insurance product	Ranking
1, Insurance cover	1.88
2. Savings for Children's education and Marriage etc	2.78
3 Income Tax benefit	3.21
4 Savings for Old age, Pension	3.76
5 Agent's recommendation	4.83
6 Recommendation from Friends/Relatives	5.07
7 Housing Loan Cover	5.29

Source: Field Survey

Complications in decision while buying life insurance

Sl. No	Difficulties encountered when buying a policy	Mean Score
1	what type of Insurance to buy	2.59
2	On the Sum assured	2.94
3	Life insurance company	2.97
4	Understanding the policy details, benefits	3.00

Source: Field Survey

FINDINGS

The findings help in the development of a valid conclusion for assessing determinants of policyholder behaviour for life insurance policy in Visakhapatnam city. After processing, analyzing and summarizing the collected data the heart of the study presented in this chapter. The study was primarily based on a self-designed structured questionnaires therefore the research instrument was statistically tested and various statistical methods were applied to conclude the research findings.

It was revealed in the data analysis out of the total sample of 400, a majority, 31 per cent respondents are in 35-45 years age-group followed by 26 per cent of the respondents who are in 25-35 years of age group, 20 per cent of the respondents falling between 45-55 years age-group and the remaining 13 per cent and 10 per cent respondents whose age is above 55 years and below 25 years of age group. Another important demographic variable was gender which is an important variable for marketers in more than one aspect. Demographic characteristics deal with vital statistics about the policyholder such as their age, sex, religion, location, marital status and education whereas socio-economic characteristics deal with financial position, occupation, income, wealth and other such attributes. Life insurance is often based on gender, medical history, lifestyle and income status, but at least in one state, charging a policyholder more for coverage based on gender rating has been outlawed gender is one of the issues of concern for Indian consumers. Marital status has also been found to strongly affect both household and individual life insurance demand it was found from the study that married men spend more money on life insurance than single men hence the insurance companies can study the buying behaviour of single earner be it male or female. If marital status changes, one should check life insurance policy to determine if it's still relevant, needs amending or is no longer needed. Important items to include in assessment include personal income and financial responsibilities, and the identity of beneficiary in the event of death. If spouse is no longer alive or a part of life, one should make sure policy reflects this change. It is revealed from analysis that of the total sample of 400 a majority i.e. 47 per cent respondents have one child, and 32per cent respondents have two children, rest 13 per cent respondents have three and more than three children, remaining 8per cent respondents have no children. Family size and number of children were found to be significant explanatory variables for determining the demand for life insurance hence Insurance LIC of India may concentrate on the customers' family size. It is observed from the data that a majority 55per cent of the respondents are Post graduates, while 25 per cent respondents are others, similarly 17per cent respondents are graduates, and remaining 5per cent respondents under graduates. The consumer decision process, buying roles and consumer black box are discussed in detail. The various steps evolving consumer decision making are linked with the life stages. Young buyers,

women and children considered as uprising consumers groups as a part of competitive market situations. The occupation wise distribution of the respondents. From the analysis it is visible that 45 per cent respondents are Private Service, followed by 20per cent respondents belonging to others, the above analysis also indicate that 15 per cent respondents are self-employed 10per cent are professional. And remaining 10 per cent respondents are in Government service.

Major findings

- According to respondents most of agents and development officers are interested only in producing new business servicing existing policyholders satisfactorily hence they lack personal touch.
- The analysis further reveals that there is a clear shift towards life insurance due mainly on account of the households preferring to invest in Unit Linked Insurance Products.
- A majority of respondent's opined Life Insurance is a contract, it is important to look at the profile of the life insurance company that is underwriting the risk.
- A good number of respondents believe the basic life insurance policy protects the bread-earner and his loved ones, they further opined in today's society, there is no difference in professional men and women and they both have the same earning power and both contribute to the family earning, still they felt that the Insurance traditionally has been targeted at the earning member of the family.
- A majority of respondents is of opinion insurance products not only provide security for family, but also help in savings, investment towards creating a fortune for needs in future or pension, Respondents are in certainty that income replacement for premature death and long-term savings instruments are two main services provided by life insurance .
- The agents being the most informed source has maximum influence on the policyholders as compared to other sources especially in rural segment. The advertisements of the insurance companies also influence the policyholders in deciding the insurance policy.
- The analysis indicates the average value of advertisement through Newspaper /magazines are easy source of information   is greater than the remaining dimensions which shows that the respondents opined a positive way of thinking about the Newspaper /magazines, whereas the scaled item mentioning agent / advisors can cause immediate response indicates the average value shows less when compare with the other items.

- Respondents also opined advertisement through Newspaper /magazines are easy source of information .
- Respondents also opined strongly believe that Insurance Experts/ financial experts help in getting the right information about insurance.
- The analysis reveals that the Average scores and its standard deviation of each and every item of Source of Information about Life Insurance. The average value of advertisement through Newspaper / magazines are easy source of information.
- LIC is the most popular insurer among policyholders and the features of LIC policies and the services offered are highly satisfactory such as hassle free paper work, easy claim settlement procedure, cooperation extended by agents and prompt services.
- The magnitude of inflation is always influencing savings in a country and insurance companies are not providing any information related to inflation-adjusted log-term financial goals of a household.

CONCLUSION

Consumer is the basic foundation of every business. What consumer sees, thinks, prefers and buys is of great importance to marketers to fine tune their marketing offers and achieve high level of consumer acceptance and satisfaction. The present study was an in-depth study of micro variables/determinants of consumer behaviour. The main purpose of the study was to investigate major determinants of consumer behaviour for selecting and buying insurance policy in Visakhapatnam City. The data was collected, processed, edited, tabulated and then interpreted for the purpose of summarizing the results and findings. The statistical tools were also used to simplify the raw data like per cent, averages, frequency distribution, mean scores, correlation, regression, t-tests, chi-square tests and confirmatory factor analysis to find the root of the study appropriate statistical tools were used wherever necessary. The research findings revealed that the respondents were selected from the different branches of LIC in Visakhapatnam city as decided at the time of finalizing sample frame. The research was conducted for understanding influence of external and internal factors on policyholder's decision making. Consumer is the basic foundation of every business. What consumer sees, thinks, prefers and buys is of great importance to marketers to fine tune their marketing offers and achieve high level of consumer acceptance and satisfaction. Therefore, a proper knowledge of what insurance is and what purpose does it serve to an individual or an organization is necessary. Companies must ensure that their marketing mix suits all segments of people and should be formulated based on the preference of customers.

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