Factors Affecting Investment Decision of Life Insurance Policy

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ABSTRACT

Insurance is a financial service that allows people to save money and insure against risk. It makes sense when the insured wants to guard against a significant economic loss. This study analyzes the factors affecting the decision to invest in life insurance policies in Birendranagar Surkhet, Nepal. The research looked at the relationship between the dependent variable–investment decision–and the independent variables–corporate image, risk and return, tax benefit, claim settlement, and insurance plan. A structured questionnaire based on the judgmental sample approach was used to gather the data, and 195 replies were noted. To evaluate the gathered data, a multivariate regression approach was used. The research indicates that investment choices are mostly influenced by business image, risk and return, insurance plan, and claim settlement; tax advantage has a little impact. The study emphasizes the need for insurance awareness in the study area, highlighting the possible benefits to investors and helping to identify the demographics of the policymakers who are engaged in accelerating the pace of the insurance business.

1. BACKGROUND

Insurance is a financial service that allows people to save money and insure against risk. It makes sense when the insured wants to guard against a significant economic loss. Anyone looking to safeguard oneself against financial difficulty or others should consider getting insurance (Dharani et al., 2023). Insurance offers security and protects individuals while also promoting savings among the population. Life insurance gives consumers both security and protection while also promoting savings. Life insurance provides financial protection to a family in the event of an individual's untimely death or offers a sufficient sum of money throughout old age when earning potential is diminished (Deshpande, 2017). Life insurance policy enjoys a unique position in the field of investments and should be judged in this light (Bista & Upadhyay, 2023).

Life insurance promotes savings among individuals while offering everyone safety and security. Research from the past shows that a variety of variables impact a person's desire to purchase a life insurance policy. Concerns about family welfare, retirement plans, savings, and tax advantages are not as important to people as security and confidence when investing in life insurance policies (Joseph, 2022). A life insurance policy is a contractual arrangement between two people. It is a situation in which

the policyholder pays the premiums for their coverage while receiving payment guarantees from the insurer if the covered person is lost or dies (Gura et al., 2020).

Consumer perceptions of life insurance policies are influenced by various factors, including personalized and prompt services, a more substantial reputation for the business, successful high-quality services, customer convenience, observable advantages, and positive client impacts (Nivedha & Rani, 2023). Reddy et al. (2020) explored the factors influencing policyholders' behavior in the life insurance sector, including cost, value, customer satisfaction, and policy delivery patterns. Insurance customers' purchasing decisions are impacted by various factors, including economic, social, marketing, and personal considerations. Further, (Arora & Garg, 2021) age, gender, profession, employment, income, monthly expenditures, family members, vehicle, and home ownership, influence investors' perceptions of life insurance investments.

In addition to providing risk protection and tax savings, insurance policies offer various investment opportunities (Tati & Baltazar, 2018). Similarly, Dharani et al. (2023) explained that people buy life insurance to improve their social standing, provide a reliable source of income for their family, pay for significant medical costs, and invest in their children's future. In the same way, (Yadav and Tiwari, 2012) evaluated the demographic as a significant factors to influence life insurance policy purchases.

Insurance is pivotal in providing financial protection and peace of mind by mitigating risks associated with unforeseen events such as accidents, illnesses, and natural disasters. It is a crucial instrument for individuals, businesses, and societies to safeguard their assets, investments, and livelihoods against potential losses, fostering economic stability and resilience. Despite the evident importance of insurance in mitigating financial risks, there exists a gap in understanding the specific determinants guiding investment decisions in insurance policies within the context of Surkhet, Nepal, where individuals navigate their insurance investment choices against various influencing factors. Therefore, in this study, the statement of the problem delves into the multifaceted interplay of critical constructs such as corporate image, risk and return, tax benefits, claim settlement procedures, and policy feature impact of investment decision of life insurance policy. However, a discernible gap exists in comprehensively understanding how these factors collectively influence investment decisions within the Surkhet region. Therefore this study aims to analyze the impact of corporate image, risk and return, tax benefits, claim settlement and insurance plan on the investment decision of life insurance policy.

2. REVIEW OF LITERATURE

Theoretical Review

In behavioral economics research addressing consumers' intents and motivators, the Theory of Planned Behavior (TPB) is often used (Ahmed et al., 2019). The TPB was founded by Icek Ajzen in 1985. This theory connects ideas to conduct and demonstrates how an individual's actions and behavioral objectives are influenced by their inclination for activity, subjective standards, and perceived behavioral control (Raza et al., 2019). Perceived behavioral control is a critical component of behavior by intention, according to Ajzen's TPB. Moreover, the JIMA for Islamic insurance acceptance contended that consumer intents in Islamic financial products, in particular, still need to be explained by previous research. Consequently, the TPB model was used in this research to forecast Pakistani consumers' intentions about Islamic insurance (Ali et al., 2018). Perceived behavioral control is another element of the TPB model that describes a person's beliefs and behavior. In line with Ali et al. (2018), this study also uses the theory of planned behavior to explain behavioral control in investment choices and to determine the variables influencing the decision to purchase a life insurance policy.

Empirical Review

Corporate Image and Investment Decision

Corporate image is often a subjective and integrated view based on the firm's attributes and the consumer's assessment. Boonpattarakan (2012) confirmed that corporate image is the culmination of tactics, market popularity, and product competitiveness; it influences customers' buying decisions. Since quick claims payment is the only purpose of insurance in the insured's eyes, it is widely believed to be crucial to customer satisfaction (Ayuba & Isyaka, 2020). Company image, company loyalty and the lavel of satisfaction are the most dominant factors that enfluence the perception of customers towards the insurance product in the Nepalese context (Adhikari, 2020). Thus, based on the previous literature, it seems sense to speculate that company image and the investment decision of life insurance policy are positively related. Consequently, the following hypothesis is proposed by this research.

H₁: Corporate image significantly impacts investment decision of a life insurance policy.

Risk and Return and Investment Decision

Ramanjaneyalu and Deshpande (2024) identified that emotions like fear and risk, behavioral biases, risk perception, lack of information, and behavioral influences contribute to the complexity of decision-making. In addition, Tam (2020) explored that benefit awareness, subjective standards, attitude toward life insurance, financial literacy, and product accessibility positively influence the purchase decision of investors. Risk cover, premium, money back, and return on investment are the key elements influencing an investor's choice. In addition, life insurance policies provide substantial investment development potential. Still, to maximize profits, insurance firms must market more and raise public awareness (Sharma et al., 2021). Similarly, Gura et al. (2020) examined that income, savings, retirement, health benefits, life risk coverage, debt coverage, and future child education were crucial factors. Therefore, it is predicted that claim settlement will positively affect the choice to invest in a life insurance policy based on a study of earlier literature. Consequently, the following hypothesis is proposed by this study.

H₂: Risk and return significantly impact investment decision of the life insurance policy.

Tax-benefits and Investment Decision

The idea of life insurance has drastically shifted from being only a tax-saving instrument to one of risk management. It is essential in each person's life. People believe that the significant benefits of investing in insurance are tax benefits and savings (Kavyashree & Safira, 2016). Security and assurance, family welfare, savings, retirement plans, and tax benefits. Most respondents knew of life insurance policies, with family welfare being the most preferred factor (Joseph, 2022). Insurance policies should be seen as tax-saving tools, risk protection, and multifaceted investment options, highlighting the importance of understanding these factors (Tati & Baltazar, (2018). Further, critical determinants include personal, social, marketing, and economic aspects, including but not limited to value for money, cost-effectiveness of healthcare, demand, competitive advantages, risk coverage, and tax benefits (Prakash, 2022). Thus, based on review of preceding literature, tax benefit is expected to have a positive impact on investment decision of life insurance policy.

H₃: Tax benefits significantly impact the investment decision of a life insurance policy.

Claim Settlement and Investment Decision

A well-managed claim increases customer retention, while a badly handled one causes policyholders to lose faith in the insurer, thereby harming its most valuable reputation. Basaula, (2018) conformed that claims settlement is a critical component of insurance practice that may impact client trust and repurchase behavior in addition to shaping the perception of insurance businesses. Unachukwu et al. (2015) identified that a prompt claims settlement by insurance companies has been designated as a tool to improve performance in terms of customer satisfaction and loyalty, which is a factor in the investment decision of life policies. Bassey et al. (2024) identified that a prompt claims settlement by insurance companies has been designated as a tool to improve performance in terms of customer satisfaction and loyalty, which is a factor in the investment decision of life policies. Sunday et al. (2020) also found that the reasons for insurance failure in Nigeria include non-payment of claims and delay in settling claims. Similarly, Ayuba and Isyaka (2020) said that a quick claims payment is the only purpose of insurance in the insured's eyes, it is widely believed to be crucial to customer satisfaction. Insurance companies should take their claim management responsibilities more seriously. Consequently, it is projected that claim settlement will positively influence the decision to invest in a life insurance policy based on an analysis of previous research.

H₄: The claim settlement significantly impacts investment decision of the life insurance policy.

Insurance plan and Investment Decision

Persuasiveness, security, investment advice, policy understanding, and document management are all crucial elements of insurance plans that influence respondents' selections of life insurance companies. To meet customer expectations, life insurance companies should provide new plans with substantial returns and added benefits, as well as digitalized services for a better customer experience (Sindhuja & Kumaran, 2021). Insurance plan related factors and relative advantage, compatibility, social influence, awareness, and religiosity significantly impact the behavioral intention of takaful adoption among Pakistani individuals (Hassan & Abbas, 2019).

The intention and choice to buy life insurance products are influenced by benefit knowledge, subjective criteria, attitudes toward life insurance, financial literacy, and product accessibility (Tam, 2020). In addition, life insurance policies provide substantial investment development potential (Sharma et al., 2021). Marketing mix as such; product, price, place and promotion will influence customer attitude and subsequently customer purchase intention of the insurance product (Guan et al., 2020). Hence, based on the review of aforementioned discussion, it is assumed that insurance plan positively impacts the investment decision of life insurance policy. As a result, this study puts forward the following hypothesis.

H5: The insurance plan significantly impacts the investment decision of a life insurance policy.

3. RESEARCH METHODOLOGY

This study aims to assess the cause and impact of chosen created variables, and it is based on the casual comparative research design. Since the research was restricted to the Birendranagar, Surkhet region, everyone who had invested in the policies provided by the 14 insurance firms was the study's target population. A structured questionnaire was developed and used as a research tool. The questionnaire was designed using a 5-point Likert scale for the independent and dependent variables and multiple-choice questions for the demographic profile of the respondents. One hundred ninety-

five responses were gathered from the targeted demographic. A judgmental sample technique was used in light of how convenient it was to contact the respondents. The research used frequency and percentage to examine the demographic profile of the participants. At the same time, multivariate regression analysis was employed to determine the correlation between the independent and dependent variables.

4. ANALYSIS AND RESULT

Demographic Profile of the Respondents

Respondents were questioned on their age, gender, marital status, insurance plan, occupational status, and educational status using a systematic questionnaire. The analysis of the respondents' demographic features by percentage and frequency is the main emphasis of this section of the presentation overview, which has been presented below:

Table 1

Demographic Profile of the Respondents

SN	Catagories	Frequency	Percentage	SN	Catagories	Frequency	Percentage
1	Gender Status			5	Educational Status		
	Male	125	64.1		Upto Higher Secondary	41	21.02
	Female	70	35.89		Bachelor	64	32.82
	Total	195	100		Master	70	35.9
2	Age Status				Master Above	20	10.26
	Up to 25	33	16.92		Total	195	100
	26-40	97	49.74	6	Caste Status		
	41-55	33	16.92		Bramin	97	49.74
	56 and Above	32	16.41		Chhetri	33	16.92
	Total	195	100		Janajati	33	16.92
3	Marital Status				Others	32	16.41
	Married	100	51.28		Total	195	100
	Unmarried	95	48.72	7	Insurance Plan		
	Total	195	100		Whole life	32	16.41
4	Occupational Status				Endowment	65	33.33
	Government Sector	32	16.41		Limited Payment	37	18.97
	Private Sector	66	33.85		Money Back	61	31.28
	Business	1	0.51		Total	195	100
	Agreculture	32	16.41				
	Other	64	32.82				
	Total	**195**	**100**				

Demographic characteristics of respondents, such as occupational status, educational status, insurance plan, age, gender, and marital status, were observed in Table 1. Out of the total respondents, 64.10 percent were associated with males, and the rest, 35.89 percent, were associated with females gender. Similarly, 16.92 percent of respondents were the age of up to 25 years, 49.74 percent were the age of 26-40 years, 16.92 percent were the age of 41-45 years, and the remaining 16.41 percent belonged to 56 and above out of the total respondents. Correspondingly, 51.82 percent of respondents

were married, whereas 48.72 percent were related to unmarried marital status. In the same way, 16.41 percent of respondents were in the government sector, 33.85 percent were in the private sector, 0.51 percent were in the business sector, 16.41percent were in the agriculture sector, and 32.82 respondents belonged to another sector in the occupational status. Likewise, concerning educational status, 21.02 percent of respondents were up to a higher secondary level, 32.82 percent were at the bachelor level, 35.90 percent were at the master level, and the rest, 10.26 percent, were above the master level. Regarding the caste status, 49.74 percent of the respondents were Bramin, 16.92 were of 16.92 percent were Chhetri, 16.92 percent were of Janajati, and the rest 16.41 percent belonged to the other caste status. Lastly, concerning the insurance plan they engaged, 16.41 percent of the respondents were concerned with a whole life plan, 33.33 percent with an endowment plan, 18.97 percent with limited payment, and the rest 31.28 percent of the respondents were concerned with a money-back insurance plan.

Reliability Test of Total Items

A common technique for assessing reliability is Cronbach's Alpha, which calculates the dependability of a score used to condense the data from several questionnaire questions. Cronbach's Alpha calculates the test's internal consistency, or the consistency between its elements.

Table 2

Reliability Statistics

Cronbach's Alpha	Number of Items
.972	60

Table 2 indicates that Cronbach's Alpha value is 972, which is higher than 0.7 overall. This demonstrates the consistency and dependability of the data. The figure of 0.7 is often used as a cutoff for test reliability and Cronbach's Alpha (Christmann & Van Aelst, 2006).

Results of Multivariate Regression Analysis

Multivariate regression estimates the impact between dependent and independent variables, assessing how external factors influence the dependent variable's value. To determine the combined influence of these factors on the investment decision of a life insurance policy, the investment decision has regressed with all independent variables (insurance plan, claim settlement, tax benefits, corporate image, and risk and return) in this section.

Table 3

Model Summary of Multivariate Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.903[a]	0.815	0.810	1.445

a. Predictors: (Constant), IP, CS, TB, CE, RR

The multivariate analysis results are shown in Table 3 above. With an adjusted R^2 value of 0.810, the insurance plan, claim settlement, tax advantages, company reputation, and risk and return all account for 81% of the variations in investment decisions on life insurance policy. However, the remaining 19% of the variance is due to other variables not included in this research.

Table 4

ANOVA of Independent Variable and Dependent Variable

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1736.233	5	347.247	166.368	.000[b]
	Residual	394.484	189	2.087		
	Total	2130.718	194			

a. Dependent Variable: ID
b. Predictors: (Constant), IP, CS, TB, CI, RR

Table 4 presents the ANOVA results, showing an F-test value of 166.368, which corresponds to a P-value of 0.000. This suggests that the investment decision made in the life insurance policy in Birendranagar, Surkhet, was significantly influenced by at least one independent variable. The alternative hypothesis can be accepted, leading to the conclusion that the fitted linear model is valid at the 5% significance level. This indicates that the investment decision in the studied area is positively and significantly impacted by insurance plans, claim settlement, tax advantages, corporate image, and risk and return.

Table 5

Coefficient of Multiple Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.767	3.676		-0.209	0.835
	CI	0.867	0.069	0.981	12.484	0.000
	RR	-0.336	0.109	-0.405	-3.082	0.002
	TB	0.064	0.040	0.071	0.064	0.114
	CS	0.177	0.069	0.087	2.549	0.012
	IP	0.236	0.071	0.308	3.321	0.001

a. Dependent Variable: ID

Table 5 presents the results of a multiple regression analysis, where the independent variables are insurance plan, claim settlement, tax benefits, corporate image, risk, and return, and the dependent variable is the investment decision. The analysis indicates that, at a 5% significance level and 95% confidence level, corporate image has a significant impact on the investment decision in life insurance policies. The observed Beta value is 0.867, with a t-value of 12.484 and a p-value of 0.000, which is less than the significance level ($\alpha=0.05$). This suggests that corporate image leads to a 0.867 unit increase in the investment decision regarding life insurance policies in the study area.

Conversely, the observed Beta for risk and return is -0.336, with a t-value of -3.082 and a p-value of 0.002, which is below the significance level ($\alpha = 0.05$). This indicates that risk and return significantly influence the investment decision in life insurance policies. Additionally, the analysis reveals a positive relationship between risk and return and the investment decision regarding life insurance policies.

The study found that the observed Beta for tax benefits is 0.064, with a t-value of 0.064 and a p-value of 0.114, which is above the significance level ($\alpha = 0.05$). This indicates that tax benefits do not have a significant impact on investment decisions. In other words, there is an inverse relationship between tax benefits and the investment decision on life insurance policies in the study area.

On the other hand, the study observed a Beta of claim settlement is 0.177, a t-value of 2.549, and a p-value of 0.012, which is below the significance level ($\alpha = 0.05$). Therefore, it concludes that claim settlement significantly impacts investment decisions regarding life insurance policies in the study area. The results also found a positive relationship between claim settlement and investment decisions.

The study found that the observed Beta for the insurance plan is 0.236, with a t-value of 3.32 and a p-value of 0.001, which is below the significance level ($\alpha = 0.05$). This indicates that insurance plans significantly influence investment decisions regarding life insurance policies in the study area. Additionally, the analysis revealed a positive relationship between the insurance plan and the investment decision.

Table 6

Summary of Hypothesis Testing

Hypothesis No.	Hypothesis Result	Accept or Reject Decision
H_{A1}	Corporate image significantly impacts the investment decision of a life insurance policy.	Accepted
HA2	Risk and return significantly impact the investment decision of a life insurance policy.	Accepted
HA3	Tax benefits significantly impact the investment decision of a life insurance policy.	Rejected
HA4	The claim settlement significantly impacts the investment decision of a life insurance policy.	Accepted
HA5	The insurance plan significantly impacts the investment decision of a life insurance policy.	Accepted

5. DISCUSSION

The study's first hypothesis assumed that "Corporate image significantly impacts the investment decision of life insurance policy," which was stated as "H_{A1}". This hypothesis supported the assumption, indicating that corporate image significantly impacts the investment decision in the study area with a P-Value of 0.000, consistent with the study conducted by (Ayuba and Isyaka, 2020; Adhikari, 2020; Boonpattarakan, 2012). The study's second hypothesis was " Risk and return significantly impact the investment decision of life insurance policy," which was stated as "HA2," indicating that risk and return significantly impact the investment decision in the study area with a P-Value of 0.002, consistent with the study conducted by (Sharma et al., 2021;Tam, 2020). The third hypothesis was " Tax benefits significantly impact the investment decision of life insurance policy," which was stated as "H_{A3}". The study did not support this hypothesis, indicating that tax benefit significantly impacts investment decisions on the life insurance policy, with a P-value of 0.114, which is opposed to the study of (Prakash, 2022; Joseph, 2022). The fourth hypothesis was, " The claim settlement significantly impacts the investment decision of life insurance policy," which was stated as "H_{A4}, with a P-value of 0.012. The study result supports the assumption, which is similar to the study conducted by (Ayuba & Isyaka, 2020; Basaula 2018). Finally, the fifth hypothesis, " The insurance

plan significantly impacts the investment decision of life insurance policy," was stated as "HA5" with a P-value of 0.001. The study's results support the assumption, similar to the study conducted by (Sindhuja & Kumaran, 2021; Tati & Baltazar 2018).

6. CONCLUSION AND IMPLICATIONS

The study was conducted on the factors affecting the decision to invest in a life insurance policy in Birendranagar, Surkhet. The study observed several vital factors, such as corporate image, risk and return, tax benefit, claim settlement, and the insurance plan, to assess their impact on investment decisions on life insurance policy. Multivariate regression analysis was used to identify the impact between independent and dependent variables. The study found that corporate image, risk and return, claim settlement, and the insurance plan significantly impact the investment decision on a life insurance policy in Birendranagar, Surkhet, as their P- values are less than Alpha. Additionally, the study found a negative impact between tax benefits and investment decisions. In conclusion, the study emphasizes insurance awareness in the study area, highlighting the possible benefits to investors and policymakers who are accelerating the insurance business. Therefore, the research on factors influencing life insurance investments in Birendranagar, Surkhet, can help tailor policies to local needs by emphasizing key motivators like tax benefits, risk coverage, and savings potential, thus enhancing market penetration.

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