Research Article

PURCHASE DECISIONS CONSIDERATIONS ARE DRIVEN BY DEMOGRAPHICS: PRAGMATIC APPROACH TO MARKETING EFFORTS OF PRIVATE LIFE INSURANCE PRODUCTS

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A B S T R A C T

Today the success of any product depends upon the awareness level and satisfaction of consumers and the market share of any product is highly determined by the purchasing behavior of the consumers. Life insurance product has grown remarkably. However buyers still are hesitant for private Life insurance products. Moreover awareness and understanding the product are different things when it comes to understanding the life insurance product. This seems to get more complicated with private players in the country. In India with more than a decade presence of these companies there still seems to be something that needs to be studied while purchasing insurance product. This study mainly focuses on determining consumers' awareness of life insurance product and how their purchase decisions have been influenced by various factors. The study has been taken with 450 respondents within Pune city.Consumer demographic characteristics, convenienceand price sensitivity have shown to have an impact onthe awareness of these products. To achieve the aim and objective primary and secondary data was used with an extensive array of facts emerged both from the literature review and the survey was done to provide better insights into consumer awareness and consumer decision making. At the end, appropriate recommendations were made based on the findings of the study. This investigation would enable companies to upscale their presence and support the marketing efforts of marketing the life insurance products in Pune. With this knowledge, companies can formulate appropriate marketing strategies to promote their life insurance products and marketing campaigners can enhance their presence.

INTRODUCTION

Today organizations are constantly wrestling with far-reaching trends like global competition, technological changes, product innovation, deregulation, demographic changes, and at the same moment, they must endeavor to implement trends towards a service and information age. In India, economic reforms initiated by Government about a decade ago, have changed the landscape of Life Insurance sector. This sector underwent many changes after economic reform which affected the ownership, cost of fund as well as opportunities to earn, introduction of broad range of service. Economic reforms have generated a new mix of players in the Life Insurance sector. In order to remain competitive it requires recognition of the importance of customers, their need identification and fulfillment of that need through innovative product supplemented by advanced technology. Due to globalization, private life insurance companies are facing many challenges which includes market segmentation, product positioning,

innovative delivery channels, cross selling etc. hence, they have to re- orchestrate their resources in the form of organized branch networks, reduction in the establishment cost, honing the skill of staff to perform multiple task.

The Life insurance Market in India has been experiencing growth for the past few years. The market, which was considered as a niche segment by the Indian consumers, has now transformed into full-fledged industry having high growth potential. With the government support, the life insurance Market in India is estimated to grow at a CAGR of around 15% during 2017-2018.

It was also understood that awareness and knowledge has become critical factor in changing the attitude and behavior of consumers towards Life insurance product, which in turn is expected to drive the growth in the life insurance productmarkets (Sandra Lawson, 2009)[1] there is a general lack of awareness and knowledge among the people in our country.

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[1]Sandra Lawson, D. B. (2009). *power-of-purse.pdf.* Retrieved June 13/6/2017, 2017, from www.goldmansachs.com: http://www.goldmansachs.com/our-thinking/investing-in-women/bios-pdfs/power-of-purse.pdf

Also studies on life insurance productinPune are limited. In the last two years, a number of initiatives centering onlife insurance products, that new buzzword of insurance conscious urbanites, have emerged in the city(chaudhary, Dec. 2016)[2]however, the question often asked is: How life insurance is going to impact And whether its higher awareness will lead to consumption of life insurance products?It is therefore important that this study is to be carried out in Pune to determine the specific situation of the Pune w r t to consumer awareness. Consequently, it is worth investigating the level of awareness and its impact on customer purchase decision. It is anticipated therefore that this initial investigation would enable companies and campaigners appreciate the level of patronage of life insurance products in Pune. With this knowledge, companies can formulate appropriate marketing strategies to promote their life insurance products and marketing campaigners can enhance their brand images.

Life Insurance Scenario

As per the records available at IRDA[3] there existed literatures as mentioned earlierthat deliberate about combining of funds that could be reallocated in times of disasters. Earliest Indian literature on life insurance has claimed that insurance existed in the form of marine trade. Life Insurance in its contemporary form came to India from England in the year 1818.Oriental Life Insurance Company was the first Indian life insurance company However due to the discrimination sought out by the British, the Bombay Mutual Life Assurance Society became the birth of first Indian life insurance company in the year 1870 for the citizens of this country.in the year 1912, the Life Insurance Companies Act, along with Insurance Act 1938 was the first legislation to regulate the life insurance business in India. By 1938, the insurance market in India had 176 companies in both life and non-life segment. However the industry was afflicted with fraudulent activities hence, in the year 1956, Life insurance corporation was formed with 154 Indian insurance companies, 16 non-Indian insurance companies and 75 provident societies and nationalization of the of the life insurance business took place. With the economic advances in India in early nineties, the Government formed a committee to understand the reforms to be adopted in April through the Malhotra Committee. The Committee recommended opening of the insurance sector to foreign players leading to greater competition and choice to the customer. The objective was to progress in increasing the penetration of insurance as a percentage of GDP, hence certain reforms were introduced and the Insurance Regulatory and Development Authority (IRDA) Bill was passed in 1999 which led to liberalization of the insurance sector in March 2000., This act allowed foreign investment upto 26% holding in the Indian insurance companies.This act aimed at removing the entry barriers for private life insurance companies and allows foreign players to compete however with limitations on direct foreign ownership. IRDA was set up as an independent regulatory agency which has put the regulations in line with global norms.

Marketing of life insurance service involves a long term relationship between the customers and the sales persons involved through the different distribution channels adopted by life insurance companies. Their considerations add a lot of value while marketing these life insurance services. For every element of the promotional mix there are opinions about the performance of the life insurance companies. Hence it becomes imperative to studythe impact of Life insurance Product Awareness on Consumer Purchase Decisions..

Marketing of Life Insurance in India

Various strategies implemented by the life insurance companies as a bundled combination of advertising, personal selling, publicity and sales promotion. The objective of any promotion tools as mentioned is to assist in selling the product through informing, persuading and reminding. The life insurance companies to educate the consumers. The decisions of purchasing life insurance services depend on the effectiveness of the promotional tools used. Proper care and consideration need to be given in choosing the promotional tools for various distribution channels. Advertising and publicity, organisation of conferences and seminars, incentive to policyholders, arranging shows, exhibitions, participation in fairs and festivals, rural wall paintings and publicity drive help in effectively creating the impulse for purchase.(Balaji, 2002)[4] In today's customer centric repeatedly changes in business and service environment effectively managing customer is visualized as essential key to success. Both manufacturing and service organizations have realized that the profitability and growth is routed through the quality of services they provided to their customers. Further past researches also highlighted that service quality and customer satisfaction, customer loyalty, revisit intention, repeated business and profitability are positively connected. Insuranceindustry in India has undergone drastic changes in terms of regulation, productinnovation, promotional techniques, pricing norms and distribution.Ater the establishment of IRDA and opening up of the sector to privateplayers. Many studies have been undertaken on the effects of globalization andprivatization on the marketing strategies of life insurance players. The openingup of the insurance sector has brought in many innovative practices and policiesin the sector as to product, pricing, distribution, promotion and standards ofservice, i.e., process, physical evidence and people services. Insurance industry contributes to the financial sector of an economy and also provides an important social security net in developing countries. The consistent sub-optimal performance of this sector in India from independence through the 1990s has led to different sets of reforms.

Purpose of the Research

In this competitive market environment, there has been growing awareness about life insurance products and demand forthe same is considerably increased. This research aims at determining consumers' attitudes towards buying life insurance products and to understand their purchase and repurchase intention. Since knowledge and information about life insurance plays a major role in deciding on thepurchase of a life insurance product, a brief discussion on the impact of various sources of information has been laid down. This research was conducted in the Pune region of India taking a sample of 200 private life insurance customers using quota sampling.

Objectives of the Study

[2]chaudhary, S. (Dec. 2016). Consumer Perception Regarding Life Insurance Policies:A Factor Analytical Approach. Pacific Business Review International.
[3](Statistics, 2015-16) www.irdai.gov.in

[4]Balaji, B (2002), Services Marketing and Management. New Delhi, S.Chand& Company Ltd

Primary objectives

- To determine the level of consumer awareness of life insurance products in Pune
- To analyze the consumer attributes considered while buying Life insurance product
- To determine whether life insurance products awareness impacts on customer buying decision.
- To assess the beliefs of consumers towards purchase of Life insurance product

Secondary objectives

To ascertain whether demographic characteristics (age, educational level, income) have impacted the purchase of life insurance products.

REVIEW OF LITERATURE

The study of life insurance Life insurance productbehavior is difficult because life insurance products are available in the market together with conventional ones and the purchase decision depends on many factors that can vary sharply across individuals. Life insurance products posses some credence characteristics not directly observable by consumers but which play an important role when shopping. Then, whether consumers decide to purchase Life insurance product will depend on many factors, including consumers' attitudes toward these unobservable Life insurance product characteristics. In the consumer behaviour literature there are some models with the common goal to define the main factors explaining consumer behaviour.

There are several factors which affects the awareness level on Life insurance product among the consumers. It has been empirically investigated that socio-demographic profiles, food buying behaviour and nutritional knowledge of the consumers are most likely to affect the awareness level and purchase decisions of Life insurance product (Gracia and Magistris, 2007; Tsakiridou *et al*., 2006; Lockie *et al*., 2004; Millock *et al*., 2004; Briz and Ward, 2009). Consumers with high income often buy life insurance products to reflect on their awareness and status (Gracia and Magistris, 2007; Santucci, 1999). The age factor does not seem to play an important role however, few studies have resulted that younger are more aware of life insurance products and seeming slightly more willing to pay for purchase the same (Stevens-Garmon, 2007). Education is described by various researches as an important factor of awareness and purchase motive of life insurance products (Idda *et al*., 2008; Gracia and Magistris, 2007; Santucci, 1999). Consumers with higher education are more likely to buy life insurance products (Gracia and Magistris, 2007).

Gender and size of family are also critical to awareness and purchase of organic food. It is women who buy life insurance productsin larger quantity and more frequently than men (Arvanitoyannis and Krystallis, 2004). Households with smaller family size are found to more aware of life insurance products and showing attitude of willingness to pay for organic purchase (Idda *et al*., 2008). Presence of children in family positively influences the life insurance productpurchase (Solar and Sanchez, 2002; Thompson and Kidwell, 1998). Also many researchers who have explored life insurance products purchase behaviour have asked respondents about the importance of price in their decision making. Most respondents indicated that price is important but it depends on to whom price is considered significant.

Demographic characteristics

Age: Studies have shown that the intention to purchase Life insurance product depends on age. Younger consumers purchase Life insurance product with consideration to the environment animal welfare whereas older people purchase Life insurance product for one's own health. The complexity between age and behavior still persist. Age is perhaps the most frequently used demographic variable in marketing segmentation. One reason for this is that the lifecycle has been divided up by society into what seem to be easily recognizable groups that are clearly differentiated from one another- children, teenagers, young adults and so on. On the contrary few studies suggested that younger consumers are more positive where as positive attitudes.

Gender: Dividing the market into male and female segments is another frequently used strategy. But even here; the old marketing certainties are breaking down. Women are more health conscious than that of men and women tend to follow suggestion from health experts when they are compared to that of men. Thus the need for Life insurance product is more among women than with the latter. The environmentally friendly behaviour is yet another aspect that keeps them motivated in the consuming Life insurance product.

Education & Income: Food quality and consumption is always associated with that of education. A study established that people with good education had increased consumption of fruits and vegetables. The benefit of Life insurance product and eating healthy is given importance by highly educated people where as study shows that there is no correlation between education and environmentally friendly products related to animal wellbeing.

On the other hand eating healthy is more associated with that of education than that of income. It is interesting to see that people with higher education are willing to pay more for Life insurance product. The purchasing ability of foods is often linked to the income level of the household.

RESEARCH METHODOLOGY

Research Design-Exploratory and Descriptive- Exploratory research as it explores the variables which influence the purchase decisions through qualitative approaches like informal discussions with consumersand literature reviews (secondary sources). In terms of descriptive research, a questionnaire was structured and in some cases, personal interviews were conducted to determine the awareness and the impact of it on purchase decision.

Sample Population- The study was conducted in Pune. Pune was considered suitable because it is the financial capital with huge disposable income and changing lifestyle and is administrative capital of India. The target population for the study was regular customers of manufactured consumer products.

Sample Unit and sample size- A total sample size of 200 people was studied.

Sampling technique- A survey was conducted and the data was collected using questionnaires designed on Likert scale of

5 for most important to 1 for less important. The researchers read out instructions and questions to the respondents and filled out the questionnaires with respondents' answers. Respondents were selected based on a convenient sampling technique.

Data analysis and Interpretation- Data was analyzed using frequency distribution, ranking and cross-tabulation procedures. Frequency distribution was used to determine the level of awareness of respondents in respect of life insurance products and the level of impact of awareness on consumer purchase decision. Cross-tabulation procedures were used to determine the associations between age and educational level with customer purchase decisions. The raw data of consumers was coded and analyzed.

Scope of the study

This study attempted to understand the impact of awareness on life insurance Product consumption. The rationale for carrying out this study is that consideration for the he_____ could come only from well-informed citizens who are aware of, and fully committed to their rights to a quality health and environment. Nevertheless, before anything can be changed, it is necessary to evaluate the current state of consumer's awareness and knowledge and how it impact on their purchase decision. Therefore the study tries to determine the level of consumer awareness of life insurance products and determines whether life insurance productsawareness impacts on customer purchase decision. And to support this, it also ascertains whether demographic characteristics impacted on life insurance Life insurance product.

Limitations of the Study

The study is confined to the selected area and hence no generalization can be made. The accuracy depends upon the respondents' information.

Analysis and Findings

Respondent Profile (Age) -*The* questionnaire was set for a sample size of 250 respondents. The total number of people who actually responded was 200. The questionnaire was e mailed , given to general public in hand to collect data from a range of different age groups comprising both men and women. This was deemed to be sufficient to achieve the obejctives and draw results. The respondents were chosen from different backgrounds so as to gather data from multiple view points and analyze their purchase behavior towards Life insurance product.

The questionnaire was sent to people of various age groups. From table- 1 it is apparent that the responses were collected from all age groups ranging from 25 to above 65. From this it is evident that the responses are unbiased with regard to age.

Table 1

Age group	Responses	Percentage (%)
25 -35	54	27
36-45	62	31
46-55	48	24
56-65	32	16
Above 65	4	2

Source: Primary data

Respondent Profile (education) it is apparent from the findings that the study was conducted on people with various educational levels. The majority of the respondents had been to university/college followed by postgraduates. The table -2 below gives the statistical data on the educational level of the respondents who participated in this study.

Table 2

Educational qualification	Responses	Percentage (%)
Junior High school	20	10
College/University	124	62
post graduate or above	56	28

Source: Primary data

Respondent Profile (income)

Since the responses collected from shoppers of life insurance productsand non shoppers as well, it is often stressed that price factor is a reason why most people do not opt for organic food; therefore in this study the income level of the respondents was studied to get a clear picture

Table 3

Income	Responses	Percentage (%)
less than 5000 Rupees per month	16	8%
between 5001 to 10000	30	15%
between 10001 to 20000	40	20%
between 20001 to 30000	70	35%
between 30001 to 40000	20	10%
above 40000	24	12%

Source: Primary data

Level of Consumer Awareness of life insurance Product in Pune

Table 4

Responses	Frequency	Percentage (%)	Valid Percentage (%)	Cumulative Percentage (%)
Yes	160	80	80	80
No	40	20	20	100
Total	200	100	100	

Source: Primary data.

Impact of Life insurance Product awareness on consumer purchase decision

Table 5

Variables	Frequency	Percentage (%)	Valid Percentage (%)	Cumulative Percentage (%)
Yes	110	55	55	55
No	90	45	45	100
	200	100	100	

Source: Primary data

Relative Importance of Selected Variables on Consumer Purchase Decision

The researchers explored how respondents ranked some selected variables in respect of the impact these variables had on their purchase decisions. These variables were:

- Attitude & Perception
- Motivation
- Trust
- Security
- Friends & family
- Past Performance

Respondents were asked to show the level of influence each variable had on their purchase decision by indicating whether the variable played a highly important, important, unimportant, or a highly unimportant role in their purchase decision. Table 3 below captures the relevant data obtain from the study

Table 6

Variables	Most Important	Important	Neutral	Less Important	Unimportant	Total
Attitude & Perception	60	30	0	5	5	100%
Motivation	70	10	0	10	10	100%
Trust	35	50	5	5	5	100%
Security	15	20	20	40	5	100%
Friends & family	5	30	30	30	5	100%
Past Performance	35	45	20	0	0	100%
Technology support	20	30	25	25	0	100%
	35	40	25	0	0	100%

Source: Primary data

Impact of Age on Consumer life insurance products Purchasing Decisions

Table 7

Variables/Age	25-35	36-45	46-55	56-65	Above 65
Yes	30	40	20	12	1
No	24	22	28	20	3
Total	54	62	48	32	4

Source: Primary data

Those who were 25 years to 45 years said that age do have an impact on life insurance spurchase decisions. Those who were 46 years of age and above showed high concern for taking life insurance. Also it was found that younger persons are likely to be more sensitive to understanding the importance of Life insurance.

Impact of Education on Consumer of life insurance products Purchasing Decisions

Table 8

Affects purchase decision	Junior High school	College/University	Post graduate or above
Yes	0	130	40
No	20	24	16
Total	20	154	56

Source: Primary data

Impact of income on Consumer life insurance products Purchasing Decisions

Table 9

Affects purchase decision	between 40001 to 50000	between 50001 to 60000	above 60001
Yes	60	16	20
No	10	4	4
Total	70	20	24

Source: Primary data

Data Analysis & interpretation

Part A: Relationship of Income Group on the Internal Motives & External Motives in the decision making process of purchase of life insurance products of the selected private life insurance companies.

Hypothesis 1

Ho: Internal motives do not differ significantly amongst the different Income Group

Vs

H1: Internal motives differ significantly amongst the different Income group

Hypothesis 2

Ho: External Motives do not differ significantly amongst the different Income group

Vs

H1: Internal motives differ significantly amongst the different Income group.

Test Conducted: Post Hoc Tests was conducted to test the hypothesis

Table 1

Part 1: Results of Relationship of Income on the Internal Motives in the decision making process

						95% Confidence Interval	
Post Hoc Tests							
Multiple Comparisons							
Games-Howell							
Dependent Variable	**(I) income group**	**(J) income group**	**Mean Difference (I-J)**	**Std. Error**	**Sig.**	**Lower Bound**	**Upper Bound**
Internal Motives	5-6 lacs	6-8 lacs	-.15873*	0.01214	0	-0.1874	-0.13
		8 Lacs above	-.29908*	0.01751	0	-0.3403	-0.2579
	6-8 lacs	5-6 lacs	.15873*	0.01214	0	0.13	0.1874
		8 Lacs above	-.14035*	0.01262	0	-0.1702	-0.1105
	8 Lacs above	5-6 lacs	.29908*	0.01751	0	0.2579	0.3403
		6-8 lacs	.14035*	0.01262	0	0.1105	0.1702

*. The mean difference is significant at the 0.05 level.

Part 2: Results of Relationship of Income on the External Motives in the decision making process

Table 2

						95% Confidence Interval	
Post Hoc Tests							
Multiple Comparisons							
Games-Howell							
Dependent Variable	**(I) income group**	**(J) income group**	**Mean Difference (I-J)**	**Std. Error**	**Sig.**	**Lower Bound**	**Upper Bound**
External Motives	5-6 lacs	6-8 lacs	.68452*	0.00455	0	0.6738	0.6953
		8 Lacs above	.23716*	0.00657	0	0.2217	0.2526
	6-8 lacs	5-6 lacs	-.68452*	0.00455	0	-0.6953	-0.6738
		8 Lacs above	-.44737*	0.00473	0	-0.4586	-0.4362
	8 Lacs above	5-6 lacs	-.23716*	0.00657	0	-0.2526	-0.2217
		6-8 lacs	.44737*	0.00473	0	0.4362	0.4586

*. The mean difference is significant at the 0.05 level.

Research Findings

Since p-value is 0.000 which is less than significance level, the data does not support the null hypothesis the null hypothesis. Thus, there exists a relationship of different income group of an individual on the internal and external motives in the

decision making process of purchasing a life insurance policy from a private life insurance company.

It was observed that income group of 5-6 lacs and 8 lacs and above were driven by internal motives, however for the age group 6-8 lacs it was driven by external motives in the decision making process of purchasing a life insurance policy from a private life insurance company.

Interpretation

It was observed that the lower income level of an individual was directly getting influenced by internal motives of financial security and stability. However, this pattern is changing as the age group increases. It was found as the age group increased the buying motive of an individual created a sense of ownership for possessing certain type of products. Hence for such age group of 8 lacs and above verbally conspicuous communication needs to take place.

CONCLUSION AND RECOMMENDATIONS

This study aimed to achieve four objectives pertaining to awareness of life insurance products and its impact on purchase decision. Different sets of information were gathered to make the findings. A wide array of facts emerged both from the literature review and the survey which provided better insight into consumer awareness, attributes and beliefs. Research literatures which were already published related to the study topic were analyzed and compared to the actual responses made. On analysis of the research available so far it emerged that there was no specific study done to understand the awareness level and its impact on purchase. The factors which were not taken into account were studied and recommendations have been made on those areas which were neglected so far.

Studies in the past have shown that Life insurance product is more appealing to women than that of men Wandle & Bugge, 1997. These facts conform to the findings made in the survey. Age also plays a major role as younger people are more fascinated by the benefits of Life insurance product than the conventional ones. It is observed that price is one of the attributes that consumers think before they purchase any organic food. Life insurance product are generally priced at higher than the conventional foods. This could be reduced by more farmers switching to organic farms than the conventional ones so that when the supply is more the price would automatically reduce. This could help in increased consumption of Life insurance product and also the price could be balanced.

The impact of income was seen more when it is associated with the purchasing power. It was recommended that inducing knowledge on the benefits of Life insurance product could promote this business sector. The prices needs to be reduced further to increase the life insurance products consumption levels this can be done through advertisements and explaining the quality of such foods , this would reduce the information level at stores and in turn reduce the cost of marketing.

In order to assess the beliefs of consumers towards purchase of Life insurance product it was evaluated that consumers felt that these foods were overpriced than the conventional foods. Overall from this study it can be inferred that awaress do have an impact on purchase decisions of life insurance products in Pune.

Recommendations

The familiarity of the life insurance products among customers depends on the promotional efforts of the marketers. The availability life insurance products need wider advertisement. So Marketers has to increase awareness through promotion of the life insurance productsby producer, traders, NGOs and Goverement organisations.

Clear cut Communications of the benefits of organic farming and products (health food, protection of the environment and the biodiversity, etc.) has to be given to the consumers. It is recommended that future research consider using a bigger sample size covering a wider geographical area of the country to establish the level and impact of awareness of the consumer. Marketing campaigners and producers should develop strategies that can carry their messages to a greater number of people more effectively.

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