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# THE EFFECT OF CONSUMER KNOWLEDGE AND ATTITUDE ABOUT LIFE INSURANCE ON THE PURCHASE INTENTION OF ACCOUNTANTS WITHIN PAMPANGA

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*Abstract*— This study describes the respondents' knowledge on the information about life insurance, their attitude in terms of cognitive and behavioral attributes, and the respondents' intention to purchase it. It aimed to determine the effect of knowledge and attitude on purchase intention towards life insurance. The approach used in this study was Quantitative. The findings revealed that the respondents possessed high knowledge and positive attitudes towards life insurance, with strong purchase intentions. Furthermore, the study identified both knowledge and attitude as significant predictors of purchase intention, with attitude having a stronger effect which implies that a person's intention to purchase life

insurance would be higher if they had a good attitude towards it. These findings suggest that positive attitudes play a crucial role in influencing purchase decisions for life insurance.

*Keywords*— Purchase Intention, Life Insurance, Knowledge, Attitude, Cognitive, Behavioral

## I. INTRODUCTION

Life insurance is a critical element for planning long-term financial goals. It has both mental and physical worth. Consequently, consumers who understand what life



insurance is and its benefits have a more optimistic perspective on life. However, because of the lack of access to a formal financial market and insufficient information and financial literacy most households depend on their risk mitigation on social support networks which are not equally available to all parts, especially to the poorer area of the society. This is proven by the below two percent life insurance penetration recorded in the Philippines by Statista in 2022, which is significantly lower than its neighboring Southeast countries like Singapore, Malaysia, and Thailand. They perceive it as a financial burden and not necessary will not purchase it unless needed. There are also a lot of misconceptions surrounding this financial product due to its association with death and accidents, resulting in a limited conversation about life insurance in the Philippines and its importance [1-4].

Life insurance arises from the need of man for protection against adverse events such as natural calamities, accidents, loss of work capacity, illness and old age, and financial loss – and finding suitable solutions to eliminate them. It is primarily for the protection of their dependents against the premature death of the policyholder, or to provide lifetime income to the insured. This allows the insured to be more confident in entering projects and engaging in eco-economic activities that they would not participate in otherwise owing to risk by availing risk transfer. Insurance as an investment would not only aid the consumer but can also help the growth of the economy of a country. Study explains that life insurance companies' profitability in the Philippines contributes to the increase in the country's economy and as a result inversely proportional to liquidity and debt [5-7].

The Insurance Commission in the Philippines recognizes the importance of having knowledge and urges the insurance companies to continue financial literacy programs that educate people on financial goods and services and their benefits, particularly insurance policies that protect risk against financial ruin [8].

Knowledge in life insurance is an important factor in the expansion of the life insurance industry. Determinants of life insurance awareness include the knowledge about the policies of the insurance, the knowledge about financial security, the knowledge of the financial benefits, and the knowledge about the different insurance providers' products. Life insurance knowledge relates also to the awareness of the policies, the sector's preference and the reason for such preference, the purpose for choosing a life insurance policy, and the areas of advancement of policy for private and government life insurance [9-10].

Studies revealed that life insurance purchase is significantly influenced by educational attainment and awareness of life insurance's policies and benefits. The higher his or her educational attainment is, the higher chance to purchase life insurance [3]. Additionally, it showed that the more an individual understands the advantages and positive effects of life insurance in their coming years it increases their

purchase intention on the product. Finally, studies also suggested that financial understanding or educational level increases the demand for insurance [11-12].

Along with Knowledge, another contributing factor to Purchase Intention is the Consumer's Attitude, which is why identification of the proper meaning of Attitude is vital for this study [13]. Attitude is referring to a set of beliefs and views possessed about something. It is an inclination to respond in a positive or negative way relating to a given attitude object [14]. Studies found that there is a significant relationship of knowledge to attitude towards life insurance which means that the information has a higher influence on attitudes [3]. Additionally, attitude in respect to money may devise financial literacy. Learner's positive attitude concerning money and finance can influence their behavior to gain financial literacy and increase financial knowledge. However, a number of studies found the relationship between attitude and purchase intention inconsistent. Contrastingly, it was found that attitude does not directly impact purchase intention and that there is no positive or significant relationship found between the attitude, specifically cognitive attitude, and purchase intention [15-18].

On the other hand, purchase intention is defined as "a person's desire to make a purchase on a product or service in future and is considered as one of the components of behavior characteristic in consumption attitude." It is the willingness of a customer to buy the brand, increase and continue its usage and the planning of someone to buy goods or services in the future. Different authors have measured purchase intention in respect to the likelihood of consumers to act or behave on a product [19-20].

Studies have found numerous factors affect purchase intention such as product knowledge and involvement, internal and external motivation, and attitude and behavior of the consumers [21] which can also relates to cognitive behavior [20]. It is recommended to be aware of the significance of consumers' attitude in influencing buying intention and hence concentrate toward marketing stimuli that can influence the attitude of the consumers [6]. Finally, Study showed that the most influential variable on the purchase intention of life insurance are financial knowledge and attitude towards the purchase of life insurance [22].

As such, it is important to study the factors in purchasing life insurance to answer the public's negative view of life insurance which holds back the growth of this sector. Studies on life insurance have concluded that knowledge and attitude are some of the significant factors in purchasing the insurance product. However, most of the research basis of the knowledge is on the educational attainment of an individual. Thus this study focuses on the general knowledge of consumers about life insurance. Moreover, there are limited studies about the purchasing attitude of those who are already equipped with financial knowledge. Hence, this study focuses on those with a considerable

amount of Financial Knowledge (e.g. Business Majors) to assess their knowledge, attitudes and behavior, and purchase intention towards Life Insurance.

In this light, this study aimed to understand how knowledge and attitudes affects people purchase intention of life insurance of the accounting graduates. This study has the potential to significantly change people's perceptions about insurance. It could also be a great step forward in understanding these variables: knowledge and attitudes and their relationship to purchase intention of life insurance. This research aspired to give light to the conversation on how important life insurance is to consumers. Additionally, conducting this research can add on the limited study of this topic in the Philippine context.

**1.1 Conceptual Framework**

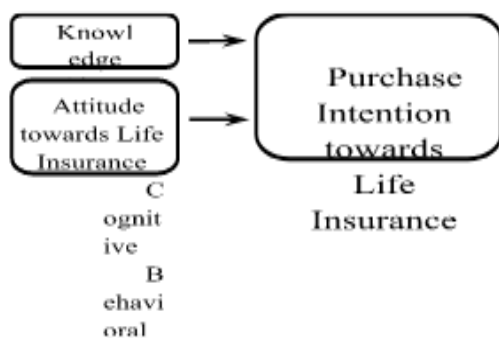


Fig. 1. Conceptual Framework

The Conceptual Framework used for this study is the “Independent & Dependent Model Conceptual Framework”, which entails the visualization and explanation of the relationships of the variables of the overall study. The basis for this model is the idea that there is a cause-and-effect relationship between the independent and dependent variables. The independent variable can be manipulated or changed by the researcher and the dependent variable is measured to see how it is affected by the independent variable.

In the particular context of Life Insurance, the Independent variables are Knowledge on Life Insurance and Attitude towards Life Insurance while the Dependent Variable is the Purchase Intention towards Life Insurance. The Researchers hypothesized that Knowledge on and Attitude toward Life Insurance greatly affect the Purchase Intention of the respondents. Mainly as to what extent a person’s knowledge on Life Insurance affects their intention to purchase it. And secondly, the measure of a person’s Cognitive and Behavioral attitude toward Life Insurance and how it would affect their intention to purchase it.

**1.2 Statement of the Problem**

Generally, this study aims to assess the Consumers’ Knowledge and Attitude Towards Life Insurance and their Effect on Purchase Intention.

Specifically, it aspires to answer the following questions:

- A.) How may the respondent’s knowledge on the information about life insurance be described?
- B.)How may the attitude of the respondents towards Life Insurance be described in terms of:
  - a.) Cognitive; and
  - b.) Behavioral?
- C.)How may the Purchase Intention of the respondents be described?
- D.)Does Knowledge towards Life Insurance have a significant effect on the respondents’ Purchase Intention?
- E.)Does Attitude towards Life Insurance have a significant effect on the respondents’ Purchase Intention?
- F.)Which among the Independent Variables (Knowledge and Attitude) influences the purchase intention of life insurance?

**1.3 Hypothesis**

The following are the hypotheses of the study;

- Ha1: Knowledge towards Life Insurance has a significant effect on the respondents’ Purchase Intention.
- Ha2: Attitude towards Life Insurance has a significant effect on the respondents’ Purchase Attitude.

**1.4 Significance of the Study**

The outcome of this study will greatly be beneficial to the following:

Insurance Companies. The findings of the study can be the basis for insurance companies to improve the way they promote their services. It can be utilized for the proper way of encouraging people about life insurance and how they can be more attractive to convince and inform people effectively. Furthermore, it can be used to improve the scope of service of an insurance company to offer.

Accountants. The findings of this study can assist accountants to better understand life insurance. It may help to improve their perspective and to enlighten the true essence of life insurance, especially the benefits that it gives to their family.

Academe. This research can help state universities and colleges to equip their students and instructors to be interested in purchasing life insurance. It can be utilized as a guide to understand the importance of knowledge in the student’s attitude towards life insurance.

Employers. This research is able to help employers better understand life insurance and consider it as an extra benefit to give to their employees in addition to current government-owned benefits such as SSS/GSIS, Pag-IBIG, and Philhealth. It may be useful as well in encouraging their employees to purchase life insurance.



Public. This research can help the public to be more aware of the importance of life insurance and engage themselves in this important kind of investment. It can be an eye-opener to many people how life insurance actually works.

Future Researchers. The findings of this study will serve as a guide and helpful reference for future researchers who intend to conduct related research.

### **1.5 Scope and Delimitation**

This study focused on assessing the effect of knowledge and attitudes of accountants that influence their purchasing intention in life insurance. It involved 200 accountants who have completed an accounting degree program, currently practicing their profession in any field of accounting, and are residing in Pampanga. The study described the knowledge of respondents about life insurance and whether it affects their purchase intention to acquire life insurance. Furthermore, it concentrated on assessing the attitude of accountants towards life insurance, particularly their cognitive and behavioral attitudes.

The study may not be generalized to all types of insurance but only life insurance. Additionally, the respondents did not include accountants who are financial advisors of life insurance. Moreover, this research does not cover the step-by-step process of availing life insurance but only tests the effects of an accountant's knowledge and attitude about life insurance toward purchase intention.

## **II. RESEARCH METHODOLOGY**

### **2.1 Research Design**

This study used a non-experimental Correlational Research method to investigate the effects of the independent variables to the dependent variable. Correlational study analyzes relationship of characteristics or the correlation of two or more factors with no modification of variables [23]. Accordingly, Correlational research allows the researchers to correlate how knowledge in life insurance and attitudes affects the Purchase Intention individually.

### **2.2 Respondents**

The needed data for the study was gathered through the use of purposive sampling to carefully select the respondents. It is a non-probability sampling strategy in which the researcher chooses only those participants who meet the objectives of the research based on the researcher's conviction [24]. This research had 200 respondents who are residing within Pampanga who were carefully chosen through parameters.

### **2.3 Data Collection**

This research adopted and modified survey questionnaires from other studies. The adopted questionnaires are from the study [26] entitled Consumer Attitudes, Financial Literacy and Consumption of Insurance in Kampala, Uganda and from the European Journal of Business and Management, a

study [9] entitled An investigation of the Awareness of the Life Insurance Among the Hawkers in Dhaka City: The prospects of Microinsurance will be modified, and a study [27] entitled Decision Making in Personal Insurance: Impact of Insurance Literacy.

Before it was distributed to the respondents, it was validated by a field expert and a related-field professor and then went through pilot testing, which confirmed the instrument's validity and reliability. Researchers utilized social media platforms and Gforms to gather data. After gathering the data, all the raw data were summarized and analyzed to interpret and draw meaningful conclusions from it.

### **2.4 Statistical Treatment**

1. Multiple Regression Analysis is a tool used to understand the connection of two or more variables. Multiple regression normally consists of a variable to be corroborated called the "dependent variable" and variables which are deemed associated with its changes called the independent variables or explanatory variables. Multiple regression typically uses a single dependent variable and several explanatory variables to assess the statistical data pertinent to these theories [25].

Formula used:

$$Y = b_0 + b_1X_1 + b_1 + b_2X_2 + \dots + b_pX_p$$

In this formula:

Y = predictive value or dependent variable.

X<sub>1</sub>, X<sub>2</sub> through X<sub>p</sub> = independent variables.

b<sub>0</sub> = Y-value when all the independent variables are equal to zero.

b<sub>1</sub> through b<sub>p</sub> = regression coefficients.

2. Likert Scale was applied in this study to determine the level of agreement of the respondents on the variables. This study used a four-point Likert scale which is a type of rating scale that uses four response options to measure attitudes, opinions, or perceptions. The four response options are typically labeled as "Strongly Agree," "Agree," "Disagree," and "Strongly Disagree."
3. The frequency distribution is an ordered tabulation or graphic depiction of the frequency with which each value occurs. It allows the researcher to quickly scan the entire dataset [30]. It was used to calculate the frequency of responses in every statement from the 4-point likert scale.
4. Weighted Mean was used to know the average value of the given variables to reflect its final average, and classify whether what verbal description it falls under. This study used descriptive statistical treatment to determine if the respondents' overall grand mean is positive or negative [28].



5. Standard Deviation was used to calculate the disparity of data. It is a measurement used to determine the difference between the computed mean and the observed mean [29].

### III. RESULTS AND DISCUSSION

Presented in Table 1-4 are the Descriptive Analysis of Respondents' Assessment on the Independent Variables.

#### 1. Respondents' Assessment of the Knowledge On the Information About Life Insurance

Indicators	M	SD	VD
I have knowledge about life insurance policy	3.47	0.60	Strongly Agree
I prefer a government life insurance company to uptake a policy	2.73	0.83	Agree
I prefer a private life insurance company to uptake a policy	3.28	0.60	Strongly Agree
I am aware that having a life insurance policy ensures financial security	3.52	0.62	Strongly Agree
I am concerned about the financial benefit of having a life insurance policy	3.39	0.64	Strongly Agree
I am informed about the products of the life insurance companies	3.26	0.72	Strongly Agree
I am aware of the life insurance in the Philippines.	3.48	0.57	Strongly Agree
<b>Grand Mean</b>	<b>3.30</b>	<b>0.65</b>	<b>Strongly Agree</b>

Table 1

The result of the Knowledge variable shows a strong agreement indicating that respondents have a high level of knowledge when it comes to life insurance with a grand mean of 3.30 and a standard deviation of 0.65.

The research [31] "An empirical study of commerce students (undergraduate and postgraduate) for insurance industry in India", supports the outcome indicating that

students studying commerce had a strong understanding of the basics of life insurance products and the educated population is aware of this. It can be said that through business education, people can gain an understanding of how insurance safeguards their finances in different situations.

#### 2. Respondents' Assessment of the Attitude Towards Life Insurance

##### 2.1. Cognitive Attitude Attributes

Table 2

Indicators	M	SD	VD
Insurance helps to Provide same standards of living for dependants in case of death or disability of policy holder	3.35	0.66	Strongly Agree
Insurance provides financial compensation in case of actual loss/hazard/damage	3.54	0.56	Strongly Agree
Insurance Provides security in case of death of policy holder	3.56	0.51	Strongly Agree
Insurance Prevents financial hardship to dependants in case of death or disability of policy holder	3.44	0.59	Strongly Agree
Insurance provides an opportunity to receiving lump sum money in case of critical illness to policy holder	3.50	0.56	Strongly Agree
Insurance reduces risks	3.06	0.70	Agree
Insurance helps policy holders in saving regularly for the future	3.41	0.64	Strongly Agree
Insurance helps policy holders in making a long term saving	3.38	0.70	Strongly Agree
Insurance helps policy holders not rely on state pension for future survival in old age	3.31	0.67	Strongly Agree
Insurance prevents policy holders from borrowing from friends, money lenders and relatives in case of emergencies	3.11	0.75	Agree
Insurance is an investment aimed at maximizing claim payments in case of hazard occurrence	3.36	0.61	Strongly Agree
Insurance provides opportunity to earn returns on premiums in the future	3.35	0.66	Strongly Agree
Insurance provides opportunity to <u>policy holders</u> to series of periodic payments	3.35	0.60	Strongly Agree
Insurance serves as a basis of credit for investment	3.14	0.71	Agree
Insurance is a reliable investment as it is tax free saving	3.16	0.74	Agree
Insurance introduce security into personal and business situations	3.31	0.62	Strongly Agree
Insurance provides tax rewards to <u>policy holders</u>	3.11	0.71	Agree
<b>Grand Mean</b>	<b>3.32</b>	<b>0.65</b>	<b>Strongly Agree</b>



The result of the Cognitive Attitude variable shows a strong agreement indicating that respondents have a high level of cognitive attitude towards life insurance with a grand mean of 3.32 and a standard deviation of 0.65.

This shows that the respondents are aware of the risks that can pose a threat to their financial stability and are aware of life insurance as a mitigator to such risks.

**2.2. Behavioral Attitude Attributes**

Table 3

<b>Indicators</b>	<b>M</b>	<b>SD</b>	<b>VD</b>
Insurance is easy to buy	2.69	0.84	Agree
Insurance services are easy to access	2.97	0.68	Agree
It is not difficult to understand policies and premiums offered by insurance firms	2.98	0.70	Agree
Insurance firms are easy to trust	2.62	0.75	Agree
Insurance agents are easy to trust	2.48	0.77	Agree
Insurance firms maintain successful customer relations	2.94	0.64	Agree
Insurance is not expensive	2.31	0.78	Agree
Buying insurance is good value for money	3.23	0.63	Agree
Buying insurance is suitable for my budget	2.83	0.71	Agree
<b>Grand Mean</b>	<b>2.78</b>	<b>0.72</b>	<b>Agree</b>

While the result of the Behavioral Attitude variable shows an agreement indicating that respondents possess moderate

behavioral attitude toward life insurance with a grand mean of 2.78 and a standard deviation of 0.72.

This may indicate that despite having a high level of awareness of its importance, life insurance still requires calculated thinking and strategies to uptake.

The overall result of the Attitude variable is consistent with a previous study of Capricho et al. (2021), showing that the effect of attitude or the behavioral attitude attributes of the respondents is only satisfactory based on their descriptive analysis while cognitive falls under very satisfactory[3].

**3. Respondents' Assessment of Purchase Intention**

Table 4

<b>Indicators</b>	<b>M</b>	<b>SD</b>	<b>VD</b>
I am likely to purchase life insurance plans in the future.	3.46	0.61	Strongly Agree
I think that a life insurance plan is better than a savings account or other safety property.	2.88	0.85	Agree
I know the value of life insurance and want to purchase it as soon as possible.	3.14	0.73	Agree
I predict, given the chance, I will purchase a life insurance plan in the future.	3.45	0.57	Strongly Agree
<b>Grand Mean</b>	<b>3.23</b>	<b>0.69</b>	<b>Agree</b>

The result of the Purchase Intention variable shows an agreement indicating that respondents have a chance of actually purchasing life insurance in the future agreement with a grand mean of 3.23 and standard deviation of 0.69.

A study by Hamzah (n.d) mentioned that favorable purchase intentions will increase actual purchase and repurchase expectations[32].

The high level of purchase intention tells us that the respondents have a higher chance of purchasing life insurance and are willing to do so.



**Regression Analysis of the effect of Knowledge and Attitude towards life insurance to Purchase Intention**

Table 5

Independent Variable/s	R <sup>2</sup>	Beta Coeff.	Std. Error	t	p-value	Significance
Knowledge	0.474	0.211	0.090	7.890	0.002	Significant
Attitude	0.474	0.533	0.086	3.130	0.000	Significant

*Dependent: Purchase Intention*

**4. Significant Effect of Knowledge towards Life Insurance to Purchase Intention?**

Knowledge towards life insurance has an effect on life insurance purchase intention, having a p-value of 0.000 which is less than 0.5 level of significance. This indicates that respondents' knowledge towards life insurance significantly predicts their purchase intention.

The results concurred with the study of Capricho et al. (2021) which stated that the purchase of life insurance increases when the respondents are knowledgeable about life insurance and its benefits in the future [3]. This concluded that higher level of knowledge towards life insurance means a higher level of purchase intention.

**5. Significant Effect of Attitude towards Life Insurance to Purchase Intention?**

Attitude towards life insurance has an effect on life insurance purchase intention, having a p-value of 0.000 which is less than 0.5 level of significance. This shows that respondents' attitude towards life insurance significantly predicts their purchase intention.

The findings complement Shrivastava and Singh (2016) study, which revealed that attitude toward life insurance had a strong beneficial effect on life insurance purchase intention [33]. The intention to buy is influenced by consumer behavior, perception, and attitude. [6]. This leads to the conclusion that a higher level of attitude towards life insurance means a higher level of purchase intention.

**6. Significant Effect of Knowledge and Attitude towards Life Insurance to Purchase Intention?**

**7. Summary of Hypothesis**

Table 6 shows the summary of results on hypothesis.

Results show that purchase intention can be predicted by both knowledge towards life insurance and attitude towards life insurance having both computed p-values of 0.000 which are less than 0.05 level of significance, this implies that both knowledge and attitude towards life insurance both significantly contribute to the prediction of purchase intention.

This result is supported by the Theoretical framework of Theory of Planned Behavior which posits that attitude together with other factors does contribute to an individual's intention to perform a certain behavior.

The use of Knowledge as a predictor together with Attitude is already an existing study titled "Investigating Knowledge as a Possible Predictor of Purchase Intention among Muslims in Malaysia for Life Insurance and Takaful" which also used the Theory of Planned Behavior as the basis of their Conceptual Framework.

In this study however, knowledge proved to be an unsupported predictor of purchase intention of Life Insurance but still has a positive correlation with attitude [34].

On the other hand, in the study "Consumer Knowledge and Purchase Intention of Healthcare Product Consumers in Rivers State" the opposite of the previous study is claimed. It states that Consumer Knowledge posted a positive relationship with purchase intention and highlighting that consumer expertise proved to be the most influential [35]. This supports the result of the regression analysis between the variables present in the study.



Hypothesis		Results	
<b>Ha.1</b>	Knowledge towards Life Insurance has a significant effect on the respondents' Purchase Intention.	Significant	Accepted
<b>Ha.2</b>	Attitude towards Life Insurance has a significant effect on the respondents' Purchase Attitude.	Significant	Accepted

Table 6

#### IV. CONCLUSION

The study's conclusion was divided into two parts: Knowledge has a significant effect on Purchase Intention in Life Insurance and Attitude has a significant effect on Purchase Intention in Life Insurance. Based on the data gathered, the study concluded that both hypotheses, Ha1 and Ha2, are accepted.

The study reveals strong agreement among the respondents regarding their knowledge of life insurance. This strengthens the idea that those with business-related backgrounds tend to have a strong awareness of life insurance. Knowledge toward life insurance demonstrates a significant positive effect on purchase intention. This would mean that the higher a person's knowledge of life insurance is, the more likely they are to have intention of purchasing one. In the context of this research, knowledge of life insurance is a significant predictor of a respondent's purchase intention.

Cognitive and behavioral attitudes toward life insurance also exhibit a positive effect on purchase intention. This implies that a positive attitude toward life insurance is correlated with an individual's purchase intention. Their awareness, perception, and overall beliefs about life insurance contribute greatly to their intentions toward it. This would highlight the importance of the overall stand of an individual concerning life insurance. In the context of this research, there is a direct relationship between a person's attitude and their intentions, meaning the respondents' attitude is a direct predictor of their intention to purchase life insurance.

The research explicitly shows that both knowledge and attitude toward life insurance are predictors of purchase intention; one would emerge more significant than the other. Attitude is the stronger predictor between the two. This would mean that a person's positive attitude toward life insurance would be more likely to predict purchase intention. Awareness, perception, and overall beliefs which are usually how an individual views a certain subject outweigh those of the impact knowledge would provide alone.

This research recommends Life Insurance companies should collaborate with schools, universities, and community

organizations to incorporate financial literacy programs that include modules on life insurance. Actively promoting life insurance and redesigning marketing strategies for better emphasis of their policies leads to a better understanding of the public about life insurance and ensuring their positive cognitive attitude towards it. Furthermore, Life insurance companies should present themselves as more trustworthy and gain more faith from the public; this can be done by offering a diverse range of policy options tailored to different demographics and financial needs providing accessibility and flexibility to prospective buyers.

It is recommended for future research to cover the difference between males and females in terms of their knowledge, attitude, and purchase intentions which would make for an informative comparative study.

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