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## RESEARCH PAPER

### **The Influence of Consumer Characteristics on Auto Insurance Ownership**

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#### **Abstract**

It is essential to understand the characteristics of consumers to develop strategies that improve the prospects of ownership of insurance products. The main objective of this paper is to examine the influence of several consumer characteristics on consumers' likelihood to have optional auto insurance. Using a sample of 181 participants, logistic regression analyses were used to inspect the impact of optimism, materialism along with several demographic factors on the likelihood to own optional auto insurance. The results of the study indicate that materialism is a significant determinant for car insurance ownership. Furthermore, it is demonstrated that optimism has a negative impact on the ownership of auto insurance. Regarding the demographic variables, it is shown that age and marital status influence the likelihood of buying car insurance.

**Keywords:** Auto insurance, Materialism, Optimism

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