

Influence of Intentions on Buying Behaviour of Women towards Insurance Purchase: An Empirical Study

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Abstract: The intention of this paper is to contemplate the relationship between the independent parameters (attitude towards behaviour, subjective norms, perceived behavioural control, purchase intention and buying behaviour) on the buying behaviour of women customers towards insurance policies. To test the hypothesis, Structural Equation Modeling as well as the reliability and validity has been applied in this research paper with a sample size of 200. The research identifies that there was a significant influence of subjective norms on insurance purchase intention of women, and that there was a significant influence of purchase intention on insurance buying behaviour of women. The modern woman is trying hard to strike a balance between her personal and professional lives, and need to ensure themselves against all risks and vulnerabilities of their daily lives. This study tries to understand the buying behaviour, attitude and intention of these women towards insurance options.

Keywords: Purchase Intention, Buying Behaviour, Women, Insurance Services

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I. Introduction

India is an attractive market for global insurée because of its favourable demography, low insurance penetration and the increasing life expectancy of individuals. The Government of India passed Insurance Regulatory and Development Authority (IRDA) Act in 1999 and established IRDA to regulate the insurance business in the country. This allowed the private sector to enter into insurance and up to 26% equity share holding of foreign participants was also allowed ([1]). Penetration of Indian Insurance sector, life insurance was US \$ 43 while general insurance US \$ 11 was remarkably lesser than Asian Countries. According to the forecast made by KPMG ([2]), the rising affluent middle class, along with increased insurance awareness will trigger increased demand for insurance products.

The insurance industry as a typical financial service sector has been subjected to Internationalization and Globalization which has resulted in increased competition ([3]). At the same time, insurance buyers are also subjected to the challenge of choosing the most appropriate insurance which suits their requirements. Challenges faced by the insurance sector, in general, vary from country to country e.g. in Western countries the ageing populations and of social (pension and health) insurance system reforms ([4]), in Middle Eastern countries it is the meeting of the demands of specific groups of individuals which specifically forbids traditional mechanisms found in commercial insurance such as uncertainty, gambling and interest rates ([5]).

The challenges insurance companies are encountered daily is to understand the relations of their customers to insurance services which include the perceptions of the customers about threats and risks, the need for financial and psychological security, and how they compare and evaluate alternatives and decide to purchase or not to purchase insurance products. On the insurance consumer's point of view: quality of life, exposure to risks, insurance culture, intelligence, perception of need for security, need for insurance and affordability will demand a greater focus much more than ever before, further price-quality trade-off of the insurance policies will be the consumer's specific interest ([3]).

Despite the fact that the role of women in household management is now changing there are not many studies focused on their insurance buying behaviour. A better understanding of women buying behaviour of life insurance would surely facilitate better market penetration in the women segment, but there is a dearth of knowledge in this section of study. So, this research paper is oriented towards the study of insurance buying behaviour of women in connection with the Life insurance purchase. While there have been several approaches to study the consumer behaviour, there is no evidence of a study which explains the attitude, intentions and behaviours of women towards insurance purchase. Thus, this research paper evaluates the significance of purchase intention on the buying behaviour women.

II. Literature Review

Consumer behaviour refers to those acts of individuals directly involved in obtaining, using, and disposing of economic goods and services, including the decision processes that precede and determine these acts ([10]).

Though the literature is rich in consumer behaviour studies on goods and services sector, most of the studies are generic in nature and not gender specific ([6]; [7]; [8]; [9]; [10]). Consumer innovativeness has significant influence on consumer behaviour has been proved by ([9]). According to this study, the mechanism is that consumer innovativeness directly influences consumer attitude, subjective norm and perceived behavioural control and then further influences intention and buying behaviour.

One of the first and foremost consumer behaviour in financial services in the form of a conceptual framework of consumer decision making process was proposed by ([11]) which can be used to reflect the stages of the consumer buying process which includes cognitive balance, cognitive imbalance, awareness, information search, knowledge, evaluation behaviour, preference, decision and post-purchase decision under the impact of internal factors such as sociological and personal and external factors such as cultural and social. While there have been several approaches to study the consumer behaviours, there is no evidence of a study which explains the attitude, intentions and behaviours of women towards insurance purchase

2.1 Theory of Planned Behaviour (TPB)

The Theory of Planned Behaviour (TPB) is a popular applied behaviour theory which adopts a *cognitive approach* explaining behaviour which forms the attitudes and beliefs of human beings. ([12]) originated the theory based on the Theory of Reasoned Action (TRA), according to which intention to act is the best predictor of behaviour.

The Theory of Planned Behaviour (TPB) involves three variables: Attitude Towards Behaviour (ATB) - describes how the consumer views the behaviour in question; The Subjective Norms (SBN) - considers factors in the surroundings of the consumer, such as the viewpoint of friends and family; and Perceived Behavioural Control (PBC) - illustrates ease of completion of the behaviour that the consumer believes to have ([13]; [14] and [15]). The relative weight of factors within these variables is determined by the believed outcome's subjective value in direct correlation with the perceived probability of this outcome.

When viewed critically, it can be observed that the TPB is based on cognitive processing, but no part of the theory states that attitudes are formed consciously. But in practice, many behaviours may be largely influenced by emotion, for instance, ([16]) have claimed that strong emotions are relevant to TPB model because they can influence beliefs and other constructs in this model.

2.2 Purchase intention (PRI)

Purchase intention [PI] has been studied in depth by various researchers, as it is a very important variable for the marketing research. Purchase intention is related with consumers' behaviour, perception and their attitude by researchers ([17]). Interruption by internal impulse and external environment during purchasing process may also alter the purchase intention ([17]) Purchase intention has a strong bearing on the physiological motivation that stimulates the consumers to fulfil their needs or wants ([18]). ([19]), have identified the factors that influence consumers' purchase intention which include consumers' attitudes, extrinsic factors and intrinsic factors of the products or services. Once the providers of services or products are clear about the purchase intention of the buyers they can formulate strategies to meet those specific aspects that would influence significantly the purchase intentions and pursue them to buy their products

Attitude towards behaviour [ATB] is another research construct which is presumed to have an influence on the purchase intention. Intention to purchase was found most likely to be affected by the sum of the *attitude towards behaviour* in various contexts including online purchase ([20]). Researchers have observed that it is not just the behaviour that makes them lead towards the development of the intention leading to the purchase of a product or a service but the attitude towards a particular behaviour controls it ([21]; [22]). This has led to the measurement of attitude towards a particular behaviour in the context of purchase.

Subjective norm [SNB] as such is a concept derived from the Theory of Reasoned Action (TRA) ([7]) and its extension of Theory of Planned Behaviour ([23]) is considered to have an influence on purchase intentions ([23]). Subjective norms are a person's own estimate of the social pressure to perform or not perform the target behaviour. Subjective norms are assumed to have two components which work in interaction: beliefs about how other people, who may be in some way important to the person, would like them to behave, and the positive or negative judgments about each belief (outcome evaluations) ([24]; [25]) For instance in case of insurance purchase, the prospective insurer would consider the views of the people whom they consider to be important to them and at the same time their own belief about how useful insurance purchase would actually be in their life.

Perceived behavioural control [PBC] is defined as the beliefs of a person about the capabilities of exhibiting certain behaviours ([26]). ([27]) have found that perceived behavioural control is people's ability to have control over their behaviour and their level of confidence in their ability to perform or not to perform in

terms of the outcome of the behaviour. Therefore, belief will influence the behavioural intention and has the ability to stimulate towards the performance of the targeted behaviour.

Table I: Purchase Intention -The Element, context, and the factors

Elements	Author, Year	Context	Factors/ Sample Item
Attitude towards behaviour [ATB]	[13], [14] and [15]	It describes how the consumer views the behaviour in question	<ul style="list-style-type: none"> While buying a product / service the most important aspect is that consumer has to be in favour of it. The individuals' thought constituted the behavioural intention of a person. Consumer views the behaviour in question.
Subjective norms [SNM]	[25], [28] , [29]	It considers factors in the surroundings of the consumer, such as the point of view of friends and family.	<ul style="list-style-type: none"> A decision on buying is influenced by those whom the consumers feel important. Result in perceived social pressure. Are one's perceptions or assumptions about others' expectations of certain behaviours.
Perceived behaviour control [PBC]	[30], [31], [32], [29]	It illustrates the ease of completion of the behaviour that the consumer believes to have.	<ul style="list-style-type: none"> Behaviour is completely under one's own control when it comes to the purchase of product / service insurance. A combination of locus of control and self-efficacy.
Purchase intention [PRI]	[33],[34]	It is considered to be of a composite of interest to customers, what they will buy a particular brand of goods or service;it also refers to the reasons for buying it or the willingness to buy it.	<ul style="list-style-type: none"> The decision to buy product or service. Possibility to purchase a product. The situation in which a buyer makes a decision to purchase a product or service.

2.3 Buying Behaviour(BBR)

Buyer behaviour cannot be understood fully through an isolated approach from one side, but it requires the analysis of the relationship between the 'buyer and the seller' which exists through a phenomenon called a 'market exchange'. The exchange process considers the relative trade-offs the buyer and the seller must make to satisfy their respective needs and wants. For the marketer, analysis of these trade-offs is guided by company policies and objectives. For the buyer, the other member of the exchange also has personal policies and objectives that guide their responses in an exchange but seldom writes down the personal policies and objectives ([35]). It is more likely that the buyers often do not understand what prompts them to behave in a particular manner because it is contingent to both cognitive and affective aspects.

Buying behaviour refers to the selection, purchase and consumption of goods and services for the satisfaction of needs or wants. Buyer behaviour is more of a process which involves a sequential execution of individual activities.

Table II: Buying Behaviour -The Element, context, and the factors

Elements	Author, Year	Context	Factors
Buying Behaviour [BBR]	[36], [37], [38]	It is a decision process and important to note that the buying behaviour may end with purchase decision based on the traits of the individual led by the culture, subculture, social class, membership groups, family, personality, his psychological factors, etc.	<ul style="list-style-type: none"> Prompts the individual to purchase a good or service and is based on many different factors.

III. Research Objectives

- To identify elements which form the purchase intention on the buying behaviour of women.
- To develop a hypothetical model linking the research constructs of purchase intention on the buying behaviour of women.

3. To illustrate empirical evidence for interrelationship amongst the dimensions of the research constructs in understanding buying behaviour of women insuree.
4. To strength the market penetration through increase buying behaviour of women.

IV. Research Methodology

4.1 Hypothetical Research Model illustrating linkage between Purchase Intention and Buying Behaviour

Researchers have been continuously making attempts at understanding the consumer decision-making process because it is the quintessential requirement to meet consumer needs. The literature shows that the Theory of Planned Behaviour (TPB) ([23]) and its precursor Theory of Reasoned Action (TRA) ([39]) have been the basis for most of the research studies and it is now a very dominant research in marketing. Purchase intention has been determined as a salient predictor of *buying behaviour* ([40],[20],[41]), however researchers also opine that it should be acknowledged that purchase intention does not translate into purchase action ([18]).Purchase intention may have a positive influence on buying behaviour and recommended to further investigate the relationship between these two variables was proposed by[42]).[39] define intention in general as a person's subjective probability dimension that connects that particular person to a particular behaviour and going by the same logic, purchase intention is the subjective probability dimension that connects to the purchase behaviour. Despite this logical connection between the two variables, many researchers have attempted to test the causation in various contexts such as food purchase, online purchase, garment purchase, automobile purchase etc. ([43], [44],[45] and [46]. This shows that the topic demands further research in the establishment of the linkage between purchase intention and buying behaviour.

The linkage between intention and behaviour, despite the fact that it is linked by various theories, seems to be complex. For instance, [47] explicitly claim that research in psychology and information systems show that understanding planned human behaviour is difficult and although intentions are causal prior to behaviour, the complex and distal nature of decision-making suggests that the linkage between intent and action requires considerable attention. Though research evidence establishes that intentions are significant yet it is an inadequate pre-requisite for successful behaviour ([48] and [15]). [49] had identified this phenomenon as the 'intention-behaviour gap'. [23] in the Theory of Planned Behaviour, had made attempts to improve the limitations that exist in the relationship between intention and behaviour, added perceived behavioural control to the model, but despite the tremendous efforts, limitations remain in the relationship between intention and behaviour. [15] opine that such a gap had existed because of the extraneous variables confounding between attitudes and norms, and the theory was thus not able to capture the effect of factors, such as environmental or organizational limit, unforeseen events, time, and ability, which inhibit the act leading to the inexplicable gap between the intention and behaviour. Following hypotheses were formulated basis the aforesaid literature study shown in figure 1:

H₁: There is a significant influence of *attitude towards behaviour* on insurance *purchase intention* of women.

H₂: There is a significant influence of *subjective norms* on insurance *purchase intention* of women.

H₃: There is a significant influence of *perceived behavioural control* on insurance *purchase intention* of women.

H₄: There is a significant influence of *purchase intention* on insurance *buying behaviour* of women.

When these three are operational in combination, *attitude towards the behaviour*, *subjective norm*, and *perception of behavioural control* lead to the formation of a *behavioural intention* which in the context of this research paper is *purchase intention* further leading to buying behaviour of insurance by the women insuree. As a universal rule, if the person's attitude towards behaviour, subjective norms are more favourable and when perceived behavioural control is greater, then it turns into purchase intention been more stronger ([13] ;[14]; [15]; [50]).

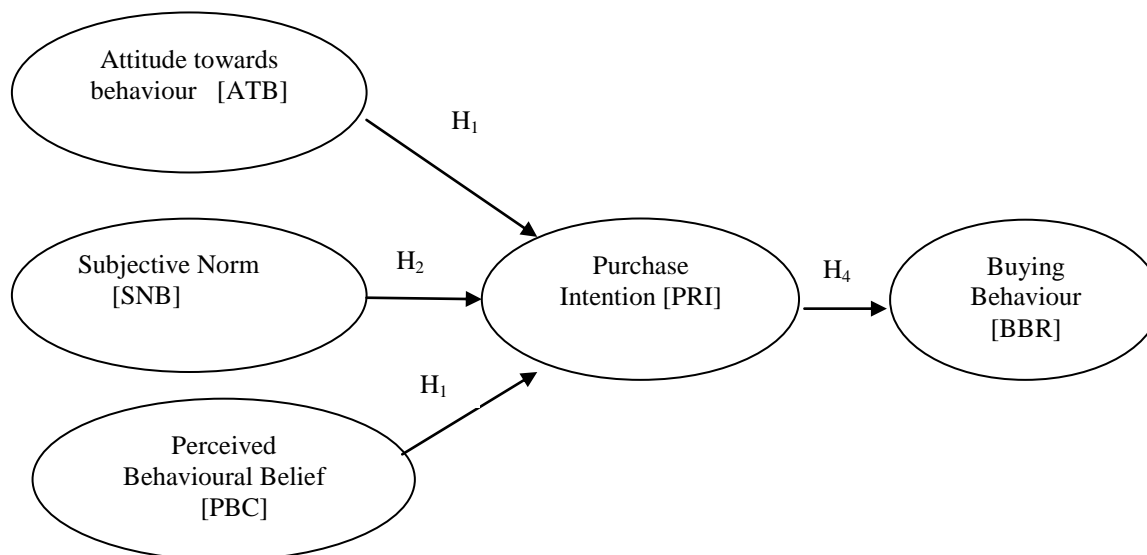


Figure 1: Hypothetical model depicting purchase intention on buying behaviour of women.

4.2 Development of Questionnaire

In this research paper, questionnaire has been devised with a view to understand the perception of the women respondents. While designing the set of questions, problem areas in research study were determined and accordingly simplified questionnaire was devised. However, several items in the scale have been modified to suit to the Indian context and fit into the requirements of insurance as the service sector.

Throughout the questionnaire the language used was very simple and understandable thus all possible ambiguity was eliminated. The development of the questionnaire was the standard method of a meta-analysis of the literature on the construct. A five-point Likert-type ordinal scale was linked to the quantitative part of the questionnaire, the highest being 'strongly agree' and the least being 'strongly disagree' to quantify the degree pertaining to the statements in the questionnaire to which the women respondents believed to be true. This questionnaire was used for the primary data collection for the sample size of 200.

4.3 Sample Description

Simple random sampling has been used as the basic design of sampling in this research. Even though there exist strata of women in the sample chosen, their stratification has no relevance to this study which is at the macro level of analysis seeking relationships of the buyer behaviour with its determinants. The respondents are women under the categories of married, spinsters, divorcees, and widows. In terms of their class, they belong to dependent women: housewives and students; while independent women belonged to business, entrepreneurial and working.

The items under the various dimensions of this questionnaire are derivatives of standard scales used by other researchers before and have been validated under various contexts which include several service industries: banks, tourism, hospitality, education, healthcare, IT services. However, several items in the scale have been modified to suit to the Indian context and fit into the requirements of insurance as the service sector.

4.4 Method of data collection

The study was performed on primary and secondary data gathered and analysed. The primary data for the study was collected from women insurance customers across various demographic sections, using a structured questionnaire. The secondary data for the study was collected from previous literature and credible news regarding the insurance sector which is depicted in literature review section. In all of 200 questionnaires were distributed in six administrative revenue divisions of Maharashtra State - Amravati, Aurangabad, Konkan, Nagpur, Nashik, and Pune randomly both through personal model and electronic mode to reach the women respondents.

V. Result And Analysis

In this research paper, Exploratory Factor Analysis is not required and Confirmatory Factor Analysis will be sufficient on the data collected. After the primary data were collected using the questionnaire, the hypothesis testing has been undertaken using the structural model. The data collected were analysed using SPSS software and MS-Excel. The research mainly deals with the Goodness of Fit calculations using the software Lisrel[®] to test goodness-of-fit and ensure that the variance caused by factor reduction is well within the limits as confirmed by various well defined indicators. Further, Structural Equation Modelling (SEM) has been carried out using SmartPLS[®] which has two distinct parts:

5.1 Measurement Model

The utmost prevalent method of estimation has been chosen in this research paper to conduct SEM analysis. However, few initial model failed to fulfill the essential criteria of Goodness of Fit (GOF), consequently, the model was modified on the basis of evaluation of factor loading and modification indices. The measurement model in this research paper also tests the reliability and validity. Table III signifies Goodness of fit for the variables taken in this research paper.

Table III: Goodness of test results for measurement models

Construct	No. of Items	χ^2	Df	p	χ^2/Df	GFI	AGFI	RMSEA	TLI
ATB- Initial	5	8.57	4	0.03	2.14	0.93	0.91	0.05	0.90
ATB – Final	3	2.42	2	0.23	1.23	0.96	0.92	0.02	0.91
BBR - Initial	5	16.32	4	0.02	3.58	0.83	0.68	0.12	0.80
BBR – Final	3	1.24	2	0.16	0.63	0.85	0.88	0.02	0.85
PBC – Initial	5	640.3	4	0.001	123.4	0.92	0.96	0.60	0.93
PBC – Final	3	33.7	2	0.14	14.4	0.98	0.6	0.11	0.93
PRI – Initial	5	122.6	4	0.002	33.19	0.95	0.92	0.03	0.94
PRI – Final	3	3.4	2	0.65	1.7	0.89	0.88	0.07	0.98
SNM - Initial	5	115.6	4	0.04	26.46	0.95	0.91	0.24	0.93
SNM - Final	3	2.7	2	0.26	1.7	0.89	0.95	0.01	0.93
				>=0.05	<=3.0	>=0.9	>=0.9	<=0.1	>=0.9

Legend:

1. Attitude Towards Behaviour[ATB]
2. Buying Behaviour[BBR]
3. Perceived Behavioural Control [PBC]
4. Purchase Intention [PRI]
5. Subjective Norm [SNM]

Table IV represents Cronbach’s alpha coefficient and composite reliability results to verify the reliability of the identified variables in the final model. The alpha coefficient has the acceptable value of 0.7, indicating an acceptable level of internal consistency. The composite reliability estimate is 0.8 indicating moderately high reliability values. To test for discriminant validity, the square root of Average Variance Extracted (AVE) for each construct was compared with the inter-item correlation between the construct and the other constructs.

Table IV: The reliability measures of the data

	AVE	Composite Reliability	R Square	Cronbach’s Alpha	Communality	Redundancy
ATB	0.4123	0.7609	0.1122	0.7215	0.4123	0.0352
BBR	0.4563	0.7852	0.5157	0.6762	0.4563	0.2222
PBC	0.5047	0.8327	0.3573	0.7566	0.5047	0.1567
PRI	0.5312	0.8494	0.3282	0.778	0.5312	0.0653
SNM	0.3889	0.7553	0.3935	0.6017	0.3889	0.1505

Table V shows acceptable discriminant validity between each pair of the construct, with all AVE square roots greater than the correlation between the constructs. The results of the convergent validity assessed based on factor loading (Table IV&V) and composite reliability (Table VI) indicate the high acceptable range of factor loading for all items and good composite reliabilities in general.

Table V:Inter-item correlation and discriminant validity

	ATB	BBR	PBC	PRI	SNM
ATB	0.64	0	0	0	0
BBR	0.2225	0.68	0	0	0
PBC	0.6381	0.3494	0.71	0	0
PRI	0.3951	0.6181	0.4177	0.7	0
SNM	0.1368	0.3508	0.197	0.4325	0.6

The result of item reliability measured as standardized factor loading is in the range of 0.6 to 0.9 (cut-off 0.5) (Table VI) indicating a high level of convergence of the indicators to the factors in the Confirmatory Factor Analysis.

Table VI: Factor Loading after Reduction

	ATB	BBR	PBC	PRI	SNM
ATB1	0.8649	0	0	0	0
ATB2	0.7456	0	0	0	0
ATB5	0.8291	0	0	0	0
BBR1	0	0.843	0	0	0
BBR3	0	0.8111	0	0	0
BBR4	0	0.8351	0	0	0
PBC1	0	0	0.8332	0	0
PBC3	0	0	0.7488	0	0
PBC4	0	0	0.8771	0	0
PRI1	0	0	0	0.8614	0
PRI2	0	0	0	0.7901	0
PRI4	0	0	0	0.7647	0
SNM2	0	0	0	0	0.6731
SNM3	0	0	0	0	0.7857
SNM4	0	0	0	0	0.8063

5.2 Structural Model

The structural model is used mainly for the hypothesis testing. From the main hypotheses testing the causal relationship between the constructs of this research paper was established and a differential causation was observed for the research constructs. The Structural model is utilized for the hypothesis testing to find out relationships between exogenous and endogenous variables. In general, SEM is applied at the macro level for the hypothesis testing of the latent variables. The factor loading after reduction, R^2 , composite reliability is shown in table no. IV while t- values are shown in table no. VIII

Table VII: t-statistic of integrated hypothetical research model

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (O/STERR)	Hypothesis
ATB -> PRI	0.21	0.163	0.2031	0.2031	1.0339	Un-supported
PBC -> PRI	0.2124	0.254	0.1361	0.1361	1.5609	Un-supported
PRI -> BBR	0.7181	0.7313	0.0331	0.0331	21.7087	Supported
SNM -> PRI	0.3619	0.352	0.112	0.112	3.2301	Supported

(*Alpha level 0.01).

In table no. VII, for all the relationships established, the path coefficient values ranged from 0.03 to 0.6 and the R^2 values were up to 0.9 which is quite adequate in comparison to the other research studies in this field (cut off 0.1) ([51]; [52]; [53]; [54]). The strength of the relation is moderate and the impact of exogenous upon the endogenous as described by variable R^2 is acceptable.

Therefore the below hypothesis were supported by the SEM.

H₁: There is no significant influence on *attitude towards behaviour* on insurance *purchase intention* of women.

H₂: There is a significant influence of *subjective norms* on *purchase intention* of insurance purchase among women.

H₃: There is no significant influence on *perceived behaviour control* on insurance *purchase intention* of women.

H₄: There is a significant influence of *purchase intention* on insurance *buying behaviour* of women

VI. Findings and Implications

Implications of the research paper leading to the suggestions to the marketing managers of the insurance industry are many, particularly in setting up strategies for penetration into the women sector.

Descriptive statistics have shown that women insuree have strong agreement with *subjective norms*. This indicates that the women insurees are influenced by those whom they consider important in their lives when they make insurance purchase decisions. Many researchers have expressed that the very essence of the theory of planned behaviour is the subjective norms in the mind of people has two distinct components which the strategic managers of marketing should focus on. The first is *descriptive norm* which is the actual behaviour and the activities of a person considered important are executing, and the second is *social norm* which is the perception of the behaviour and activities of the important person. It is the gap between the two which fails most of the time which will result in poor purchase decision. So, the suggestion here for the strategic managers is to identify as many insurers as possible who have a high status in the society as reputable citizens whom others consider as role models and portray their activities in connection to insurance. The ideal approach could be to have customer connect programmes where these people of repute share their positive experience with the public.

The idea is to narrow down the gap between reality and perception of potential insuree about the behaviour and activities of the important people.

VII. Conclusion

This research paper primarily focused on the influence of the dimensions of perceived behavioural control, subjective norms, attitude towards behaviour and purchase intention on the buying behaviour of Indian women towards insurance policies.

It was revealed through the hypothesis testing that the attitude towards behaviour had no noteworthy influence on purchase intention. The subjective norms were found to have significant influence on purchase intention, and purchase intention has a significant influence on buying behaviour. At the same time, there was no significant influence of perceived behavioural control on purchase intention in the behaviour of customers towards insurance. These results are quite in agreement with the findings of previous researchers who have tried to study consumer buying patterns of retail products.

This research paper has a few limitations which support future scope of research. This paper mainly focuses on quantitative analysis and all the limitations of the second generation statistical analysis are applicable to this research. Sample size has always been an issue in empirical studies and in this research even though the standard formula has been adopted the assumptions in the formula act as the limitation for the possibility of generalization of the results completely. Finally, this is a perception based study and has its own methodical limitations. Future researchers may consider the possibility of studying the combined influence of knowledge management

In this era where women are trying to be economically independent, this paper is quite timely and the implications to the managers drawn in this research may be of immense use in improving the reach of insurance among women.

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