Research Article

Determinants of Purchasing Life Insurance Products in Rural India : An Empirical Investigation Into the Demand and Supply Side Analysis

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Abstract

The focal rationale of the study is to identify the prominent factors of purchasing life insurance products in rural India. In this study, various socio demographic factors like age, education, caste, gender, savings, marital status, financial assets, and economic category are taken as the intermediary predictor of purchasing a life insurance product. Simple random sampling is used to collect the data. The data are collected from Odisha, a part of a rural India. Descriptive statistics and qualitative analysis are used for a comprehensive analysis of the data. Chi square test and logistic regression have been used to analyse the data. The socio demographic variables like age, education and marital status are found as the paramount determinants of purchasing a life insurance product. On the other hand, level of low income, lack of trust or reliance and oblivious mindset are determined as the reason of not purchasing a life insurance product.

Keywords: Life insurance, Insurance product, SPSS, Socio demographic variable.

JEL Classifications: G22, G28, G32, G18

Introduction

The significant role of life insurance towards the financial and economic development seems to be in force which drives us to explore the other economic, demographic and institutional factors strengthening the life insurance market. Socioeconomic determinants are retrieved as good predictor of life insurance consumption by numerous studies (Beck & Webb, 2003; Zietz, 2003). Upliftment of life insurance industry as well as insurance penetration may be undertaken by the demand and supply side of the market whereas demand side comprises of the increased financial literacy and supply side of the increased motivational understanding of the society (Mahdzan &Victorian, 2013). The theoretical and empirical analysis of various articles found some major findings. According to the major findings, there are some economic, demographic and social factors which predict the purchasing of life insurance. Among the demographic factors age is the most robust predictor (Truett & Truett, 1990; Curak et al., 2013; Sorsa & Durga Rao, 2018; Dash, 2018), income is also a strong determinant (Hammond et al., 1967; Mantis & Farmer, 1968; Brunett & Palmer, 1984; Truett & Truett, 1990; Beck & Webb, 2003; Dragos, 2014; Sorsa & Durga Rao, 2018; Ondruska et al., 2016; Dash, 2018). Education is also found as a common predictor (Hammond et al., 1967; Brunett & Palmer, 1984; Truett & Truett, 1990; Kjosevski. J, 2012; Curak et al., 2013; Sliwinski et al., 2013; Dragos, 2014; Ondruska et al., 2016; Dash, 2018). Economic factor like inflation is also a major determinant (Browne & Kim, 1993; Beck & Webb, 2003; Kjosevski. J (2012). Apart from this, GDP, national income, life cycle, employment status, dependency ratio and other socio religious factors are also considered as determinants in some studies. This paper examines the determinants of purchasing life insurance in Odisha[1] which is backward region of India. To find out the core factors and for more analysis, rural area of an economically backward state is being selected. As per the author's best knowledge, a very few studies have done from a rural area as well as from a backward state like Odisha and also from India as well.

Review of Literature

Life insurance products are purchased by the individuals as it becomes the utmost necessity of the society. People purchase life insurance in order to satisfy their different purposes and moreover it works to cover the risk. As it is interesting to know that, the extent of choices and preferences of people for taking risks are quite high. Generally, life insurance products are being purchased to have a secure life, marriage, education, saving purpose etc. Further, life insurance is also purchased to evade the income tax burden.

Empirical investigation on various existing literatures introduced the multidimensional directions of life insurance ownership and to consider the influential determinants. The demand for life insurance is influenced by the saving and

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[1]A state of India, which is commonly known as a backward and poor state.

investment motives of the people (Poapst, 1953). Economic factors like net worth holding, life cycle of the households, occupation, demographic factors such as education, income considered as major determinants (Hammond et al., 1967; Kakkar & Shukla, 2010). Life insurance premium, number of marriages, number of births, personal income and population are regarded as the determinants of owning a life insurance product (Mantis & Farmer, 1968). The amounts and types of life insurance products purchased by the newly married couples are influenced by factors like wife's insurance portfolio before marriage, and insurance agents (Anderson & Nevin, 1975). Then discussing about the socio-religious factors like belief in traditional work, religion salience, assertiveness, fatalism, socialization preference, which also have some influential remarks on the life insurance demand (Brunett & Palmer, 1984). Life cycle of an individual is a major determinant for life insurance (Lewis, 1989). Then again age, education, level of income is found as the determinants. Various economic factors like national income, govt. spending on social security, inflation and other factors like dependency ratio, price of insurance also considered as major determinants (Auerbach & Kotlikoff, 1991; Brownie & Kim, 1993). Then in 2003, a very crucial and influential study made on the life insurance determinants which found that economic factors like inflation, income, banking sector development, Institutional and religious factors have major impacts on the life insurance in international context (Beck & Webb, 2003) .The demand for life insurance is also found to be depend upon the race and colour (Gutter & Hatcher, 2008). Others studies were also made eventually but the common factors are also found in their study. Factors like GDP per capita, inflation, health expenditure, level of education, rule of law are found as the determinants (Kjosevski, 2012). Urbanisation, income distribution, population, education are found as determinants (Dragos, 2014). Team dissaving, employment, education and age also considered as the economic and demographic factors of the life insurance demand (Ondruska et al., 2016). Then a recent study made in Ganjam district of Odisha which considered about a number of factors as determinants like age, gender, marital status, company, locality, occupation, income, family size, education, price which have some significant role in determining the life insurance status (Dash, 2018).

Objective and Hypothesis
This paper epitomized about the aim which is to ascertain the crucial determinants of owning a life insurance product.

On the basis of objective, hypothesis testing and chi square test will be used to analyse the data on the basis of a comparative analysis between the different groups.

Purchasing of Life Insurance = f (Age, Marital Status, Education, Gender)
Ho: There is no significant relationship between age and the purchasing of life insurance.
Ho: There is no significant relationship between the marital status and the purchasing of life insurance.
Ho: There is no significant relation between education and the purchasing of life insurance.

Ho: There is no significant relationship between the gender and the purchasing of life insurance.

Research Methodology
The study is completely based on the primary data which is collected from Barunasingh a core rural village of Odisha in India. The secondary data are collected from the annual reports of the Insurance Regulatory Development Authority of India (IRDAI).

The study area has been chosen on the basis of simple random sampling. There is total 467 households among which164 SC households, 81 ST households and 222 other (gen & OBC) households. 30% from each group of households are taken randomly for the survey as the sample. So ultimately, 49 SC households, 25 ST households and 67 other households are taken in the study as the sample and the population taken as sample is 570. A stratified random sampling technique is being chosen for the survey and each household of all 3 groups are surveyed and interviewed. A questionnaire of 4 pages was being prepared for the interview and all the questions were asked to any present member of households. To analyse the data descriptive statistics, chi square test and logistic regression are used. Statistical software SPSS and STATA and MS Excel are used for the computation of the result.

Data Analysis
The study is conducted in a core rural area of Balasore district in Odisha. The total number of households is 467 among which 164 SC, 81 ST and 222 are OBC and general households according to the census 2011. There is total 2094 population in which the number of ST population 222, SC population is 754 and rest of the 1118 is General and OBC population. Among the total 2094 population1085 are male and 1009 are female. The numbers of total literate population 1501 out of 2094 among which 838 are male and 663 are female. 30% population of each category is taken as a sample and all total 570 is the sample population and total 140 households are surveyed. Among the 140 households, 49 are the SC households, 24 are the ST households, 19 are General and 48 are OBC households. The surveyed population is 570 among which 295 are male and 275 are female population.

In the study village Barunasingh, 140 households were surveyed on the basis of certain criteria. To analyse the objective, we tried to find out those factors which are influencing the people to have life insurance. From the total households it is figured out that 570 is the total population from which 154 persons are insured under the life insurance whereas 416 are uninsured. There are many factors which are fuelling to have a life insurance but some are more responsible factors insisting behind a person to have a life insurance.

As per the social and demographic status of the village, gender wise difference exists in the village. Number of insured males are more than the insured female but the difference is not very large in number. The major group of insured people are within the age group of 31-50, basically the middle-aged person

who are the core part of working population are likely to be insured than the other groups. Marriages is also a crucial part in purchasing an insurance product in the research area and the married individuals get the highest rank in purchasing a life insurance possibly to lead a healthy future. Educational qualification which can be regarded as the greatest indicator of a society, and it is quite natural to mention that educated persons are having life insurance product which is more than the uneducated or less educated people.

Here, a hypothesis is taken to know the causal relationship between the variables. A hypothesis is to take the assumption or supposition about the population parameter with given stock of existing knowledge of the researcher. Hypothesis testing is generally done to find out the cause effect relationships between the variables.

On the basis of objective, hypothesis testing and chi square test will be used to analyse the data on the basis of a comparative analysis between the different groups.

Purchasing of Life Insurance = f (Age, Marital Status, Education, Gender)
Where, purchasing of life insurance policy is the dependent variable and age, marital status, education and gender are taken as independent variables.

Ho: There is no significant relationship between age and the purchasing of life insurance.
Ho: There is no significant relationship between the marital status and the purchasing of life insurance.
Ho: There is no significant relation between education and the purchasing of life insurance.
Ho: There is no significant relationship between the gender and the purchasing of life insurance.

At first to test the significant relationship between age and the purchasing of life insurance, the chi square test is done in SPSS and the table is given below.

To make a comparative analysis between the different age groups the following test will be used.

Table 1: Age wise distribution of life insurance status

Age Group	Insured	Uninsured	Total
0-5	0	133	133
16-30	35	126	161
31-50	75	58	133
51-70	44	74	118
71-101	0	25	25
Total	154	416	570

Source: Field Survey

Table 2: Results of Chi square test of link between the variable age and purchasing of life insurance

	Value	Df	Asymp. Sig(2- sided)
Pearson Chi Square	124.255[a]	4	.000
Likelihood ratio	157.903	4	.000
Linear by Linear Association	39.095	1	.000
N of Valid Cases	570		

Source: Authors own calculation based on the survey

So, at 0.05% level of significance, the null hypothesis (Ho) is rejected because the p value is statistically significant and less than 0.05 %. The alternative hypothesis will be accepted that Ha: There is a statistically significant relationship between age and the purchasing of life insurance product.

This implies that age factor has a positive and significant impact on the purchasing of life insurance. The age group of 31 to 50 or the adult population have the highest amount of insurance in comparison to the other age group.

Then marital status will be taken into consideration and the relationship with the purchasing of life insurance will be given through chi square test.

Table 3: Marital status and life insurance

Marital Status	Insured	Uninsured	Total
Married	122	182	304
Unmarried	25	200	225
Divorce	2	2	4
Widow/widower	5	28	33
Separated/deserted	0	4	4
Don't know	0	0	0
Total	154	216	570

Source: Field Survey

Table 4: Results of Chi Square test link between the variables marital status and the purchasing of life insurance

	Value	Df	Asymp. Sig (2-sided)
Pearson Chi square	58.456[a]	4	.000
Likelihood Ratio	62.874	4	.000
Linear by Linear Association	31.884	4	.000
N of Valid Cases	570		

Source: Authors own calculation based on survey

Ha: There is a significant relationship between the marital status and the purchasing of life insurance.

So, here also the null hypothesis Ho rejected and the alternative hypothesis will be accepted that there is a significant relationship between the marital status and the purchasing of life insurance. And the married population have the highest amount of life

insurance in comparison to the others in comparison to the other population.

The relationship between the variable education and the purchasing life insurance will be given through the chi square test.

Table 5: Educational qualification and life insurance status

Educational Qualification	Insured	Uninsured	Total
0-5 years	0	39	39
Illiterate	5	72	77
Primary Education	13	116	129
Upper Primary Education	14	49	63
Secondary Education	41	59	100
Higher Secondary Education	37	35	72
Higher Education	44	46	90
Total	154	416	570

Source: Primary

Table 6: Results of Chi Square test of link between the variables education and the purchasing of life insurance

|	Value	Df	Asymp. Sig (2-sided)
Pearson Chi square	59.305[a]	4	.000
Likelihood Ratio	64.857	4	.000
Linear by Linear Association	52.203	1	.000
N of Valid Cases	456		

Source: Author's own calculations based on survey

Here, also the Ho will be rejected and the alternative hypothesis will be accepted. That is,

Ha: Tere is a significant relationship between the educational qualification and the purchasing of life insurance.

Sex another variable which is taken as a determinant to influence the life insurance status of a person. This will be analysed through the Chi square test. The people with higher education have the highest amount of life insurance.

Table 7: Result of Chi square test of link between the variables sex and the purchasing of life insurance

	Value	Df	Asymp. Sig (2-sided)	Exact Sig(2- sided)	Exact Sig(1 sided)
Pearson Chi square	8.838[a]	1	.003		
Continuity Correction	8.287	1	.004		
Likelihood Ratio	8.913	1	.003		
Fisher's exact test				.003	0.002
Linear by Linear Association	8.822	1	.003		
N of Valid Cases	570				

Source: Authors own calculation based on the survey results

Ha: There is a significant relationship between the variable sex and the purchasing of life insurance.

The Ho is rejected and Ha is accepted that there is a significant relationship between the sex and the purchasing of life insurance. And the male persons have the highest amount of life insurance in comparison to the female.

Table 8: Results from Logistic Regression

Predictor	Odds Ratio (OR)	95% CI	p-value
Gender (1 = Male)	1.37	[0.89, 2.10]	0.151
Education Level	0.81	[0.77, 0.85]	
Marital Status (1 = Unmarried)	1.33	[1.05, 1.69]	0.020 *
Age (years)	0.97	[0.96, 0.98]	<0.001***

*Note: OR = Odds Ratio; CI = Confidence Interval.
*p < .05, **p < .01, ***p < .001
Source: Author's own computation based on the primary data using STATA software

From the result of the logistic regression table, it is found that the model was statistically significant χ^2 (4) = 144.43, p < .001 and the predictors distinguished between insured and uninsured individuals. The pseudo-R square is 0.2165 which explained 21.6% of the variance. Education is found as a significant negative predictor which suggest that higher levels of education are associated with lower odds or having less insurance as the data are collected from a core rural area most of the educated person are unemployed youth and they do not have any income to purchase a life insurance product. Age was negatively associated with being insured which indicates that older individuals are slightly less likely to be insured. Gender is not found as the significant predictor. To test the goodness of fit Hosmer-Lem show test was conducted and the result indicates a good fit of the model to the data where χ^2 (8) = 13.60, p = .093. The model showed good discrimination of Area Under the Curve (AUC) is 0.81 based on

570 observations. The Average Marginal effects are estimated to predict the relationship between covariates and the probability of being insured. Marital status was found to be positively associated with the probability of being insured but age and education are found to be negatively associated with the probability of being insured. Gender was not found to be associated significantly with the status of being insured.

Figure 1
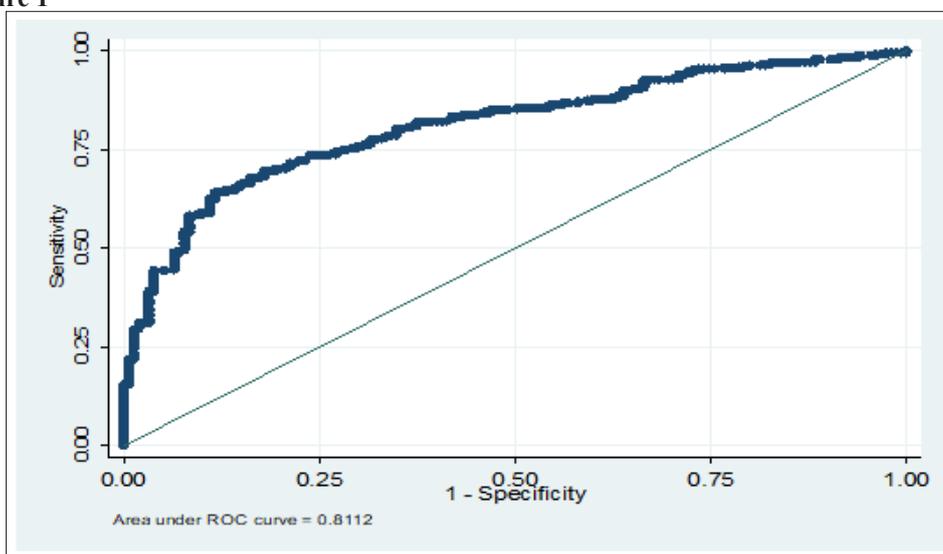
Table 9

Variable	Marginal Effect	Std. Error	z	p-value	95% Confidence Interval
Gender	0.0473	0.0327	1.45	0.148	[-0.0168, 0.1113]
Marital Status	0.0432	0.0182	2.37	0.018	[0.0075, 0.0790]
Education	-0.0321	0.0028	-11.54	0	[-0.0376, -0.0266]
Age	-0.0049	0.0008	-5.83	0	[-0.0065, -0.0032]

Source: Author's own computation based on the primary data using STATA software

To find out those influencing factors which are really responsible on the part of the people to purchase a life insurance policy are described below by analysing the collected data from the sample households. Various factors are taken as the influencing factors to have a life insurance but to find out the most influencing one analysis of those data with the factors are being done through the descriptive statistics like frequency and percentage.

Table 10: Purpose to have Life Insurance

Purpose to have Life Insurance	Frequency	Percentage
Not Insured	416	73.0
Savings	29	5.1
Family's safety	5	.9
Accidental benefit	35	6.1
Secure Life	49	8.6
Children's study	16	2.8
Daughter or Son's marriage	8	1.4
New kid /new Parenthood	4	.7
Savings and tax	7	1.2
Forcefully	1	.2
Total	570	100

Source: Field Survey

Among those factors savings is taken as people have that trend of savings motive for their future purposes and precaution. Family's safety is another factor as it is taken for the purpose to save their family with the unprecedented loss of lives. Accidental benefit is also another one which influences the mind of a people to have a life insurance. People purchase life insurance to secure their lives. Life insurance status also influences by the factor like children's study, new kid, to evade tax.

There are various factors influencing the person to have a life insurance but from the above table based on the survey is found that people's mind set towards to have an insurance to secure their life, to have a secured life over any accident and damages with an accidental benefit, also they insured to have more savings for their future and somewhere for their children's study. Along with this there are also some factors which adversely affect the people not to have nay life insurance product. To find out these factors some questions had been asked.

Rural people and their mind set are different as there are lack of education, awareness, interest and faith. People have a negative mindset towards chit fund so a large number of people don't have faith on life insurance. A number of people have a pessimistic thinking towards women and their inclusion

in life insurance sector. Age is a dominating factor due that old age persons do not have any life insurance. As it is a rural area, people have low income because they predominantly depend upon agriculture. A number of people are daily wage of earner so they do not have any life insurance.

The total sample is 570 and in which 416 persons is uninsured and among the uninsured person a number of persons are ST population and they are daily wage earner. Liquor is also an affecting somewhere because some people in ST group are unaware and also neglect the life insurance status only due to the addiction to liquor.

Table 11: Reasons of not having life insurance

Reasons of not having Life Insurance	Frequency	Percentage
Having life insurance	154	27.0
Not Interested	59	10.3
Not reliable	70	10.0
Low income	108	12.2
Low saving	4	.7
Gender Bias	26	4.6
Your income is very low	1	.2
Unearned person	3	.5
Poverty	9	1.6
Age	53	9.3
Lack of awareness	75	13.1
Lack of faith	2	.4
Liquor	6	1.1
Total	570	100

Source: Field Survey

From the above table it is found that low income is the most influencing factor not to have life insurance. People have low income as the number of people is daily wage earner and work in agricultural sector. Besides this lack of awareness, lack of faith, Age and lack of interest are also affecting the mindset of the people to not purchase a life insurance.

Towards creating awareness in the sector of life insurance the government through the IRDAI (Insurance Regulatory) has taken various initiatives. The IRDAI 's publicity and consumers education strategy for 2021-22 envisages to explore new concepts and themes with special focus on usage of alternate channels including radio campaigns, cinema halls, kiosks etc. Accordingly, IRDAI has undertaken consumer education initiatives and has spent 22.21 crore towards these following initiatives during 2021-22.

Result and Discussion
From the data analysis, it is found that the socio demographic variables like age, education, and marital status are the major predictor of the status of being insurance. Marital status has a positive impact on purchasing an insurance product whereas education and age are negatively associated with the purchasing of a life insurance product. The married persons are likely to have an insurance scheme in comparison to an unmarried person. The unemployed youth are majorly found in the category of highly educated and for which education is negatively associated with the status of being insured. Elderly persons are less likely to have an insurance product in comparison to a young person so age is also negatively associated with the insurance. Apart from this people purchase the life insurance product mostly to secure their life, to get the accidental benefit and for the purpose of savings. On the other side, people don't want to have life insurance product due to low income, lack of awareness and lack of reliance.

Conclusion
This study constitutes of different sections on the basis of literatures, theories, data aggregation and interpretation analysis which concludes that though India is a developing country and it is following developmental status its economic growth has a rising trend over the years and the government is taking various initiatives to include the whole country into the mainstream of development through financial inclusion and other programmes but a number of regions and the people are lagging behind the process. Life insurance status and the participation of people in this process through securing their lives and future are included in the sign of financial literacy which is the indicator of economic development in the developing countries like India .This study shows the result that in rural area a number of people are financially illiterate and they have not secured their lives and even in some cases people acts with an exclamatory sense on the life insurance and its usefulness. Insurance Regulatory Authority of India (IRADI) has taken a various step for the awareness of people through radio campaign, print media, electronic media and other programmes but still in this unawareness is found as an alarming factor for insecure lives and the cause for not having life insurance product. In 21st century gender disparity, gender difference and a negative thought towards the participation of women in any developmental work still a matter of concern as this study found a significant gender disparity in the field of purchasing a life insurance product in rural area. As there are different facilities and provisions are being provided by the government of India as well as the government of Odisha to the lower caste people still in this study the lower caste people in the sample area are lagging behind to purchase a life insurance product. In case of different castes, the people and their mindset to purchase a life insurance is remarkable as it varies with caste and categories. Besides this among the total population 570, only 74 persons are insured under the government life insurance scheme which is almost half of the sample insured population 154 and the number of other insured persons under the public and private life insurance scheme is 80. The figure is overall a depressing one and the ratio is too insignificant. So ultimately it can be concluded that a large number of awareness campaign, literacy programme are needed in that area for the promotion of life insurance which is also a part of financial inclusion.

The purpose of this study is to explore the people's mindset towards purchasing a life insurance product. The study also found that the total number of insured persons are too less in comparison to uninsured persons. Ignorance, lack of awareness, low education, low income, lack of reliance is found as the major upsetting problems for such depressing figure of insured people in that rural area. So, the government should take relevant precautions and major policies for the upliftment and betterment of the rural people like Barunasingh.

Lack of awareness, low education, lack of reliance and lack of interest are the major causes which depress the mindset of people and refrain them from purchasing life insurance. So IRADI and the government should promote the awareness campaign programme, financial literacy programme in large numbers basically in rural areas. Though there is a provision of basic education still a number of illiterate and less educated persons live in rural areas so there must be a promotion of adult education and educational awareness programmes. A large group of people in lower caste are addicted with alcohol and they do not show any interest towards their future and secured life. They are just losing their lives in premature death due to orthodox thoughts and repeating this throughout their generations in Barunasingh. So, a careful and active awareness campaign against alcohol should be done by the government in that area.

People basically the poor one in large numbers have a major issue with the chit fund and they have lost a large amount of money in chit fund so they have not any faith on any insurance policies irrespective of by the government or other public and private sectors. So, government must pay attention into this matter and should take some relevant actions to recreate faith in the mind of those people. As the government of India has launched life insurance schemes like PMSBY and PMJJBY for the betterment of the people irrespective of poor and rich which is attached with their account with a low premium which is worthy of greetings but still a core problem is lying behind it because as it is attached with the bank account and the bank is not giving the proper information and detailed prospectus regarding this to the customers so a number of people in that village do not even confirm about this insurance. So, a large number of advertisements should be telecasted with proper information regarding the procedure's usefulness and benefits so that the rural people with poor education and awareness must be benefitted.

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