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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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INTRODUCTION

It has been reported that the insurance industry has been undergoing slow growth in the last several years (Swiss Re Institute, 2018). Even with government incentives and policies devised to encourage individuals to adopt insurance products in many countries, studies indicate that the ratio of uninsured individuals is quite high (Dicks, Garven, and Hilliard, 2018: 1). In order to improve the penetration of insurance products, it is essential to gain an understanding of factors that distinguish consumers based on their insurance ownership. Once these factors are known, insurance providers might devise strategies to better target consumers by modifying their offerings and communication strategies.

A number of factors influence consumers' decision to buy insurance. Prior research investigated the impact of several consumer factors including perceived risk (Hayakawa, Fischbeck, and Fischhoff, 2011; Spinnewijn, 2013), culture (Treerattanapun, 2011; Park and Lemaire, 2012), values (Kaze, 2010), product knowledge, and involvement (Lin and Chen, 2006), monetary attitude towards insurance (Ulbinaitė, Kucinskiene, and Le Moullec, 2013), attitudes towards insurance companies (Yusuf, Gbadamosi, and Hamadu, 2009), level of insurance literacy (Tennyson, 2011; Palas, 2014) and consumer apathy (Farquhar and Robson, 2014) on insurance decisions. Even though there are numerous determinants of consumer insurance decisions, past research in this area is still limited.

This study examines the influence of optimism and materialism along with some demographic factors on the decision to buy optional auto insurance. It is suggested that the main benefit offered by insurance products is inner peace and protection against potential stressors (Robson, 2015: 284). Therefore, this work aims to investigate consumer characteristics making individuals more/less vulnerable to these stressors in the auto insurance domain. In particular, optimism, which makes individuals less vulnerable to probable stressors and materialism, which heightens individuals' susceptibility to the stressors are worth investigating in this domain. This study attempts to contribute to the existing domain of literature by investigating the consumer traits, namely optimism and materialism, that have received only minimal attention in the insurance field.

The remaining of the article is organized as follows: First, the conceptual background of the study will be reviewed, and based on that hypotheses will be developed. Next, the methodology of the study will be explained. After that, data analysis will be made, and results will be reported. Finally, discussions will be made about the findings of the study.

CONCEPTUAL BACKGROUND

Optimism

Dispositional optimism is defined as holding generally positive expectations about the future (Scheier and Carver, 1985: 219-220). Prior literature revealed positive relationships between optimism and psychological and physical well-being (Scheier and Carver, 1985; Aspinwall and Taylor, 1992; Scheier, Carver, and Bridges, 1994; Lucas, Diener, and Suh, 1996; Gallagher and Lopez, 2009). Several studies investigated the health effects of optimism and revealed that optimists were less likely to suffer from certain diseases (Rasmussen, Scheier, and Greenhouse, 2009), and they were more likely to have a faster recovery (Scheier et al., 1989). Apart from that, it was found that subjective well-being was enhanced even after traumatic occasions (Nes and Segerstrom, 2006). Moreover, it was suggested that optimistic individuals tend to be more successful in life (Forgeard and Seligman, 2012).

Even though optimism is generally regarded as a desirable trait, specific contexts in which it has negative effects also exist such as gambling and entrepreneurship (Carver and Scheier, 2014: 296). Another domain where too much optimism might be problematic is insurance. Insurance is defined as a risk transfer mechanism with which individuals can diminish adverse financial results of an uncertain future incident (Trowbridge, 1975: 1-2). Since optimists hold positive expectations about the future, they are less likely to recognize a need for insurance products. Dicks, Garven, and Hillard (2018) investigated the impact of optimism bias on health insurance purchases. They revealed that due to optimism bias

consumers tend to minimize the likelihood of occurrences of health problems. Consequently, demand for insurance gets lower. Within the context of the travel insurance, it is demonstrated that dispositional optimism is a significant factor in purchase decisions (Coelho and Meza, 2012). Similarly, it is expected that optimistic individuals will be less likely to purchase car insurance. Accordingly, the following hypothesis is developed;

H1: Those with higher levels of optimism are less likely to have auto insurance.

Materialism

Materialism is defined as “the importance a consumer attaches to worldly possessions” (Belk, 1984: 291). It is also defined as giving too much meaning to prosperity and material things (Richins and Dawson, 1992: 304). For materialist people, physical belongings have a central role in one’s life and they are considered the utmost base of satisfaction (Belk, 1984: 291). It is stated that individuals with materialistic orientation strive more to satisfy basic physical needs than higher-order needs that relate to psychological fulfillment (Inglehart, 2000; Kasser, 2002). Materialism orientation relies on three dimensions namely happiness, which suggests that wealth and goods bring happiness, centrality, which rely on the belief that properties are central in one’s life, and success, which advocates that individuals’ level of success can be determined based on their possessions (Richins and Dawson, 1992: 304).

It is indicated that materialistic orientation emerges through feelings of insecurity (Polak and McCullough, 2006) and fear of social disapproval (Christopher and Schlenker, 2004). It is shown that materialistic people tend to procure properties in order to indicate their social standing to their surroundings and themselves (Eastman, Goldsmith, and Flynn, 1999). Consequently, it is suggested that material possessions are considered as a means of reducing feelings of self-doubt and other negative emotions. In other words, Chang, and Arkin (2002) state that the acquisition of material goods is used as a way to cope with feelings of ambiguity.

Several studies demonstrated that materialistic orientation leads to low levels of self-esteem (Richins and Dawson, 1992), dissatisfaction with life (Dittmar, Bond, Hurst, and Kasser, 2014), and reduced well-being (Ken, Jung, Juan, and Wirtz, 2000).

Prior research determined that materialistic people spend more on shopping, save less (Goldberg, Gorn, Peracchio, and Bamossy, 2003), and borrow more (Watson, 2003) than less materialistic individuals. Based on that, it is plausible that materialistic orientation influences other financial domains, namely insurance purchase decisions. Although most of the evidence from prior studies depicts materialism as a negative trait, it might be a desirable trait within the insurance domain. Since materialistic orientation places more emphasis on worldly possessions, it might be expected that the likelihood of materialistic people to have insurance is higher than non-materialistic people. Therefore;

H2: Those with higher levels of materialism are more likely to have auto insurance.

Demographics

The impact of demographic factors on insurance-buying decisions has received some scholarly interest for various insurance products such as health, life, and auto insurances. For instance, it is demonstrated that age is a significant predictor of insurance ownership, such that older people are more likely to be insured (Taylor and Murrey, 1982; Propper, Rees, and Green, 2001; Barrett and Conlon, 2003; Wallis, 2003; Baek and DeVaney, 2005). Several studies investigated the influence of gender on the decision to purchase insurance products and majority of them suggest that male consumers are more likely to be insured than females (King and Mossialos, 2005; Saliba and Ventelou, 2007; Luciano, Outreville, and Rossi, 2016). Furthermore, a positive relationship between marital status and insurance ownership is also reported (Liu and Chen 2002; Trujillo, 2003; Bourne and Kerr-Campbell, 2010; Danso-Abbeam, Addai, and Ehiakpor, 2014). Moreover, it is found that consumption of insurance is likely to increase with years of education (Burnett and Palmer, 1984; Harmon and Nolan, 2001; Taylor and Ward, 2006; Bolin, Hedblom, Lindgren, and Lindgren, 2010; Idris, Satriawan, and Trisnantoro, 2017). The empirical

findings regarding the impact of income on insurance consumption are rather established such that odds of insurance ownership increase with income (Costa and Garcia, 2003; Jones, Koolman and Doorslaer, 2006; Ellis and Savage, 2008; Johar et al., 2010).

Based on that, this study will examine the role of age, gender, education, income, and marital status in predicting the likelihood of auto insurance ownership. The next hypothesis is developed as:

H3: The likelihood to purchase auto insurance is higher for consumers, who are (a) male, (b) older, (c) married, and who have (d) more education, and (d) higher levels of income.

METHODOLOGY

The data for this study were collected in the period of August and October 2019 in Istanbul. The survey was administrated face-to-face utilizing a paper and pencil questionnaire. On average respondents completed the survey in approximately 5 minutes.

Table 1. Demographic Profile of the Sample

Variable	Categories	Frequency	Percent
Age (years)	19-24	27	15.1
	25-30	53	29.2
	31-35	30	16.6
	36-40	33	18.2
	41-45	22	12.2
	≥46	16	9
Gender	Male	125	69.1
	Female	56	30.9
Marital Status	Single/divorced	90	49.7
	Married	91	50.3
Education	Primary school	4	2.2
	Middle school	9	5
	High school	61	33.7
	Undergraduate	100	55.3
	Graduate	7	3.9
Income (TL)	<2500	19	10.5
	≥2500 <3500	49	27.1
	≥3500 <4500	51	28.1
	≥4500 <5500	42	23.3
	≥5500	20	11

Only individuals, who owned a car, was allowed to participate in the study. 450 individuals were initially contacted but only 181 had car ownership. As a result, the sample consisted of 181 adults aged between 19 and 65 years (mean age 30.9 years, SD 8.17) (Table 1). 69.1 % of the participants were male and 49.7% of the participants were married. Average years of education were 12.9 (SD = 2.6) and the average level of income was 4208.8 TL (SD = 2593.3 TL). Of the 181 participants, 138 (76.2%) have optional car insurance in addition to the mandatory insurance. The questionnaire contained items measuring participants' levels of optimism, materialism, and life satisfaction. Also, questions related to socio-demographics are included.

As a measure of participants' dispositional optimism, the revised "Life Orientation Test" developed by Scheier, Carver, and Bridges (1994) was employed in the current study. The scale comprised six items as "I'm always optimistic about my future." and "In uncertain times, I usually expect the best." Participants' responses were coded as "1" strongly disagree and "7" strongly agree so that higher scores on these statements indicate increased levels of optimism. The scale had a high degree of internal consistency with a Cronbach's Alpha estimate of 0.828. The average optimism score is 4.81 (SD = 0.96).

The short form of the Material Value Scale (Richins, 2004) was used in this study to measure participants' level of materialism. The scale comprised six items related to three components: success (e.g. "I admire people who own expensive homes, cars, and clothes"), centrality (e.g. "I like a lot of luxury in my life."), and happiness (e.g. "My life would be better if I owned certain things I don't have.") factors. Participants were asked to specify their degree of agreement with the items (1: strongly disagree, 7: strongly agree). For our sample, the Cronbach's alpha coefficient of the materialism scale was 0.836. Those who obtained a high overall score were considered to be more materialistic. The average score of materialism in this sample was 4.66 (SD = 1.01).

In addition to that participants' age, gender, marital status, income, and education were included in the study as demographic variables. The income variable was constructed by creating two groups using a median split. The dummy variables created for gender, marital status, income, education, prior need for health insurance, and prior need for car insurance were coded as 1 for male participants, married participants, those with a high level of income, those who own a high school degree, those who incurred prior need for a car and health insurance respectively (Table 2).

Table 2. Descriptions, Means, and Standard Deviations of the Variables

Variable	Measure Description	Mean	Std. D.
Optimism	Continuous (1: strongly disagree, 7: strongly agree)	4.81	0.96
Materialism	Continuous (1: strongly disagree, 7: strongly agree)	4.66	1.01
Age	Continuous	33.19	8.42
Gender	Dummy equal to 1 if male; 0 otherwise	0.69	0.46
Marital Status	Dummy equal to 1 if married; 0 otherwise	0.50	0.50
Income	Dummy equal to 1 if income level is above average; 0 otherwise	0.93	0.42
Education	Dummy equal to 1 if holds a high school degree; 0 otherwise	0.93	0.26

FINDINGS

In order to assess the impact of optimism and materialism, as well as several demographic factors on the likelihood of having an auto insurance logistic regression analysis was performed. Prior to the analysis the variance inflation factors, which point to multicollinearity issues, were reviewed. None of

the variables demonstrated multicollinearity problems as all variance inflation values were less than three (Hair et al., 2006: 230).

A logistic regression analysis was conducted to assess the likelihood of getting auto insurance. The model was significant, $\chi^2(7, 181) = 24.669, p < 0.01$, which suggests that the model can detect differences between people getting auto insurance and those who do not (Table 3). Moreover, the results of the Hosmer-Lemeshow goodness-of-fit test indicate that the model fit is at a satisfactory level ($\chi^2(8, 181) = 4.038, p > 0.05$). Based on the classification table, the model accuracy is 77.3% which is above the cut value of 50%. As a result, the model has a good fit.

The results of the analysis demonstrated that optimism significantly influences the likelihood to have auto insurance, providing support for H1. In particular, those who were more optimistic were less likely to purchase car insurance with an odds ratio of 0.580 ($p < 0.05$). Moreover, individuals' materialism score was also significant in predicting the likelihood to purchase car insurance, providing support for H2. Those who were more materialistic were 1.634 times more likely to get car insurance than those who were less materialistic ($p < 0.05$). Furthermore, compared to younger individuals, older people were more likely to get car insurance with an odds ratio of 1.113 ($p < 0.01$), providing support for H3b. Finally, it was shown that being married decreased the chances of getting car insurance with an odds ratio of 0.234 ($p < 0.01$), providing support for H3c. Other demographic factors did not predict the odds of having auto insurance.

Table 3. Logistic Regression Predicting Likelihood of Having Auto Insurance

Variables	Exp(B)	S.E.	df	Sig.	95% C.I. for Exp(B)	
					Lower	Upper
Optimism	0.580	0.244	1	0.025	0.359	0.935
Materialism	1.634	0.233	1	0.035	1.035	2.580
Age	1.113	0.034	1	0.001	1.043	1.189
Gender	0.640	0.449	1	0.320	0.266	1.543
Marital Status	0.234	0.514	1	0.005	0.085	0.641
Income	1.830	0.428	1	0.158	0.791	4.238
Education	1.382	0.702	1	0.645	0.349	5.467
Constant	0.205	1.599	1	0.321		
LR χ^2	24.669					
Sig.	0.001					
Cox and Snell R²	0.127					
Nagelkerke R²	0.191					
N	181					

CONCLUSION

The study attempted to investigate the influence of individuals' optimism, materialism, and several demographic variables on car insurance ownership. First of all, the study revealed that optimism has a negative impact on insurance decisions. In other words, individuals who expect the best in uncertain times are less likely to purchase car insurance. This finding is consistent with earlier work in the insurance field (Dicks, Garven, and Hillard, 2018). It is most likely that since optimistic individuals mainly hold positive expectations about the future, they perceive the chances of car accidents as slim. Consequently, their likelihood to purchase insurance decreases.

Secondly, it was demonstrated that consumer materialism has a positive impact on car insurance purchases such that those, who place more emphasis on the material objects, are more likely to own car insurance. There are two probable accounts for this finding. One probable account is that individuals with materialistic orientation admire their physical belongings, namely their cars, and because of that they are more likely to have car insurance. Another explanation is that for materialistic people wealth is a vital source of happiness. Therefore, they will be more inclined to preserve their happiness through the purchase of insurance that prevents monetary loss.

An additional finding of the study is that age and marital status have an impact on the likelihood of buying car insurance. Similar to the findings of prior studies, the tendency to buy car insurance increases as people get older (Barrett and Conlon, 2003; Baek and DeVaney, 2005). As individuals accrue more knowledge and experience with age, they tend to buy auto insurance. Surprisingly, married people are less likely to get car insurance. This finding is contrary to the findings of previous studies made for different insurance types (Liu and Chen 2002; Danso-Abbeam, Addai, and Ehiakpor, 2014). A possible explanation is that for a family with various needs, auto insurance is not considered a priority. Last, for this sample, gender, income, and education did not affect the odds of car insurance ownership.

The current study presents several theoretical and practical implications. From a theoretical standpoint, this study makes a novel contribution to the literature by examining the influence of optimism and materialism on auto insurance purchases which has received minimal attention in the insurance field. To the best of the author's knowledge, neither optimism nor materialism constructs are examined for their impact on auto insurance purchases.

From a practical standpoint, the negative impact of optimism on auto insurance ownership is noteworthy. This finding suggests that to encourage optimistic people to get insured, communications designed to ensure a more realistic assessment of the need for insurance should be created. While targeting the optimists, it is essential to aid the ability to recognize the true benefits of insurances and employ framing strategies that emphasize the high likelihood of requiring insurance in various circumstances. Moreover, the impact of materialism on auto insurance purchase is also significant. It can be deduced that persuasion efforts that address materialistic concerns are likely to pay back in the car insurance field.

The study has limitations. The study employs convenience sampling; therefore, the generalizability of the findings is restricted. Moreover, the study investigates the influence of optimism and materialism in auto insurance purchases. Future studies might also examine the effects of optimism and materialism in other insurance fields, such as home insurance, travel insurance, credit insurance, etc. Lastly, further research might also investigate the impact of the interaction between the value of the car and individuals' materialism on the likelihood to purchase auto insurance. It is probable that degree of materialism affects insurance purchases differently for low and high segment cars.

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