



Misamis University
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**LIFE INSURANCE INVESTMENT AMONG YOUNG PROFESSIONALS: ITS EFFECT
ON THEIR BEHAVIORAL AND PSYCHOGRAPHIC RESPONSES**

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ABSTRACT

Since it is a necessary component of both, life insurance continues to play an essential role in financial and social security. The current study was conducted to determine young professionals' behavioral and psychographic responses to life insurance investment. A descriptive-correlational research design was used in the study. A purposive sampling technique was used to collect data from a total of one hundred twenty (120) young professionals who were invested in life insurance and served as respondents in the study. Fifty-nine (59) of the young professionals were male, and sixty-one (61) were female. Life Insurance Investment Among Young Professionals Questionnaire was adopted and used to gather the data. The statistical tools used in the study were frequency, Mean, Standard Deviation, and Regression Analysis. The result found that the young professionals who are policyholders in the City of Ozamiz demonstrated a high level of behavioral responses. This proves that they are confident in their life insurance because they expect a positive outcome in the future. A very high level of psychographic responses suggests that purchasing life insurance is a proactive measure to help protect loved ones. Furthermore, it influences how clients behave when making investment decisions. Clients are delighted with their life insurance policies and are eager to take advantage of additional services due to the excellent service. Life insurance investments are recommended to ensure protection, security, and peace of mind. It also provides opportunities for savings and investment.

Keywords: behavioral responses, life insurance, policyholder, psychographic responses, young professionals

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Summary of the Study

One of the most critical financial planning decisions in the years prior to life insurance financial planning is whether to use life insurance to protect a plan holder's estate and family. Insurance that pays out an amount upon death of the insured is critical to death in estate planning. The primary objective of a life insurance policy is to protect the surviving family members from financial difficulties. However, if a policyholder dies, the family may also have a difficult time with financial planning. Life insurance is critical because it not only protects against risks and uncertainties but also provides a clear path in the market in the development of investment options. A policyholder's estate plan (see 3018) is a life insurance and investment plan, a portion of which is insurance. It is a designated fund or fund. As such, depending on how you can change your estate plan, borrow, or use time to save.

Life insurance is critical to play a critical role in financial and estate planning because it is insurance. Life insurance can help you live a comfortable life for your family by providing financial support that they can use to cover their needs and goals. Life insurance is critical. If you have children, life insurance can help you in saving for their education and other expenses that they need for the best possible future. Life insurance also allows you to work on your goals without worrying about your family's financial future. Life insurance is critical to protect your family's financial future. Life insurance is critical to protect your family's financial future.

Chapter 1

INTRODUCTION

Rationale of the Study

One of the most crucial consumer purchasing decisions is the investment in life insurance. Personal insurance is another name for life insurance. It is an insurance plan policy with an insurance company that pays out an initially agreed-upon sum of money upon the insured person's death or after a specified period. The primary advantage of life insurance is significant to protect the remaining family members from future financial difficulties (Hambel et al., 2022). Life insurance also has a built-in solid wealth creation proposition. Life insurance because it not only protects against risks and uncertainties but also occupies a distinct gap in the market in the environment of investment options available to consumers (Chen, 2018). In life insurance and investment plans, a portion of your life assurance is invested in a designated fund or funds. As such, depending on how your life changes, you can withdraw, borrow, or continue to save.

Life insurance continues to play a crucial role in financial and social security because it is necessary. Life insurance can help you live a comfortable life for your family by providing financial support that they can use to meet their needs and goals (Inlife, 2020). If you have children, life insurance can assist you in saving for their education fund and guaranteeing that they attend the best university possible in the future. Life insurance also allows you to keep working on your goals without worrying about your finances. Individuals can purchase life insurance to protect their families financial future after their premature death (Giri, 2018).

Financial knowledge could encourage purchasing intentions to result in actual purchasing behavior in the life insurance sector (Mai, 2020). Additionally, the greater importance of product accessibility and financial knowledge in life insurance buying behavior indicates a favorable attitude about life insurance and a readiness to buy it. Understanding consumer behavior is one of the most important insights for everyone to make knowledgeable, fact-based, data-driven decisions (Mistry & Khartadkar, 2021).

Behavioral studies also indicate that emotions, affection, culture, and societal norms significantly influence insurance decisions (Giri, 2018). The Hofstede and Minkov (2010) model state that in a collectivist culture, an individual's behavior is influenced by his or her position within a group, with the group's interests prevailing over the individual's. People from highly individualist cultures are more likely to have life insurance than those from collectivist cultures because they live a self-sufficient lifestyle and are not dependent on others. Luciano et al. (2016) claimed that women are less likely than men to be insured because they are more risk-averse than men, not because of their gender. Nonetheless, Lin, Hsiao, and Yeh (2017) found that women are more likely than men to purchase life insurance in developing markets (Taiwan). Buzatau (2013) argued that emotions, personal biases, social norms, and financial culture strongly influence insurance purchase decisions.

It is an effort to understand how investors purchase insurance and the issues they encounter. The current study aimed to investigate how investors see insurance products while making investing decisions (Yadav, 2019). With the rise of single-parent families, two-working parents are becoming more common in families. In other non-traditional families, as well as an increase in the average age of death, resulting in older people

whom their families must financially support, the demand for life insurance as a backup source of funds has continued to grow, despite the decline of traditional working parent families. This tendency is essential when looking at the factors that influence purchasing behavior because purchasing behavior is heavily influenced by socioeconomic factors that can change many people's viewpoints and behaviors (Frauendorf, 2020).

The psychological aspects of such purchases, such as feelings of comfort and recognition, and the functional aspects of such purchases, such as maintaining or improving financial security, can influence purchase decisions (Grable&Goetz, 2017). It is critical to evaluate better the influence of consumers' psychological characteristics on demand for life insurance purchases to improve the sufficiency and significance of the recommendations to consumers' life situations. Life insurance is also standard and is often based on the ancient practice of *damayan*, (which is a community-wide practice in which members of a deceased person's family and friends voluntarily pay money to that person's dependents). Insurance for medical expenses was only made available through a small number of companies for a short period of time (Barbin et al., 2021).

This review investigated the demand for life insurance through the lens of psychographics, which includes both demographic and psychological factors. Those with a higher external locus of control, a higher level of financial self-efficacy, and a higher level of subjective financial knowledge were more likely to have both types of life insurance (Lee, 2022). Financial status characteristics were related to having life insurance in part. Findings revealed that (a) those with negative net balances were less likely to have either term life insurance or cash value life insurance; (b) those with an emergency fund were more likely to have both term life insurance and cash value life

insurance together; (c) those with a higher level of subjective financial knowledge were less likely to have no life insurance and were also more likely to have both types of insurance, and (d) those with a high level of subjective financial knowledge were less likely to have both types of insurance. Demographic characteristics were also linked to life insurance ownership by type (Heo, 2022).

Hundreds of researchers have studied life insurance investment and wanted to learn what it takes to open our minds to life insurance investment. Past researchers could not study the effect of life insurance, the impact of recent changes in the life insurance sector, and their importance in life insurance purchasing decisions. Through an online survey, this research investigated the role of life insurance investments among young professionals and their effect on their behavioral and psychographic responses. It is reasonable to assume that these life insurance investments have a substantial amount of knowledge about the investment mentioned above they have utilized. It is for this very reason that this study was conducted in order to determine the specific and current effect on their behavioral and psychographic responses.

Theoretical Framework

There are two(2) theories used in this study, namely: A Theory of Reasoned Action by Fishbein&Ajzen(1975) and the Loss-aversion Theory by Kahneman&Tversky (1979).

A Theory of Reasoned Action by Fishbein&Ajzen (1975) is a psychological theory that behavior is under voluntary control (individuals can choose whether or not to perform and carry out a task). The theory is an individual's intention to perform or not to perform. Behavior is the direct cause of his actual behavior. Furthermore, this theory

proposes that conscious human intentions can be predicted using a variety of behavioral constructs, including belief, attitude, which is viewed as a positive or negative feeling about achieving a goal, and subjective norms, which are exact representations of the individual's perceptions of the product's ability to achieve those goals (Giri, 2018).

According to the Theory of Reasoned Action, people who evaluate the suggested behavior as positive (attitude) and believe others want them to perform the behavior (subjective norm) have a higher intention (motivation) and are more likely to perform the behavior. Many studies have found a strong relationship between attitudes, subjective norms, and behavioral intention and behavior (Sheppard et al., 1998). However, the findings of some studies point to a flaw in this theory: behavioral intention only sometimes leads to actual behavior. A counter-argument to the strong relationship between behavioral intention and actual behavior resulted in the developing of the theory of planned behavior. This model incorporates the impact of non-volitional factors on behavior.

The theory of Reasoned Action was developed after attempting to estimate the gap between attitude and behavior. The fundamentals are derived from the field of social psychology. Social psychologists, for example, attempt to explain how and why attitude influences behavior, which is equally essential in mirroring this study. That is, how and why people's beliefs influence their behavior. The study looked at how attitudes and beliefs influence the use of life insurance investments. Body language, signals, signs, and vocal expressions are all examples of nonverbal behavior. The Theory of Reasoned Action proposed three general constructs: (1) behavioral intention, (2) attitude, and (3) subjective norm.

According to relevant literature, their study looks at individual-level factors to explain variations in purchase intention for life insurance. Second, from a theoretical standpoint, their study empirically extends and tests the Theory of Reasoned Action (TRA) by incorporating as additional factors religiosity, risk aversion motives, saving motives, and financial literacy. To the best of the authors' knowledge, no previous study has used the theory of reasoned action to predict purchase intention for life insurance by incorporating religiosity, risk aversion motives, saving motives, and financial literacy. Third, because the factors will be examined in the context of Bangladesh, the findings of this study will make it easier to generalize about customers from other developing countries (Nomi&Sabbir, 2020).

Prospect theory by Kahneman&Tversky (1979), also known as the loss-aversion theory, is the psychological theory of risk-taking decision-making. Prospect theory was developed to present a descriptively accurate model of human decision-making based on experimental empirical demonstrations of actual human choice behavior. Decision-making depends on choosing among options that may themselves rest on biased judgments. The model has been applied in a variety of fields, including international relations, to analyze various aspects of political decision-making.

The theory suggests that investors are risk-averse regarding gains but risk-seekers regarding losses. Investors are more likely to choose a sure gain over a gamble that has the potential to increase or decrease the sure gain. When given a choice between an inevitable loss and a gamble that could increase or decrease the certainty of loss, investors are more likely to choose the gamble" (Musundi, 2014). The theory emphasizes that investors do not similarly accept the value of a gain and loss. Due to the existence of

biases, the investor chooses to earn a profit rather than a loss and wishes to avoid risk, which is known as loss aversion. The influence of purchase and sale of securities decisions influences investor bias. During COVID-19, the prospect theory was a valuable resource for understanding individual investor investment behavior (Poornima Tapas et al., 2021).

However, the domain in which prospect theory investigated human decision-making was primarily based on a series of financial bets and gambles. It was never intended to provide broader generalizations beyond that domain. However, it has been used to explain many phenomena in many fields, including law, political science, and economics (McDermott, 2016).

In this connection, these theories contribute significantly to having additional knowledge and understanding of investing in insurance and the effects of behavioral and psychographic responses concerning the life insurance investment of young professionals.

Conceptual Framework

The primary purpose of insurance is to protect against the potential for monetary losses. It removes the stress and suffering associated with losses brought on by the loss of life and property. The insurance industry functions as a financial middleman, a savings mobilizer, and a promoter of investment activities; it can considerably impact a nation's economic development, and economic progress can aid the sector's expansion. Life insurance covers the risk of death and other losses and property, including homes, cars, jewelry, etc. An insurance contract is given to the insured (Sneah, 2020).

According to Nicholas (2020), the impact of non-life insurance is minimal; life insurance accelerates economic growth. Increases in life and non-life insurance have detrimental effects on economic expansion; this bridges a solid financial strategy that

includes life insurance even though there is no remedy for losing a loved one. Most individuals initially react adversely to life insurance since no one enjoys considering their mortality. However, it is simple to warm up to life insurance because the family will be protected even in the worst-case situation.

Effects of Life Insurance Investment. Life insurance is a type of insurance that disburses funds following the insured's demise or provides benefits on a predetermined date. Purchasing life insurance entails entering a legal agreement between the policyholder and the insurance provider. The effect of life insurance on the insurance holders is to give them reassurance and less worry and make people prepared for the future that is unexpected to happen. Another effect is that it gives young professional beneficiaries a tax-free lump amount when they pass away. The money guarantees that their loved ones will not face financial hardship and can cover bare costs, and it is also an investment in the security of their loved ones. Life insurance offers an effective way to give security in times of grief. There has to be an effect on life insurance. Otherwise, people would not get it or care about it and work as a concept so the insurance company can sell their product correctly.

Behavioral Responses. The study's objective was to determine what variables investors considered when choosing among the various strategies for assets in mutual funds. When investing in mutual funds or traditional investment plans, they consider optimistic, pessimistic, and trusting significant (Vishva, 2022).

Optimistic. Life Insurers are inclined to be hopeful and to expect good outcomes. They were paying individuals to stay active and engaged in life investment insurance because they believed things would improve. Health benefits of positive thinking and

optimism include reduced stress, better psychological and physical well-being, and better-coping skills during stressful times. It is relieved that they have life insurance so that they will not have to worry about leaving behind money for their family if they pass away.

Pessimistic. Life insurers rely heavily on the interest rate environment because they need a healthy rate of return on the premiums they collect now to pay claims and benefits in the future. With interest rates at historic lows, actuaries and consultants believe life insurers' business models are under threat. Paying individuals tend to see the worst parts of things or think the worst will happen. A pessimistic life insurer is often seen as lacking hope and joy and is marked by disbelief or distrust. To be pessimistic means expecting the worst in all situations.

Trust. When young professionals trust life insurance, they can relax knowing that they are protected in the event of an accident and that their family is safe. Insurers are more likely to trust insurance when they believe the actions align with the values and principles they deem acceptable. Through this, there is a presence that cements relationships by feeling safe in investing.

Psychographic Responses. Based on their views and understanding of the need for life insurance, psychological traits indicate that they would value the essential core of life insurance purchases more than other features (i.e., prefer to transfer the risk of loss of income) (Lee, 2022). Based on their perceptions and knowledge of the need for life insurance, all these psychological traits related to finances indicate that they would value the core component of life insurance purchases more than other life insurance

characteristics (i.e., they would like to transfer the risk of loss of income) (Narang Park, 2022).

Surprise. An insured person is surprised to see the benefits of the life insurance they received from what they purchased. Insurers feel surprised by something unexpected or unusual. Life insurance supports the health benefit of individuals and the future. Paying individuals are at ease in going out for a trip, not having to worry about their families because they are insured.

Happy. Young professionals enjoy or are characterized by well-being and contentment through life insurance. Besides feeling good, they lower stress hormones and help ease anxiety and depression. Feeling some positive emotions every day has a significant effect on our happiness and well-being. After retirement, having a good body, mind, and bank account are essential to happiness. Money will undoubtedly make it easier, even though you will focus on your body and mind. Put another way, and you can consider yourself retired once your investment assets bring in enough money to live a happy life.

Sad. Life insurers feel sad about investing in life insurance which can cause depression-like symptoms that can drain a person's energy when their insurance does not correspond to their needs. The transactional character of the procedure is directly at odds with the emotions associated with buying life insurance. This explains why carriers should recognize the emotions associated with buying insurance and how a people-centered strategy can help them.

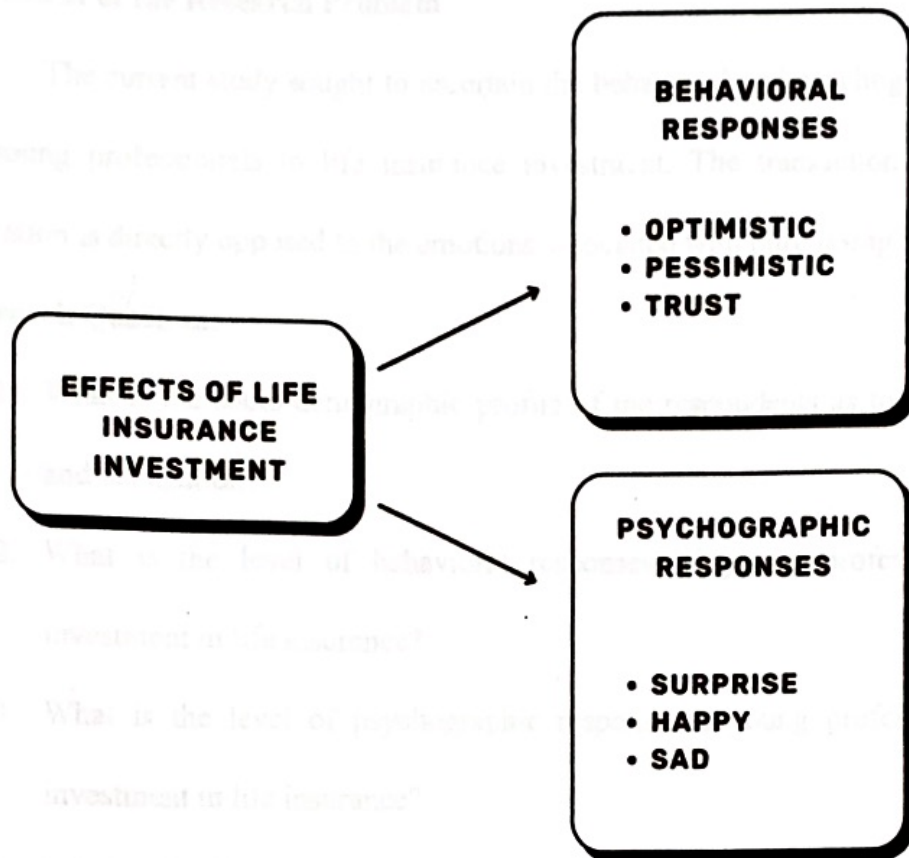


Figure 1. Schematic Diagram of the Study

Statement of the Research Problem

The current study sought to ascertain the behavioral and psychographic responses of young professionals to life insurance investment. The transactional aspect of the operation is directly opposed to the emotions associated with purchasing life insurance.

Research Questions

1. What is the socio-demographic profile of the respondents as to gender, income, and occupation?
2. What is the level of behavioral responses of young professionals towards investment in life insurance?
3. What is the level of psychographic response of young professionals towards investment in life insurance?
4. What is the effect of the behavioral responses toward investment in life insurance?
5. What is the effect of the psychographic responses toward investment in life insurance?

Null Hypotheses

H01: Life insurance investments have no effect on behavioral responses among young professionals.

H02: Life insurance investments have no effect on psychographic responses among young professionals.

Chapter 2

RESEARCH METHODOLOGY

Design

The researchers used a descriptive-correlational research design (Radocy, 1995). The descriptive method is specifically employed to determine the problem. Correlational research allows for testing and predicting expected relationships between and among variables (Stangor, 2011). Research design specifies the procedure for gathering the necessary data, the methods for collecting and analyzing the data, and how all of this will be used to address the research questions (Lelissa, 2018).

The descriptive correlational study design examined the relationship between life insurance investment and behavioral responses and the psychographic responses of life insurance investment.

Setting

This research was conducted in Ozamiz City, Misamis Occidental, Region 10, Northern Mindanao, Philippines. Ozamiz City is the historical, cultural, and pilgrimage destination and the center for commerce, health, transportation, and education in this part of Mindanao, considering its strategic location and peaceful atmosphere. It is a 3rd class component city in Misamis Occidental, Philippines.

Ozamiz City has thirty-one (31) life insurance companies, namely: Insular Life Assurance Co, Philam Life, Commonwealth insurance company, Sun Life Financial, United Coconut Planters Life Assurance Corporation, Lacson and Lacson Insurance Brokers Incorporated, Insular life, Philplans, Law Insurance Office, Cocolife, AsianLife, and General Assurance Corporation, Sun Life West Mindanao Regional Office, Rp Villa

Insurance Agency, Jenit Insurance Agent, Caritas Health Shield, Blue cross Health Care incorporated, InlifeOzamiz Building, Philhealth Insurance Corporation, Cocogen Insurance, CebuanaLhuillier Insurance Solutions, IMS Wealth Care, Inc., Sun life financial, Manulife, Medicaard Philippines Incorporated, Pag-ibig Fund Ozamiz, SSS, Health Delivery System, Inc., Sterling Insurance company inc., Rgs insurance services, St. Peter Life plan, The Filipino Health Care. These life insurance companies benefit some of Ozamiz city residents due to the inherent risk of some work fields life insurance can benefit their families if anything happens to them.

Respondents of the Study

The respondents of this study were composed of one hundred twenty (120) young professionals from Ozamiz City, Misamis Occidental. The researchers used the purposive sampling (a non-probability) sampling technique in collecting the data. The selection criteria for this study are the following: (1) aged 22-29 years old, (2) is a policyholder of any life insurance investments, either variable universal life/traditional, (3) at least 1-year paying individuals or completed the payment are the focus of this research, and they are selected in this study as respondents.

Because researchers were still determining the percentage of young professionals with life insurance in Ozamiz City, we used the minimum number of respondents in a quantitative study.

Instrument

Life Insurance Investment Among Young Professionals Survey Questionnaire. In gathering the data from the respondents, the researchers used an adopted research survey guide questionnaire (Giri, 2018 & Chee, 2020) to determine the

behavior and psychographic responses of young professionals on life insurance investment in Ozamiz City. The researchers only used a variety of questions that the respondents answered. This questionnaire was used to generate answers from the respondents, and it served as an instrument for gathering the necessary information for the study period.

The survey was divided into four sections. Section A asked about the demographic profile of the respondents; It determined their gender, income, and occupation. Section B determined the effect of life insurance investment on young professionals. Section C determined the level of behavioral responses affecting young professionals in investing in life insurance. Moreover, section D determined the psychographic responses affecting young professionals in investing in life insurance. The survey consists of numbers 1-32 survey questions. The researchers used the 4-Likert scale, consisting of 4 - means strongly agree, 3 - means agree, 2 - means disagree, and 1 - means strongly disagree.

In determining the factors, the following continuum and interpretation were used:

Effect of Life Insurance Investment Interpretation:

Response	Continuum	Interpretation
4	3.26 - 4.00	Highly Efficient
3	2.51 - 3.25	Efficient
2	1.76 - 2.50	Less Efficient
1	1.00 - 1.75	Not Efficient

Level of behavioral responses:

Response	Continuum	Interpretation
4	3.26 - 4.00	Very High
3	2.51 - 3.25	High
2	1.76 - 2.50	Low
1	1.00 - 1.75	Very Low

Level of psychographic responses:

Response	Continuum	Interpretation
4	3.26 - 4.00	Very High
3	2.51 - 3.25	High
2	1.76 - 2.50	Low
1	1.00 - 1.75	Very Low

Level of psychographic responses:

Response	Continuum	Interpretation
4	3.26 - 4.00	Strongly Agree
3	2.51 - 3.25	Agree
2	1.76 - 2.50	Disagree
1	1.00 - 1.75	Strongly Disagree

This study was conducted with utmost reliability. To observe the credibility of the interpretation, the researcher consulted experts and professionals regarding the data gathered from the respondents.

Data Collection

Through a letter of approval, the researchers requested permission from the Dean of the College of Business and Management. Furthermore, the researchers sought panel members' approval for the questionnaire. The researchers used the guide survey questionnaire after they were granted. In order to collect data from respondents, the researchers requested permission from the young professionals to survey via messenger. The researchers then distributed the checklist to the respondents to assess their impact on behavioral and psychographic responses in investing in life insurance using the social media Facebook Application. The researchers then ensured that the required number of respondents was reached. Finally, data for analysis and interpretation were retrieved, and results were gathered using Google forms.

Ethical Consideration

The respondent's confidentiality was not to be revealed to anybody. Before the start of the survey, the researchers asked permission first from the respondents to conduct the survey. The gathered data from the survey was well explained and would be used for academic purposes only. The researchers assured the respondents that the information gathered through surveys would be strictly confidential and the anonymity of their identities would be constantly maintained.

This study was conducted with at most reliability. To observe the credibility of the interpretation, the researcher consulted experts and professionals regarding the data gathered from the respondents.

Data Analysis

This study used the following statistical tools in analyzing the data:

Frequency and Standard Deviation measure how dispersed the data is concerning the number of times each variable occurs. This tool is appropriate to the study because it has been used in determining the demographic information of young professionals.

Mean, and Standard Deviation demonstrates how different things are from the norm or mean. This tool is appropriate to the study because it is used to estimate the level of behavioral responses from the psychographic responses of young professionals.

Regression Analysis is a collection of statistical techniques for calculating the associations between a dependent variable and one or more independent variables. This tool is appropriate to the study because it determined the effect of life insurance investment on behavioral and psychographic responses in young professionals.

Chapter 3

RESULTS AND DISCUSSION

Demographic Profile of the Respondents

The table reflects the demographic profile of young professionals in Ozamiz City in purchasing life insurance investments. The table shows that in gender, female has a higher frequency (F=61, P=50.8). When making financial decisions, women tend to procrastinate more than men. Regarding income, policyholders with incomes ranging from 30,001-60,000 (F=58, P=48.2) were dominated by an average earning group. Employees believe a life insurance benefit is essential to them or their families, so most are Private-Employed (F=50, P41.4). Employee life insurance is one of the most valuable benefits a company can provide to the employee and the business. On the other hand, employers should seek advice on finding a plan that meets their needs.

The table also illustrates the demographic profile of the respondents: 59 respondents (49.2%) were Male and 61 respondents (50.8%) were Female; 56 respondents (46.4%) had 15,000-30,000 income, 58 respondents (48.2%) had 30,001-60,000 income, and 6 respondents (4.9%) had 60,001-200,000 income; 17 represents (14.1%) Self-Employed respondents, 43 represents (35.8%) Government-Employed respondents, 50 represents (41.4%) Private-Employed respondents, and 10 represents (8.3%) Employee respondents.

According to the study's findings, most respondents were aware of the endowment policy and preferred it as their option. The study also discovered a link between individual factors such as age, income, education, gender, and policy stance (Kannan, 2018). Women expect scheduling flexibility, a supportive spouse, family, and

friends, and an office environment conducive to work. The employer's and employees' attitudes toward one another were essential factors in improving the woman's life balance (Tandon, 2018). The analysis reveals that an average household's willingness to purchase life insurance is influenced by knowledge of life insurance, attitudes toward life insurance, subjective norms (SN), trust, and risk perception (Masud, 2021). The acquisition of life insurance was strongly related to instant gratification and perception of living benefits, both elements of the process stage in the decision-making framework. Customer satisfaction is critical for increasing customer loyalty, which can impact the company's performance, profitability, and existence in the industry (Fauziah, 2019). When professionals want to invest in a specific route, they have a distinct perspective and want their savings to be invested in the safest and most liquid manner possible. However, each person's choice will differ depending on their risk tolerance. A Theory of Reasoned Action is a psychological theory that behavior is under voluntary control (individuals can choose whether or not to perform and carry out a task). The theory is an individual's intention to perform or not to perform. Behavior is the direct cause of his actual behavior. They have different investment goals, too, ranging from financial stability to increased income and other things (Kethan et al., 2022). The nature and length of life insurance plans and the lengthy purchase periods have all contributed to an awareness of life insurance that makes it unappealing to the millennial who seeks instant gratification (Dodamgona, 2019).

Overall, insurance acts as a financial safety net that assists young professionals and their loved ones in recovery after a crisis such as a disaster, fraud, litigation, or car accident. Employees with life insurance investments are responsible for taking action for

their future insurance. As it helps their life easy, they are already protecting their future family when they buy life insurance at a young age. Finally, they can be confident that their loved ones will be financially secure.

Table 1: Demographic Profile of the Respondents

(n=120)

Variables	Frequency	Percentage
Gender:		
Male	59	49.2
Female	61	50.8
Income:		
15,000-30,000	56	46.4
30,001-60,000	58	48.2
60,001-200,000	6	4.9
Occupation:		
Self Employed	17	14.1
Govt. Employed	43	35.8
Private Employed	50	41.4
Employee	10	8.3

Level of Behavioral Responses of Young Professionals Towards Investment in Life Insurance

Table 2 shows the level of behavioral responses of young professionals towards investments in life insurance. Findings revealed that life insurance investments have very high-level remarks of behavioral responses with an optimistic variable with a mean of

3.7440 and SD 0.32072, very high-level remarks of behavioral responses with a pessimistic variable with a mean of 3.3729 and SD 0.47962, then, very high-level remarks of behavioral responses with trust variable with a mean of 3.8083 and SD 0.42719 and lastly, very high-level remarks of behavioral responses with behavioral variable with a mean 3.6418 and SD 0.33886. The overall result of the behavioral responses has a mean of 3.64 and an SD of 0.39 with a broad interpretation of Very High. Behavioral Responses Scale 3.26-4.00 is the very high level, while 2.51-3.25 is the high level, then 1.76-2.50 is the low level, and lastly, 1.00-1.75 is the very low level.

It means that consumer behavior dramatically affects the customer's responses toward investments in life insurance. Developing good behavior is highly possible to gather good feedback from young professionals toward investment in life insurance. The results in the table show that being optimistic, establishing trust, and showing good behavior have a very high level of responses. On the other hand, being pessimistic also has a very high level of response from the respondents; where respondents are having negative thoughts, such as being worried about the possible unexpected issue, therefore it helps towards positive actions such as getting insurance for them to be less worried about the future. The table illustrates how behavioral responses influence young professionals' decisions about getting life insurance and how they behave while making investment choices. Investing is focused on emotional and cognitive psychology rather than logic and statistics. (Investing is focused on emotional and cognitive psychology rather than logic and statistics.)

Young professionals' sustainable consumption behavior is heavily influenced by engagement (Dlagic et al., 2019). As a result, purchasing life insurance significantly

changes their behavior. When it comes to investing, young professionals have a different mindset, and they want their savings to be invested in the most secure and liquid way possible (Shaik et al., 2022). As a result, young professionals consider investing wisely and securely. Individuals build their careers by imbuing personal meaning on past and present experiences and future aspirations (Blokker, 2019). Research in the field of behavioral finance has shown that while choosing investments, investors act irrationally. Investor conduct frequently deviates from logic and reason, and as a result, investors display a variety of behavioral biases that affect how they make investments. This research aims to rank the behavioral biases impacting individual stock investors' investment decisions (Jain et al., 2019). As a result, individuals create their own paths based on their experiences and future aspirations, where they have seen many negative and positive possibilities for them to become more secure in the future. Aging anxiety was linked to a greater fear of death and a lower level of optimism (Adams, 2018). That is why young professionals invest in life insurance to be optimistic, knowing how safe their own family is if something unexpected happens.

Consumer behavior in the life insurance industry has been growing and has a very high level of responses, where young professionals have been trusting and risking their finances in investing to become insured personnel. Being an insurance holder makes individuals think they are safe and secure and have fewer problems and worries for the future. Look for an insurance company that offers good quality and services that can reach their expectations, such as satisfaction with the benefits they and their family would receive. It has been proven on the table that Insurance holders have a very high level of

response to their behavior, how they are optimistic, pessimistic, and trust the investment of life insurance.

Table 2: Level of Behavioral Responses of young professionals towards investment in life insurance

Variables	Mean	SD	Interpretation
Optimistic	3.7440	0.32072	Very High
Pessimistic	3.3729	0.47962	Very High
Trust	3.8083	0.42719	Very High
Behavioral	3.6418	0.33886	Very High
Overall	3.64	0.39	Very High

Note. Behavioral Responses Scale: 3.26 - 4.00 (Very High); 2.51 - 3.25(High); 1.76 - 2.50(Low); 1.00-1.75 (Very Low)

Level of Psychographic Response of Young Professionals Towards Investment in Life Insurance

The level of psychographic response is evident in Table 3 among young professionals toward life insurance in the City of Ozamiz. It demonstrates the high ($M=3.72$, $SD=0.065$) level of psychographic response of young professionals towards investments, indicating that getting life insurance is a proactive measure to help safeguard their loved ones. High finances report overall satisfaction of happiness. It is one of the several aspects of saving and investing behavior, including characteristics of investment planning and factors that influence investment preferences. However, each person's choice will differ depending on their risk tolerance. It denotes that having a life insurance policy protects and secures family members against unpaid loans and other debts in the event of an unexpected death of someone.

The table also shows a very high level of young professionals ($M=3.70$, $SD=0.048$) concerning their psychographic response to Surprise. It demonstrates that they encounter a sudden rise of emotion under the objective standards administered toward investment in life insurance. The compensation implemented to the response of young professionals is valid and reasonable. This protects against the financial dangers that could result from an untimely death. If the death occurs abruptly, loved ones may not be financially prepared. According to Greenberg (1986), people take internal, psychological, and outward actions to protect themselves from death worry. It implies that since people are mortal beings, death means psychological anxiety. This demonstrates how mortality impacts an individual's and a household's psychological and financial well-being (Song et al. (2019). Their investment goals likewise vary, ranging from monetary stability to extra revenue. This study tries to identify the causes behind young professionals' rising investment activity Shaik M et al. (2022). The table also depicts a high level of young professionals ($M=3.10$, $SD=0.029$) concerning their psychographic response to Sad. It demonstrates that they are dejected following the level of their psychographic response based on the objective standard administered for all the young professionals intended to secure their future. This is because people with high collectivistic values strongly emphasize their dedication to looking out for the best interests of their in-group members by helping one another out when they are in need. As a result, since the risks are shared among the members of their in-group, life insurance investment is valid and reasonable (Chee et al, 2020).

This study examines the relationship between life insurance ownership with personal value, risk attitude, and trust among individuals in undertaking appropriate

actions in promoting life insurance ownership by individuals who have not owned life insurance yet (Lim Chee, 2020). The significant finding shows that only trust is found to have a (positive and) significant relationship with life insurance ownership (2020). This can promote greater trust among the prospects in agents and increase the likelihood of owning life insurance (2020). The growth of the Life insurance industry has been lower than the country's average economic growth. This means that other sectors of the economy have been growing faster than the life insurance industry. It has been noted that life insurance has been growing marginally, with the uptake rate being lower than average. The most valuable asset is human life, making life insurance the most significant insurance that offers financial security to a person and his or her family at a time when dangers are most critical, (Ray et al,2020). This study aims to examine the factors that impact the uptake of life insurance (Musonda, M., 2020). In addition to being a significant investor in the financial markets, insurers also offer various services to individuals and businesses, making the insurance sector a significant component of the financial sector. Significantly, the expansion of the insurance industry is closely related to it (Gaganis et al., 2020).

The overall results showed that young professionals' level of psychographic response towards life insurance investment in the City of Ozamiz is very dedicated to the growth of Life Insurance. It compromises the satisfaction of happiness in the assurance that their lives are already guarded by insurance. Families that will be lapsed are intact to the possibilities in life and are secured to unanticipated life circumstances. Moreover, the insured person is inclined to the welfare and social security gain by the Life Insurance being purchased. Unexpected situational happenings in life Surprise the insurer with the

standard benefits he or she could get through a simple investment in purchasing Life Insurance. With psychographic response to Sadness, few experienced the average base in purchasing life insurance. Thus, it claims that the overall life insurance investment projects the exertion of duties and tasks to perform the best security benefits like illness plan, personal accident benefit, or disability coverage of life insurance plan.

Table 3: Level of Psychographic Response of Young Professionals Towards Investment in Life Insurance

Variables	Mean	SD	Interpretation
Surprise	3.7000	0.04858	Very High
Happy	3.7208	0.05118	Very High
Sad	1.8917	0.06508	Low
Psychographic	3.1042	0.02964	High
Overall	3.10	0.19	High

Note. Psychographic Responses Scale: 3.26 - 4.00 (Very High); 2.51 - 3.25(High); 1.76 - 2.50(Low); 1.00-1.75 (Very Low)

Effect of the Behavioral Responses Toward Investment in Life Insurance

Table 4 shows the effect of life insurance investment on the behavioral responses of young individuals in Ozamiz City, Misamis Occidental. According to the table presented, life insurance has a positive effect in terms of behavioral responses with its beta coefficient (0.675) and P value (2.6357).

The table indicates that its beta coefficient is (0.675) and its P value or Price value is (2.6357). It has been proven that life insurance is vital to many people's lives. The people who purchased life insurance think it could help them feel at ease. Even though they are paying a lot to the insurance company, they think that as a savings and protection

at the same time. The policyholders are investing in their health, so they prefer to trust the insurance company. In addition, the table conveys that young professionals who purchased life insurance positively impact their behavioral aspects. An insurance policyholder will not be worried or saddened knowing that life insurance provides safety and protection. The policyholder has the time to live their lives to the fullest because they know that their family is financially secure if anything terrible happens. They think it is the best way to protect their lives from uncertain risks. The behavioral demand for life insurance is the subject of the literature review in this chapter to explain life insurance, specifically in personal finance; the fundamentals of risk and risk management are first covered.

Individual investors' decisions are significantly influenced by several biases highlighted in the expanding field of financial conduct. The findings demonstrate that herding bias and excessive confidence positively impact selecting an investment (Madaan & Singh, 2019). This indicates that a person's purchasing behavior can be influenced by various factors, including their behavioral responses to life insurance investments. They examined how personal factors, including income, education, sex, and occupation, affected customers' willingness to buy and spend on private health insurance. (Chin Chen & Liu, 2019). The following elements impact an investor's choice: premium, risk cover, return, money back, and income from an investment. Additionally, there is significant room for investment growth in life. (Sharma et al., 2021). In a study on how consumers make decisions about life insurance services, Mahajan discovered that there are five stages: need recognition, search for alternatives, alternative evaluation, buy decision, and post-purchase evaluation. She even developed specific steps, such as

concentrating on marketing strategies, to increase client awareness of the advantages of life insurance products. She concluded that customers have a favorable opinion of life insurance products. (Baltazar, 2018). A review of studies and scholarly works pertinent to the research suggested for this analysis is included in every explanation (Heo, 2019). Compared to the population's income levels, the life insurance industry is generally underdeveloped in Eastern European nations. Most academic research on this market's determinants relies on cross-national or individual-level investigations. The previous researchers evaluated the unique characteristics of the life insurance market at the county and sub-national levels on a database of 42 counties in Romania in 2015. One significant finding is the favorable impact of insurance literacy on demand for life insurance, as determined by a national survey. The geographical diffusion trend discovered in the life insurance density between adjacent counties is another meaningful outcome (Dragos, et al., 2019).

The result shows that Life insurance promotes practical and definite effects on young professionals. It illustrates that a person's level of self-awareness and confidence denotes their assurance that they are well-protected and secure from unpredictable events in life that might happen. Assurance that life insurance covers the risk of a person's life and properties he or she invested in. Life insurance is the one that reimburses and retains the unexpected events that a person might encounter, and in exchange, the benefits and savings of an insured person will regain after a set period. Through life insurance, a person's behavior is alleviated to be confident that it covers his family's life plan and protection.

Table 4: Effect of the Behavioral Responses Toward Investment in Life Insurance

Variables	Beta Coefficient	P value	Interpretations
Life Insurance Investment	0.675	2.6357	Positive Effects

Note: + Positive Effect; - Negative Effect
Dependent Variable: Behavioral Responses

Effect of the Psychographic Responses Toward Investment in Life Insurance

Table 5 shows the effect of life insurance investment on psychographic responses. Findings revealed that life insurance investments positively affect young professionals' psychographic responses with a beta coefficient of (0.462) and a P value of (2.918). As shown in the table, the demand for life insurance positively affects young professionals since getting a good life insurance policy is strongly advised to decrease the financial strain on those close to them after passing away. However, life insurance is an essential investment that will aid the family in meeting their basic requirements even when the family's primary breadwinner is absent. Several factors affect how investors behave while making investment decisions, and the table shows how psychographic responses affect young professionals' decisions about getting life insurance. Instead of being logical and calculative, investing is based on emotions and cognitive psychology.

Psychographics has proven to be a crucial component since it influences customer satisfaction. Financial risk tolerance and financial happiness characteristics show that those who take on more financial risk understand the necessity for life insurance. However, young professionals are happier with buying life insurance than other people. According to our Happiness Index, people without life insurance reported being much less happy than those with coverage (Nobleoak, 2020). Most prior studies were conducted to investigate the relationship between psychographic elements (such as

individual values, risk-taking behavior, and the acquisition of life insurance (Lim et al., 2017). A person's psychographic behavior is crucial in bringing certainty to an unpredictable world. Therefore, young professionals would be willing to pay for life insurance in exchange for security from unforeseen financial risks brought on by terrible occurrences like early death. It means that consumer psychographics has become essential since it affects customer satisfaction. On the other hand, young professionals who frequently travel will not have to worry if something unfortunate happens to them since they have life insurance. The purchase of life insurance was also correlated with psychological traits. It enables us to comprehend better the potential effects of various demographic factors on investing choices (Gupta et al., 2022). These factors could directly affect risk aversion or indirectly do so through results like gender disparities in wealth, income, and employment. It indicated a negative correlation with not holding any term life insurance or cash value insurance but a positive correlation with having both term and cash value insurance.

Most customers accurately understand a customer's behavior and are affected by psychological factors like attitudes, interests, and opinions. Psychographic factors are just as important as demographics to paint a complete picture of consumer behavior. (Khan, M. F, et al. 2021). This supports the idea that describes a phenomenon in which people experience an actual or potential loss as psychologically or emotionally more terrible than an equivalent gain. Purchase decisions may be influenced by the psychological aspects of these purchases, such as emotions of familiarity and comfort, as well as the practical aspects of buying life insurance, such as maintaining or enhancing financial stability (Grable&Goetz, 2017). Therefore, if financial planners use demographic data, depending

on the design and practical features of the purchases, customers' needs might not be entirely met. All these psychological traits related to finance, demonstrate that based on their perceptions and understanding of the need for life insurance, people would value the essential components of life insurance purchases more than other life insurance qualities. This suggests that the purpose and characteristics of cash-value life insurance should be treated differently than those of term life insurance (Heo et al., 2018). These psychological elements were all recognized to be connected to financial conduct and making decisions (Asebedo & Seay, 2018). Self-attribution and familiarity bias are the psychological elements considered in this research while making investing decisions. The findings indicated a positive impact on the psychographic responses of young professionals in investing in life insurance. In order to protect them and their family from hazards and provide more peace of mind, purchasing life insurance should not be a burden but a need (Generali, 2022). The results are consistent with previous work, suggesting that the purpose and characteristics of cash-value life insurance should be treated differently than those of term life insurance (Heo et al., 2018).

The results illustrate that life insurance has favorable psychological impacts on young professional investors. It provides individuals with security and calmness in an uncertain incident. Life insurance serves as both a long-term investment and a means of financial support in the case of an untimely death. They were suited to their life stage and risk tolerance to achieve their objectives for children's education, marriage, creating their dream home, or designing a carefree retirement. A person's psychological concern over providing for his family's protection and life plan is reduced due to investing in life insurance.

Table 5: Effect of the Psychographic Responses Toward Investment in Life Insurance

Variables	Beta Coefficient	P value	Remarks
Life Insurance Investment	0.462	2.9318	Positive Effects

Note: + Positive Effect; - Negative Effect

Dependent Variable: Psychographic Responses

SUMMARY, FINDINGS, CONCLUSION AND RECOMMENDATIONS

Summary

The primary objective of this research was to identify the effect of life insurance investment among young professionals on their behavioral and psychographic responses. This study sought to answer the following: (1) What is the socio-demographic profile of the respondents as to gender, income, and occupation; (2) What is the level of behavioral responses of young professionals towards investment in life insurance; (3) What is the level of psychographic response of young professionals towards investment in life insurance; (4) What is the effect of the behavioral responses towards investment in life insurance; and (5) What is the effect of the psychographic responses toward investment in life insurance. A descriptive-correlational research design was employed to be able to narrow the information gap that existed in the study. In the quantitative phase, 120 young professionals, policyholders from Ozamiz City were identified as respondents whose data were gathered using a survey questionnaire. The result showed that the young professionals who are policyholders in the City of Ozamiz demonstrated a very high level of behavioral responses and a high level of psychographic responses. This proves that they are confident in their life insurance because they expect a positive outcome in the future.

Furthermore, behavioral responses influence young professionals' decisions about whether or not to purchase life insurance and how they behave when making investment decisions. Psychographic responses compromise the satisfaction of happiness in having the assurance that their lives are already guarded by insurance. In addition to the effects

of behavioral responses towards life insurance, young professionals who bought life insurance believe it makes them feel good. Even though they pay extra to the insurance company, they see it more as savings and assistance. As well as the effects of psychographic responses towards life insurance, young professionals would be willing to pay for life insurance in exchange for financial security from unpredicted risks caused by terrible events such as untimely death. It means that consumer psychographic variables have become essential because they influence customer satisfaction.

Findings

Professionals who have life insurance investments must take action to ensure their future insurance.

1. Once they purchase life insurance at an early age, they are already safeguarding their future family as it makes their life easier.
2. Being pessimistic, on the other hand, elicits a very high level of response from respondents. When respondents have negative thoughts, such as being concerned about a potential unexpected issue, it motivates them to take positive actions, such as purchasing insurance, to be less concerned about the future.
3. Customer perception in the life insurance sector has been increasing and has a very high level of responses, with young professionals trusting and risking their finances to become insured. As a result, knowing that life insurance provides safety and protection makes an insurance policyholder less concerned or sad.
4. A high level of psychographic responses suggests that purchasing life insurance is a proactive measure to help protect loved ones. Furthermore, it influences how clients behave when making investment decisions.

5. Besides that, young professionals strongly agree with their investment in life insurance in behavioral and psychographic responses. They will benefit and have protection for future dependents in a few years. Furthermore, young professionals can secure excellent rates that result in lower premiums, reducing the total amount policyholders will spend over their lifetime.

Conclusion

Based on the study's findings, the given conclusion is drawn. The level of behavioral responses of young professionals towards investment in life insurance had the highest overall mark than the level of psychographic responses. Due to the excellent services, clients are highly satisfied with their life insurance and willing to avail themselves of more services. However, the reasons the clients keep on track with their payments are good service quality, trust in providing financial security, help to pay off debts, help to pay living expenses, and help to pay any medical or final expenses. This implies that life insurance should focus on achieving the client's needs by providing excellent services that will give paying individuals satisfaction. Life insurance must look into the nature of providing relaxation to the paying individuals.

Recommendations

It is recommended that life insurance investments be developed to ensure protection, security, and peace of mind. It moreover offers savings and investment opportunities. Based on the results, findings, and conclusions, the researchers suggest the following recommendations:

1. Inspiring more young professionals to purchase life insurance to protect against and cover the costs of future uncertainty.
2. To maintain positive feedback, young professionals must provide quarterly feedback on their satisfaction with the services provided by life insurance.
3. To help engage young professionals to continue investing in life insurance as it helps them achieve various life goals, such as saving for education or retirement, wisely managing liabilities, and starting a business.
4. To encourage paying individuals to continue their investments, life insurance companies should also promote services that are beneficial to clients and investigate factors that led to sadness in psychographic responses in some paying individuals.
5. Future researchers whose research topics are related to this study may use this as a guide to conduct a better and much-improved study. Furthermore, they can broaden the discussion by analyzing or expanding the coverage and scope, as well as by introducing variables such as purchase intent to life insurance.

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SECTION B

QUESTIONS	4	3	2	1
1. Life insurance provides the support of an emergency fund in illness or death.				
2. Life insurance is good for savings for retirement and children's education.				
3. Life insurance is a good tax-saving scheme.				
4. Life insurance is essential for living.				
5. Life insurance provides cash when it is needed most.				
6. Life insurance provides social benefits.				

APPENDICES

Appendix A

Questionnaire on Life Insurance Investment Among Young Professionals

Adapted from Giri, 2018 and Chee, 2020

Directions: Please indicate your level of agreement or disagreement with each of the statements regarding the Life Insurance Investment. Place (✓) mark in the box of your answer.

4-Strongly Agree

3-Agree

2-Disagree

1-Strongly Disagree

SECTION A: Demographic Profile

Gender: _____

Income: _____

Occupation: _____

SECTION B

QUESTIONS	4	3	2	1
<i>A. Effects of Life Insurance Investment</i>				
1. Life insurance provides life support in an emergency, such as illness or death.				
2. Life insurance is good for savings for retirement and children's education.				
3. Life insurance is a good tax-saving scheme.				
4. Life insurance is essential for living.				
5. Life insurance provides cash when it is needed most.				
6. Life insurance provides social benefits.				

7. Life insurance is an expression of love and caring				
8. Life insurance buys time and options.				
9. Rising social awareness about life care has positive influence on purchase decision of life insurance by customers.				
10. I am satisfied with the services provided by life insurance companies.				

SECTION C: Behavioral Responses

A. Optimistic				
1. My family members think taking a life insurance policy is necessary.				
2. I believe that life insurance could provide life support in case of emergency.				
3. I believe that life insurance will protect my family in case of early death.				
4. I am interested in the benefits that the life insurance company offered to me.				
5. I feel secure because I do not have to worry about my future.				
6. I believe that the life insurance company will look after my family in case there is something bad that happens to me.				
7. I priorities my family, work and social life.				
B. Pessimistic				
1. Life insurance takes risks.				
2. I feel secure when I am out of town.				

3. I communicate with my life insurance agent regularly.				
4. I worry if I forget to pay my life insurance every billing.				
C. Trust				
1. I trust my life insurance company				
2. I think that life insurance company agents are trustworthy.				
3. I am confident that life insurance will help me financially in the future.				
4. I would advise my friends and family members to purchase an insurance policy from the same company.				

SECTION D: Psychographic Responses

A. Surprise				
1. I am surprised how life insurance is a good investment option compared to other options.				
2. I am surprised how insurance agents have explained to me the benefits of putting money into life insurance.				
B. Happy				
1. I am happy with the policy I have purchased				
2. I like to enjoy life and do not worry about the future.				
C. Sad				
1. I am not happy with my insurance policy and would				

like to discontinue.				
2. I feel sad that I will not be able to choose the correct life insurance policy for my needs.				
3. I feel sad if I cannot afford to pay my life insurance premium.				

Appendix B

Letter of Approval



Misamis University
 11 T. Feliciano St., Ozamiz City 7200 Philippines
College of Business and Management



DEAN EFREN J. BARILLO, CPA, DM
 Dean, College of Business and Management
 Misamis University

Dear Sir,

Greetings of Peace!

We, the 3rd year BSBA students in this institution will conduct the research study entitled "LIFE INSURANCE INVESTMENT AMONG YOUNG PROFESSIONALS: ITS EFFECT ON THEIR BEHAVIORAL AND PSYCHOGRAPHIC RESPONSES". In line with this, the young professional insurance policy holders within Ozamiz City, Misamis Occidental are our participants.

With this, we would like to request from your good office to allow us to conduct a survey to several selected respondents. In particular, the survey will focus on the effect of life insurance investment on their behavioral and psychographic responses. Furthermore, participation in our survey is voluntary and does not pose any known or anticipated risk or issue. All information gathered will be dealt with the utmost integrity and confidentiality.

We are looking forward to an affirmative response to this request.

Thank you and God bless!

Sincerely yours,

for **KRESTINE PRINCESS R. TUBAC**
 Lead Researcher

Noted by:

DR. GILDA L. USORIO
 Research Adviser

Approved by:

DR. EFREN J. BARILLO
 Dean, College of Business and Management

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