



## **THE INSTITUTE OF FINANCE MANAGEMENT**

### **IFM 1st International Annual Conference (IFMIAC) Julius Nyerere International Conference Centre (JNIC)**

*12th November 2024*

*Dar es salaam, Tanzania*

### **Antecedents of Consumer Purchase Intention for Life Insurance in India**

**Monika Mittal**

Birla Institute of Management Technology, India.

[monika.jain@bimtech.ac.in](mailto:monika.jain@bimtech.ac.in)

**Gokulananda Patel**

Birla Institute of Management Technology, India.

[gn.patel@bimtech.ac.in](mailto:gn.patel@bimtech.ac.in)

The study investigates the antecedents influencing consumer purchase intentions for life insurance in India, with a focus on household behaviors and the factors shaping these decisions. Despite the significance of life insurance for financial and social security, penetration rates in developing countries like India remain low, highlighting the need for insights into consumer motivations and decision-making processes. This study applies the Theory of Planned Behavior (TPB), Technology Acceptance Model (TAM), and the Theory of Reasoned Action (TRA), enriched by variables such as religiosity, risk aversion, saving motives, and financial literacy, to better understand the purchase drivers for life insurance. Using a cross-sectional survey approach, data will be gathered through a structured questionnaire targeting a sample of Indian households. The research employs logistic regression analysis to examine 17 variables potentially impacting purchase intentions. By integrating both rational and behavioral perspectives, this study explores the broader context of life insurance decision-making beyond economic models, incorporating psychological factors and the influence of significant others. The study's findings offer a practical implication for marketers, suggesting that campaigns that foster positive attitudes toward life insurance and address consumers' concerns over future uncertainties may boost adoption rates. Additional emphasis on clarity in product communication, along with awareness-building initiatives, can further enhance consumer understanding and willingness to purchase. This research, one of the few of its kind in a developing economy, also identifies cultural and religious influences on purchase behavior, suggesting market segmentation strategies based on these variables. Limitations include the convenience sampling method and the cross-sectional design, with recommendations for future studies to incorporate longitudinal approaches and consider additional variables such as demographics and household net worth to enhance the model's explanatory power.

Keywords: Life insurance , Purchase behaviour , Households , persistency , Online Purchase , India , TRA , TPB & TAM

---