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Planned Behavior in Purchasing Postal Life Insurance: An Empirical Study

The study analyses the influence of insurance literacy, perceived usefulness, attitude, subjective norms and perceived behavioral control on the intention to purchase postal life insurance among the people. This study employs the theory of planned behavior in explaining the intention of the people to purchase postal life insurance in state of Kerala circle. The data is gathered from 200 respondents through a well-structured questionnaire. The results obtained through PLS-SEM highlight that insurance literacy, perceived usefulness, attitude, subjective norms, and perceived behavioral control have a significant effect on customer's intention to purchase postal life insurance. The results have relevant implications for India Post to better understand the customers' needs in relation to the purchase of postal life insurance. The implications to the policymakers are discussed along with the suggestions for further research.

Keywords: Postal life insurance – Insurance literacy – Perceived usefulness – Perceived behavioral control – India Post

1. Introduction

A household's future income stream can be made less uncertain by investing in life insurance(Thampy & Sitharamu, 2002). Life insurance demand from individuals can be channeled for dual purposes; risk management and savings mobilization(Deb, 2016; Deb

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et al., 2021). The relevance and demand for life insurance have considerably increased during the past few years, surpassing the increase in global income by a considerable margin (Kakar & Shukla, 2010; Mittal *et al.*, 2013; Saha & Dutta, 2019). Although there are multiple investment alternatives and avenues available, including gold, real estate, fixed income securities, mutual funds, and others, life insurance offers the dual benefit of safeguarding assets and saving for key objectives. Furthermore, in India, insurance is considered to enhance personal finances and avail tax rebates. The Life Insurance Corporation of India [(LIC), a company in the public sector, maintains its majority share over the insurance market in India, and the rest of the market share is held private companies. However, there is still a very low density and penetration of insurance in India. The insurance industry is growth centered. Government agencies and private insurance businesses are expanding their markets, developing products that are tailored to various demographic groups and are analyzing the factors that influence insurance demand, household attitudes toward various insurance products, the strategies required for effective planning, market penetration and other related topics (Kakar & Shukla, 2010). One of the key areas of the financial market is insurance. In India, insurance serves an important socio- economic purpose of providing risk coverage to the underprivileged people in addition to playing a substantial part in the financial system.

The extensive post office network is utilizing its natural strengths such as, access, decennial presence, KYC insights of the postal staff, trust and confidence of the people, facilitate the financial inclusion where the communication and geographical connectivity frameworks are abundant (Vasudha *et al.*, 2017). The goal of financial inclusion is to make it simple and inexpensive for everyone to access postal financial services and products (Kumar Vaid *et al.*, 2020). The postal departments around the world expand their network of post offices in a variety of ways using the existing post office infrastructure and thereby forging new paths into new sectors like financial services, insurance, and high-value retailing (Jaag & Finger, 2017). Since the financial services through the Indian postal network are available and can be accessed by the majority of the population in the country, it contributes more than 70% to the department's revenue. Postal financial services are crucial in this respect for the services offered to customers, especially those who are underserved by other financial institutions like banks. Through

their vast physical communication network, they provide a variety of financial services. Economical initiatives promoting financial inclusion provide postal operators a chance to improve their chances of surviving through a period of transition from their formerly primary mail operation only (Hussein, 2014). As part of the government's mission to achieve complete financial inclusion, opportunities are provided via DoP's network, human resources, and infrastructure. The department has a history of providing financial services, and its employees are qualified to identify and assist the underserved and underprivileged community. It has the capacity and tenacity to prove its value in terms of financial inclusion for national growth. This is achieved by creating new products and services that meet the customers' needs.

Although mail delivery is their main business, India's DoP equipped itself to provide a variety of financial services, including small savings schemes, money transfer services, postal bank, postal life insurance, and other products. Like other insurance firms, India Post provides insurance services to its customers. The DoP enters into an insurance contract under which, in exchange for a predetermined amount of premium, it agrees to pay a specific amount of money to the person for whose benefit the policy was purchased when the insured person dies or the policy expires, whichever comes first. Here the risk covered is life. DoP provides two kinds of life insurance products to its customers namely, Postal Life Insurance (PLI) and Rural Postal Life Insurance (RPLI).

PLI, which is considered to be the life insurance scheme for the aged is available in India to the employees of central and state governments, defence personnel, Para - military services, public sector undertakings, banks, educational institutions, local bodies, professionals and employees of companies listed in the National/Bombay stock exchanges. The RPLI schemes are offered to the people living in the rural areas in the country. Policyholders can pay the premium on either offline or online mode. India Post can substantially enhance the distribution of PLI and RPLI insurance in both urban and rural areas of the country with the help of its wide network of post offices. Therefore, postal life insurance is capable of increasing its insurance penetration into every nook and corner of the country.

The purpose of the research is to investigate the customer's intention and motivation to purchase postal life insurance using the Theory of Planned Behavior (TPB). Perceived

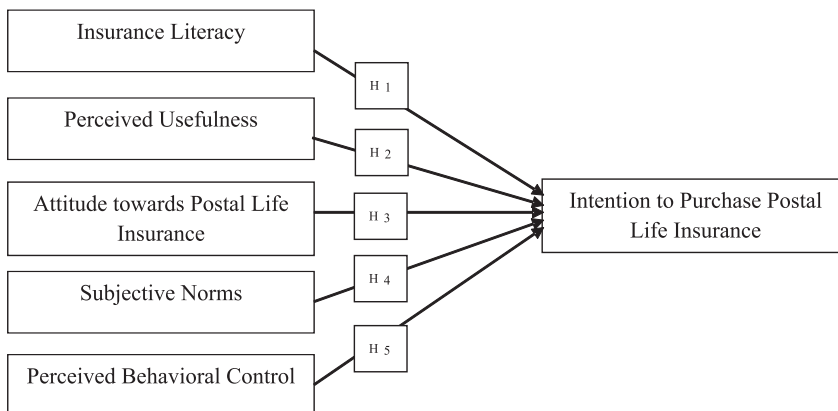
usefulness, attitude, subjective norms and perceived behavioral control are the crucial determinants to purchase insurance (Mamun *et al.*, 2021; Mathur *et al.*, 2018). The level of insurance literacy is also a factor taken into account as a predictor of the behavioral outcomes of postal life insurance consumers. Thus, the present study analyses the significant TPB factors on customer's intention to buy postal life insurance in its Kerala circle.

The remaining section of the study is arranged as follows. The available literature on the Theory of Planned Behavior is reviewed in the next section. The next section describes the methodology adopted to assess the model. The subsequent sections provide the summary and conclusions of the study and managerial implications along with direction for possible future research.

2. Literature Review and Hypothesis Development

In order to study the customer behavior in relation to India Post's life insurance products, available literature was reviewed. The authors proposed a theoretical model which was later empirically tested. The conceptual framework that guides the implementation of the study is shown in Figure 1.

Figure 1. Conceptual Model



Source: Author's research

2.1 Theoretical Framework

In the present study an attempt is made to analyse the behavioural motivation and

intention for the purchase of postal life insurance of the individual/s with the help of the Theory of Planned Behaviour (TPB) that subsumes social influences and logical decision making aspects as the determinants of the decision to buy insurance (Ajzen, 1991). The intention is the stimulus anterior to one's behaviour that indicates how a person strives to perform that particular behaviour (Darker & French, 2009). The intention to effect the desired behavior is the predecessor of actual behavior (Manning, 2009). Across the board, the determined intention to behave in a particular mode leads to its eventual execution (Ajzen, 1991; Marneffe *et al.*, 2015). The intention to perform different kinds of behaviours is influenced by several constructs such as attitude towards the behaviour, subjective norms, perceived behavioural control and perceived utility (Keong & Hirst, 2010). The constructed model further proposes insurance literacy as an additional predictor for the intention to purchase the postal life insurance.

The independent variables selected for the study are insurance literacy, attitude, subjective norms, perceived behavioural control and perceived usefulness, while the significant construct is the intention to purchase postal life insurance which drives people's inclination to purchase postal life insurance.

Post offices can play a crucial role in the economic as well as social development of the country (Ashta & Pillarisetti, 2020). Empirical studies show that India Post as a public institution has the ability to reach more people who are disadvantaged and disenfranchised. India post has been standing as a pillar of India's communication system. Now India Post has diversified its portfolio and entered into various financial services and offers products like all other insurance companies. It is the oldest service and pan India player to step into the life insurance business in the country and has proved its ability to deliver and to further expand insurance penetration in the country.

2.2 Factors Affecting Intention to Purchase Postal Life Insurance

If individuals do not have sufficient knowledge about insurance, its functions, benefits and coverage, they may not understand the financial benefits of such products (Tambling *et al.*, 2021). The progress of life insurance market is closely associated with the awareness of insurance products. Hence it is important to encourage people to buy insurance products (Mare *et al.*, 2019). Individuals who are aware or are informed about

insurance would be more inclined to purchase it (Omar & Owusu-Frimpong, 2007). People's preference to invest in insurance products is determined by their level of insurance literacy, perceptions and it influences people's intention to purchase insurance products directly (Mathur *et al.*, 2018). Insurance literacy is the predominant factor that influences a person to invest in a particular insurance scheme. As such it is crucial for the customer, while purchasing insurance products, to choose suitable schemes according to their needs and motives (Mamun *et al.*, 2021). General literacy not sufficient to know the nuances of each insurance products as meager knowledge does not help to decide on the different aspects and purposes of insurance schemes (Mathur *et al.*, 2018). Hence, it is essential to study the impact of insurance literacy on people's intention to purchase insurance. Accordingly, the following hypothesis is formulated:

- **H1:** *Insurance literacy has a positive impact on the intention to purchase postal life insurance.*

If a person perceives the real benefits of the insurance policy/ies and is motivated to arrive at a purchase decision, the potential customer will definitely buy the product/s (Brahmana *et al.*, 2018). Further, perceived usefulness of insurance indicates a person's desire to acquire it to improve one's financial status (Laroche *et al.*, 2004). Thus the aspects of one's financial worth, utility and long terms benefits significantly affect the attitude towards a particular life insurance product and service and decide to buy (Chen Ying *et al.*, 2015). When customers perceive the value of the products and prompt customer service, their attitude towards insurance will be changed. These factors have a direct influence on their decision to buy hence it is considered to be an important determinant of the intention (Yeh & Teng, 2012). Therefore, the following hypothesis is formulated in the light of the discussion above:

- **H2:** *Perceived usefulness has a positive impact on the intention to purchase postal life insurance.*

Attitude may also be defined as a reactive disposition to respond, in a consistently favorable or unfavorable manner, with respect to a given object or situation and indicate the inclination or willingness to try and perform the expected behavior (Schalk *et al.*, 2011). Intention shows the willingness to try and the exertion of performing the behavior

and hence, it is the nucleus of the theory (Brahmana *et al.*, 2018). Attitude influences a person's decision to engage in a behavior (Keong & Hirst, 2010). Hence, it is the strongest predictor of an individual's intention. If the performance of behavior results in a favorable outcome, then the person will have an appreciative attitude towards that particular behavior (Teka, 2020). Attitudes towards a particular behavior emerge out of the combination of beliefs regarding its outcomes (Darker & French, 2009). Thus, attitude acts as an important determinant of customers' intentions to purchase or refuse to buy insurance. Hence, the following hypothesis is proposed:

- **H3:** *Attitude towards postal life insurance has a positive impact on the intention to purchase postal life insurance.*

In addition to customer's desire to maintain their expected standards, they are assumed to have normative beliefs about the behavior that is the source of subjective norms (Manning, 2009). These are associated with cultural pressures or influences that one feels to participate in or abstain from a particular action (Chatzisarantis & Biddle, 1998; Norman & Conner, 2005). Its operational definition suggests that motivation is dependent on identities and demands from others rather than on one's own personal choice and freedom; hence subjective norms are seen to be a dominating psychological factor (Chatzisarantis & Biddle, 1998). The opinions of individuals about how their reference groups would see them, if they are engaged in a particular action are revealed by subjective norms (Al-Swidi *et al.*, 2014). Attitude is remarkably linked to subjective norms and in turn give rise to the customer's intention to purchase insurance products (Mamun *et al.*, 2021; Mathur *et al.*, 2018). Thus, the following hypothesis is formulated:

- **H4:** *Subjective norms have a positive impact on the intention to purchase postal life insurance.*

A person's perception of how effortless it is to carry out a behavior is known as perceived behavioral control, and it is predicted that this perception will have two effects on behavior: first, it will affect the intention to carry out the behavior, and, second, it will have a direct impact on the behavior to the extent that it is capable of doing so (Keong & Hirst, 2010). When levels of perceived behavioral control were high, compared to when they were low, there was a higher correlation between behavioral intentions and actual

behavior (Karatepe *et al.*, 2019). This conclusion shows that people do tend to act in a particular way that is compatible with their goals when the behavior is within their volitional control, presuming that the measure of perceived behavioral control was an appropriate representation of the level of real control (Crosby *et al.*, 1990; Karatepe *et al.*, 2019). It is considered to be a crucial determinant of intention to acquire insurance (Mamun *et al.*, 2021). Therefore, the study proposes following hypothesis:

- **H5:** *Perceived behavioral control has a positive impact on the intention to purchase postal life insurance.*

3. Research Methodology

3.1 Scope of the Study and Sample

The present research is an attempt to explore the postal life insurance policyholders' purchase intention with the help of the Theory of Planned Behaviour. A quantitative research method was employed to investigate the effect of the important TPB determinants, such as: perceived usefulness, attitude, subjective norms and the perceived behavioral control along with the level of insurance literacy towards the intention to purchase postal life insurance. The study is conducted among the postal life insurance holders in the Kerala postal circle. In order to identify the sample respondents, convenience sampling method is adopted. The study is based on both secondary and primary data collected from various sources. Primary data is collected from the selected samples through a well-structured questionnaire and the secondary data is collected from various journals, articles, websites, books and reports.

The structured questionnaire comprises information on all measures and demographic traits. Prior to participating in the survey, all respondents were given a brief orientation of its objectives and the process of responding in order to obtain their cooperation. A total of 200 valid responses to the 250 questionnaires that were distributed were obtained. A pilot study was conducted using 30 responses in order to determine the reliability of the survey instrument. Each item on the construct scale had a Cronbach's alpha of greater than 0.70, indicating the survey instrument is appropriate for further study.

3.2 Construct Measurement

The respondents were required to rate their level of consensus with a range of questions that measured the constructs regarding the selected variables on a five-point likert scale, where 5 denotes "strongly agree"; 4 denotes "agree"; 3 denotes "neutral"; 2 denotes "disagreement"; and 1 denotes "strongly disagree".

- *Insurance literacy* of the respondents is measured using a likert scale adopted from (Mamun *et al.*,(2021).
- The construct *Perceived Usefulness* is measured using a 4- item scale obtained from (Chen Ying *et al.*,(2015).
- The 4 items on *Perceived Behavioral Control* were assessed using a scale developed by (Al-Swidi *et al.*, 2014).
- *Subjective Norms* are measured using a scale developed by (Norman & Conner, 2005).
- The multidimensional scale, involving 3 items is obtained from (Brahmana *et al.*, 2018). It is used for measuring the *attitude of the policyholders* towards postal life insurance.
- The *intention to purchase* postal life insurance is evaluated using a scale adapted from (Oberecker & Diamantopoulos, 2011).

4. Data Analysis and Findings

4.1 Demographic Analysis

Table 1. Respondents' Demographic Profile

<i>Demographic Variables</i>	<i>Frequency</i>	<i>Percentage</i>
<i>Gender</i>		
Male	102	51
Female	98	49
<i>Age</i>		
Less than 30	54	27
30 – 40 Years	86	43
41 – 50 Years	49	24.5
Above 50 Years	11	5.5

<i>Marital Status</i>		
Single	73	36.5
Married	121	60.5
Divorced/Widowed	6	3
<i>Education</i>		
High School or below	22	11
Graduate	122	61
Post Graduate and Above	56	28
<i>Occupation</i>		
Student	24	12
Employed	125	62.5
Unemployed	44	22
Retired	7	3.5
<i>Family Income Rs</i>		
Under 20000	21	10.5
20000 – 39999	96	48
40000 – 59999	43	21.5
60000 and above	40	20

Source: Primary Source

Table 1 provides the demographic information of the respondents. The 200 verified and valid responses were used for empirical analysis. The respondents' gender, age, marital status, education, occupation, and family income are all addressed in relation to their demographic attributes. As per the demographic analysis, 51% of the respondents were men and 49% were female. The majority of the respondents were between the ages of 30 and 40. With respect to education level, 61% were graduates and 28% postgraduates or above. In terms of occupation, majority of the respondents were employed (62.5%); 48% of the respondents had a monthly income between 20,000 and 39,999.

The estimates were made using the Partial Least Square (PLS) methodology using SmartPLS 3.0 software. Cronbach's alpha value has been calculated to ensure the construct reliability in order to check internal consistency. Additionally, the convergent validity and discriminate validity have also been tested. Partial Least Square Structural Equation Modelling (PLS-SEM) was used to check the significant relationship between the theoretical constructs.

4.2 Measurement Model Analysis

Table 2. Measurement Model

<i>Constructs</i>	<i>Items</i>	<i>Outer Loadings</i>	<i>Mean</i>	<i>Standard Deviation</i>
Attitude towards Postal Life Insurance	AT1	0.874	0.864	0.080
	AT2	0.726	0.714	0.105
Insurance Literacy	IL1	0.903	0.905	0.029
	IL2	0.800	0.785	0.080
Intention to Purchase Postal Life Insurance	IN1	0.938	0.936	0.020
	IN2	0.882	0.873	0.050
	IN3	0.900	0.898	0.026
Perceived Behavioral Control	PBC1	0.921	0.918	0.023
	PBC2	0.897	0.891	0.040
	PBC3	0.944	0.942	0.020
	PBC4	0.942	0.939	0.020
Perceived Usefulness	PU1	0.843	0.838	0.038
	PU2	0.673	0.661	0.083
	PU3	0.668	0.660	0.072
	PU4	0.843	0.837	0.046
Subjective Norms	SN1	0.873	0.864	0.052
	SN2	0.873	0.867	0.037
	SN3	0.912	0.911	0.020

Source: Computed

The latent and manifest variables, as well as their connections, are all represented by structural equation models in a single statistical model. The estimation of partial least squares structural equation modeling is becoming more prevalent in many managerial fields (Evermann & Tate, 2016). Across a wide range of scientific areas, PLS-SEM has become the generally accepted approach for analyzing complicated interactions between observable and latent variables (Sarstedt, Ringle, Cheah, *et al.*, 2020). The SmartPLS 3.0 software was applied for the analysis. The results are reported in the perspective of factor loadings, Cronbach's alpha, Composite reliability, and, the Average Variance Extracted (AVE) after the variables were evaluated.

The variables used in the study are listed in Table 2, together with their means, standard deviations, and item loadings. The standardized path weights linking the factors and the indicator variables are known as measurement loadings and these range from 0 to 1 since data in SmartPLS are automatically standardized (Sun *et al.*, 2018). The loadings ought to be significant. The measuring model is often stronger and the higher the loadings, the more accurate (Sun *et al.*, 2018). They could be regarded as the models' equivalents of item reliability coefficients and the path loadings for a well-fitting reflective model are typically above .70 (Hair *et al.*, 2011; Sarstedt, Ringle, Cheah, *et al.*, 2020; Sun *et al.*, 2018). The current study has yielded factor loadings ranging from 0.7 to 0.9.

Table 3. Reliability of Measurement Model

<i>Constructs</i>	<i>Cronbach's Alpha</i>	<i>Composite Reliability</i>	<i>AVE</i>
Attitude towards Postal Life Insurance	0.762	0.783	0.645
Insurance Literacy	0.734	0.842	0.728
Intention to Purchase Postal Life Insurance	0.892	0.933	0.823
Perceived Behavioral Control	0.944	0.960	0.858
Perceived Usefulness	0.754	0.845	0.581
Subjective Norms	0.864	0.916	0.785

Source: Computed

Cronbach's alpha is an important metric that usually estimates the reliability (Emerson, 2019; Sarstedt, Ringle, & Hair, 2020), (Sun *et al.*, 2018). It ensures the convergent validity and hence the reliability of the latent variables (Sun *et al.*, 2018). The Chronbach's Alpha should be more than 0.7 for the survey questionnaire to be completely reliable (Emerson, 2019).

The internal consistency and reliability were also evaluated using composite reliability, which similarly produced a number greater than the cut-off point of 0.7 (Hair *et al.*, 2011). A test of convergent and divergent validity may be performed using the Average Variance Extracted (AVE). A good model should have an AVE of at least 0.5 (Chin W, 1998). Table 3 demonstrates that for all of the variables, all constructs have an AVE over 0.5, composite reliability and Cronbach's Alpha is above 0.70.

Table 4. Discriminant Validity

<i>Fornell- Larcker Criterion</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
Attitude towards Postal Life Insurance	0.803					
Insurance Literacy	0.577	0.853				
Intention to Purchase Postal Life Insurance	0.699	0.716	0.907			
Perceived Behavioral Control	0.630	0.678	0.850	0.926		
Perceived Usefulness	0.587	0.597	0.795	0.791	0.762	
Subjective Norms	0.635	0.639	0.805	0.807	0.726	0.886

Source: Computed

Discriminant validity shows how clearly the indicators represent only one particular construct, as well as how strongly a construct correlates with other constructs, compared to other constructs (Sarstedt, Ringle, & Hair, 2020). In order to obtain that, the Fornell-Larcker criterion was applied. It is evaluated by evaluating AVE with the estimations' squared correlation. The AVE value for each construct is higher than the squared correlation between the constructs, as seen in Table 4 (Pant *et al.*, 2020). As a result, the suggested model is reliable and eligible for future study.

4.3 Structural Model and Path Analysis

Table 5. Path Coefficients and Hypothesis Testing Results

	<i>Hypotheses</i>	<i>Standard Deviation</i>	<i>t- value</i>	<i>p-value</i>	<i>Result</i>
H₁	Attitude towards Postal Life Insurance > Intention to Purchase Postal Life Insurance	0.071	2.257	0.024	Supported
H₂	Insurance Literacy > Intention to Purchase Postal Life Insurance	0.052	3.030	0.002	Supported
H₃	Perceived Behavioral Control > Intention to Purchase Postal Life Insurance	0.091	3.503	0.000	Supported
H₄	Perceived Usefulness > Intention to Purchase Postal Life Insurance	0.083	2.639	0.008	Supported
H₅	Subjective Norms > Intention to Purchase Postal Life Insurance	0.085	2.197	0.028	Supported

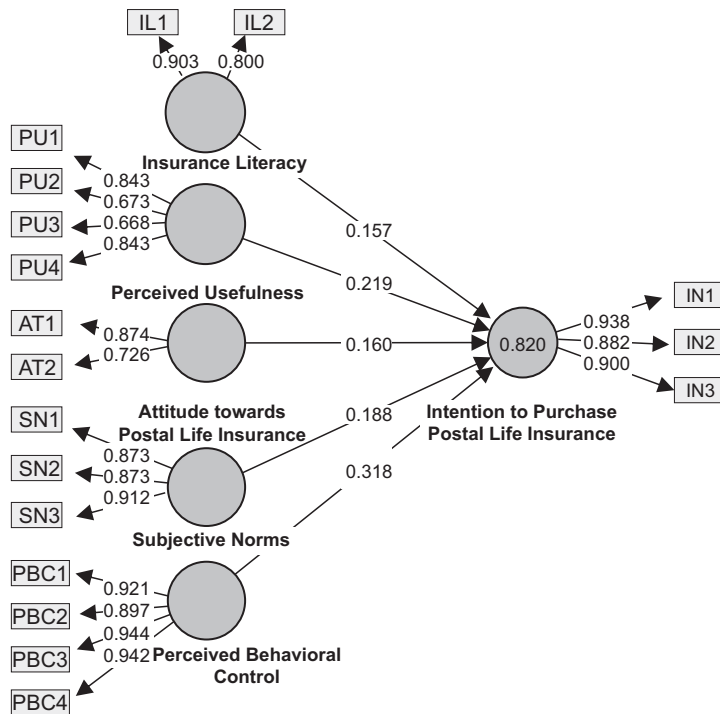
Source: Computed

- The results of the first hypothesis show a substantial positive correlation between *Attitude and Intention* to purchase postal life insurance, ($p < 0.05$). Hence, Hypothesis 1 is confirmed.
- The second hypothesis asserts that Insurance literacy is positively and significantly related to the *Intention* to purchase postal life insurance. With a p-value of 0.024, the results demonstrate a significant positive correlation between the variables. Thus, Hypothesis 2 is supported.
- In regard to the third hypothesis, the findings reveal a considerable positive association between *Perceived* behavioral control and *Intention* to purchase postal life insurance with a p value less than 0.05, showing statistical significance. Hence, Hypothesis 3 is supported.
- Regarding the fourth hypothesis, the findings show that there is a positive and favorable correlation between *Perceived* usefulness and *Intention* to purchase postal life insurance. The computed significance level of p value, 0.008 denotes statistical significance. As a result, Hypothesis 4 is accepted.
- According to hypothesis 5, there is a positive correlation between *Subjective* norms and *Intention* to purchase postal life insurance. With a p value 0.0028, the analysis shows a substantial and direct impact. As a result, Hypothesis 5 is supported.

The analytical result of the study is displayed in Figure 2.

The results emphasize that insurance literacy, perceived usefulness, attitude, subjective norms, and perceived behavioral control have significant impact on customer's intention to purchase postal life insurance. The findings of this study clearly support the notion that psychological factors play a significant role in purchase intentions (Brahmana et al., 2018; Keong & Hirst, 2010; Masud et al., 2020; Nasir et al., 2017).

Figure 2. Analytical Results



Source: Author's research

The present study reveals that TPB can explain the psychological drivers of the policyholders' intention to purchase postal life insurance. The intention to purchase postal life insurance is driven by the policyholders' insurance literacy, perceived usefulness, attitude, subjective norms, and perceived behavioral control traits. Literacy in relation to insurance requires in-depth understanding of insurance products, availability and features that meet the needs of the customers (Mamun *et al.*, 2021; Mare *et al.*, 2019; Mathur *et al.*, 2018). When analyzing the perceived usefulness, it implies that more people perceive the usefulness of postal life insurance and, a higher the intention to purchase. The relationship between attitude and behavioral intentions was previously understood through various researches (Masud *et al.*, 2020; Omar & Owusu-Frimpong, 2007). The findings indicate that attitude simultaneously influences and has a significant impact on policy holders' intention to purchase insurance in the context of postal life insurance. The close relationship between subjective norms and intention has been

demonstrated in several studies (Mai *et al.*, 2020; Manning, 2009; Taylor & Todd, 1995). For instance, it is observed in the current study that behavioral intentions are highly influenced by subjective norms as well. When people believe they have the resources and the intention to carry out the actions, they will take part in life insurance efforts (Nasir *et al.*, 2017; Raza *et al.*, 2020). The study also proves that perceived behavioral control has a significant positive influence on one's intention to purchase postal life insurance.

5. Summary and Conclusions

Customers the world over have preferences when selecting a product or service based on various factors that are part of their decision-making process (Thomas & Sakthivel, 2015). Hence, the present study analyses the factors that motivate the Indian policyholders in choosing postal life insurance products with the help of the theory of planned behavior. The theory examines the components that influence a person's decision to engage in a certain act (Conner & Armitage, 1998). The study uses the theory of planned behavior in explaining the policyholders' intention to purchase postal life insurance in Kerala postal circle by describing the psychological variables that affect people's intentions. This study investigates the elements of TPB such as: perceived usefulness, attitude, subjective norm, and perceived behavioral control with the intention to purchase the postal life insurance by potential policy holders. Additionally, the study included insurance literacy also as an additional element to determine the intention to purchase postal life insurance. This research reveals that TPB has sufficient support explain the postal life insurance success. By emphasizing the psychological constructs as a way to comprehend strategic decision making, the results offer insights on people's development projection of favorable attitudes towards postal life insurance products.

The present study analyses the influence of insurance literacy, perceived usefulness, attitude towards postal insurance, subjective norms and perceived behavioral control on the intention to purchase postal life insurance among the people. PLS-SEM has been employed to carry out the analysis. The study reveals that TPB has a significant role in explaining postal life insurance purchase decisions. The results emphasize that the policyholders' insurance literacy, perceived usefulness, attitude, subjective norms and perceived behavioral control have significant impact on their intention to purchase postal life insurance. The results obtained from the study are expected help India post to better

understand the important factors that determine the purchasing decision of its insurance products. The purpose was to comprehend, the fundamental principles behind behavioral intentions that may persuade policyholders to think about purchasing postal life insurance. The data gathered in the context of TPB may be used by the policymakers to offer recommendations for strengthening postal life insurance marketing in India. The findings are expected to help India Post to better understand the customer needs and develop initiatives that would speed up its marketing efforts. The results can help the service provider to better manage their insurance products by focusing on the factors that help in motivating the buyer's purchase intention. The service provider's ability to design strategies to guarantee the customer commitment is aided by their understanding of the elements that influence the purchasing intention of postal life insurance products.

6. Managerial Implications

The present study helps India post and its policy makers to develop useful strategies for its life insurance holders. The psychological variables that affect a policyholder's decision to purchase postal life insurance were taken into consideration during the study. Each of the determining factors : intention, attitude, perceived usefulness, subjective norms, and perceived behavioral control reveals a distinct dimension of the behavior and can be used as a reference point for causing a change in the behavior (Ajzen, 1991). From the perspective of the insurance provider, this study defines the situation as it relates to the factors that influence policyholders' purchase decisions and gives insight into the intention of the policyholder to purchase postal life insurance. In addition, this research offers helpful links that the strategic decision-makers may utilize to help in formulating effective marketing strategies that will attract more customers and hence expand their market in the country. Individuals with strongly founded information will have favorable understanding about insurance services and have an influence on the decision to purchase postal life insurance. The application of TPB offers a great deal of information that is very beneficial for comprehending these behaviors and putting into action strategies that will effectively induce customers and in turn motivate non-policyholders also to think about purchasing postal life insurance. Likewise, the insurer can inform about their services among the customers using marketing promotional strategies and encourage them to use the same and create high satisfaction among the policyholders who will in turn act as the

promoters of their services. The relationship between the variables and their direct and indirect effects may be effectively applied by policymakers when planning their marketing strategies to improve customer service, offer distinctive services and make customers remain loyal to India Post and in turn boost organizational effectiveness.

7. Limitations of the Study and Suggestions for Future Research

Although the present study reveals valuable information on the domain of postal life insurance customers, it has certain limitations too. Given the study's overall findings, it is important to acknowledge that the sample is geographically constrained because the data was only gathered from one postal circle in India namely Kerala. Hence the findings cannot be generalized. Future research may be conducted into more geographical areas utilizing. The responses to this study would help in better understanding of the customer motivation in different parts of the country. Further studies can be conducted by systematizing the results by locating the role played by the demographic variables on the relation between the customer behaviour and its determinants. The theoretical model of the study can be further expanded by adding new constructs. Integrating the findings into the model would help researchers come up with new contribution to the existing literature.

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