Measuring People's Attitude towards the Life Insurance in Rangpur City Corporation in Bangladesh

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Abstract

Insurance is a touchstone of a nation's level of civilization. The life insurance principle now comes to be more and more useful with the passage of time. In other words, insurance is a great source of development of national savings. This is the law of nature that individuals need to live and play with perils and to some degree insurance policy can free individuals from those disappointments. Regardless of the possibility that this is true, people of Bangladesh still don't like to insure them. The present study was intended to quantify the people's attitude toward life insurance. The study, descriptive in nature, has been conducted based on primary and secondary information. The study has been piloted among 100 respondents in the Rangpur city in Bangladesh. The study survey has been incorporated 15 attitude question questions outlined under seven (7) point semantic differential scale. The gathered information has been analyzed by using frequency distribution through the SPSS 20.0 version. The study also shows that 80% respondents are aware of Life Insurance and 20% are not aware of Life Insurance. 75% respondents believed that life insurance is necessary for every people and it provides the financial support in their life. 30% respondents know the information about Life Insurance from an agent and 10% respondents are known information from Media and 53.3% respondents are known from friends or relatives. Mass communication helps to create awareness among the people with respect to taking an insurance policy strategy. This study will become helpful for the improvement of insurance in Bangladesh.

Keywords: Insurance; Life insurance; Attitude; Bangladesh

Introduction

The insurance sector is growing rapidly all over the world. The insurance industry is gaining key position in the world economy and playing a significant role to cover the life and business risk of millions [1]. The insurance services can be described as a product in the form of a written legal contract (the insurance document) plus a bundle of services connected with it. Services are exercises and additionally benefits that one gathering offers to the next and that services are necessary intangible and don't bring about the ownership of anything. Insurance service is unique in relation to different services, as it is difficult and future contingent service involves significant legal features. Nowadays life insurance has turned out to be considerable in reality as we know it where annuity arranges, government disability advantages, and family reserve funds swing inadequate to react the money related request of the total family, cover wellbeing costs or to hold a specific way of life, in case of the passing of the specialist [2]. The life insurance companies of our country perform an extensive variety of activities such as service conniving, formulating contracts and policy, promotional marketing activities and selling, underwriting, rating, reinsurance and different services and claim settlement. The insurance companies in Bangladesh practice marketing to a different extent. Their level and depth of marketing orientation varies. A broad distinction can easily be made between the public and private sector insurance companies. Insurance is the great solution of the modern economy that reduces the tension of uncertainty and risk. All over the world, the dimension of life insurance is changing rapidly due to deregulation, technological innovation and globalization. Insurance in Bangladesh has to keep pace with the global change. Now life insurance must compete in the market place both with local institution as well as foreign ones. Life Insurance consists of a variety of advantages as other venture modules have. Financial security is the prime benefit of life insurance. It helps to smooth the growth of economic developments.

The premiums are collected from numerous financial investors by the life insurance companies to gather large funds. Trade and other financial development activities are financed by this money. It is additionally helpful for tax payment reduction. Policy holders can claim income tax exemptions for the payment of premium amount [3]. Now a day's insurance company has a great impact on our national economy. It helps to raise the national savings by collecting premiums from the lower people of the society. It creates job opportunity for those people who have little education. With a view to ensuring the financial security, the insurance company takes the risk of that family by taking premium as consideration. Life Insurance companies are playing a vital and significant role in the economy of Bangladesh. The main objective of this study is to measure people attitude towards the life insurance in the Rangpur City Corporation. From this study, we will get proper knowledge about insurance industry specially life insurance.

Objectives of the Study

The main objective of the study is measuring the people's attitude towards the life insurance in the Rangpur City Corporation. Besides, this study helps.

1. To understand current life insurance business environment.

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2. To suggest some idea to modify people's attitude towards life insurance.

Literature Review

Attitude

Kotler [4] expressed that attitude of a person defines his/her favorable or unfavorable appraisals, expressive feelings and various actions predisposition towards some objects or ideas. An Attitude is a learned predisposition [5] acts in a reliably favorable or unfavorable way concerning a given target.

Life insurance

Insurance may be viewed as a method for managing risks [6]. There are three main types of life insurance policies [7] including (a) whole life insurance - which offers a death benefit for a lifetime; (b) term life insurance - that provide a death benefit to a predetermined number of years, (c) endowment life insurance, which is a term life insurance with a saving component. All in all terms, life insurance is a method for managing danger and sparing medium for consumers. It also plays vital psychological and social roles. As Hofstede [8] expressed, 'the major function of life insurance is to protect against financial loss from loss of human life. Besides covering the risk of death, it also covers the risks of disability, critical illness, and superannuation'. Life insurance is along these lines created on the idea of human life value [9]. Life insurance thus becomes the mechanism for one to ensure a continuous stream of income to the beneficiaries. In such manner, life insurance may be regarded as a shaving medium, financial investment, or a method for managing with risks. Life insurance expands some sure warranty of financial protection for the charges in the significance of the insurance policy's purchaser's death. The necessities of the policyholders are given this sum if the protection premium has been paid on time (Appendix).

People attitude towards the life insurance

The literature of attitude and perception of life insurance policyholders have largely focused on factors anticipating these states of mind [10,11]. Factors such as consumers' perceived value [12] satisfaction and purchase decision-making responsibility [13] have been considered as most imperative them of the of the literature on attitude and perception of life insurance policyholders.

While Leek et al. [14] Honkanen et al. [15] Olsen [16] reported that price, value for money and household income were not perceived as a barrier for insurance consumption [17] found that high price had a negative impact on attitude toward consumption. Financial literacy is strongly and positively related to attitudes towards insurance consumption [18].

Saibaba et al. [19] studied that women feel that their lives were not as valuable as their husbands, they perceive insurance as a tool for risk coverage and not as a tax saving device, there was also a lack of knowledge about suitable insurance plans.

Ewing et al. investigate the relationship between individual's risk awareness and their ability to pay for expanded safety and security in a low-probability, high-importance event.

Omar [20] found that consumers" perception of life insurance purchase was a guarantee of the same standards of living for dependants in case of death, ability to maintain the same standard of living in case of disability, having lump sum money in case of critical illness and covering of loss or damage on property in case of an accident.

Namasivayam et al. [21] analyzed the socioeconomic factors that are responsible for the purchase of life. Age, educational level and sex of the policyholders are unimportant however income level, occupation and family size are major factors.

Reddy [22] concluded the majority of respondents feel that policies offered by private companies were up to their expectations, but when compared with public companies' policies very few policies were better alternatives.

Kumar and Kannan [23] have studied the impact of the entry of private sector in the industry and the position of the LIC in the insurance sector. They have highlighted the threats that the giants could face and possible steps to be adopted to stay healthy in business.

Sayalu and Sardar [24] have suggested that product value and customer satisfaction are important ingredients for the success of insurance companies in the market.

Bansal [25] argued that the private players have impacted the market positively and this positive mood has been consistent over a period of time. The private sector has a great deal of potential and will take the industry a long way from here.

Athma and kumar [26] have studied that in urban market, product based factors like risk coverage, tax benefits, return, etc. are more unbiased with product and rural population is influenced by non-product related factors such as: credibility of the agent, company's reputation, trust, customer services. Company goodwill and money back guarantee attracts many people for life insurance.

Raju and Gurupandi [27] opined that the attitude of the policy holders and their socioeconomic background creates a significant influence.

Lengti [28] discussed about the insurance investors have the opportunity to select from insurance authority for all other aspects of insurance such as insurance ombudsman and insurance counsel to take their disputes further.

Ramanathan [29] examine has brought about the improvement of a dependable and substantial instrument for assessing customer perceived service quality, awareness level, and satisfaction level of customers towards life insurance industry. Service quality needs to be measured using a six dimensional hierarchal structure consisting of assurance, competence, personalized financial planning, corporate image, tangibles and technology dimensions.

Gautam and Kumar [30] expressed that Socio-demographic and economic factors significantly effect on consumers' attitudes towards insurance services in the Indian situation.

Ahmed [31] reveled that there is a low level of awareness and understanding of life insurance products. There are different elements that impact purchaser thinking when they are wanted to invest in the insurance scheme. A large portion of the clients demonstrates their enthusiasm in life insurance having higher risk coverage and also for good return with safety.

Sogunro and Abiola [32] stated that Policyholders generally are not satisfied with the life insurance products based on the attributes attached to each of the products.

Reddy and Jahangir [33] examined the perceptions of life insurance in the India's rural masses where the findings show basic social demographic and economic variables significantly effect on consumers' perception towards insurance services.

The theory of decreasing responsibility

According to the Theory of Decreasing Responsibility, postulates that a person starts off with low assets and high liabilities, and hence has the greatest need for insurance. As his wealth builds up and his liabilities are paid off over the years, his need for insurance will reduce accordingly. He will then reach a point where he needs little to no insurance as he will be able to self-insure using his accumulated wealth. Your need for life insurance peaks along with your family responsibilities (Figure 1).

Indeed, a young person has a great need for insurance. If he were to be incapacitated and unable to work for the rest of his life, the amount of money he will need to replace his income is staggering. When you're young, you may have children to support, a new mortgage payment and many other obligations. Yet, you haven't had the time to accumulate much money. This is the time when the death of a breadwinner or caretaker could be devastating and when you need coverage the most.

An older person in his sixties who is leaving the workforce soon anyway will not need a great amount of income replacement (provided he has been prudently saving and investing) if he was rendered unable to work. When you're older, you usually have fewer dependents and fewer financial responsibilities. Plus, you've had years to accumulate wealth through savings and investments. At this point, your need for insurance has reduced dramatically, and you have your own funds to see you through your retirement years. Theory holds true for most people, aside from certain people with special circumstances, i.e. parents of a special needs child.

From the review of literature and theory of decreasing responsibility, it is clear that life insurance is a momentous phenomenon in the modern society. This study works for understanding the people's attitude towards the life insurance in the prospective of living people in the Rangpur City Corporation of Bangladesh. It's become helpful to develop insurance industry in this area.

Research Methodology

The study has been intended to know the people's current attitude towards the life insurance in the Rangpur City Corporation in Bangladesh. The descriptive nature of the study is used to collect some information relating to the people of the life insurance company through an observation. Primary and secondary data are used in this study. Primary data were collected over two (2) month time frame amid the January to February, 2016. The questionnaire
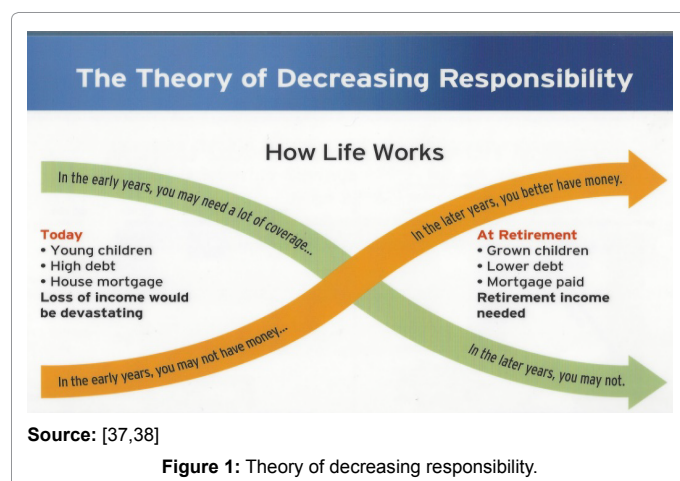

Source: [37,38]

Figure 1: Theory of decreasing responsibility.

was distributed directly to respond as a study sample. In this study, researchers distribute 130 questionnaires to the respondent for measuring people's attitude towards the life insurance. Among them, 120 respondents gave back the filled up questionnaire. Finally 100 samples are standing for analysis. For the purpose of the study, to collect primary data, the field survey method is used by taking direct interviews from respondents through the questionnaire. 15 attitude measurement question and some demographic questions are included into the questionnaire to make better understanding about the study result. Here seven (7) points semantic differential scale was used to design attitude measurement related questions. Where, 1=strongly disagree, 2=disagree, 3=somewhat disagree, 4=neither agree nor disagree (neutral), 5=somewhat agree, 6=agree and 7=strongly agree. But four (4) questions were dichotomous questions. A dichotomous question has only two response alternatives: yes or no and so on [34]. The study also provides some of the open questions from where this study tries to find out some of the recommendations from its actual and potential users. Secondary data was collected from insurance related articles, textbooks, website, dissertations and working papers from both national and international researches which were used to maintain the quality of the study. The gathered data are analyzed by various statistical tools and methods, including frequency distribution, reliability analysis through the data processing software SPSS 20.0 version.

Results and Discussion

Above the Table 1 shows that 56% respondents are male and 43% respondents are female. 67% respondents are lived in Urban and 33% respondents are living in rural. 24% respondents aged are 21-30 years, 53% are 31-40 years and 24% are More than 40 years. 24% respondents are Unmarried and 76% respondents are married. 20% respondents are primary, 43.3% are secondary, 20.0% are Higher education and 16.7% respondents are others education. Those 36.7% respondents are Business, 33.3% respondents are service Holder, 13.3% respondents are students and 16.7% are homemakers. The incomes of 50.0% of

Demographic profile	Variables	Frequency	Percentage (%) of Respondents
Gender	Male	56	56.0
	Female	43	43.0
Area of Living	Urban	66	66.0
	Rural	33	33.0
Age of the Respondent	21-30 years	23	23.0
	31-40 years	53	53.0
	More than 40	23	23.0
Marital Status	Unmarried	23	23.0
	Married	76	76.0
Level of Education	Primary	20	20.0
	Secondary	43	43.0
	Higher	20	20.0
	Others	17	17.0
Occupational Status	Business	37	37.0
	Service Holder	33	33.0
	Student	13	13.0
	Homemaker	17	17.0
Monthly Income	10000-15000	10	10.0
	15000-20000	50	50.0
	20000-25000	34	34.0
	25000-30000	6	6.0

Table 1: Summary of Socio-Demographic profile.

respondents are 15000-20000 Tk, 33.3% are20000-25000 Tk and 6.7 are 25000-30000.

Above the pie Chart 1 shows that 70% respondents are aware of Life Insurance and 30% are not aware of Life Insurance.

Above the pie Chart 2 presents that 40% respondents have insurance and 60% respondents have no any insurance.

Above the Chart 3 shows that 75% respondents believed that life insurance is necessary for every people and 25% of respondents thought that life insurance is not necessary for them.

Above the bar Chart 4 shows that 30% respondents know the information about Life Insurance from agent and 10% respondents are known information from Media and 53.3% respondents are known from friends or relatives.

Reliability Analysis

Reliability analysis is measured via Cronbach's coefficient alpha to check for internal consistency of the constructs. George (2003) provides a commonly accepted the following rules of thumb for describing internal consistency is: "α ≥ 0.9 - Excellent, 0.9 > α ≥ 0.8 -

Chart 1: Percentage of awareness of Life Insurance.

Chart 2: presents that 40% respondents have insurance and 60% respondents have no any insurance.

Chart 3: 75% respondents believed that life insurance is necessary for every people and 25% of respondents thought that life insurance is not necessary for them.

Good, 0.8 > α ≥ 0.7 - Acceptable, 0.7 > α ≥ 0.6 - Questionable, 0.6 > α ≥ 0.5 - Poor, 0.5 > α - Unacceptable". Table 2 illustrates that calculated value of the Cronbach Alpha of the factors is 0.809 that means data is good, reliable because the pragmatic value is relatively higher than the standard reliable value of Cronbach Alpha. Thus, the survey instrument is reliable to measure all constructs consistently and free from random error.

The descriptive statistics in Table 3 show that the mean and standard deviation estimation of the considerable number of inquiries which has been composed under Seven (7) Point's Semantic scale considering as values 7-strongly agrees and 1-strongly disagrees feeling on the statement that was set to the respondent. The experiential mean value is at least 6.5333 with little estimation value of standard deviations of all statements that experienced the people's satisfactory level towards the life insurance. The Overall result justifies that respondents are being demonstrating colorful state of mind towards life insurance.

On the basis of customer opinion, this study finds out the some of the problems for which customers obligate the study from life insurance purchasing. Their problems are given below-
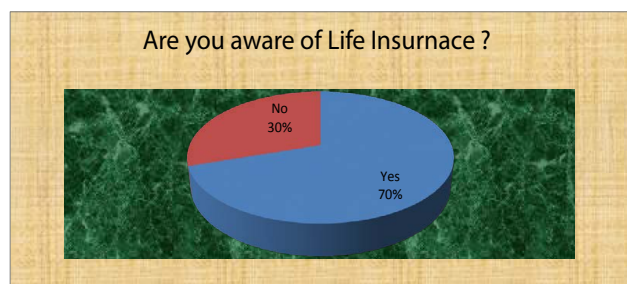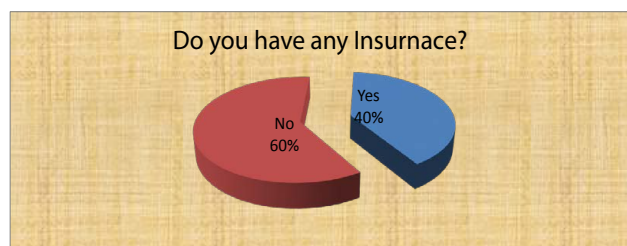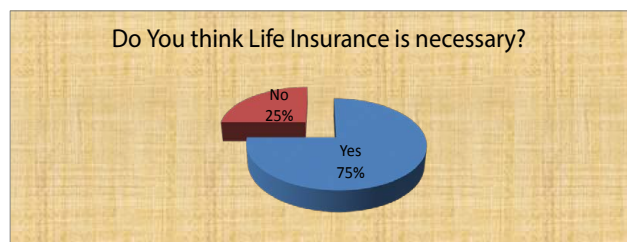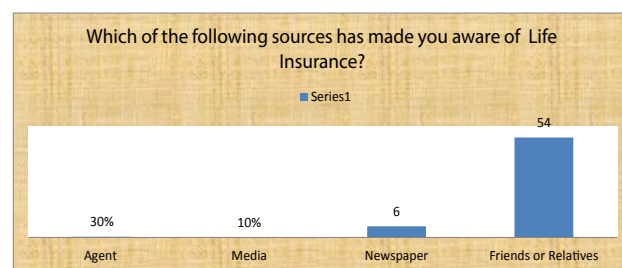

Chart 4: Information about Life Insurance from agent.

Reliability Statistics	
Cronbach's Alpha	N of Items
0.809	15

Table 2: illustrates the calculated value of the Cronbach alpha.

Descriptive Statistics			
	N	Mean	Std. Deviation
I think life insurance is good for the future	100	6.2000	0.66436
Life insurance gives financial Support	100	5.6667	0.60648
Life insurance provides Social benefits	100	4.9667	0.76489
Life insurance takes risk	100	6.3000	0.79438
Life insurance is essential for all	100	4.3667	0.92786
Life insurance is essential for living	100	4.2333	0.89763
Life insurance is an expression of love and caring	100	3.9667	0.80872
Should I die, the proceeds will help me keep the promises I have made to those people who are important to me.	100	5.8667	0.77608
Life insurance buys time and options	100	4.1667	0.79148
Life insurance provides cash when it's needed most	100	2.0000	0.78784
Low awareness of the insurance benefits among public	100	6.0667	0.78492
Lack of personnel with technical knowledge	100	6.4667	0.50742
Customers' lack of understanding of insurance policies and terms	100	5.7333	0.73968
Low qualification of agents	100	6.5333	0.50742
I think life insurance is good for the future	100	6.3000	0.74971
Valid N	100		

Table 3: Descriptive statistics of the study.

1.   The study finds out that insurance company provides indicate promotional activities, including advertising, sales promotion and personal selling.

2.   It also identifies that customers have a large number of complaints about the life insurance product design. They also think that the insurance company needs to design their by considering their needs and wants.

3.   The study clarifies that customers have a great insufficiency on the faith of the insurance company because of some unethical activities of previously ran company's.

4.   It also mentions that negative image or bad experience of previously life insurance owned customers are a great constraint on insurance business in Rangpur city corporation areas.

5.   Documentations problems to purchase an insurance policy and to gain the insurable interest of the insurance company.

6.   Complexities and difficulties to understand the premium and the numbers of installments.

7.   Religious beliefs of the common people in a major constraint on life insurance business in this area.

Conclusion

Human life is a most valuable asset in the earth and life insurance is the one kind of protection which provides money related security to a person and his family at the season of uncertain dangers or harm. Life insurance provides both safety and protection to persons and also encourages savings between people [35,36]. From the above brief and wide discussion and analysis of people's attitude towards the life insurance. The study has come to the point that Life insurance Company limited plays a vital role in the present insurance market in Bangladesh. The gross premium of the company is increasing. Most of the people have positive perception towards the life insurance. In Bangladesh 70% respondents are aware of Life Insurance and 30% are not aware of Life Insurance. 75% respondents believed that life insurance is necessary for every person. Insurance companies have confused principles and regulations regarding the understanding of the general public as they could not able to approach the actual status of life insurance policy. Insurance companies in Bangladesh actually depend upon their field force to communicate about all its insurance policies and to deliver all information regarding life insurance plans. Most of the time the field force staff provides fake information to the policy holder. So, the life insurance sector is not as flourishing as in other developed even in developing countries and a limited number of people are availing the benefits of life insurance. The insurance company of Bangladesh follows those given recommendations, then the overall insurance service quality will be improved and bring happiness to the people of this rising country.

Recommendations

On the basis of our data analysis and customer opinion, this study provides some of the recommendations. These are given below:

1.   The Life Insurance Company needs to develop and promote the proper advertising campaign, sales promotion and personal selling activities. They need to follow the holistic marketing activities.

2.   The marketer needs to redesign their product on the basis of customer needs and wants some of the customers want whole family packages product from the life insurance company.

3.   The insurer needs to improve the level of faith upon itself.

4.   Company's need to continuous market research about the changing customer needs. Their attitude and their level of satisfaction towards the life insurance product and business.

5.   The insurance company needs to identify the real mentor in the society and involve themselves with its promotion and utilize them to remove the negative impression that previously in the customer's mind.

6.   The marketer needs to make digital their insurance products and its communication and payment system by white customer can easily receive information's about their life insurance.

7.   The marketer needs to redesign their documentation process and procedures and make it easy and affordable for the outcomes.

Limitations of the Study

Firstly the number of samples is 100 respondents were considered for this study, which might in not enough for appropriate generalization. In addition the convenor factor analysis was conducted based on authors' judgement. The support of literature that may not provide the accurate statistical tools. For future study, researchers should consider all these factors.

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