

Life Insurance Purchase Decision Among Filipinos: A Partial Least Squares Modelling Path Approach

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Abstract

This study aims to examine the consumer behavior in Metro Manila, Philippines' life insurance market by analyzing the interplay among financial attitude, financial behavior, financial literacy, subjective norms, and perceived demand. It further explores how these variables influence purchase intention and actual purchasing behavior, while also assessing the moderating role of convenience brought about by the enactment of circular letter no. 2020-109 of the Philippine Insurance Commission which permanently allowed the remote selling of life insurance products through the use of ICT or other technologies. A self-administered online survey, distributed via Google Forms, was used to collect data. Partial Least Squares Structural Equation Modeling (PLS-SEM) was conducted using WarpPLS 8.0 software to analyze the relationships among variables. The study revealed that financial attitude significantly influences both financial literacy and financial behavior, but does not have a direct effect on purchase intention. Financial literacy was found to significantly enhance financial behavior and perceived demand for life insurance; however, it does not significantly influence purchase intention. In contrast, subjective norms, demand, and financial behavior emerged as significant predictors of purchase intention, highlighting the strong role of social influence and behavioral patterns in shaping consumer intent. Additionally, financial behavior was shown to positively impact the perception of demand. Purchase intention, in turn, strongly predicts actual purchasing behavior, reinforcing its role as a key driver in the decision-making process. Moderation analysis further indicated that convenience plays a moderating role specifically in the relationship between subjective norms and purchase intention, suggesting that the ease of access enhances the effect of social influence on intent to purchase. The findings offer practical insights for life insurance companies to craft personalized financial strategies, enhance financial literacy programs, and utilize digital platforms while leveraging social influence through testimonials and referrals to boost purchase conversions. This study promotes financial inclusion and literacy, supporting responsible financial behavior and informing policies and educational initiatives aligned with national financial literacy goals.

Keywords: Life insurance, Purchase decision, Financial literacy, Financial attitude, Financial behavior, Purchase intention, Life insurance, Consumer behavior, Subjective norms, Convenience

1. INTRODUCTION

The life insurance industry has experienced significant transformation due to rapid digitalization and evolving consumer expectations. Technological advancements have redefined traditional business models, promoting more efficient and accessible financial transactions (Insurance Commission, 2020). Digital

platforms have reshaped how consumers engage with financial products, increasing financial planning awareness and encouraging interest in life insurance. As digital financial solutions become mainstream, consumers now prioritize convenience, personalization, and transparency in managing their finances (Manila Bulletin Admin, 2020; Reoyan, 2021).

Financial literacy plays a central role in responsible financial decision-making. It enables individuals to understand, evaluate, and act confidently on financial information, shaping how individuals manage, save, and invest (Rai et al., 2019). Despite life insurance being a key financial protection tool against risks like income loss, illness, or death, many Filipinos still view it as a non-essential expense (Ledesma, 2021; Sawadjaan, 2023). This view is further complicated by economic realities of an average Filipino household with an estimated annual income of Php 307,190 (approximately USD 5,549) to squeeze in life insurance onto their budget where food, housing, water, electricity, among others dominate the priorities on their list (Mapa, 2022). Beyond budgetary constraints, misconceptions about life insurance, lack of awareness, and You Only Live Once (YOLO) mentality continue to hinder its adoption (Ledesma, 2021).

This perception is reflected in the Philippines' low insurance penetration rate, which remains below 2% of the country's GDP—among the lowest in ASEAN (Business World, 2023; Jocson & Sy, 2024; Villanueva, 2022). A major factor behind this is the country's low financial literacy rate which is only at 25%, the lowest in the ASEAN region, compared to its neighboring countries: 59% in Singapore, 52% in Myanmar, and 36% in Malaysia, among others (Gamboa, 2022). Enhancing financial literacy is crucial to increasing awareness of life insurance's value and empowering Filipinos to make informed financial choices.

The COVID-19 pandemic further accelerated shifts in consumer behavior and regulatory adaptations. The Insurance Commission institutionalized digital platforms for remote selling, enabling insurers to offer client-centered solutions aligned with consumer preferences for safety and convenience (AIR team, 2020; Insurance Commission, 2020). In this context, this study investigates the moderating role of convenience in the relationship between key behavioral constructs—such as financial attitude, financial literacy, financial behavior, subjective norms, demand, and purchase intention—towards actual purchase. With limited empirical research on this topic in the Philippine life insurance landscape, this study aims to generate insights that can inform more effective industry practices and policies.

2. LITERATURE REVIEW

Theory of Planned Behavior

The Theory of Planned Behavior (TPB) provides a robust framework for predicting human behavior, asserting that intention—shaped by attitude, subjective norm, and perceived behavioral control—is the primary driver of action. These constructs reflect how individuals evaluate behavior, respond to social influence, and assess their ability to act (Brookes, 2023). TPB is adopted in this study to examine policyholder behavior in the context of life insurance. The framework integrates financial attitude, financial literacy, financial behavior, subjective norm, demand, purchase intention, and actual purchase, while considering the moderating role of convenience in select pathways. This extended TPB model offers a comprehensive lens for understanding the behavioral dynamics shaping life insurance purchasing decisions, ensuring theoretical rigor and practical relevance.

Financial Attitude

Financial attitude reflects an individual's mindset, belief system, and evaluative judgment toward finances, shaped by cultural norms, environment, and prior experiences. In the Philippines, the COVID-19 pandemic triggered a noticeable shift toward financial prudence and risk management who increasingly

view early insurance acquisition as essential (Reyes, 2023). Influenced by financial content creators and social media, Filipinos, especially the younger generation, appreciate and embrace stronger habits of saving, mindful spending, and a forward-looking approach to investing—traits linked to improved financial literacy and greater interest in protective instruments like life insurance (Lim & Cordova, 2024). However, persistent challenges such as widespread debt, limited financial education, and misconceptions about financial tools continue to hinder financial empowerment (Bolt, 2024). As financial attitudes are adaptable and shaped through education and behavioral interventions, this study investigates their influence on life insurance purchase intention in the post-pandemic, digitalized Philippine economy to inform strategies that promote proactive financial decision-making and insurance adoption.

Financial Behavior

Financial behavior encompasses the decisions and actions individuals take in managing their financial resources, reflecting their ability to achieve financial goals and influencing overall well-being (Eloriaga et al., 2022). Sound financial practices promote resilience, while poor behavior—often stemming from limited financial literacy—can lead to debt, impulsive spending, and vulnerability to scams (Galapon & Bool, 2022). The COVID-19 pandemic prompted many Filipinos to adopt adaptive behaviors, including increased emergency savings and digital transactions (Medalla, 2022), though impulsive spending remained an issue, especially among younger adults (Reyes, 2023). Age influences financial focus, with youth gravitating toward short-term budgeting and older individuals prioritizing retirement and insurance planning (Cacnio & Romarate, 2024). While financial education—delivered through schools or family—positively impacts behavior (Sanchez, 2024), persistent literacy gaps hinder optimal financial decisions. Strengthening targeted financial education is vital to fostering responsible financial behavior, which in turn supports greater recognition of life insurance as a necessary long-term financial safeguard.

Financial Literacy

Financial literacy involves the integration of attitude, awareness, behavior, knowledge, and skills that are essential for making sound financial decisions (Alip, 2023). It encompasses understanding fundamental concepts such as saving, budgeting, investing, and the workings of financial markets, empowering individuals to manage personal finances effectively and withstand economic shocks (Shin, 2023). Despite its critical importance, financial literacy remains alarmingly low in the Philippines, where only 2% of adults correctly answered all six basic financial literacy questions in the 2021 Financial Inclusion Survey, and merely 25% demonstrated adequate knowledge of financial concepts. The country ranks in the bottom 30 out of 144 globally in terms of financial literacy (Crismundo, 2023; Martinez, 2024; Medalla, 2022), making Filipinos particularly vulnerable to financial scams, a problem exacerbated during the COVID-19 pandemic by rising fraud and investment schemes (Castañeda et al., 2021; Isla, 2022). Cultural barriers, such as the reluctance to discuss finances openly and dependence on government or familial retirement support, further hinder financial awareness and long-term planning (Bolt, 2024). Legislative initiatives like Senate Bill 479 and House Bill 9162 aim to institutionalize financial education from primary to tertiary levels, covering essential topics including insurance, investments, and record-keeping (Martinez, 2024). The lack of financial literacy also directly constrains the Philippine insurance industry's growth, as widespread misconceptions linking insurance solely to death persist, and the national insurance penetration rate remains below 2% despite market advances (Olano, 2022). Bridging this gap demands collaboration between public and private sectors to improve education and reframe insurance as a practical tool for risk management and wealth preservation. Ultimately, advancing financial literacy is not just an educational reform—it is a societal necessity that builds financial resilience, deepens economic inclusion,

and paves the way toward a more secure financial future for all Filipinos.

Demand

Life insurance functions as a financial instrument that offers protection against life's uncertainties, such as illness, accidents, disability, or death, by providing beneficiaries with economic support. Its adoption, however, is largely influenced by consumer demand, defined as both the desire and willingness to purchase life insurance at a specific price point. Price sensitivity plays a pivotal role in this dynamic, as high premiums often deter interest, while affordable and value-driven policies enhance market uptake (Balita, 2024). This demand-centered perspective is especially important in emerging economies like the Philippines, where financial protection is frequently undervalued until risk becomes immediate. The COVID-19 pandemic significantly shifted this outlook, with increased awareness and heightened risk perception driving a notable rise in insurance demand. This trend has been observed globally with developing nations experiencing growth in insurance participation (Nguyen, 2024). Nonetheless, persistent barriers such as financial insecurity, weak social safety nets, and limited service access continue to impede proactive adoption, particularly among lower-income households that prioritize daily survival over future risk mitigation (Mapa, 2022). Despite these challenges, the Philippine insurance industry has shown considerable progress, marked by a 72% increase in total premiums from 2016 to 2023, amounting to ₱390 billion, even though the insurance penetration rate remains modest at 1.75% (Balita, 2024). Industry growth has been driven by financial literacy improvements, digitalization, and the introduction of tailored products such as investment-linked and foreign currency-denominated policies (Walker, 2024). Moving forward, sustained progress will require the industry to intensify efforts in enhancing affordability, accessibility, and education, thereby positioning life insurance as a fundamental pillar of financial resilience and security within Filipino households.

Subjective Norm

Subjective norm refers to the perceived social pressure to perform or abstain from specific behaviors, influenced by the expectations of significant others such as family, peers, or respected figures (Sus, 2023). It plays a critical role in shaping behavioral intentions, especially in collectivist societies like the Philippines, where familial ties and communal approval heavily inform financial choices and risk perceptions. Cultural values such as "*hiya*" (shame), "*pakikisama*" (social harmony), and "*utang na loob*" (debt of gratitude) reinforce this dynamic by encouraging conformity to social expectations, sometimes at the expense of personal convenience or financial capacity (Tablan, 2021). The digital era has further amplified subjective norms through widespread use of social media, which fosters social comparison and peer-driven behaviors, including fear of missing out (FOMO). These platforms not only shape attitudes but also integrate transactional elements, such as mobile wallets and app-based insurance products, embedding social influence into both communication and purchasing behaviors (Tanpoco et al., 2022). This convergence of cultural norms and digital influence presents an opportunity for the life insurance industry to position insurance as a socially endorsed and culturally meaningful financial choice, thereby enhancing its adoption and perceived relevance.

Purchase Intention

Purchase intention refers to an individual's likelihood or willingness to make a buying decision, reflecting the consumer's preparedness to engage in a transaction and serving as a critical precursor to actual purchasing behavior (Bond, 2023). This construct holds strategic importance for the life insurance industry, as insights into consumer intentions enable more targeted approaches to increase policy uptake and enhance insurance penetration. Strengthening purchase intention through clear communication,

accessible service channels, and culturally relevant strategies provides a practical pathway for expanding market engagement. The COVID-19 pandemic notably reshaped consumer attitudes, amplifying awareness of health and financial security. A post-pandemic survey revealed that 79% of Filipino consumers—particularly those from Gen Z and Millennial cohorts—expressed increased willingness to purchase life insurance (Khanna, 2022). Products like variable unit-linked (VUL) plans remain attractive due to their dual function of providing insurance protection and investment opportunities. Meanwhile, technological advancements such as digital platforms have enhanced convenience and transparency, reinforcing consumer trust and purchase intent (Khanna, 2022). Nevertheless, persistent barriers exist in the Philippine market, including financial limitations, cultural misconceptions, and the perception of life insurance as a non-essential expense rather than a proactive financial tool (Tiongson, 2024). Misunderstandings that frame insurance as only relevant in death scenarios contribute to its underutilization. To address these issues, life insurance providers must implement targeted financial education, promote digital engagement, and highlight value-added features such as savings, investment benefits, and legacy planning. These efforts, aligned with demographic insights, can effectively strengthen purchase intention and drive broader inclusion across the Philippine insurance landscape.

Actual Purchase

Actual purchase represents the culmination of the consumer decision-making process, wherein intention is transformed into concrete action. While purchase intention indicates a consumer's willingness or plan to buy, actual purchase reflects the execution of that intent, shaped by the consumer's allocation of time, money, and effort (Saffanah et al., 2023). This stage is particularly critical in the life insurance sector, as it marks the successful conversion of prospects into policyholders, offering tangible outcomes that inform the effectiveness of sales strategies and customer engagement efforts. The path to actual purchase typically follows a structured sequence—problem recognition, information search, evaluation of alternatives, decision-making, and post-purchase reflection. However, this journey can be disrupted by various challenges, which includes cultural and societal barriers, regulatory and market constraints, and economic factors which are notable in the Philippines' life insurance industry (Lorenzo, 2024). These factors shape consumer perceptions and beliefs that can significantly hinder purchasing behavior (Parkularasa & Andrew, 2021). Despite increased awareness of life insurance brought on by the COVID-19 pandemic and a rising appreciation for financial preparedness, the country's insurance penetration remains low at 1.75% (Lorenzo, 2024). This gap is largely attributed to inadequate financial literacy, dependence on informal support systems, and limited understanding of insurance as a tool for financial resilience. Research also shows that higher educational attainment and knowledge of insurance benefits positively impact purchase behavior (Capricho et al., 2021). To stimulate actual purchase, insurers must go beyond intention-building by simplifying the application processes, addressing cultural and financial barriers, and aligning offerings with the practical realities and values of Filipino consumers.

Convenience

Convenience, defined as the reduction of time, effort, and friction in acquiring services, plays a pivotal role in enhancing customer experience and shaping consumer behavior (Spacey, 2017). In the context of life insurance, where processes are often perceived as complex and time-consuming, convenience helps eliminate key barriers, particularly among time-constrained and digitally inclined consumers (Bhattacharyya, 2022). The COVID-19 pandemic catalyzed digital transformation in the Philippine insurance sector, with the Insurance Commission's CL No. 2020-109 institutionalizing remote selling and legitimizing ICT-based policy issuance (Caraballo, 2020). These digital shifts not only addressed logistical

challenges but also aligned with changing consumer expectations—evidenced by the 76% of Filipinos open to purchasing insurance online if the process is simple and affordable (Manulife, 2022). In your study, convenience was found to significantly moderate the relationship between subjective norm and purchase intention, indicating that the ease of purchasing life insurance strengthens the influence of social pressure and influence on consumer intent. This means that in a culture where familial and social expectations matter, a convenient and frictionless buying process can amplify the persuasive power of social norms. As convenience does not moderate other key relationships such as those involving financial literacy, financial behavior, or demand, it is clear that strategic emphasis on seamless digital experiences should complement—not replace—broader educational and behavioral interventions. Ultimately, convenience is not a universal driver but a context-specific enhancer of purchase intention, particularly effective when leveraged alongside social influence.

3. HYPOTHESES DEVELOPMENT

Understanding financial attitude is especially important in times of uncertainty where financial resilience is critical (Talwar et al., 2021). Prior studies have shown that financial attitude significantly influences financial behavior. Aydin and Akben-Selcuk (2019) and Susan and Djajadikerta (2017) reported a positive association between financial attitude and financial behavior. However, contradictory findings have emerged, such as in the study of Ismail et al. (2020) on Malaysian government employees, which revealed no significant relationship between financial attitude and saving behavior. Given these mixed results, this study posits that:

H1a. Financial attitude significantly influences financial behavior.

Financial education is not the sole determinant of an individual's financial literacy. Prior research suggests that financial attitude also plays a crucial role. Rai et al. (2019) found that financial attitude is associated with financial literacy among working women in Delhi, India. Similarly, Ameliawati and Setiyani (2018) identified that individuals with a positive financial attitude are more likely to possess strong financial literacy, whereas those with weaker financial attitudes tend to demonstrate lower levels of financial literacy. These findings highlight the potential influence of financial attitude on one's capacity to understand and apply financial concepts effectively. Motivated by these insights, this study proposes that:

H1b. Financial attitude significantly influences financial literacy.

Attitude has long demonstrated a significant relationship with intention, being one of the three antecedents of intention in TPB. Empirical studies reinforce this assumption. Akhter and Hoque (2022) asserted that attitude is a critical factor influencing behavioral intention toward stock market participation among investors in Bangladesh. Djou and Lukiasuti (2021) concluded that financial attitude impacts the credit decision-making intensity of SMEs in Indonesia. Ilyas et al. (2022) emphasized that financial attitude affects an individual's intention to invest, while Tran et al. (2023) maintained that attitude significantly shapes entrepreneurship intentions among university students in Vietnam. Widyastuti et al. (2016) similarly found that attitude influences the saving intention of student teachers in Jakarta, Indonesia. Conversely, Sobaih and Elshaer (2023) found that attitude toward investment does not significantly affect risky investment intention among Saudi university students. While these studies illustrate the general relationship between attitude and intention across various financial behaviors, little evidence exists on how financial attitude specifically relates to the intention to purchase a life insurance policy. To address this gap, it is proposed that:

H1c. Financial attitude significantly influences purchase intention.

Financial literacy has become a focal point of numerous empirical studies, particularly in relation to various behavioral constructs. Henager and Cude (2016) found that financial literacy positively influences financial behavior, particularly in both short-term and long-term financial planning and management. Similarly, Çoşkun and Dalziel (2020) revealed a positive association between financial knowledge, a core component of financial literacy, and financial behavior among university students in Turkey. However, not all findings align. Radianto et al. (2020), in their study of accounting students in Indonesia, concluded that financial literacy does not predict financial behavior, a finding echoed by Sugiyanto et al. (2019), who reported that financial literacy has no impact on the financial behavior of young entrepreneurs. These conflicting results prompted the researcher to further investigate the relationship between financial literacy and financial behavior and led the researcher to propose that:

H2a. Financial literacy significantly influences financial behavior.

Empirical studies have demonstrated a positive and significant association between financial literacy and life insurance demand. Desello (2022), Lin et al. (2017), and Wang et al. (2021) suggest that financially literate individuals are more likely to perceive the value of, and subsequently purchase, life insurance. However, this relationship is not universally supported. Mahdzan and Victorian (2013), in their study of life insurance policyholders in Kuala Lumpur, Malaysia, found that financial literacy had an insignificant association with life insurance demand. These mixed findings motivated the researcher to further examine the relationship between financial literacy and life insurance demand. Hence, it is proposed that:

H2b. Financial literacy significantly influences demand.

The role of financial literacy on an individual's purchase intention has been pivotal in shedding light and highlighting the value of a life insurance policy to potential clients. Interest in this relationship has grown over the years and became even more pronounced during the onset of the COVID-19 pandemic. Zakaria et al. (2016), in their study on public university staff in Malaysia, established a positive and significant relationship between financial literacy and purchase intention. Similarly, Djoni and Rahardjo (2021) demonstrated that financial literacy plays a critical role in influencing the intention to purchase life insurance policies among Indonesian millennials in Jakarta. Motivated by these findings, the present study aims to examine the association between financial literacy and purchase intention in the context of the life insurance industry in the Philippines. Hence, it is hypothesized that:

H2c. Financial literacy significantly influences purchase intention.

Subjective norms have consistently been highlighted in empirical studies as playing a significant role in shaping an individual's purchase intention. Ham et al. (2015) and Al-Swidi et al. (2014) confirmed the significant influence of subjective norms on purchase intention in the contexts of green food and organic food, respectively. Hasbullah et al. (2016) found a positive relationship between subjective norms and online shopping intention, while Li et al. (2023) emphasized the significant positive association of subjective norms with the green development behavioral intentions of construction enterprises in China. Similarly, the influence of subjective norms has been observed in entrepreneurial intentions among master's students in Vietnam (Pham et al., 2023), students in Indonesia (Utami, 2017), and entrepreneurs in the Peruvian textile industry (Alonso & Eleftherios, 2021). Despite the robust evidence supporting this relationship, some studies have reported contradictory results, such as Kim et al. (2013) on consumers' behavior on reading nutritional labels and Imari et al. (2020) on Indonesian students' intention to pursue a sharia economics program, where subjective norms did not show a significant association. These

inconsistencies have prompted the researcher to further investigate this relationship within the life insurance industry. Therefore, it is proposed that:

H3. Subjective norm significantly influences purchase intention.

Individuals who recognize and understand the benefits associated with a commodity are more likely to proceed with a purchase. Wells (2022) echoed this perspective, emphasizing that organizations must understand the key drivers of consumer behavior, such as need, convenience, security and protection, FOMO, identity and belonging, attractive pricing, and the pursuit of happiness. Building on these concepts, the researcher contends that when individuals recognize the need for financial security and appreciate the importance of life insurance as a tool to mitigate risk, their likelihood of purchasing a life insurance policy increases. Therefore, it is proposed that:

H4. Demand significantly influences purchase intention.

The pandemic raised awareness about the need to prepare for life's uncertainties and mitigate risks—one such approach being the purchase of life insurance. Qian (2021) substantiated this by demonstrating that the pandemic heightened public attention to health, which in turn increased the perceived need for insurance, particularly health-related coverage. Drawing from these insights, the researcher posits that responsible financial behavior can enhance an individual's awareness of the importance of risk protection, thereby influencing the demand for life insurance. Thus, it is proposed that:

H5a. Financial behavior significantly influences demand.

Prior literature emphasizes that individuals who consistently engage in responsible financial behaviors — such as budgeting, saving, investing, and risk management — are better positioned to maintain financial stability and meet future financial goals. Hasibuan et al. (2018) reinforced this by demonstrating that good financial behavior empowers individuals to exercise greater control over their financial condition, leading to increased financial satisfaction. Given that life insurance serves as an essential financial tool for safeguarding against uncertainties and securing one's financial future, it is reasonable to assert that individuals exhibiting sound financial behavior would be more inclined to consider the purchase of such protective instruments. These arguments provide a strong foundation to proposed that:

H5b. Financial behavior significantly influences purchase intention.

Prior literature consistently demonstrates that purchase intention is a strong and reliable predictor of actual purchasing behavior. Indiani and Fahik (2020) established that purchase intention serves as a significant antecedent to actual purchase and emphasized that this relationship can be further strengthened when consumers are assured of security and confidentiality. Similarly, Tsai et al. (2019) found that consumers' purchase intentions significantly influence their actual purchasing behaviors in the context of farmers' markets across various regions of Taiwan. Supporting this, Wee et al. (2014) highlighted that behavioral intention plays a decisive role in driving the actual purchase of organic food products. These consistent findings across different contexts substantiate the theoretical expectation that an individual's inclination to purchase serves as a precursor to tangible purchasing action. With this, the researcher asserts that:

H6. Purchase intention significantly influences actual purchase.

Convenience is an important element that businesses should consider in saving customers time and effort (Spacey, 2017). This is why business models revolve around this aspect and why convenience has been a subject of research on its impact on customers. The moderating effect of convenience has been confirmed on its influence on several constructs (Foon et al., 2020; Indiani & Fahik, 2020; Kaswengi & Lambey-Checchin, 2019; Olsen & Mai, 2013; Roy et al., 2018) and disconfirmed (Ali, 2016; Kaswengi & Lambey-Checchin, 2019). The researcher through these empirical studies argued that the convenience brought

about by the enactment of remote selling through the use of ICT or other technologies as a permanent mode of selling (Insurance Commission, 2020) can influence and strengthen the relationship of the constructs of the present study. Thus, it is proposed that:

H7a. Convenience moderates the relationship between financial attitude and purchase intention

H7b. Convenience moderates the relationship between financial literacy and purchase intention

H7c. Convenience moderates the relationship between subjective norms and purchase intention

H7d. Convenience moderates the relationship between demand and purchase intention

H7e. Convenience moderates the relationship between financial behavior and purchase intention

H7f. Convenience moderates the relationship between purchase intention and actual purchase.

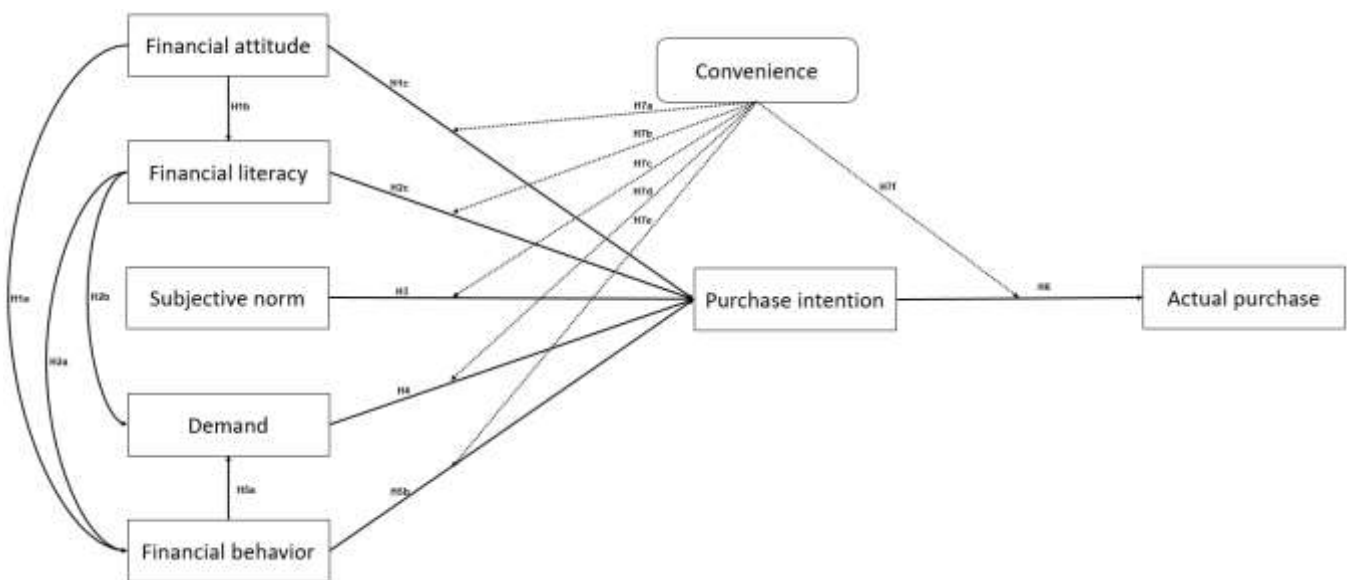


Figure 1: Conceptual Framework

4. METHODS

Research Participants

The respondents of the present study are life insurance policyholders in Metro Manila, Philippines who had their life insurance applications processed remotely through the use of ICT following the enactment of CL no. 2020-109. Purposive sampling technique was employed and was accomplished through online surveys. 3,738 survey invitations were sent out by the researcher to his warm circle, direct clients, and some of the members of the various life insurances groups on Facebook, from which 214 responses were deemed valid, a valid response rate of 5.72%. The distribution of the survey questionnaires began in September 2023 and ended in July 2024.

A-priori power analysis was conducted using G*Power to determine the minimum sample size for this study. With a medium effect size of 0.15, a significance level (α) of 0.05, a desired statistical power of 0.95, and considering the construct with the highest number of predictors (10), the analysis, it was determined that the minimum sample size of the study is 172 respondents.

Research Instrument

A survey questionnaire was utilized as the instrument of the study. It has two parts – demographic profile and the assessment of the constructs of the study: financial attitude, financial behavior, financial literacy, subjective norm, demand, purchase intention, actual purchase, and convenience. All items used for each

construct were adopted and adapted from existing research: financial attitude consists of 12 items adapted from Adiputra (2021); financial literacy comprises of nine (9) items adapted from Ye and Kulathunga (2019) and Nomi and Sabbir (2020); financial behavior has ten (10) items adapted from Ahmad et al. (2010); subjective norm has six (6) questions adapted from Nomi and Sabbir (2020) and Brahmana et al. (2018); demand has seven (7) items adapted from Habte (2021) and Hagos et al. (2019); purchase intention six has (6) items adapted from Weedige et al. (2019) and Nomi and Sabbir (2020); actual purchase consists of five (5) adapted from refined by Indiani and Fahik (2020), Wee et al. (2014), and Tsai et al. (2019); and convenience consists of six (6) items adapted from Ali (2016). All constructs except convenience were assessed using a five-point Likert scale, where five (5) indicates “strongly agree” and one (1) represents “strongly disagree”. Convenience is measured using a seven-point Likert scale where seven (7) indicates “strongly agree” and one (1) represents “strongly disagree”.

Data Analysis

Quantitative research design was used in the study. Partial least squares – structural equation modeling (PLS-SEM) was employed to determine the parameters of the model. PLS-SEM is utilized in the present study because it determines and estimates the interrelationship of the constructs of the study. WarpPLS 8.0 software was utilized in the treatment of data. Validity and reliability tests are included in the assessment of the measurement model. The present study applied moderation analysis to measure the moderating effects of convenience in the formulated model.

PLS-SEM was utilized in the present study to determine and estimate the interrelationship of the seven (7) variables (financial attitude, financial literacy, financial behavior, subjective norm, demand, purchase intention, and actual purchase) and to investigate the moderating role of convenience on the relationships between financial attitude, financial literacy, subjective norms, demand, and financial behavior with purchase intention, as well as the relationship between purchase intention and actual purchase behavior. In PLS-SEM, the first phase is the assessment of the measurement model, and the second part is the evaluation of the structural model (Lacap & Sicat, 2022).

5. RESULTS

Evaluation of Measurement Model

The assessment of the measurement model involves gauging the reliability and validity of the lower-order and higher-order constructs. For lower-order reflective constructs, reliability is measured using Cronbach’s alpha (CA) composite reliability (CR). Moreover, validity is gauged by performing convergent and discriminant validity tests.

In measuring the reliability of the latent constructs, the values of CA and CR must be at least 0.70 (Kock, 2014). Based on the results in Table 1 – financial attitude (CA = 0.938; CR = 0.946), financial literacy (CA = 0.892; CR = 0.913), financial behavior (CA = 0.917; CR = 0.931), subjective norm (CA = 0.935; CR = 0.949), demand (CA = 0.894; CR = 0.917), purchase intention (CA = 0.944; CR = 0.955), actual purchase (CA = 0.701; CR = 0.801), and convenience (CA = 0.885; CR = 0.913) passed the internal consistency test.

In terms on convergent validity, latent constructs must have average variance extracted (AVE) and factor loadings of equal or higher than 0.50. Furthermore, each factor loadings must have p-value equal to or lower than 0.05 to be significant (Kock & Lynn, 2012; Kock, 2014). Based on the results in Table 1 – financial attitude (AVE = 0.596), financial literacy (AVE = 0.540), financial behavior (AVE = 0.575),

subjective norm (AVE = 0.757), demand (AVE = 0.613), purchase intention (AVE = 0.781), actual purchase (AVE = 0.551), and convenience (AVE = 0.636) passed the convergent validity test.

Table 1. Convergent Validity and Reliability Measures

Latent construct	Item	Item loading	AVE	CA	CR
Financial attitude			0.596	0.938	0.946
	FA1	0.848			
	FA2	0.819			
	FA3	0.737			
	FA4	0.706			
	FA5	0.702			
	FA6	0.664			
	FA7	0.760			
	FA8	0.841			
	FA9	0.795			
	FA10	0.854			
	FA11	0.793			
	FA12	0.718			
Financial literacy			0.540	0.892	0.913
	FL1	0.671			
	FL2	0.758			
	FL3	0.752			
	FL4	0.690			
	FL5	0.672			
	FL6	0.677			
	FL7	0.716			
	FL8	0.824			
	FL9	0.829			
Financial behavior			0.575	0.917	0.931
	FB1	0.754			
	FB2	0.802			
	FB3	0.788			
	FB4	0.781			
	FB5	0.826			
	FB6	0.744			
	FB7	0.774			
	FB8	0.691			
	FB9	0.747			
	FB10	0.659			
Subjective norm			0.757	0.935	0.949
	SN1	0.764			
	SN2	0.900			

	SN3	0.923			
	SN4	0.906			
	SN5	0.819			
	SN6	0.896			
Demand			0.613	0.894	0.917
	DE1	0.814			
	DE2	0.764			
	DE3	0.739			
	DE4	0.680			
	DE5	0.863			
	DE6	0.814			
	DE7	0.794			
Purchase intention			0.781	0.944	0.955
	PI1	0.882			
	PI2	0.879			
	PI3	0.893			
	PI4	0.926			
	PI5	0.840			
Actual purchase			0.551	0.701	0.801
	AP1	0.633			
	AP2	0.630			
	AP3	0.627			
	AP4	0.722			
	AP5	0.726			
Convenience			0.636	0.885	0.913
	CO1	0.688			
	CO2	0.845			
	CO3	0.825			
	CO4	0.837			
	CO5	0.779			
	CO6	0.802			

AVE-average variance extracted; CA-Cronbach's alpha; CA-composite reliability. All item loadings are significant ($p < 0.001$).

The discriminant validity of the latent constructs was measured using heterotrait-monotrait ratio of correlations (HTMT). Gold et al. (2001) argued that HTMT ratio threshold of 0.90 must be attained to claim that discriminant validity exists in the model. Based on the results in Table 2, all latent constructs reflect HTMT ratios of less than 0.90, thus discriminant validity was achieved.

Table 3. Discriminant Validity using HTMT Ratios

	FA	FL	FB	SN	DE	PU	AP	CO
FA								
FL	0.469							
FB	0.392	0.743						
SN	0.395	0.517	0.559					
DE	0.331	0.758	0.620	0.604				
PU	0.280	0.572	0.501	0.529	0.725			
AP	0.480	0.574	0.491	0.721	0.682	0.710		
CO	0.317	0.515	0.435	0.446	0.614	0.482	0.583	

FA-financial attitude; FL-financial literacy; FB-financial behavior; SN-subjective norm; DE-demand; PU-purchase intention; AP-actual purchase; CO-convenience.

Structural Model Evaluation

The evaluation of the structural model includes the assessment of the path coefficients, p-values, standard error, and effect sizes (Lacap & Sicat, 2022). Figure 2 and Table 4 present the results of the evaluation of the structural model.

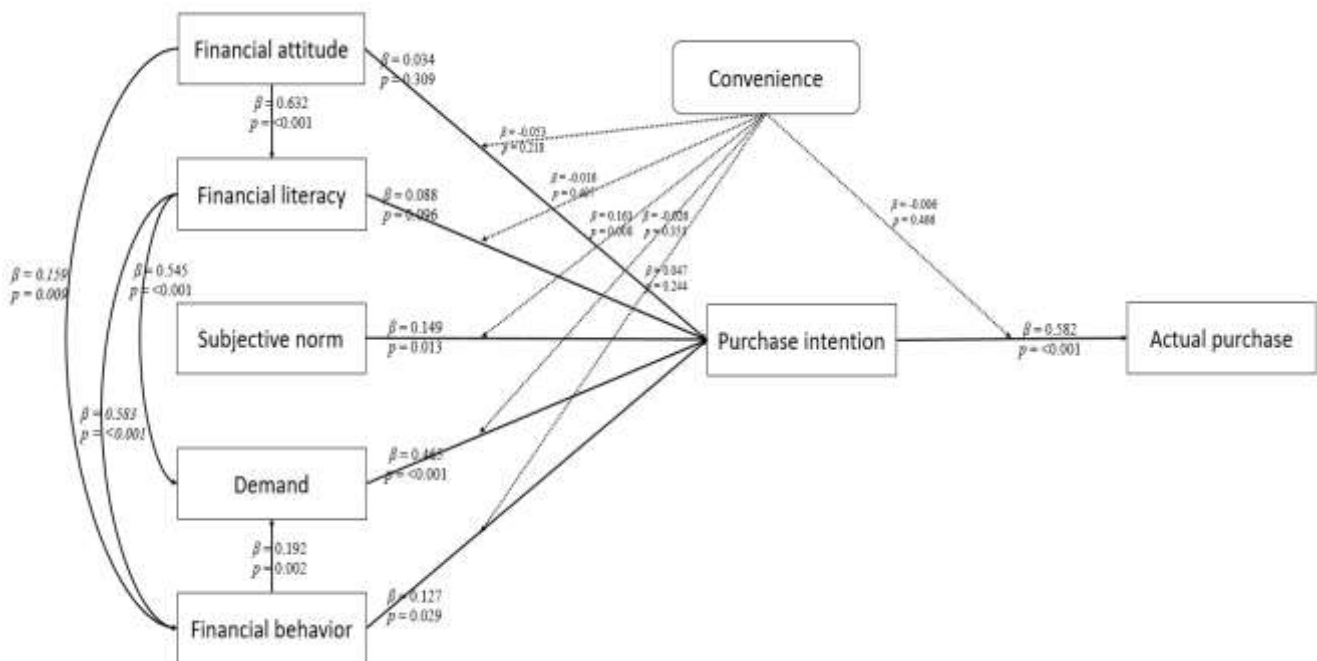


Figure 2. Structural Model with Parameter Estimates

The results revealed that financial attitude has a significant and positive influence on financial behavior ($\beta = 0.159$, $p = 0.009$, $f^2 = 0.083$) and on financial literacy ($\beta = 0.632$, $p < 0.001$, $f^2 = 0.399$) with small and large effect sizes respectively. On the other hand, financial attitude was found to have no significant effect on purchase intention ($\beta = 0.034$, $p = 0.309$). Hence, H1a and H1b are supported, while H1c is not. Moreover, financial literacy was found to have a significant and positive effect on financial behavior ($\beta = 0.583$, $p < 0.001$, $f^2 = 0.398$), and on demand ($\beta = 0.545$, $p < 0.001$, $f^2 = 0.368$) with large effect sizes

respectively. Contrary, financial literacy was found to have no significant effect on purchase intention ($\beta = 0.088$, $p = 0.096$). Therefore, H2a and H2b are supported, while H2c is not.

Data analysis further showed that subjective norm has a significant and positive effect on purchase intention ($\beta = 0.149$, $p = 0.013$, $f^2 = 0.075$) with a small effect size. Furthermore, demand was found to have a significant and positive influence on purchase intention ($\beta = 0.465$, $p < 0.001$, $f^2 = 0.310$) with a medium effect size. Thus, H3 and H4 are supported.

The findings also showed that financial behavior has a significant and positive influence on demand ($\beta = 0.192$, $p = 0.002$, $f^2 = 0.108$) and on purchase intention ($\beta = 0.127$, $p = 0.029$, $f^2 = 0.06$) with small effect sizes. Therefore, H5a and H5b are both supported.

And lastly, purchase intention and actual purchase was found to have a significant and positive relationship ($\beta = 0.582$, $p < 0.001$, $f^2 = 0.338$) with a medium effect size. Hence, H6 is supported.

Table 4. Direct and Moderating Effects

Hypothesis	β	p	SE	f^2	Decision
Direct effects					
H1a. FA \rightarrow FB	0.159	0.009	0.066	0.083	Supported
H1b. FA \rightarrow FL	0.632	<0.001	0.061	0.399	Supported
H1c. FA \rightarrow PI	0.034	0.309	0.068	0.014	Unsup-ported
H2a. FL \rightarrow FB	0.583	<0.001	0.061	0.398	Supported
H2b. FL \rightarrow DE	0.545	<0.001	0.062	0.368	Supported
H2c. FL \rightarrow PI	0.088	0.096	0.067	0.048	Unsup-ported
H3. SN \rightarrow PI	0.149	0.013	0.066	0.075	Supported
H4. DE \rightarrow PI	0.465	<0.001	0.063	0.310	Supported
H5a. FB \rightarrow DE	0.192	0.002	0.066	0.108	Supported
H5b. FB \rightarrow PI	0.127	0.029	0.067	0.060	Supported
H6. PI \rightarrow AP	0.582	<0.001	0.061	0.338	Supported
Moderating effects					
H8a. CO*FA \rightarrow PI	- 0.053	0.218	0.068	0.017	Unsup-ported
H8b. CO*FL \rightarrow PI	- 0.016	0.407	0.068	0.004	Unsup-ported
H8c. CO*SN \rightarrow PI	0.161	0.008	0.066	0.063	Supported
H8d. CO*DE \rightarrow PI	- 0.026	0.351	0.068	0.011	Unsup-ported
H8e. CO*FB \rightarrow PI	0.047	0.244	0.068	0.016	Unsup-ported
H8f. CO*PI \rightarrow AP	- 0.006	0.466	0.068	0.002	Unsup-ported

FA-financial attitude; FL-financial literacy; FB-financial behavior; SN-subjective norm; DE-demand; PU-purchase intention; AP-actual purchase; TR-trust; CO-convenience. Effect sizes evaluation (Cohen,

1988): 0.02 – small; 0.15 – medium; 0.35 – large. β -path coefficient; p - p -value; SE -standard error; f^2 -effect size.

Simple moderation analysis was performed to measure the interaction effects of trust and convenience on the hypothesized relationships. The results revealed that only on the link between subjective norm and purchase intention where convenience was found to have a moderating effect ($\beta = 0.161$, $p = 0.008$, $f^2 = 0.063$) with a small moderation effect. Therefore, H8c is supported.

6. DISCUSSION

Direct Effects of Financial Attitude on Financial Behavior, Financial Literacy, and Purchase Intention

The findings revealed that financial attitude has a significant influence on financial behavior. These emphasize the role of psychological and emotional factors in an individual's financial decision-making process. It can be asserted that an individual's perception, belief, and judgment about finances play a crucial role in shaping financial decisions and actions. An individual's attitude toward financial planning and risk management has an impact on their behavior in terms of receptiveness to the value of life insurance, policy selection, coverage adequacy, and payment of premiums. These findings reaffirmed the study of Aydin and Akben-Selcuk (2019) and Susan and Djajadikerta (2017) who also found a positive association between financial attitude and financial behavior. This connection underscores the importance of addressing financial attitudes to encourage a more informed engagement with life insurance.

Results showed that financial attitude significantly influences financial literacy. This suggests that perspectives about finances shape the way how individuals learn, process, and apply their knowledge to real-world situations. In the context of the present study, this means that an individual's mindset and perceptions about financial planning and risk management affect their understanding and appreciation of life insurance concepts. The way an individual understands the relevance of securing their families' financial future and even their assets directly influences the way they understand the concepts of life insurance. Hence, it is important to underscore the significance of fostering a positive financial attitude to better the understanding, appreciation, and, eventually, the adoption of life insurance. These results align with the study of Rai et al. (2019) and Ameliawati and Setiyani (2018) who maintained that there is a positive and significant association between financial attitude and financial literacy.

Findings revealed that financial attitude is an insignificant influence on an individual's purchase intention. This means that an individual's general beliefs, feelings, and outlook about financial matters do not strongly contribute and do not necessarily stir any internal response from an individual into an actionable intention. The results of the study indicate that financial attitude is less effective in driving purchase intentions. In the same light, these results confirm the study of Sobaih and Elshaer (2023) where they found that attitude toward investment does not have a significant direct effect on the risky investment intention of public university students in the Kingdom of Saudi Arabia.

Direct Effects of Financial Literacy on Financial Behavior, Demand, and Purchase Intention

Results showed that financial literacy demonstrated a positive and significant influence on financial behavior. Through these findings, it can be asserted that an individual who is equipped with sound knowledge and understanding of financial concepts is more likely to engage in more responsible and informed financial decisions and actions, leading to better management of one's cash flow, debt, risk, and wealth. This,

in the context of the present study, entails an understanding of financial tools and will prompt the assessment of life insurance needs and their adoption. The results agree with the study of Çoşkun and Dalziel (2020) and Henager and Cude (2016) who maintained that financial literacy and financial behavior have a positive association.

The study also showed that financial literacy has a significant influence on an individual's perception of demand. This result suggests that an individual's understanding and knowledge of financial concepts play a crucial role in building awareness, judgment, and determination of what financial services or tools are needed or demanded such as, in the context of the proposed study, a life insurance product. Financially literate people tend to have a higher perceived demand for life insurance products. With their knowledge of financial planning and risk management, it is no longer a surprise they come to realize life insurance products as a critical component of financial security for their family and assets. This result further confirmed the existing studies of Desello (2022), Lin et al. (2017), and Wang et al. (2021) who found that financially literate people have a higher probability of availing life insurance. Hence, a positive association with the demand for life insurance.

The results of the present study indicated that financial literacy is statistically insignificant in influencing an individual's purchase intention. These suggest that it takes more than just literacy in the financial aspect to form a meaningful impact on an individual's intention or inclination to make a purchase. As in the case of the present study, simply knowing about the financial concepts, risks, and benefits of financial products, such as a life insurance product, does not necessarily drive and translate to a stronger intention to buy. Efforts to increase the adoption of a life insurance policy should extend beyond attaining financial literacy as this perceived need for financially literate individuals still has to compete with other immediate family needs. In most situations, the need for life insurance is overshadowed by the immediate needs of a household which include daily expenses, education, housing loans, transportation, and the like. These results contradict the findings in the study of Zakaria et al. (2016) and Djoni and Rahardjo (2021) where it was found that financial literacy plays an essential role in driving the intention to purchase a life insurance policy.

Direct Effects of Subjective Norms on Purchase Intention

The study revealed that subjective norm has a positive and significant impact on purchase intention. This association indicates that social pressures, influence, and expectations from the people surrounding an individual have an impact and can sway the intention to purchase. The results also underscore the role played by social factors in consumer behavior, especially in the Philippine culture where the concepts of "*hiya*", "*pakikisama*", and "*utang na loob*" values are observed for social harmony and to avoid criticisms, embarrassment, or judgment to oneself and/or family. In the life insurance context, this would translate to the likelihood of an individual having that inclination and desire to purchase a life insurance policy if the people around him have that appreciation and high value on financial security and advocacy in life insurance. The results align and further reinforce a substantial body of research including Alonso and Eleftherios (2021), Al-Swidi et al (2014), Ham et al. (2015), Hasbullaha et al. (2016), Li et al. (2023), Pham et al. (2023), and Utami (2017), to name some, which consistently demonstrate the positive correlation between subjective norm and purchase intention.

Direct Effects of Demand on Purchase Intention

In the same light, it was determined that demand significantly affects purchase intention. This relationship signifies that individuals tend to form an inclination and desire to purchase a product when there is a perceived value or necessity in it. The same is true in the context of life insurance. Individuals with a

perceived need for life insurance are more likely to purchase a policy. This underscores the importance of effective messaging that must be achieved by life insurance companies so that the relevance and benefits drive the demand and increase the purchase intentions of potential clients. Wells (2022) shared the same view and maintained that organizations need to know the factors that drive consumer behavior.

Direct Effects of Financial Behavior on Demand and Purchase Intention

The study further revealed that financial behavior is an influential factor in demand. The positive association between these two constructs implies that the way individuals handle, spend, save, and invest their finances directly affects the perceived need for financial products or services. Good financial behavior leads to a more responsible financial practice. This also heightened an individual's awareness of the need for financial products and better recognition of the importance of life insurance to secure one's financial future. These results align with the study of Qian (2021) where he found that the COVID-19 pandemic stimulated the attention people to pay more attention to their health, which heightened the perceived demand for insurance, especially health-related insurance.

It was also found through this present study that financial behavior significantly and positively affects purchase intention. This indicates that the way how individuals handle, spend, save, invest, and budget their finances directly and strongly influences their intention to make a purchase. Good financial behavior often leads to a more conscious and informed approach to money management and tends to develop a sound financial strategy. Hence, an increased likelihood of making purchases that will lead to better financial well-being. This is supported by the study of Hasibuan et al. (2018) who maintained that good financial behavior would encourage the individual to have better control of their financial condition in the future.

Direct Effects of Purchase Intention on Actual Purchase

The study revealed that purchase intention positively and significantly influences actual purchases. This means and further proves that purchase intention is a strong predictor of actual buying behavior, wherein an individual with a strong inclination to purchase a product or service is likely to convert that desire into an actual purchase. When an individual has a strong inclination and intention to purchase, the higher is his likelihood to take the necessary actions to follow through and complete the purchase. In the context of the proposed study, individuals with a strong intention to purchase a life insurance policy, perhaps due to recognition and appreciation of its value, are likely to proceed to purchase a policy. This underscores the importance of intention as a key driver of consumer behavior, particularly in the decision-making process in the purchase of life insurance policies. These results align with a substantial body of research, including Indiani and Fahik (2020), Tsai et al. (2019), and Wee et al. (2014), which consistently highlight the association of purchase intention with actual purchase.

Moderating Effects of Convenience on the Relationships of the Latent Variables with Purchase Intention and Purchase Intention with Actual Purchase

The present study revealed that convenience moderates the relationship between subjective norm and purchase intention, suggesting that the ease of the purchasing process influences how social pressures, expectations, and norms shape an individual's inclination to buy life insurance. When the purchasing process is streamlined, the impact of subjective norms on purchase intention becomes more pronounced, whereas a cumbersome process weakens this influence. These findings align with prior studies by Foon et al. (2020), Indiani and Fahik (2020), Kaswengi and Lambey-Checchin (2019), Olsen and Mai (2013), and Roy et al. (2018) emphasizing convenience as a crucial factor in consumer decision-making. In the life insurance sector, where complex procedures often deter potential buyers, these insights underscore the need to sim

plify the application process. The enactment of CL No. 2020-109 further reinforces this by promoting a more seamless and accessible purchasing experience, ultimately enhancing the influence of social norms on purchase intention and boosting policy uptake.

Convenience was statistically proven to not moderate the relationships between financial attitude, financial literacy, demand, and financial behavior with purchase intention, nor the relationship between purchase intention and actual purchase behavior, indicating that its influence is not universally applicable across all consumer decision-making factors. This suggests that individuals whose purchase intentions are shaped by financial knowledge, perceived need, and financial habits are likely to follow through with their decisions regardless of the ease of the purchasing process. While the present study found that convenience strengthens the effect of subjective norms on purchase intention, its lack of impact on financial attitude, financial literacy, demand, and financial behavior indicates that its moderating effect is context-dependent. This finding contrasts with prior studies that suggested convenience plays a broader role in shaping consumer decisions. For instance, Ali (2016) and Kaswengi and Lambey-Checchin (2019) argued that convenience enhances purchase intention across various financial products by reducing transactional friction and improving accessibility, yet the present study suggests that in the life insurance context, decisions driven by financial literacy and behavior remain stable regardless of convenience. This underscores the idea that while convenience is important in business, it is not a critical determinant for potential life insurance clients who base their decisions on financial competence and necessity rather than transactional ease.

7. CONCLUSION

Practical Implication

This study underscores the critical need for life insurance providers in the Philippines to adopt a client-centered, behaviorally informed approach that goes beyond transactional sales. By recognizing the interconnected roles of financial attitude, financial literacy, financial behavior, and demand, insurance agents can strategically transition from traditional proposal-based selling to comprehensive financial needs analyses (FNA) that emphasize education, habit formation, and long-term planning. Engaging clients through financial workshops, digital simulations, and interactive tools can cultivate responsible financial behaviors while reinforcing the value of life insurance as a tool for wealth protection and intergenerational security. Importantly, the study reveals that convenience significantly enhances the influence of subjective norms on purchase intention, suggesting that in a collectivist culture like the Philippines—where social endorsement and family influence matter—a streamlined, transparent, and accessible purchasing process can catalyze intention into action. Practical applications include simplifying enrollment procedures, ensuring digital accessibility, and promoting peer-driven testimonials or referral programs. However, as convenience does not moderate other behavioral pathways, continued investment in financial education, targeted marketing, and digital tools—such as budgeting apps and savings trackers—is essential. Equipping agents with holistic advisory skills, regulatory fluency, and empathy will enable them to serve not just as policy distributors but as trusted financial partners, ultimately increasing the adoption of life insurance and advancing financial resilience among Filipino consumers.

Theoretical Implication

This study affirms the robustness of the TPB in explaining consumer behavior, particularly within the context of life insurance in the Philippines. It validates the significant influence of subjective norms, demand, and financial behavior on purchase intention, and confirms the well-established linkage between

intention and actual purchase—thereby supporting the core tenets of TPB. However, the findings also challenge the sufficiency of TPB’s existing constructs by revealing that financial attitude and financial literacy—representing perceived behavioral control—do not significantly predict purchase intention in this context. This suggests that TPB, while broadly applicable, may require theoretical enrichment when applied to complex, high-involvement financial products such as life insurance. Specifically, integrating variables like risk perception, emotional drivers, and trust may enhance its predictive power. The study also contributes to TPB’s evolution by introducing convenience as a moderating factor. While its influence was limited, convenience significantly moderated the relationship between subjective norm and purchase intention, indicating its context-specific role in shaping intention under social pressure. These insights highlight the importance of adapting TPB to industry-specific and culturally nuanced environments, calling for its thoughtful extension to better capture the behavioral dynamics of consumers navigating financial decisions in emerging markets.

Appendix

Table A1 Measurement items

Financial attitude

- FA1: Saving money consistently is important to me.
- FA2: Saving money is an important financial habit to me.
- FA3: My current financial condition affects how I plan my finances.
- FA4: Setting monthly targets for shopping and savings is a priority for me.
- FA5: Recording expenses is an essential part of how I manage my finances.
- FA6: Although keeping notes on financial matters is time-consuming, I consider it necessary.
- FA7: I believe that managing personal finances is each individual's responsibility.
- FA8: I make it a habit to save money, no matter the amount.
- FA9: I recognize pension planning as important for my financial future.
- FA10: I see expenditure planning as an essential part of financial management.
- FA11: I believe that making plans is key to achieving success.
- FA12: I consider financial planning for the next 5-10 years important for achieving success.

Financial literacy

- FL1: Being aware of both the costs and benefits of using credit matters to me.
- FL2: Knowing about financial products that fit my needs is important to me.
- FL3: Understanding life insurance terms and symbols is valuable to me.
- FL4: Having a life insurance policy is important to me.
- FL5: Keeping a savings account for financial security is a priority for me.
- FL6: Having insurance policies for financial protection is important to me.
- FL7: Minimizing bad debts is something I strive to do.
- FL8: Regularly evaluating my financial situation is important to me.
- FL9: Assessing my overall financial standing is something I prioritize.

Financial behavior

- FB1: Reviewing my financial position is an essential part of my daily habits.
- FB2: Monitoring my spending habits is a key component of my financial practices.
- FB3: Being financially prepared to handle unexpected problems is a crucial aspect of my financial routine.
- FB4: Being cautious and mindful of my spending is a regular part of my financial discipline.

FB5: Creating and strictly following a monthly financial plan is a fundamental part of my money management.

FB6: Setting aside savings for emergencies is a standard part of my financial planning.

FB7: Being aware of the total value of my assets is an important element of my financial awareness.

FB8: Keeping a record of all my expenses is a routine habit in my financial tracking.

FB9: Saving money every month is an integral part of my financial habits.

FB10: Prioritizing investment as a key financial goal is embedded in my financial mindset.

Demand

DE1: Having a positive attitude toward purchasing life insurance is important to me.

DE2: Providing financial support for my dependents and securing my retirement income matters to me.

DE3: Ensuring a stable income for my retirement is important to me.

DE4: Using life insurance as a means of financial security aligns with my dependents' preferences.

DE5: Paying the premium for a life insurance policy feels reasonable to me.

DE6: Going through the process of purchasing a life insurance policy is engaging for me.

DE7: Experiencing a fair and straightforward claims and compensation process is important to me.

Subjective norm

SN1: The beliefs of those important to me influence my decision to purchase a life insurance policy.

SN2: Knowing that my close friends prefer me to have life insurance matters to me.

SN3: Encouragement from my colleagues or peers to purchase life insurance is important to me.

SN4: The opinions of my social circle about purchasing life insurance matter to me.

SN5: Having a positive perception from people around me when I purchase life insurance is important to me.

SN6: The views of those who influence my decisions impact my choice to avail myself of a life insurance policy.

Purchase intention

PI1: Purchasing personal insurance plans in the future is important to me.

PI2: Understanding the value of personal insurance and purchasing it as soon as possible matters to me.

PI3: Taking the opportunity to purchase a life, health, accidental, or income protection insurance plan in the future is essential to me.

PI4: Making an effort to purchase a life insurance policy is something I am willing to do.

PI5: Comparing a personal insurance plan to a savings account or other financial assets is valuable to me.

PI6: Purchasing a life insurance policy for future financial security and inheritance planning is important to me.

Actual purchase

AP1: Purchasing insurance policies for security and peace of mind is important to me.

AP2: Supporting my insurance agent through purchasing policies matters to me.

AP3: Buying insurance policies to protect my health is a priority for me.

AP4: Considering an insurance policy after a routine financial check-up with my agent is important to me.

AP5: Achieving financial security through purchasing insurance policies is important to me.

Convenience

CO1: Benefiting from the convenience of remote selling is important to me.

CO2: Having the flexibility that remote selling offers matters to me.

CO3: Appreciating the convenience of remote selling provided by the insurance company is important to me.

CO4: Conducting transactions at my own pace is important to me.

CO5: Having the option to conduct transactions from a location of my choice is important to me.

CO6: Being able to conduct transactions at a time that suits me is important to me.

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