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Factors Affecting Buying Behavior Toward Life Insurance

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Abstract:

This study investigated the factors affecting consumers' buying behavior toward life insurance. Life insurance is essential in safeguarding the consumers' future and providing life protection. This research aims to identify the personal, social, cultural, or psychological areas that influence the consumer's decision and also to enlighten the importance of life insurance, educate the people, and raise social awareness. Comparative analysis of the level of factors affecting consumers' buying behavior towards life insurance in the areas of cultural, social, personal, and psychological factors when grouped and compared according to age, sex, civil status, and average family monthly income. Only the areas of psychology, when grouped according to civil status, are interpreted as significant. This suggests a relationship or difference of variables to the study, while the rest of the areas, when grouped according to variables, are interpreted as insignificant. Statistical results show that most of the lowest overall means are in cultural and social areas. To enhance the customer service of insurance providers, it is recommended to have referrals or give incentives to those individuals who propose the plans to their friends, improve advertising/social engagement, enhance marketing strategies, and have cultural awareness campaigns about insurance, including workshops, seminars, and community engagement. Addressing these issues or implementing the recommendation will increase the plan holder and strengthen the consumer's trust in the company.

Keywords: Buying behavior, consumers behavior, life insurance

Introduction:

Nature of the Problem

Life insurance represents a contractual arrangement where an insurance company commits to providing a specified sum to the insured person's chosen beneficiaries upon death. At the same time, the insured agrees to make ongoing premium payments during their lifetime. The fundamental purpose of life insurance is to ensure financial stability for dependents following an unforeseen death, disability, or critical illness. Additionally, specific life insurance plans accumulate value over time, offering policyholders an effective mechanism for planning their retirement.

As a certified financial advisor with life insurance knowledge, the researcher identified several issues related to customer purchasing patterns. A big worry is the general lack of knowledge about life insurance's vital role in ensuring financial security and future planning. People overlook life insurance's importance in safeguarding their families' financial security because they view it as a financial burden rather than an essential safety net. Many people are frequently discouraged from purchasing life insurance due to financial limitations and a propensity to put short-term demands ahead of long-term security.

This study aimed to draw attention to the importance of life insurance, educate customers about its long-term benefits, and increase understanding of its critical role in financial planning. The study looked at how life insurance may help families in times of need to enable them to make informed decisions that improve their financial security. The study focused on determining the elements that influence life insurance purchases and investigating how consumer purchasing behavior influences the decision-making process to accomplish these goals.

Current State of Knowledge

Consumers’ buying behavior towards life insurance is influenced by a combination of psychological, behavioral, sociodemographic, cultural, financial, and technological factors. Attitudes, trust, subjective norms, and perceived behavioral control significantly shape purchasing decisions, as noted by Masud et al. (2021). Sociodemographic variables such as age, family size, income, and education also play a crucial role, with higher uptake seen among individuals with greater income and education levels (Islam et al., 2021). Financial literacy further impacts decisions, as those with better financial understanding are more likely to recognize the value of life insurance (Kumar, 2021). Cultural perceptions of risk and financial planning also affect choices, emphasizing the need for culturally sensitive marketing strategies (Deshpande & Ramanjaneyalu, 2021). Lastly, technological advancements have enhanced accessibility and convenience, particularly among younger consumers, by facilitating digital engagement and online purchasing options (Shukla, 2020).

The decision to purchase life insurance is shaped by a multifaceted combination of psychological, sociodemographic, financial, cultural, and technological factors. Psychological aspects such as consumers' attitudes, trust, subjective norms, and risk perception significantly influence buying behavior, with positive attitudes and perceived behavioral control increasing the likelihood of purchase (Masud et al., 2021). Financial literacy also plays a crucial role—individuals with higher financial understanding are more likely to appreciate the benefits of life insurance and make informed decisions (Kumar, 2021). Moreover, cultural and social influences, particularly societal norms and family opinions, affect consumer behavior, highlighting the importance of cultural context in insurance marketing (Deshpande & Ramanjaneyalu, 2021). Technology has further transformed the landscape, with digital platforms and online purchasing options making life insurance more accessible, especially for younger, tech-savvy consumers (Shukla, 2020).

Sociodemographic and economic factors such as income, education, age, family size, and gender also significantly shape life insurance decisions. Higher income and education levels are associated with greater life insurance uptake due to increased financial capacity and awareness (Islam et al., 2021; Kumar & Singh, 2022). Younger individuals and those with dependents are often more motivated to purchase policies due to the perceived need for financial stability and protection (Pronto et al., 2023). Demographic aspects like age and gender further influence behavior—older individuals with families are more likely to prioritize life insurance, while women are often driven by a desire to ensure financial security for their families (Arif, 2021). Overall, understanding these interconnected factors is essential for insurers aiming to tailor strategies that enhance market reach and customer satisfaction.

The life insurance industry in the Philippines is influenced by a unique mix of socio-economic, psychological, and cultural factors. Key sociodemographic variables such as age, income, education, and family size play a significant role in shaping consumer behavior. Pronto, Ortega, and Catamio (2023) found that individuals with higher income and education levels are more likely to purchase life insurance, while younger consumers and those with larger families seek it for financial stability. Psychological factors like risk perception and trust in insurers also affect decision-making, with the COVID-19 pandemic intensifying awareness of financial risks and the need for protection (Baduna et al., 2020). Cultural values and social norms further shape behavior, as Filipino consumers often rely on the opinions of family and peers, reflecting the country's collectivist culture (Pronto et al., 2023).

Financial literacy and technological advancements also significantly impact life insurance adoption. According to Singh (2020), consumers with higher financial literacy better understand the value of life insurance, making them more likely to buy policies, while improved financial education can boost market penetration. Meanwhile, digital platforms have made life insurance more accessible and convenient, especially for younger, tech-savvy consumers. Shukla (2020) notes that online access and digital purchasing options enhance customer engagement and streamline the buying process. Collectively, these factors underline the importance of developing informed, culturally sensitive, and tech-enabled strategies to increase life insurance uptake and improve customer satisfaction in the Philippine context.

The life insurance market in the Philippines is shaped by a complex interplay of socio-economic, psychological, cultural, and technological factors. Sociodemographic elements such as age, income, education, and family size significantly impact purchasing behavior, with higher income and education levels linked to increased life insurance uptake (Pronto, Ortega, & Catamio, 2023). Younger consumers and those with larger families are more inclined to seek financial security through insurance. Psychological factors, particularly risk perception and trust in insurers, have also gained importance, especially during the COVID-19 pandemic, which heightened financial risk awareness and underscored the value of insurance (Baduna et al., 2020). Cultural values, such as collectivism and strong family ties, influence decisions, as Filipinos often rely on family and peers when making financial choices (Pronto et al., 2023). Financial literacy further plays a pivotal role, with more financially literate individuals being more likely to understand and invest in life insurance (Singh, 2020). Additionally, digital platforms have expanded access and convenience, particularly for younger, tech-savvy consumers, by simplifying information dissemination and the purchasing process (Shukla, 2020).

Beyond these factors, a deeper understanding of the Philippine-specific context is essential to grasp life insurance buying behavior. Cultural traits like family-orientedness and respect for elders shape the perception of insurance as a means to fulfill familial obligations and ensure security (Torres, 2020). Economic conditions, including income levels, inflation, and unemployment, influence consumers' capacity and willingness to invest in insurance (Cruz, 2021), while varying levels of financial literacy affect their ability to make informed decisions. Government policies and regulations also play a key role in establishing trust and shaping public confidence in the insurance industry. These insights emphasize the need for tailored strategies that address the unique cultural, economic, and regulatory landscape of the Philippines. Future research should explore these nuances more deeply to support the development of effective, context-sensitive life insurance awareness and adoption initiatives.

Theoretical Underpinnings

A variety of cultural, social, personal, and psychological factors influence consumer decisions, according to Kotler and Keller's (2016) theory of consumer buying behavior. Cultural elements influence consumer needs and desires as well as purchasing decisions. These include societal norms and beliefs. Social elements such as social standing, peer groups, and family affect how consumers view various products and services. Age, income, occupation, and lifestyle are personal factors that influence people's purchase decisions. Motivation, perception, learning, and attitudes are psychological factors that affect consumer choices.

This hypothesis is highly relevant for this study on the variables influencing consumers' decision to purchase life insurance. Cultural perceptions of financial stability greatly influence decisions on life insurance, societal concerns like family obligations, individual financial difficulties, and psychological elements like ignorance or fear of the unknown. For example, a consumer's desire to protect their family or their opinion that life insurance is unneeded may have a significant impact on their decision to purchase or not purchase insurance.

The theory developed by Kotler and Keller facilitates comprehension of the intricate decision-making process involved in purchasing life insurance. It makes clear how these many factors impact consumer behavior. Understanding this concept will allow the study to investigate how these factors affect consumers' perceptions, comprehensions, and decisions about life insurance, thereby leading to more effective marketing efforts.

Objectives

This study aimed to determine the factors affecting buying behavior towards life insurance of employees in one of the schools in a highly urbanized city in the Central Visayas Region, for the School Year 2024-2025. The study specifically aimed to answer the following questions: 1) the respondent profile in terms of the following demographic factors of age, sex, civil status and average family monthly income, 2)the level of factors affecting consumers buying behavior towards life insurance according to the area of cultural factors, social factors, personal factors, and psychological factors, and 3)the significant difference in the level of factors affecting consumers buying behavior when grouped and compared according to the selected variables.

Methodology

This section presents a discussion of the research methodology used, the subjects and respondents of the study, the research instruments used, the validity and reliability of the instruments, the procedure for data gathering, and the statistical tools and procedures for data analysis.

Research Design

This study aimed to determine the factors influencing the buying behavior of employees in a school located in a highly urbanized city in the Central Visayas Region regarding life insurance for the school year 2024–2025. A descriptive research design was employed due to the nature of the data and the study's objective to assess and interpret the characteristics, behaviors, and practices related to life insurance decisions. Descriptive research is valuable for providing factual insights that support scientific judgment and policy formulation, as well as for developing effective measurement tools (Calmorin, 2016). As a non-experimental approach, it allowed the researcher to analyze statistical relationships without manipulating variables, facilitating the collection, categorization, analysis, and interpretation of data to arrive at meaningful findings, conclusions, and recommendations.

Study Respondents

The study's respondents were 50 employees, including 37 faculty and 13 staff. Purposive sampling is a non-probability sampling technique where researchers pick participants based on their familiarity, expertise, or understanding of the research issue. It is sometimes referred to as judgmental or selective sampling. (Hassan,2024).

Instruments

In this study, the data was collected via a questionnaire. It is broken into two portions. The first section shows the respondents' demographic profile, which includes age, gender, civil status, and average monthly income. The second section contains the areas of the study: (1) personal factors, (2) cultural factors, (3) psychological factors, and (4) social factors. Each section has ten questions, a total of 40-line items. Respondents' responses were measured on a five-point Likert scale: 5 – Always, 4 – Often, 3 - Sometimes, 2 - Rarely, and 1 – Almost Never. It was subjected to validity (4.6-very good) and reliability (0.970-excellent). All of them were interpreted as worthy and good; respectively.

Data Gathering Procedure

After verifying the instrument's validity and reliability, the researcher produced many copies to distribute to the respondents. This study was collected using a survey questionnaire. As defined by Hassan (2024), a questionnaire is a research instrument consisting of a sequence of questions meant to elicit information from respondents. It is commonly used in surveys, academic studies, market research, and assessments to get information on people's ideas, preferences, activities, or experiences. Questionnaires are essential in quantitative research for easily gathering standardized data from large groups of participants.
The researcher initially obtained approval for this research by writing a formal letter to the School Director. Once authorization was given, the researcher handed out printed survey questions to the target respondents. The obtained data was then transformed into numerical values and assessed using a five-point Likert scale. The data were then encoded and analyzed with the SPSS software. Moreover, the respondents' responses will be the basis for identifying the factors affecting their buying behavior regarding life insurance.

Data Analysis and Statistical Treatment

Objective no.1. Used descriptive analytical schemes and frequency, and percentage to determine the respondent's profile in terms of age, sex, civil status, and average family monthly income.

Objective no.2 Used descriptive analytical schemes and mean to determine the level of factors affecting consumer buying behavior towards life insurance according to the following areas: cultural factors, social factors, personal factors, and psychological factors.

Objective no.3. Uses comparative analytical schemes and Mann-Whitney U Test to determine if there is a significant difference in the level of factors affecting consumer buying behavior towards life insurance when grouped according to the aforementioned variable when grouped and compared according to aforementioned variables.

Ethical Consideration

Principles that direct study designs and procedures are ethical considerations. When gathering information from individuals, researchers and scientists must always abide by a set of rules (P. Bhandari, 2022). Voluntary participation, Informed consent, confidentiality, and plagiarism will be strictly considered. Study participants will not be forced or pressured; they can withdraw at any time without giving any reason to withdraw. The study participants will be thoroughly informed about the purpose and nature of the study, including the benefits, risks, and consequences. The study participants will be assured of the confidentially of all information relevant to their personal information or any form of identifying information relating to their person.

Results and Discussion

This section presents, analyzes, and interprets the data that were gathered consistent with its predetermined objectives.

Table 1

Profile of the Respondents

Variable	Category	Frequency	Percentage (%)
Age	Younger (Below 31 years old)	25	50.0
	Older (31 years old and above)	25	50.0
	Total	50	100
Sex	Male	24	48.0
	Female	26	52.0
	Total	50	100
Civil Status	Single	33	66.0
	Married	17	34.00
	Total	50	100
Average Family Monthly	Lower (Below Php30,000)	31	62.0
	Higher (Php30,000 and above)	19	38.0

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Income	Total	50	100

Table 1 shows the profile of the respondents in terms of age, sex, civil status, and average family monthly income.

The respondents' profile, as presented in Table 2, reveals a balanced distribution in terms of age, with 50% classified as younger individuals (below 31 years old) and the other 50% as older individuals (31 years old and above). This equal representation ensures that understandings of both age groups were considered in the study. On sex, the sample consists of 48% males and 52% females, indicating a nearly equal gender distribution. This balance minimizes gender bias and allows for a more comprehensive consumer behavior analysis.

Regarding civil status, most respondents (66%) are single, while 34% are married. It suggests that participants may not have familial responsibilities, which could influence their financial priorities and purchasing behavior. Additionally, the respondents' average family monthly income indicates that 62% belong to families earning below Php 30,000, whereas 38% have a family income of Php 30,000 and above. This distribution highlights the potential impact of financial capacity on decision-making, particularly on purchasing life insurance. The predominance of lower-income respondents may suggest that affordability plays a crucial role in their buying behavior and financial planning.

Table 2

Level of factors affecting consumers' buying behavior toward life insurance in the area of Cultural Factors

Items	Mean	Interpretation
The factors that influence my decision to buy life insurance are…		
1. Its alignment with my cultural values.	3.42	Moderate level
2. The support of my cultural background for such a decision.	3.32	Moderate level
3. The life insurance company's respect for my cultural needs and traditions.	3.62	High level
4. The perception of buying life insurance as a responsible act in my culture.	3.46	Moderate level
5. The encouragement of traditional beliefs to secure financial stability.	3.78	High level
6. The emphasis on planning for the future in my culture.	3.88	High level
7. The positive perception of it within my community.	3.60	High level
8. The promotion of financial preparation by my religious beliefs.	3.42	Moderate level
9. The encouragement of financial security by societal norms.	3.70	High level
10. The cultural acceptance of open discussions about financial planning.	3.76	High level
Overall Mean	**3.60**	**High level**

Table 2 shows the level of factors affecting consumers' buying behavior toward life insurance in the area of cultural factors.

The overall mean score is 3.60, which is interpreted as a high level. The highest mean score is 3.88, interpreted as high level, on item no. "6. The emphasis on planning for the future in my culture." the lowest mean score is 3.32, interpreted as moderate level, is on item no. "2. The support of my cultural background for such a decision."

The moderate score regarding cultural support suggests that certain cultural groups do not strongly advocate for purchasing life insurance. It can be attributed to dominant beliefs, traditions, or financial habits that do not emphasize or may even deter life insurance. For example, in some cultures, there is often a reliance on community or family support during times of crisis, which diminishes the felt need for life insurance. Moreover, cultural taboos or religious beliefs could interpret life insurance as being at odds with their values.

The research by Gitau and Sile (2016) supports these conclusions, noting that cultural elements such as religion, taboos, beliefs, attitudes, and values adversely influence insurance adoption. They suggest that insurance companies should "regularly educate the public about the various insurance products available in the market" and "initiate a campaign to inform the public about the advantages of insurance to shift their perspectives towards acquiring insurance covers" (p. 85).

Table 3

Level of factors affecting consumers' buying behavior toward life insurance in the area of Social Factors

Items	Mean	Interpretation
The factors that influence my decision to buy life insurance are…		
1. The support of my family for the decision.	4.20	High level
2. Recommendations from my friends or colleagues.	3.90	High level
3. Its commonality within my social circle.	3.78	High level
4. The appeal of advertisements or promotions.	3.52	High level
5. Endorsements from trusted people in my network.	4.06	High level
6. The value my peer group places on financial security.	3.82	High level
7. Are influence by encouragement of others.	3.78	High level
8. The emphasis on its benefits by social media influencers or ads.	3.56	High level
9. Most of my friends are plan holders.	3.50	High level
10. Recommendations from financial advisors within my network.	3.82	High level
Overall Mean	**3.71**	**High level**

Table 3 shows the level of factors affecting consumers' buying behavior toward life insurance in the area of Social Factors.

The overall mean score is 3.71, which is interpreted as a high level. The highest mean score is 4.20, interpreted as high level on item no. "1. The support of my family for the decision ", while the lowest mean score is 3.50, interpreted as High level, on item no. "9. Most of my friends are plan holders."

The decreased average score for the occurrence of friends as policyholders suggests that the impact of peers does not significantly affect the choice to obtain life insurance in this demographic. It stems from either infrequent conversation about life insurance within friend circles or a widespread lack of understanding about its significance. Since peer influence can significantly determine financial choices, the limited presence of friends as policyholders might lead to diminished adoption rates.

Masud et al. (2021) conducted a study that corroborates these findings, indicating that subjective norms, including peer pressure, play a significant role in the likelihood of purchasing life insurance. They assert: "The analysis shows that the understanding of life insurance, attitudes toward it, subjective norms (SN), trust, and risk perception all influence a household's inclination to buy life insurance." It highlights the significant role of peer influence in financial choices and suggests that increasing the visibility of life insurance ownership within social circles positively affects purchasing behavior.

Table 4

Level of factors affecting consumers' buying behavior toward life insurance in the area of Personal Factors

Items	Mean	Interpretation
The factors that influence my decision to buy life insurance are…		
1. My income level allows me to afford it.	3.80	High level
2. My age indicates a need for financial security.	4.14	High level
3. My health condition necessitates future planning.	4.08	High level
4. It aligns with my financial capacity and priorities.	3.92	High level
5. I have dependents who rely on me financially.	4.20	High level
6. My status necessitates financial protection.	4.14	High level
7. I understand its benefits to education.	4.24	High level
8. My savings and investments support additional security.	4.18	High level
9. The desire to leave an inheritance motivates me.	4.02	High level
10. My job or career influences my financial decisions.	4.22	High level
Overall Mean	**4.09**	**High level**

Table 4 shows the Level of factors affecting consumers' buying behavior toward life insurance in the area of Personal Factors.

The overall mean score is 4.09, which is interpreted as a high level. The highest mean score is 4.24, interpreted as a high level on item no. "7. I understand its education benefits." the lowest mean score is 3.80, interpreted as a high level on item no. "1. My income level allows me to afford it."

The comparatively lower average score related to income level affordability suggests that financial limitations might prevent individuals from obtaining life insurance. This viewpoint may arise from misunderstandings regarding the actual expense of life insurance policies or insufficient knowledge about affordable choices. It is significant to deal with these issues since income level plays a role in securing life insurance coverage.

The research conducted by Lahoti et al. (2023) reinforces these conclusions, emphasizing that income level significantly affects the acquisition of insurance products. They mention: "The results clarify the influence of age, income, family obligations, and risk preferences on decisions to buy insurance products." It highlights the necessity of tackling income-associated perceptions and obstacles to improve life insurance adoption among consumers.

Table 5

Level of factors affecting consumers' buying behavior toward life insurance in the area of Psychological Factors

Items	Mean	Interpretation
The factors that influence my decision to buy life insurance are…		
1. It gives me peace of mind about the future.	4.52	Very high level
2. I do not fear unexpected events anymore.	4.12	High level
3. I feel secure knowing my family is protected.	4.40	High level
4. I see it as a practical risk management tool.	4.24	High level
5. I trust the insurance company.	4.10	High level
6. Past financial uncertainties prompt me to plan ahead.	4.20	High level
7. I believe it improves my financial quality of life.	4.28	High level
8. I view it as a good financial investment.	4.24	High level
9. Customer reviews increase my confidence in the product.	4.04	High level
10. The simplicity of policy terms encourages me.	4.08	High level
Overall Mean	**4.22**	**High level**

Table 5 shows the level of psychological factors affecting consumers' buying behavior toward life insurance.

The overall mean score is 4.22, which is interpreted as a high level. The highest mean score is 4.52, interpreted as a very high level item no. "1. It gives me peace of mind about the future. The lowest mean score is 4.04, interpreted as a high level on item no. "9. Customer reviews increase my confidence in the product."

The comparatively lower average score for the impact of customer reviews suggests that buyers are not significantly dependent on or have confidence in peer reviews when evaluating life insurance options. It is attributed to intricate and individualized characteristics of life insurance products, rendering general reviews less relevant. Furthermore, consumers place greater importance on expert guidance or personal investigation than on particular experiences recounted in reviews.

The research conducted by Masud et al. (2021) corroborates these conclusions, indicating that subjective norms, including the influence of peers, play a significant role in the likelihood of purchasing life insurance. They assert: "The findings indicate that awareness of life insurance, attitudes towards it, subjective norms (SN), trust, and perception of risk influence a household's likelihood to acquire life insurance." This highlights the relevance of peer influence in making financial choices and suggests that increasing the visibility of life insurance ownership within social circles can positively affect buying behavior.

Table 6

Differences in the Level of factors affecting consumers' buying behavior towards life insurance in the area of Cultural Factors and when grouped and compared according to variables

Variables	Categories	N	Mean Rank	Mann Whitney U – test	Sig. Level	*p*-value	Interpretation
Age	Younger	25	23.18	254.50	0.05	0.259	Not Significant
	Older	25	27.82				

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Sex	Male	24	28.62	237.00	0.144	Not Significant
	Female	26	22.62			
Civil Status	Single	33	26.95	232.50	0.324	Not Significant
	Married	17	22.68			
Average Family Monthly Income	Lower	31	28.21	210.30	0.092	Not Significant
	Higher	19	21.08			

The result of the study shows that in age, mean rank score of the younger category is 23.18, while in the older category the mean rank score is 27.82, with a p-value of 0.259, interpreted as not significant. On sex, the mean rank score on male category is 28.62, while on the female category, the mean rank score is 22.62, with a p-value of 0.144, and is interpreted as not significant. Regarding civil status, the mean rank score in a single category is 26.95, while in the married category, the mean rank score is 22.68, with a p-value of 0.324, and is interpreted as insignificant. On average family monthly income, the mean rank score of the lower category is 28.21, while on the higher category, the mean rank score is 21.08, with a p-value of 0.092, interpreted as not significant.

The result of the study implies that age, sex, civil status, and average family monthly income do not influence the level of factors affecting consumers' buying behavior towards life insurance in the area of Cultural Factors and when grouped and compared according to variables. Therefore, the null hypothesis, which states that "there is no significant difference in the Level of factors affecting consumers' buying behavior towards life insurance in the area of Cultural Factors and when grouped and compared according to above-mentioned variables, is accepted.

The research indicated no notable differences in the cultural factors influencing consumers' purchasing behavior toward life insurance when categorized by age, gender, marital status, or monthly family income. It implies that cultural elements, including societal norms, customary beliefs, and financial planning habits, exert a similar influence on life insurance buying choices across various demographic segments. This conclusion is corroborated by the work of Hofstede and Minkov (2017), which asserts, "Cultural dimensions such as uncertainty avoidance and long-term orientation are vital in financial decision-making. However, in developed societies, the effect of traditional cultural values on buying behavior decreases as economic and global financial factors gain prominence" (p. 134).

Table 7

Differences in the Level of factors affecting consumers' buying behavior towards life insurance in the area of Social Factors and when grouped and compared according to variables

Variables	Categories	N	Mean Rank	Mann Whitney U - test	Sig. Level	*p*-value	Interpretation
Age	Younger	25	24.08	277.00	0.05	0.490	Not Significant
	Older	25	26.92				
Sex	Male	24	27.88	255.00		0.267	Not Significant
	Female	26	23.31				
Civil Status	Single	33	26.03	263.00		0.719	Not Significant
	Married	17	24.47				
Average Family Monthly Income	Lower	31	25.92	281.50		0.794	Not Significant
	Higher	19	24.82				

Level of factors affecting consumers' buying behavior towards life insurance in the area of Social Factors and when grouped and compared according to variables. The result of the study shows that on age, the mean rank score of the younger category is 24.08, while in the old category the mean rank score is 26.92, with a p-value of 0.490, interpreted as insignificant. On sex, the mean rank score in the male category is 27.88, while in the female category, the mean rank score is 23.31, with a p-value of 0.267, and is interpreted as not significant. Regarding civil status, the mean rank score in a single category is 26.03, while in the married category, the mean rank score is 24.47, with a p-value of 0.719, and is interpreted as insignificant. On average family monthly income, the mean rank score of the lower category is 25.92, while on the higher category, the mean rank score is 24.82, with a p-value of 0.794, interpreted as insignificant.

The result of the study implies that age, sex, civil status, and average family monthly income do not influence the level of factors affecting consumers' buying behavior towards life insurance in the area of Social Factors and when grouped and compared according to variables. Therefore, the null hypothesis, which states that "there is no significant difference in level of factors affecting consumers' buying behavior towards life insurance in the area of Social Factors and when grouped and compared according to the above-mentioned variables, is accepted.

The research revealed no notable differences in the social factors influencing consumers' purchasing behaviors regarding life insurance when categorized by age, gender, marital status, or typical family monthly income. This indicates that these demographic elements do not significantly affect the impact of social factors, including family encouragement, peer pressure, or media influence, in making decisions about life insurance. This conclusion is consistent with findings from Lim and Dehning (2018), which assert, "Consumer purchasing behavior in financial products, including life insurance, is increasingly shaped by broader societal and economic trends rather than individual demographic characteristics. The perceived necessity of financial security transcends factors such as age, gender, or income level, as social influences tend to be more uniform in financially literate societies" (p. 210).

Table 8

Differences in the Level of factors affecting consumers' buying behavior towards life insurance in the area of Personal Factors and when grouped and compared according to variables

Variables	Categories	N	Mean Rank	Mann Whitney U - test	Sig. Level	*p*-value	Interpretation
Age	Younger	25	22.62	240.50	0.05	0.159	Not Significant
	Older	25	28.38				
Sex	Male	24	25.35	308.50		0.945	Not Significant
	Female	26	25.63				
Civil Status	Single	33	28.20	191.50		0.066	Not Significant
	Married	17	20.26				
Average Family Monthly Income	Lower	31	24.34	258.50		0.469	Not Significant
	Higher	19	27.39				

Table 8 shows differences in the level of factors affecting consumers' buying behavior towards life insurance in the area of personal factors when grouped and compared according to variables. The result of the study shows, that on age, a mean rank score of the younger category is 22.62, while on the older category, the mean rank score is 28.38, with a p-value of 0.159, interpreted as not significant. On sex, the mean rank score in the male category is 25.35, while in the female category, the mean rank score is 25.63, with a p-value of 0.945, and is interpreted as not significant. Regarding civil status, the mean rank score on single category is 28.20, while on the married category, the mean rank score is 20.26, with a p-value of 0.066, and is interpreted as not significant. On average family monthly income, the mean rank score of the lower category is 24.34, while on the higher category, the mean rank score is 27.39, with a p-value of 0.469, interpreted as not significant.

The result of the study implies that age, sex, civil status, and average family monthly income do not influence level of factors affecting consumers' buying behavior towards life insurance in the area of personal Factors and when grouped and compared according to variables. Therefore, the null hypothesis, which states that "there is no significant difference in level of factors affecting consumers' buying behavior towards life insurance in the area of personal Factors and when grouped and compared according to above-mentioned variables is accepted.

The research indicated no differences in personal factors influencing consumers' purchasing behavior regarding life insurance when categorized by age, gender, marital status, or average family income. It implies that factors such as income level, financial priorities, and the perceived need for life insurance affect consumers in an adequately similar way across various demographic segments. This conclusion aligns with findings from Lusardi and Mitchell (2017), which assert that "the process of financial decision-making, including the acquisition of insurance products, is mainly influenced by an individual's financial literacy and perception of risk, rather than by demographic attributes. Although income levels and life phases may impact purchasing capabilities, personal perspectives on long-term financial security are crucial determinants" (p. 218).

Table 9

Differences in the Level of factors affecting consumers' buying behavior towards life insurance in the area of Psychological Factors and when grouped and compared according to variables

Variables	Categories	N	Mean Rank	Mann Whitney U - test	Sig. Level	*p*-value	Interpretation
Age	Younger	25	23.30	257.50	0.05	0.284	Not Significant
	Older	25	27.70				
Sex	Male	24	23.27	258.50		0.297	Not Significant
	Female	26	27.56				
Civil Status	Single	33	29.08	162.50		0.015	Significant
	Married	17	18.56				
Average Family Monthly Income	Lower	31	25.81	285.00		0.849	Not Significant
	Higher	19	25.00				

Table 9 shows differences in the Level of factors affecting consumers' buying behavior towards life insurance in the area of Psychological Factors and when grouped and compared according to variables. The result of the study shows that on age, the mean rank score of the younger category is 23.30, while on the older category, the mean rank score is 27.70, with a p-value of 0.284, interpreted as insignificant. On sex, the mean rank score in the male category is 23.27, while on the female category, the mean rank score is 27.56, with a p-value of 0.297, and is interpreted as not significant. Regarding civil status, the mean rank score in a single category is 29.08, while in the married category, the mean rank score is 18.56, with a p-value of 0.015, and is interpreted as significant. On average family monthly income, the mean rank score of the lower category is 25.81, while on the higher category, the mean rank score is 25.00, with a p-value of 0.849, interpreted as not significant.

The result of the study shows that age, sex, and average family monthly income do not influence level of factors affecting consumers' buying behavior towards life insurance in the area of Psychological Factors and when grouped and compared according to variables. Therefore, the null hypothesis, which states that "there is no significant difference in Level of factors affecting consumers' buying behavior towards life insurance in the area of Psychological Factors and when grouped and compared according to above-mentioned variables is accepted.

The results suggest that age, gender, and average monthly family income do not significantly affect the psychological elements influencing life insurance buying behavior. In contrast, civil status has a noteworthy effect. It indicates that psychological influences such as perceived security, financial confidence, and trust in insurance companies remain relatively consistent across different demographic groups, except variations observed between single and married people. This finding is consistent with the research conducted by Hwang and Gao (2019), which posits, "Psychological factors, including trust in insurers and perceived financial stability, are essential in shaping insurance purchase decisions. Nevertheless, marital status has a unique influence, as married people often exhibit a heightened sense of financial responsibility and risk aversion, which leads them to be more inclined to buy life insurance" (p. 87).

Conclusions

The study found that life insurance buying behavior among respondents—mainly female, single, and from both younger and older age groups with lower income—is highly influenced by cultural, social, personal, and psychological factors, with psychological influence varying significantly by civil status. Based on these findings, several recommendations were made to address weaknesses in each area. To strengthen cultural influence, insurers should implement inclusive marketing and education that resonate with diverse values, using community engagement and relatable success stories. Social factors can be improved by making advertisements more appealing to younger clients through digital channels and enhancing word-of-mouth strategies for older groups via referrals. On the personal front, offering flexible, budget-friendly payment plans and financial literacy programs can make life insurance more accessible. Lastly, psychological factors can be addressed by building trust through transparent practices, excellent service, and promoting positive customer experiences via testimonials and reviews, thereby enhancing credibility and confidence among consumers across different age groups.

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