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Understanding the Motivators in Insurance Uptake: A Study of PM Suraksha Bima Yojana and PM Jeevan Bima Yojana in Rural Rajasthan

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ABSTRACT

Context: Government-backed insurance schemes like the Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) aim to extend insurance coverage to marginalized sections of society, particularly in rural India. However, the uptake decisions are influenced by a range of factors. ***Objectives:*** This study aims to investigate the motivators driving the enrollment of rural residents in term insurance coverage offered by PMSBY and PMJJBY, focusing on gender dynamics, socio-economic factors, financial literacy, and uncertainty perceptions, to inform policy interventions for enhancing insurance penetration and promoting socio-economic resilience in rural Rajasthan. ***Methodology:*** This study employs a cross-sectional (survey) research design with responses received from 160 respondents randomly selected from the Baran district of Rajasthan. Data were statistically analyzed through SPSS, employing Independent Sample *t*-test, Cross Tabulations, and Multiple Regression techniques. ***Findings:*** The study revealed significant associations between gender dynamics, socio-economic factors, financial literacy, uncertainty perceptions, and insurance uptake decisions, rejecting all hypotheses and emphasizing the multifaceted nature of determinants influencing insurance uptake. ***Implications:*** The study highlights the need for insurers to consider demographic and financial factors in product design and marketing strategies, offering opportunities for strategic expansion, while policymakers can utilize the findings to enhance marketing communication and promote financial inclusion through policies like mandatory enrollment, benefiting both institutions and individuals alike.

Keywords: Insurance Uptake Motivators, Financial Security, Insurance Schemes, Suraksha Bima Yojana, Jeevan Bima Yojana.

I. INTRODUCTION

Insurance plays a pivotal role in safeguarding individuals and communities against unforeseen risks, providing financial security and stability in times of adversity (Deb *et al*., 2021; Sconti, 2024). In the Indian context, government-backed insurance schemes like the "Pradhan Mantri Suraksha Bima Yojana" (PMSBY) and "Pradhan Mantri Jeevan Jyoti Bima Yojana" (PMJJBY) have been instrumental in extending insurance coverage to the marginalized sections of society, particularly in rural areas. Understanding the motivators that influence individuals to uptake insurance coverage under these schemes is essential for enhancing their effectiveness and promoting financial inclusion (Preethi *et al*., 2024).

Rajasthan, with its vast rural population, diverse socio-economic landscape, and unique cultural nuances, provides an intriguing setting to explore the dynamics of insurance uptake (Dash & Ranjan, 2023). Against this backdrop, this research endeavors to investigate the motivators driving the enrollment of rural residents in term insurance coverage offered by PMSBY and PMJJBY. Specifically, the study focuses on four key motivators: gender dynamics, socio-economic factors, financial literacy, and uncertainty perceptions.

This research endeavors to contribute to the burgeoning literature on insurance uptake and financial inclusion by providing empirical insights into the motivators driving term insurance coverage under PMSBY and PMJJBY among the rural populace of Rajasthan. By unraveling the complex interplay of key motivators, this study aims to inform policy interventions and initiatives aimed at enhancing insurance penetration and promoting socio-economic resilience in rural India.

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II. THEORETICAL REVIEW

Gender Dynamics and Insurance Uptake

Prior studies (e.g., Ampaw *et al*., 2018; Dupas & Jain, 2021; Duvendack *et al*., 2023) have consistently highlighted variations in the demand for life insurance between men and women, attributing these differences to factors such as disparities in life expectancy, societal roles, financial independence, and investment behavior. Notably, studies (such as Ampaw *et al*., 2018; Kabrt, 2022) have suggested that women tend to purchase less insurance compared to men, reflecting potential disparities in risk perception, financial planning, and access to insurance products. Building upon the existing literature, the present study posits the null hypothesis (H_{01}) that gender dynamics exert no significant influence in shaping insurance uptake decisions.

Socio-economic Factors and Insurance Uptake

Existing literature has extensively explored the influence of socioeconomic factors, such as age, education, family size, marital status, and income level, on the propensity to hold term insurance. Regarding age, while some studies (e.g., Dash, 2018; Shao *et al*., 2022) have found a significant positive association between age and insurance uptake decisions, others have reported negative or non-significant (Capricho *et al*., 2021; Kagaigai *et al*., 2023) associations, highlighting the complexity of this relationship. Similarly, education has generally been linked to increased life insurance demand and uptake decisions (Dash, 2018; Shao *et al*., 2022; Srinivasan & Mitra, 2024). However, paradoxically, highly educated women have been found to demand less insurance compared to their male counterparts in some studies (e.g., Dake, 2018), indicating nuanced variations in the impact of education on insurance behavior.

Concerning family size, prior studies (e.g., Giri & Chatterjee, 2021) have indicated that higher dependency ratios with children have been associated with increased life insurance demand, yet contradictory findings of neutral or non-significant associations (Dash, 2018; Ulbinaite *et al*., 2013) have also been documented, underscoring the need for further exploration. Marital status has been identified as a significant positive factor driving insurance demand in some studies, attributed partly to the longer life expectancy of married individuals (Deb *et al*., 2021; Shao *et al*., 2022); however, conflicting evidence of negative or non-significant impacts (Dash, 2018) suggests the presence of contextual nuances in this relationship. Moreover, while income level holds considerable sway over insurance demand (Dash, 2018; Giri & Chatterjee, 2021), it is not the sole determinant in the decision-making process (Kagaigai *et al*., 2023), implying the existence of other influential factors beyond financial capacity.

Building upon the multifaceted nature of these socioeconomic factors, the present study posits the null hypothesis (H_{02}) that socio-economic factors exert no significant influence in shaping insurance uptake decisions.

Financial Literacy and Insurance Uptake

The concept of financial literacy, defined as the "capacity to comprehend and utilize financial information for making informed financial choices", has been extensively acknowledged in the literature as a crucial determinant influencing insurance decisions, particularly in managing risk through insurance products (Giri & Chatterjee, 2021; Ling *et al*., 2023). However, empirical evidence suggests that financial literacy levels vary among individuals, particularly between men and women or across diverse socio-economic statuses (Fornero & Lo Prete, 2023). Building upon the existing literature, the present study posits the null hypothesis (H_{03}) that financial literacy exerts no significant influence in shaping insurance uptake decisions.

Uncertainty Perceptions and Insurance Uptake

The literature extensively records that insurance serves as a means of protection against events characterized by uncertain ambiguity, such as death and illness, where the probabilities of outcomes remain unknown (Deb *et al*., 2021). In contrast to insurers who possess access to extensive information for risk assessment, individuals often make insurance coverage decisions in situations of uncertainty, perceiving it primarily as a safeguard against potential risks (Botzen *et al*., 2019). This distinction between insurers' access to information and individuals' reliance on insurance as a risk cover underscores the complex nature of insurance decisions and the role they play in managing uncertainties in personal finance. Building upon the existing literature, the present study posits the null hypothesis (H_{04}) that uncertainty perceptions exert no significant influence in shaping insurance uptake decisions.

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Conceptual Framework

Based on the research hypotheses derived above, a conceptual framework has been constructed and presented below (Figure 1):

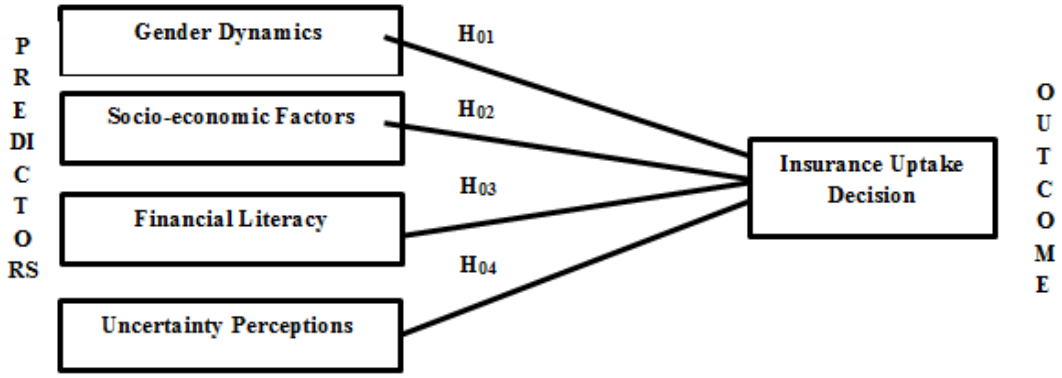

Fig.1 – Conceptual Framework

III. METHODOLOGY

Research Design

This study employs a cross-sectional (survey) research design to evaluate the motivating factors prompting individuals from the Baran district of Rajasthan to opt for term insurance under PMSBY and PMJJBY. Conducted between February and April 2024, the choice of a survey approach was deliberate due to its suitability for addressing specific objectives and accommodating a significant number of participants.

Questionnaire Development

Utilizing a survey questionnaire as the primary data collection instrument was deemed appropriate owing to concerns about respondents' reluctance to provide candid responses regarding personal financial matters. Initially, relevant literature was sourced from the University's digital library, focusing on academic e-journals from reputable publishers, resulting in the retrieval of approximately 60 pertinent research articles. These articles underwent a thorough examination to compile a pool of 36 questions. A pilot study involving 20 randomly selected respondents was then conducted to assess question clarity, relevance, and comprehensiveness. Subsequently, Cronbach's alpha coefficient values for the questions were computed, and items having a coefficient below the threshold of 0.6 were eliminated, following the recommendations of Hair *et al*. (2010). The pilot study findings culminated in the refinement of the questionnaire to 30 questions, which constituted the final survey instrument administered to the study participants for data collection.

Sampling Design

The study population included all individuals insured under PMSBY and PMJJBY schemes within the Baran district of Rajasthan. However, due to the absence of precise figures, the sampling frame remains undetermined. Out of 275 individuals approached for voluntary participation in the study, 160 consented. As suggested by Tabachnick & Fidell (2019), a sample consisting of 30 to 500 respondents might be deemed sufficient for social science research.

Data Collection

Following the recommendation of Dillman (1978), a cover page featuring general information and concluding instructions was provided to the respondents. Initially, a connection was established with the selected respondents, and the study's objectives were briefly communicated to encourage candid responses (Oberhofer & Dieplinger, 2014). A closed-ended, pre-coded questionnaire employing a 5-point Likert scale from “strongly disagree” (1) to “strongly agree’’ (5) was employed due to its ease of coding, tabulation, and data interpretation (Hair *et al*., 2010). Respondents were instructed to complete the questionnaire diligently, with doubts clarified upon request, and assurances provided regarding anonymity. To mitigate comprehension and ambiguity issues, items on the questionnaire were translated into the local language (Hindi) upon request, as advised by Peytchev *et al*. (2010). In addition to primary data, the study delved into academic and professional journals, books, and online sources as secondary sources.

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Study Parameters

The study delineated its parameters into Predictors, encompassing gender dynamics, socio-economic factors, financial literacy, and uncertainty perceptions, while the Outcome pertained to the insurance uptake decision under PMSBY and PMJJBY.

Statistical Techniques

For data analysis, the IBM Statistical Package for Social Sciences (SPSS), version 23.0, was employed. Factor analysis, a methodology aimed at condensing variables into fewer factors efficiently (Nagundkar, 2010), was utilized. The Principal Component Analysis (PCA) method, as advocated by Mitchelmore & Rowley (2013), was chosen to discern theoretically meaningful underlying factors, organizing the data into a set of linear variants. Responses received were addressed using descriptive statistics (means and standard deviations) and inferential statistics (Independent Sample *t*-test, Cross Tabulations, and Multiple Regressions). The study assumed a 95% confidence level for hypothesis testing.

IV. ANALYSIS AND RESULTS

Demographic Analysis

Table 1 – Demographic Profile of Respondents

Demographic Variables (N=160)		Frequency	Percentage
Gender	Male	97	60.6%
	Female	63	39.4%
Age	Below 30	30	18.8%
	30-40	42	26.2%
	40-50	49	30.6%
	Above 50	39	24.4%
Education	Up to Senior Secondary level	17	10.6%
	Up to Graduation or Post-graduation	115	71.9%
	Diploma or Professional Degree	28	17.5%
Family Size	Up to 4 members	88	55.0%
	More than 4 members	72	45.0%
Marital Status	Unmarried	21	13.1%
	Married	135	84.4%
	Divorced/ Widowed	4	2.5%
Annual Income	Below Rs.5 Lakh	56	35.0%
	Rs.5 Lakh – Rs.10 Lakh	81	50.6%
	Over Rs.10 Lakh	23	14.4%

The demographic profile of respondents indicates a slight male majority (60.6%) with a significant portion falling within the age range of 30-50 years (56.8%). Moreover, a vast majority of the respondents have education level of graduation or post-graduation (71.9%) and belong to families with up to four members (55.0%). Most respondents are married (84.4%), and a notable portion falls within the income bracket of Rs.5 Lakh–Rs.10 Lakh (50.6%). Thus, the respondents predominantly incorporate the middle-aged, educated, and economically moderate respondent group.

Factor Analysis

The reliability of the final questionnaire was assessed using Cronbach's alpha, yielding a value of .729, indicating acceptable internal consistency. Additionally, the Kaiser-Mayer-Olkin (KMO) measure of sampling adequacy (MSA) was calculated at .761, surpassing the recommended threshold of 0.6, thus affirming the suitability of the data for Factor analysis (Kaiser & Rice, 1974). Furthermore, the Bartlett Test of Sphericity, revealing a significant chi-square value of 229.326 with $p = .000$, confirmed the overall validity of the correlation metrics, providing robust support for conducting Factor analysis on the dataset.

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Table 2 – Factor Analysis using PCA
[Factors: Principal Motivators, Secondary Motivators, Uptake Significance, Insurance Disposal, and Financial Literacy & Uncertainty Perceptions]

Iterations	Initial Eigen Values			Extraction SS Loadings			Rotation SS Loadings		
	Total	% Variance	Cumu. %	Total	% Variance	Cumu. %	Total	% Variance	Cumu. %
1	7.297	32.46%	32.46%	6.203	31.23%	31.23%	4.212	28.23%	28.23%
2	6.438	24.28%	56.74%	5.855	23.21%	54.44%	3.124	22.54%	50.77%
3	4.219	16.16%	72.90%	4.994	12.52%	66.96%	3.011	11.72%	62.49%
4	3.116	8.29%	81.19%	2.318	6.07%	73.03%	2.752	7.19%	69.68%
5	1.980	4.87%	86.06%	1.767	4.31%	77.34%	1.028	5.09%	74.77%

As presented in the above table, the extraction yielded 5 factors – ‘‘Principal Motivators”, “Secondary Motivators”, “Uptake Significance”, “Insurance Disposal”, and “Financial Literacy & Uncertainty Perceptions”) whose eigenvalues are greater than 1. These factors explained 86.06% of the total variables, which sufficiently represents the data.

Descriptive Analysis

Table 3 – Reliability and Descriptive Analysis of Factors

Factors	Items	Alpha Coefficient	Mean	SD
Principal Motivators	5	.713	3.81	0.916
Secondary Motivators	8	.725	3.56	0.983
Uptake Significance	6	.804	4.11	0.851
Insurance Disposal	5	.709	3.48	1.015
Financial Literacy & Uncertainty Perceptions	6	.689	3.90	0.947
Overall	30	.729	3.74	0.892

The above table provides mean scores and standard deviations for identified factors, each assessed across varying item numbers. For Principal Motivators, the mean score for 5 items ranged from 3.37 to 4.19, yielding an Average Mean of 3.81 with SD=.916. Similarly, for Secondary Motivators, the mean score for 8 items ranged between 3.22 and 3.96, with an Average Mean of 3.56 and SD=.983. Uptake Significance had a mean score for 6 items ranging from 3.72 to 4.42, with an Average Mean of 4.11 and SD=.851. For Insurance Disposal, the mean score for 5 items ranged from 3.14 to 4.07, resulting in an Average Mean of 3.48 with SD=1.015. Financial Literacy & Uncertainty Perceptions had a mean score for 6 items ranging from 3.62 to 4.34, with an Average Mean of 3.9 and SD=.947. The Overall mean score for all factors combined is 3.74 with a standard deviation of 0.892, suggesting a moderate level of agreement across the evaluated dimensions.

t-test Analysis

The study utilized the independent sample *t*-test to examine the impact of gender dynamics on term insurance uptake. Descriptive statistics were calculated for the male (Mean=158.4, SD=10.78) and female (Mean=149.1, SD=13.15) subgroups. The standard error of mean for the male group was determined as 1.095, while for females, it was 1.657. Levene's test yielded a non-significant result (p=.689, > .05), indicating homogeneity of variances between the groups. However, the two-tailed p-value for the t-test was computed as .046, which is less than the conventional significance level of .05, leading to the rejection of the null hypothesis (H_{01}), thereby suggesting a significant influence of gender dynamics on term insurance uptake.

Table 4 – Descriptive Statistics based on Gender Dynamics

	Gender	Count	Mean	SD	SE of Mean
Insurance Uptake Decision	Men	97	158.4	10.78	1.095
	Women	63	149.1	13.15	1.657

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Table 5 – Results of *t*-test Analysis

Insurance Uptake Decision	Levene's Test		*t*-test Statistics				
	F	Sig.	*t*	df	Sig. (2 tailed)	Mean Diff.	SE of Diff.
Equal Variance Assumed	.896	.689	2.014	158	.046	3.52	1.581
Equal Variance Not Assumed	---	---	1.733	157	.085	3.52	1.581

Cross Tabulations

The study assessed the relationship between respondents' socio-economic factors and their decision to enroll in insurance coverage under PMSBY and PMJJBY, using cross-tabulations at a 5% level of significance. The results were found to be statistically significant, indicating a meaningful association. Consequently, based on these findings, the study is inclined to reject the null hypothesis (H_{02}).

Table 6 – Results of Cross Tabulations

Predictor	Outcome	Test Results		
Socio-economic Factors	Insurance Uptake	Chi-square	Likelihood Ratio	Sig.
Age	PMSBY & PMJJBY	238.463	239.855	.000
Education		233.927	240.318	.000
Family Size		244.592	248.959	.000
Marital Status		239.145	241.963	.000
Income		226.306	230.290	.000

Multiple Regression Analysis

Multiple regression analysis was employed to assess the influence of respondents' financial literacy and uncertainty perceptions on their decisions to uptake PMSBY and PMJJBY. In Model 1, only financial literacy was considered as a predictor, while in Model 2, both financial literacy and uncertainty perceptions were included as predictors. For Model 1, the coefficient of determination (R^2) was calculated as 0.588, indicating that financial literacy accounted for 58.8% of the variance in the outcome. Upon introducing uncertainty perceptions as an additional predictor in Model 2, the R^2 value increased to 0.916. This implies that with the inclusion of uncertainty perceptions, 32.8% of the variance in the outcome was further explained, indicating a substantial contribution of uncertainty perceptions to the model.

Table 7 – Model Summary

Model	R	R^2	Adj. R^2	SE of Est.	Change Statistics				
					R^2 Change	F Change	df_1	df_2	Sig. F Change
1	.766	.588	.583	2.36	.422	190.45	1	158	.000
2	.957	.916	.909	1.74	.327	147.81	2	157	.000

Table 8 – ANOVA RESULTS

Model		SS	df	MS	F	Sig.
1	Regression	404793.68	1	404793.68	69.712	.000
	Residual	917446.36	158	5806.62		
	Total	1322240.04	159			
2	Regression	906837.39	2	453418.70	70.241	.000
	Residual	1013457.09	157	6455.14		
	Total	1930294.48	159			

The above ANOVA table assesses whether there is a significant enhancement in predicting the outcome by the model. Essentially, the F-statistic measures the ratio of the improvement in predicting the fitness of the model. In Model 1, the F-statistic was determined as 69.712 (p=.000). In Model 2, this value increased to 70.241 (p=.000). This indicates that while Model 1 significantly improved the predictive capacity, Model 2 demonstrated even greater enhancement. Consequently, these findings lead to the rejection of hypotheses H_{03} and H_{04}.

V. DISCUSSION

The outcome of the independent sample t-test suggests a probable rejection of H_{01}, indicating that the gender of respondents likely plays a significant role in their decision to uptake term insurance. Similarly, cross-tabulations were utilized to examine the relationship between socioeconomic factors and insurance uptake, revealing statistically significant results. Consequently, H_{02} was rejected, affirming the association between socioeconomic factors and insurance uptake decisions. Furthermore, multiple regression analysis was employed to investigate the influence of financial literacy and uncertainty perceptions on coverage uptake under PMSBY and PMJJBY. The findings suggest a likelihood of rejecting H_{03} and H_{04}, indicating the potential impact of these factors on insurance decisions.

Past studies (e.g., Benuzzi & Ploner, 2024; Sachdev *et al*., 2022), have highlighted the global skewness of social security schemes, with a considerable portion of the population left uncovered. India's social security schemes also face multiple challenges. PMSBY and PMJJBY aim to address various objectives of social insurance, including consumption smoothing, poverty risk reduction, and protection against income loss due to disability (Deb & Sarma, 2016). However, the success of these schemes is contingent upon achieving genuine financial inclusion. This necessitates systematic efforts to address issues such as low banking penetration in rural areas and bureaucratic hurdles. Measures such as liberalizing banking regulations, expanding the network of banking correspondents and mobile banking, and raising awareness through outreach programs are crucial to ensure the inclusivity of the unbanked population in the formal banking sector (Deb & Sarma, 2016; Swain, 2016), thereby enhancing the effectiveness of PMSBY and PMJJBY.

VI. CONCLUSION

The research study examined the various motivators in insurance uptake decisions: the influence of gender dynamics, socio-economic factors (age, education, family size, marital status, and income level), financial literacy, and uncertainty perceptions. The findings indicate significant associations between these factors and insurance uptake decisions. The rejection of all four hypotheses suggests that the identified motivators play a notable role in shaping insurance uptake. These results collectively highlight the multifaceted nature of insurance uptake determinants, encompassing both demographic and psychological factors.

The significance of this study lies in its implications for insurers, policymakers, and financial inclusion efforts. It underscores the influence of demographics and financial factors on term insurance demand, guiding insurers in tailoring products and marketing strategies. Additionally, it identifies an untapped market of uninsured customers, offering insurers strategic expansion opportunities. Policymakers can leverage these findings to enhance marketing communication and promote financial inclusion. Furthermore, the studied policies promote financial inclusion by requiring savings account holders to enroll, benefiting both banks and individuals.

However, the study faces limitations, including potential sample representativeness issues, the exclusion of certain variables, modest sample size, and reliance on self-reported data, which may introduce bias. The use of various statistical techniques also poses constraints on generalizability.

Future research can enhance the study's rigor and scope by conducting intra-district, inter-district, and inter-state studies to understand regional variations in insurance uptake determinants. Expanding the study population and considering additional variables such as emotions and word of mouth could strengthen the validity of findings and deepen our understanding of insurance demand and uptake factors.

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