

## A Study on Factors Influencing Women Customers towards Choice of Insurance Company

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The insurance sector in India is a fast-growing industry that plays an essential role in the country's economy. The objective of the research paper is to study the demographic profile of the Women customer and to identify various factors influencing women customer's choice for insurance company. For this study, a random sampling technique has been adopted. The present study has been conducted in the State of Karnataka. The sample size 386 individuals who had an experience of offline and online insurance systems were taken. A statistical tool used is Percentage analysis and Mean. To achieve the above objectives the researcher identified 25 factors for choosing the insurance company. From the above study, researchers conclude that the insurance company management should analyze all these factors and give due weightage to these factors and make appropriate marketing strategies to retain and attract the potential customers in order to increase their market share and profits.

**Keywords:** Women, Buying Behaviour, Indian Insurance Sector, Insurance Companies

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## 1. Introduction

The development of the economy depends on the soundness of its fiscal system. Insurance sector is one of the major players in fiscal system. India is a country where the average selling of life insurance programs is still lower than numerous western and Asian countries; with the second largest population in world the Indian insurance request is looking veritably prospective to numerous transnational and Indian insurance companies for expanding their business and request share. In the Indian, there's limited mindfulness about life insurance products. This is substantially because people are not entirely conscious of the purpose for which this policy is bought; the most introductory need for buying a life insurance policy is to give fiscal support to the immediate family in the event of demise of the life ensured. From the forenamed introductory need of income relief, some other benefits that come with buying life insurance plans are steady investment option, assured income through appropriations, duty benefits, etc., however there are relatively a lot of benefits, people do not want to buy life insurance due to different reasons. Some of them are lack of knowledge, not obligatory to buy, lack of trust on insurance companies or on agents, no immediate benefit or it seems to be too precious.

## 2. Review of Literature

**Krishnamurthy et.al., (2005)**, in the paper entitled the "India's Insurance Industry: Performance, Structure and the Challenges of Future", studied the status and also the growth of the insurance industry of India post liberalization and further puts forward the opportunities and challenges link to the industry.

**Mossin (1968)**, in the research paper "Aspects of Rational Insurance Purchasing", study on the preference of the customer towards the services provided by the insurance sector explores the awareness, the terms of satisfaction and also the choice of a customer while preferring a particular company. The study focuses on the attitude of the user towards the product purchase and the available format services as given by banks. Researcher suggested that improve the awareness of the users related to the banks performance while selling the policies of insurance.

**Lee and Marlowe (2003)**, the prime need today is the effectiveness of customer management for their underlying interactions. Services provided to the user leverage the interaction of the same with the company. Organization has the urgent need to assess the data to view the behaviour of the customer and understand their value. Analysis of the relationship with the customers is imperative for the success of the company.

**Back and Webb (2003)**, suggest that this product is of a good sense majority when the protection is bought against the specific loss so huge that it is deemed as catastrophic as the destruction of the home of a person, death of person in the family and also the liability judgment of an accident. But there has been a recognition that such product is not easy to sell.

**Jain (2015)**, investigated on the factors affecting consumer satisfaction at Bhavnagar, Gujrat. His study was confined to health insurance only. This research identified key areas of success to generate customers satisfaction by the public-sector health insurance companies are-better branch office location; good reputation in market; sound financial strength; regular correspondence with agents by meetings; accurate presentation of product line. Whereas strength of the Private sector health insurance companies is better physical layout for business purposes; error free information; quick services; availability of employee on time; settlement of claims on time; individual attention to customers; effective investment advice and guidance.

## 3. Need of the Study

Investment behaviour differs from one to another. Especially when it comes to insurance, there is a large difference and influence of factors that also govern buying behaviour. Women are less impulsive when it comes to investment decisions as compared to men. Investment attitudes and decision making of women are more conservative and thus they choose their portfolios carefully. Hence, research work is made to attempt and explore through descriptive research to find out buying behaviour of women consumers towards life insurance policies in Karnataka state.

## 4. Scope of the Study

The scope of the study is to find out the effectiveness and quality provided by insurance companies and which influences women consumer buying behaviour and help to improve further to meet the requirements and objectives of both customers and insurance companies.

## 5. Objectives of the Study

1. To study the demographic profile of the Women customer.
2. To identify various factors influencing women customer's choice for insurance company.

## 6. Research Methodology

**A. Sampling Technique:** For this study, random sampling technique has been adopted.

**B. Sample Size:** The total of 386 respondents was contacted. The respondents were the women customers of insurance company in the State of Karnataka.

**C. Data Collection:** The present study has been conducted in the State of Karnataka. The purposive sample 386 individuals who had an experience of offline and online insurance system were taken. The respondents were requested to give their responses with respect to the factors they would consider while making a choice of insurance company. Structured questionnaire was prepared for the survey. The questions were divided and organized into two sections. The first section of the questionnaire were asked regarding the demographic profile of the respondents and the second section of the questionnaire asked related to factors influence the choice for insurance companies.

**D. Statistical Tools:** Percentage analysis and Mean.

## 7. Data Analysis

**Table 1:** Demographic Profile of the respondents

Factors	No. of Respondents	Percentage
<b>Age</b>		
Upto 30 Years	193	50%
31 – 40 Years	77	20%
Above 40 Years	116	30%
<b>Gender</b>		
Female	386	100%
<b>Marital Status</b>		
Married	232	60%
Unmarried	154	40%
<b>Educational Qualification</b>		
Upto School Level	42	11%
Graduate	222	60%
Post Graduate	112	29%
<b>Occupation</b>		
Government Employer	116	30%
Private Employer	154	40%
Entrepreneurs	116	30%
<b>Type of Family</b>		
Nuclear Family	309	80%
Joint Family	77	20%
<b>Number of Members</b>		
Up to 3 members	193	50%
4 to 6 members	116	30%
7 and Above	77	20%
<b>Monthly Income</b>		
Upto Rs. 50,000	96	25%
Rs. 50,001 – Rs. 1,00,000	174	45%
More than Rs. 1,00,000	116	30%

**Source:** Primary Data

**Interpretation:** From the above Table No. 1 reveals the Demographic profile of the respondents 50% of the respondents are belonging to the 30 Years of age group. 60% of the respondents are married. 222 respondents were graduate, 154 respondents were employed in the private sector, 80% of the respondents were in nuclear family, 50% of the respondents family having 3 members and 174 respondents monthly income between Rupees 50,001 to Rupees 1,00,000.

The mean scores of all the 25 factors are mentioned and their ranks are given to find out which factors have a great influence on women customer's choice for insurance companies.

**Table 2:** Factors Influence on Women Customer’s choice for Insurance Companies

Sl. No.	Factors	Mean	Rank
1	Computerization and Online transactions	5.5183	1
2	Connectivity to bank	5.4666	2
3	Speed and efficiency of transactions	5.4551	3
4	Availability of premium collection center	5.3751	4
5	Clear communication	5.3543	5
6	Convenient company office location	5.3355	6
7	Reputation of company	5.3133	7
8	Professionalism and credibility of staff	5.2918	8
9	Fast and efficient counter services	5.2544	9
10	Ease of opening the account	5.1866	10
11	Secured internet banking	5.1732	11
12	Company operating hours	5.1523	12
13	Ownership	5.1400	13
14	Use of modern equipment	5.1123	14
15	Confidentiality of insurance company	5.1045	15
16	Proper guidance and immediate complain handling	5.0189	16
17	Regular insurance account statement	4.9583	17
18	Number of branches across the globe	4.9323	18
19	Interest rate	4.8588	19
20	Infrastructure of the insurance company	4.8083	20
21	Lower service charge	4.7899	21
22	Staff courtesy	4.6980	22
23	New scheme information	4.6711	23
24	Influential marketing campaign	4.5690	24
25	Peer group impression	4.5121	25

**Source:** Primary Data

**Interpretation:** From the above Table No. 2, the top 10 most important factors are computerization and online transactions, connectivity to bank, speed and efficiency of transactions, availability of premium collection center, clear communication, convenient company office location, reputation of company, professionalism and credibility of staff, fast and efficient counter services and ease of opening the account.

## 8. Conclusion

From the above study researcher conclude that the insurance company management should analyze all these factors give due weightage to these factors and make appropriate marketing strategies to retain and attract the potential customers in order to increase their market share and profits.

### Limitations and Further Research

Based on the factors there is a significant impact on the buying behaviour of women customers.

Extended research should be performed at a different location that has women customers of different demographic and cultural background. The current study does not compare and so the future study need to focus on comparison of the choices made by the women customer while choosing a particular insurance company.

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