

Life insurance purchase behavior of industrial workforce in First Philippine Industrial Park

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Abstract: The study aimed to examine the life insurance purchase behavior of industrial workforce in First Philippine Industrial Park. The purpose of this study was to address the limited research on insurance purchase within the country's manufacturing sector. Given the higher risks, life insurance is a critical tool for financial protection and long-term planning. The study sought to fill both conceptual and geographical gaps by examining how financial literacy and saving motives influence insurance uptake. Using a quantitative, descriptive research design, data was gathered from 105 respondents of the industrial workforce through a researcher-made questionnaire. It focused on three key areas: financial literacy (knowledge, attitude, behavior), saving motives (precautionary, bequest, life-cycle, and wealth accumulation), and purchase behavior. Mean, standard deviation and pearson's correlation coefficient were applied to examine the strength and significance of relationships. Findings revealed that most employees consider themselves financially literate, especially in managing day-to-day finances. The reasons of many for saving whether for emergencies, retirement, family legacy, or wealth building shape their intent to buy life insurance. While interests in insurance aligned with long-term financial goals was high, affordability remained a key barrier. Statistical analysis confirmed that both financial literacy and saving motives significantly impact insurance purchasing decisions. The study recommends that insurance providers focus on affordability, accessibility, and financial education to better serve the needs of industrial workers.

Keywords: Life insurance, Financial literacy, Saving motives, Industrial workers, Purchase behavior

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INTRODUCTION

The First Philippine Industrial Park (FPIP) is one of the industrial parks in Calabarzon, where most companies in the area are manufacturing or industrial companies, an industry sector prone to hazards. Manufacturing hazards refer to a wide range of potential dangers present in manufacturing environments that can pose risks to the health and safety of workers and the integrity of products. Proper identification and management of these hazards are critical to ensuring a safe workplace,

minimizing accidents, complying with regulations, and maintaining productivity and employee morale within the manufacturing sector (Paredes, 2024). In the recent report in FPIP, one of the large company locators had fire break-out in one of their buildings, fortunately, no employee was reported injury (Custodio, 2024). This incident is one of the uncertainties that industrial workforce faces from manufacturing hazards.

Thus, insurance as a tool for mitigating the risk of unforeseen events was considered important. The Philippines has an underdeveloped insurance market, with a low penetration rate of less than two percent. But thanks to the growing middle class and increasing disposable income, the country's insurance landscape is poised for growth in the coming years, as stated in the article of Christy Balita (2024), considering the COVID-19 pandemic and recent calamities in the Philippines, insurance is now more necessary than ever. Filipinos have increasingly recognized the risks of a lack of security in cases of death, unforeseen accidents, and hospitalization costs from illnesses.

Despite the needs, many individuals, especially in high-risk environments like manufacturing were uninsured, leaving them vulnerable to significant financial burden. In an interview with Mr. Kelvin Ang (CEO of AIA Philippines, an insurance company), insurance penetration remains low and is even continuing to decline in the Philippines. The penetration rate for the first quarter of 2023 in the country fell to 1.75 percent of the gross domestic product from nearly 2 percent in the same period of year 2022 (Inquirer.net, 2023).

Given the impact of the COVID-19 pandemic and recent natural disasters in the Philippines, the need for insurance has become more urgent and relevant. In response, several private insurance companies have introduced more flexible insurance plans, some even include investment components to encourage more people to get insured. The government, through the Government Service Insurance System (GSIS), also provides social insurance programs that offer comprehensive coverage to public and private sector employees, voluntary contributors, and overseas Filipinos (Balita, 2025).

In addition, the implementation of the Universal Health Care (UHC) Act has ensured that all Filipinos are automatically enrolled in public health insurance, aiming to make healthcare more accessible and affordable for everyone. Despite these efforts, the insurance penetration rate in the Philippines remains low and has seen only minimal improvement since 2016. However, with continued government support and the availability of more adaptable insurance options from private providers, a gradual increase in insurance adoption across the country can be anticipated.

This study focused specifically on analyzing the factors affecting the purchase behavior of the industrial workforce by examining financial literacy in terms of financial knowledge, financial attitude, and financial behavior; and savings motives as to precautionary motives, life-cycle motives, bequest motives, and wealth accumulation motives. The purpose of this study is to gain a deeper understanding of the needs and preferences of employees working in manufacturing companies in order to create a marketing program to engage and increase policy uptake in this industry.

Problem Statement

The study aimed to examine the life insurance purchase behavior of industrial workforce in First Philippine Industrial Park.

Specifically, it sought to answer the following questions:

1. What is the assessed influence of financial literacy to life insurance purchase behavior of employees relative to financial knowledge, financial attitude, and financial behavior?
2. What is the assessed influence of saving motives to life insurance purchase behavior of employees relative to precautionary motive, bequest motive, lifecycle motive, and wealth accumulation?
3. What is the life insurance purchase behavior of industrial employees?
4. Is there a significant relationship among the factors and the purchase behavior of the employees?
5. Based on the results of the study, what recommendations may be proposed for the marketing plan of the insurance provider?

Theoretical framework

This study was anchored on the purchase intention model established by Sabbir and Jahan (2018) which consists of various variables such as socio- demographic profile, financial literacy, saving motives, and risk aversion motives to assess the purchase intention of an individual concerning life insurance which the researcher aligned to the Theory of Planned Behavior (TPB).

METHODOLOGY

Research design

A quantitative approach, particularly a descriptive research design was used in this study to analyze the data collected using a researcher-made survey questionnaire. Descriptive research design was used to determine the assessed influence of financial literacy on life insurance purchase behavior of industrial workforce relative to financial knowledge, financial attitude, and financial behavior. It was also used to find out the assessed influence of saving motives to life insurance purchase behavior of employees relative to lifecycle motive, precautionary motive, bequest motive, and wealth accumulation. Moreover, it also determined the life insurance purchase behavior of industrial workforce. The data gathered was tested to determine if there exists a significant relationship among the factors posited in this study.

Locale of Study

This research was conducted from four industrial companies with similar processes of injection moulding; exposed to various injection machines of different tonnage and which use similar resin materials; and with same customer.

Respondents of the study

The respondents of the study included employees from four industrial companies with similar processes of injection moulding; exposed to various injection machines of different tonnage and which use similar resin materials; and with same customer. These companies were randomly selected from the list of FPIP manufacturing company locators. Employees of these companies were believed to face similar potential risks as they have similarities in the production process in preparation of their company products. The total number of respondents taken was only 105 due to some constraints such as time, resources, and response rates. The respondents were purposively chosen based on the following criteria: (1) any level or position such as rank and file, supervisory level, or managerial level employees of the company; (2) willing to participate in the study; and (3) local or foreign national residing in the Philippines for over 5 years. Their response is

significant in obtaining the purpose of this study which is to determine the factors influencing the employees' purchase behavior in regard to life insurance.

Selection and Description of Respondents

The number of employees in the four selected manufacturing companies was obtained with the approval of the HR personnel. The target sample size for each company was then calculated, which identified 64 employees per company as the target respondents. However, due to time and response rates of industrial employees, only 105 respondents were successfully included in the study. Using a purposive sampling technique, the sample was selected based on predetermined criteria or the researcher's judgment.

Data Gathering Instruments

A researcher-made questionnaire was used to gather pertinent information from the respondents. The primary goal of this research is to analyze the influence of different factors with the purchase behavior of the industrial employees based on the life insurance purchased intention model established by Sabbir & Jahan (2018), that was been anchored to the theory of planned behavior.

The questionnaire has three parts: The first part is the behavior parameters through the financial literacy indicator in terms of financial knowledge, financial attitude, and financial behavior; the second part is the saving motives indicator in terms of precautionary motive, life-cycle motive, bequest motive, and wealth accumulation motives. And the third part is the questions regarding the purchase behavior of the employees towards life insurance. Each indicator will be rated by the respondents on a 4-point Likert scale, ranging from 1 (strongly disagree) to 4 (strongly agree).

Furthermore, the instrument has undergone content validation using Cronbach's Alpha to determine that the content effectively measure and align with the problem and purpose of the study. The validation result of Cronbach alpha coefficient generated from the self- made questionnaire was 0.988 which represents excellent reliability statistic.

Data Gathering Procedure

To gather data from the respondents, the researcher first secured a consent letter from the Graduate School to conduct the data collection. The researcher then requested approval from the company representative to proceed with the data collection process.

To effectively collect data from the respondents, the researcher used a self-made questionnaire as the primary tool to achieve the purpose of the study. The three-part questionnaire was created using Google Forms, and the link was forwarded to the respondents. All questions in the form were required to be answered, with respondents selecting their desired answer for each question. A statement regarding the Data Privacy Act of 2012 was included at the end of the form to ensure the confidentiality of personal information.

The recorded responses were tabulated for analysis. The researcher analyzed the tabulated results, which were verified by a statistician. The researcher applied statistical treatment with the assistance of the statistician to analyze the collected data. The results of the analysis were presented in Chapter 4 of this paper.

Data Analysis Procedure

To address the questions posited in this study, the following statistical treatment are used:

Mean and Standard Deviation were employed to find out the purchase behavior of life insurance among industrial workforce. The same treatment was also utilized to determine the perceived influence of financial literacy and saving motives to life insurance. For the inferential statistics, Pearson Product-Moment Correlation Coefficient will be used to test if there is a significant relationship among the factors that influence the purchase behavior of life insurance.

DISCUSSION OF FINDINGS

Assessed Influence of Financial Literacy

The findings of the study reveal that financial literacy significantly influences the financial knowledge, attitude, and behavior of industrial employees. In terms of financial knowledge, the overall mean score of 2.96 with a standard deviation of 0.61 suggests that employees generally agree they possess a foundational understanding of financial management. Notably, the highest mean scores were recorded in statements indicating comprehension of the difference between assets and liabilities and the purpose of various types of insurance, such as life, health, and property. This indicates that the workforce demonstrates awareness of essential financial concepts, which are critical for informed decision-making. Such knowledge equips them to make wiser financial choices, especially in planning for their future and safeguarding themselves and their families. These results are supported by Świecka (2019), who emphasized that financial knowledge enhances individuals' ability to understand everyday financial procedures, and Lim et al. (2020), who noted that knowledgeable individuals tend to have a better grasp of insurance functions.

In terms of financial attitude, employees strongly agreed with statements reflecting financial responsibility, with an overall mean of 3.31 and a standard deviation of 0.50. The findings suggest that employees prioritize necessary expenses, compare prices, adhere to budgets, and consider their ability to repay borrowed money. However, the statement regarding thinking ahead about future financial costs received the lowest mean (3.15), implying that some employees may need to develop stronger forward-thinking financial habits. According to Prado et al. (2022), financial attitude encompasses personal beliefs and feelings about money that directly shape financial decision-making and behavior. The employees' generally strong financial attitudes highlight a mindset oriented toward responsible and informed spending.

When it comes to financial behavior, the overall mean of 2.98 and a standard deviation of 0.61 indicate agreement that employees exhibit financially responsible behaviors. The most practiced behavior was paying bills on time (mean = 3.43), demonstrating a disciplined approach to financial obligations. However, lower mean scores were observed in behaviors related to maintaining insurance policies, emergency funds, and engaging in investments, suggesting gaps in long-term financial planning. These findings align with Morries et al. (2022), who emphasized that financial behavior includes managing bills, loans, bank accounts, and savings—practices that collectively foster financial stability and informed decision-making.

Overall, the results indicate that while industrial employees possess sufficient financial knowledge and display positive financial attitudes that support responsible short-term financial behaviors, there is a need to strengthen long-term financial planning practices. Enhancing financial literacy programs that focus on savings, investment, and insurance management can further empower employees to achieve long-term financial well-being and security.

Assessed Influence of Saving Motives

The findings reveal that saving motives significantly shape the purchase behavior of industrial employees, particularly in relation to life insurance. Employees generally agree that purchasing life insurance is a precautionary measure to prepare for unforeseen circumstances such as emergencies, illness, or unexpected financial burdens. They view it as a means to provide immediate funds during emergencies, ensure their family's needs are met, and offer financial security in times of uncertainty. This demonstrates that the motivation to save out of precaution is a major factor influencing their financial decisions, as it allows them to safeguard both themselves and their families against unpredictable risks.

In addition to precautionary motives, bequest motives also play an important role. Employees are motivated to purchase life insurance to ensure their loved ones' financial security after their passing. Many aim to help their dependents maintain their current lifestyle, pay off debts and mortgages, and access financial resources for education or future opportunities. Some even consider leaving financial support for charitable causes they care about. This desire to leave behind a legacy or inheritance reflects a forward-thinking and family-oriented approach to financial planning, driven by the aspiration to continue providing for loved ones beyond their lifetime.

Lifecycle motives further influence the decision to invest in life insurance. Employees recognize its value in providing financial support through various stages of life, such as securing their children's education, planning for retirement, or managing significant life events like marriage or childbirth. They believe life insurance helps them adapt to the evolving financial needs of their families and ensures stability during transitional periods. This highlights a commitment to long-term planning and a desire to manage life's financial demands proactively.

Wealth accumulation also emerges as a motivating factor. Employees see life insurance not only as a tool for protection but also as a structured method to grow their wealth. They appreciate its potential for investment features, cash value generation, and tax advantages. This perspective indicates that life insurance is viewed as a disciplined savings vehicle that aligns with broader financial goals such as asset growth, diversification, and long-term security. Especially in times of economic uncertainty, the combination of protection and wealth-building potential makes life insurance a valuable component of personal financial strategies.

Overall, the purchase behavior of industrial employees toward life insurance is strongly influenced by multiple saving motives. Whether driven by the need for financial protection, the desire to leave a legacy, the intention to support life transitions, or the goal of accumulating wealth, employees consider life insurance a practical and essential part of their financial well-being.

Life Purchase Behavior of Industrial Employees

The life insurance purchase behavior of industrial employees is significantly shaped by their attitudes, preferences, intentions, and financial decision-making. The findings reveal that employees strongly agree that their approach toward buying life insurance is influenced by how well the policy aligns with their financial goals, their intent to integrate it into their savings and investment plans, and the affordability of the premiums. This suggests that employees are not only seeking protection but are also strategic in choosing policies that serve broader financial objectives, such as wealth building and future financial security. They tend to prefer life insurance products that offer both security and investment value while remaining affordable within their income constraints.

Affordability emerges as a critical factor, especially for those with limited income, as high premium costs can deter potential policyholders. This insight is supported by Bista and Upadhyay (2023), who found that premium cost is a decisive factor in life insurance purchases, particularly

among lower-income individuals. Flexibility in payment and budget-friendly options are essential to encourage participation in life insurance programs. Furthermore, the findings align with the study of Mahdzan and Victorian (2013), as cited by Ardhina et al. (2024), which emphasized that saving motives—especially wealth accumulation—play a dominant role in life insurance demand. Employees view life insurance not only as a protective measure but also as a disciplined savings mechanism that contributes to long-term financial planning. These combined factors highlight the importance of tailoring life insurance products to match the financial aspirations and capacities of individuals, ensuring accessibility while supporting personal and family financial goals.

Test of Relationship

The test of relationship of financial literacy and saving motives to life insurance purchase behavior is presented in Table 4. The result shows that overall, both financial literacy and saving motives have significant influence on life Insurance purchase behavior of an industrial employee. Financial literacy relative to financial behavior has strong relationships that impact or affect the purchase behavior of an individual, which contrasts the financial knowledge that has weak relationship to the purchase behavior. The study of Prado et. al., (2022), found that people with higher financial literacy are better at managing their interactions with banks, insurance companies, and retirement funds. They are also more likely to plan for the long term and make smarter choices when it comes to financial products. However, study point out that being overly confident in financial knowledge can backfire, leading to risky stock market decisions and poor retirement planning. Overall, financial literacy plays a vital role in a country's economic growth, financial stability, and the well-being of its people.

For saving motives, all the saving motives as to precautionary motive, bequest, lifecycle, and wealth accumulation motive, shows strong relationship to the life insurance purchase behavior of industrial workforce. This implies that industrial employee's decision and intention to purchase life insurance depends on what they need as to being prepared to uncertainty; providing inheritance to financially secure the family even after death; to support the different stages of life; or to accumulate the wealth through investment. The purpose and goal of an industrial workforce has a strong impact with their purchase behavior. It concludes in the study cited Ardhina et. al., (2024), that savings motives as to precautionary, bequest, lifecycle, and wealth accumulation have significant impact to purchase behavior of life insurance. And that life insurance plays a dual role in providing financial security and promoting savings, with evolving innovations offering long-term investment opportunities. Wealth accumulation was identified as the key driver of life insurance demand. The study emphasized that individuals are highly motivated to invest in life insurance, viewing it as a reliable savings tool for ensuring long-term financial security. Life insurance serves as a critical mechanism for long-term financial growth, and the desire of an individual for capital accumulation and wealth expansion, particularly in uncertain economic conditions, further reinforces the increasing demand for life insurance.

Proposed Marketing Program / Plan Matrix

Based on the results provided, creating a marketing program for promoting life insurance in the industrial workforce at First Philippine Industrial Park shall focus on enhancing financial literacy, providing tailored insurance plans, and positioning life insurance as a wealth-building tool. First, providing workshops, seminars, and educational materials to help employees understand the value of life insurance. Second, marketing campaigns that will highlight life insurance as a financial tool can increase awareness and employee engagement. Third, offering affordable and flexible

insurance plans, including payroll deductions, and lower premium options might be created and offered to employees to increase accessibility. Additionally, strategic partnerships with employers to simplify enrollment through on-site drives and payroll deductions. These program aims to increase engagement, affordability, and enrollment rates among employees.

Encouraging life insurance adoption among industrial employees means doing more than just offering a product, it is about helping people understand why it matters. It starts with financial education. Many workers may not realize how life insurance fits into a bigger picture of financial stability. That's why educational efforts like workshops on budgeting, saving, and investing are so valuable. Simple tools like videos and brochures, can go a long way in making financial topics less intimidating. When employees feel confident about managing money, they're more open to seeing life insurance as a smart step toward securing their future.

But education alone isn't enough. Insurance plans also need to make sense for real people with real financial limits. Offering flexible, affordable options like tiered premiums or payroll deductions make insurance more accessible and reduce financial strain. Giving the chance to start small and build coverage over time, or to include their families at a discount, can make a big difference in how accessible insurance feels. It's also important to shift how we talk about life insurance. Instead of focusing only on what happens after death, we should highlight how it can help build wealth and support long-term goals. Life insurance should also be seen as a wealth-building tool, not just protection after death.

Workplace integration makes enrollment easier and more familiar. Partnering with employers for on-site sign-ups and financial sessions boosts convenience and trust.

Finally, addressing misconceptions around affordability through targeted marketing is critical. Many employees assume life insurance is out of reach or only necessary for the wealthy. Effective campaigns should highlight how even minimal premiums can provide long-term protection and stability.

CONCLUSION

The findings of the study indicate that industrial employees are more inclined to purchase life insurance when they exhibit strong financial behavior and are motivated by specific saving goals. Among the components of financial literacy, financial behavior such as budgeting, managing expenses, and prioritizing savings had the most significant influence on purchase decisions, while financial knowledge showed a weaker, though still relevant, effect. Furthermore, saving motives including precautionary, bequest, life-cycle, and wealth accumulation, demonstrated a strong and significant relationship with life insurance purchase behavior. These results suggest that both practical financial management and long-term financial motivations contribute meaningfully to insurance-related decisions. Consequently, the null hypothesis stating that there is no significant relationship among financial literacy, saving motives, and life insurance purchase behavior is therefore rejected.

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