An empirical study of commerce students (undergraduate and postgraduate) for insurance industry in India

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Abstract

Purpose – The purpose of this study is to find out the awareness, attitude and career preference of commerce students (undergraduate (UG) and post-graduate (PG)) for the insurance industry in India.

Design/methodology/approach – The data were collected from 800 commerce students (400 male students and 400 female students) through a structured questionnaire. The questionnaire had 18 items related to awareness, attitude and career preference for insurance. The reliability of the tool was assessed by Cronbach's alpha. To establish the relationship between variables, cross-tabulation techniques that involved Chi-square tests were used. The conclusion was drawn based on probability values (p-value) taking the critical as 0.05 (Bivariate). The data was analyzed using SPSS.

Findings – The results revealed that commerce students-UG and PG were aware of the basics of insurance, irrespective of their gender and family income. The students have a positive attitude toward insurance, but lack awareness regarding career options in the insurance industry.

Research limitations/implications – This study included only UG and PG commerce students of Allahabad University and its constituent colleges, hence its findings cannot be generalized for the entire country.

Practical implications – This study can be beneficial to insurance companies in framing their policies as India has a huge young population. There is a need to make the students in higher education aware of the benefits of insurance to cover any unforeseen economic loss and also to make them aware of the career options in the insurance industry.

Originality/value – The present study bridges the gap between existing studies regarding awareness, attitude and career preference of students with gender and family income. To date, no study has been done to find the awareness and attitude of students toward the insurance industry, neither in terms of their becoming prospective customers nor in terms of career preference.

Keywords Insurance, Awareness, Attitude, Career preference,
Undergraduate and post-graduate students

Paper type Research paper

JEL classification – A22, A23, G22, D91

Introduction

The world that we live in is full of uncertainties. We cannot eradicate risk; however, we can try to minimize its impact. The financial impact of risk can be minimized by transferring the risk to a third party. Insurance is a device to reduce the loss arising due to uncertainty for one party by transferring the particular risk to another party who offers restoration, at least in part for the financial loss faced by the insured. In the life insurance business, India is ranked 10 among the 88 countries, for which data is published by Swiss Re. India's share in the global life insurance market was 2.61% during 2018. At the end of March 2019, 70 insurers are operating in India. During the year 2018, the level of life insurance density was US$55 (US$55 in 2017). The life insurance penetration had gone up from 2.15% in 2001 to 4.60% in 2009. Since then, it has exhibited a declining trend up to the year 2014. There was a slight increase in 2015 reaching 2.72%, remained the same in 2016, increased to 2.76 in the year 2017 and decreased to 2.74 in the year 2018 (IRDA Report, 2018–2019).

In 2000 the insurance sector was opened for private participation to provide people with better services and innovative products tailored to meet their requirements. In India, IRDA and Life Insurance Council have taken the initiative of spreading awareness among various sectors of society. The Indian economy has been growing, more and more people joining the workforce, increasing purchasing power, the basket of insurance products to cater the individual demand but still insurance density and penetration is much lower.

With unprecedented growth in the future, the insurance industry offers a variety of specialized courses. There is ample opportunity for UG and PG students to get qualified and employed in the insurance sector. The need is to create awareness so that the students not only choose insurance as a product but also as a career. Companies and regulatory authorities in the insurance industry have tried to address the problem of lack of awareness through various platforms. A combination of awareness, knowledge and attitude for insurance is necessary to make a sound financial decision and ultimately achieve it individually.

According to a report published by CII, the insurance market is likely to see annual growth rates over 10%. Overall insurance market could grow up to 20 times to be worth over Rs. 82,52, 458.5 crores by 2030. India shows the potential for the largest growth; 2020–2030 could see the most dramatic increases in demand for financial services, implying that the general insurance market might be worth between Rs. 7,60,949 crore and Rs. 21,55,260 crore by 2030. Including the life market, total premiums could rise over $6tn i.e. Rs. 63,48,745 crore (over 8% of GDP) by 2030 (Swiss Re). National Skill Development Corporation (NSDC) Report has estimated job creation of 20 lakh persons in the insurance and banking sector by 2021 in its latest report. The recent survey of the Confederation of Indian Industry estimated that there is a need for at least 21 lakh insurance educated employees by 2025. ASSOCHAM Report on insurance sector has pointed out employability potential in insurance sector and has estimated manpower requirement to be 30 lakh by 2030. As the insurance sector is growing at a 20% rate, there will be a huge requirement for insurance professionals in the country (Insurance Education Series, IRDA (2020)). Insurance as an optional paper in UG and PG syllabus of B.Com-Part III students of the University of Allahabad. Therefore, a study is conducted to identify the awareness level, attitude and career preference of the UG and PG Commerce Students (female and male) for the insurance industry.

Operational definitions

The operational definition of the terms used in this study are as follows.

Awareness
Awareness implies knowledge gained through one's perceptions or outside information for *insurance as a service product* and *employability scope in the insurance industry.* The cognizance of the UG and PG students for insurance is studied in the light of their attitude toward the industry.

Attitude
In this present study, the attitude of the students is considered about their response toward insurance products and the industry as a whole.

Career preference
In this study, Career Preference refers to a feeling of liking or preference for a job or occupation by one person, more than another person. The liking of each student for job preference in the insurance industry over others is considered for the study.

Home environment
The importance of the home environment is vital to a child's learning and overall personality development. Various factors such as socioeconomic status, level of parental education and family size affect the impact of family and home environment. The home environment plays an important role in influencing the attitude of the students. In this present study, family income is taken into consideration.

Statement of problem
The role of insurance as a mechanism of social protection has a huge impact on society. It not only manages, diversifies and absorbs the risk of individuals but also gives wings to one's productive activities, aspirations and dreams. A deeper analysis proves that these productive activities and dreams fuel the demand, facilitate the supply and act as a catalyst to trade only when one's external risks are well managed through insurance. The young working people do not show any immediate concern in buying any insurance for themselves. In a nutshell, insurance keeps the wheels of the economy rolling. The student/youth are the prospective clients of the insurance industry which acts not only as a safety shield but also forms an important part of their life, where insurance becomes an integral part of their financial portfolio. It was found that the studies and surveys conducted by individuals, agencies and the communities are focused on the present, prospective and potential customers. To date, no study has been done to find the awareness and attitude of students toward the insurance industry, neither in terms of their becoming prospective customers nor in terms of career preference. The need is to make the youths in higher education aware of the importance of insurance to cover any unforeseen economic loss. Therefore, it was considered worthy to study the awareness, attitude and career preference of UG and PG Commerce students in relation to gender and home environment (family income).

Review of literature
Katwesige (2019) found that there is a relationship between demographic characteristics and uptake of insurance, Young unmarried women rarely take up life insurance which affects the life insurance industry. Lack of awareness of the product affects life insurance uptake negatively and the respondents have a negative attitude toward insurance. IRDA (2011a, 2011b) survey highlighted that there is a lack of

knowledge about insurance and in the case of uninsured households, the misconception is greater. Saibaba *et al.* (2002) found that women feel that their lives are not as valuable as their husbands', they perceive insurance as a tool for risk coverage and not as a tax-saving device, there is also a lack of knowledge about suitable insurance plans. Gautam and Kumar (2012) stated that attitude can be considered as a hypothetical construct, which represents the degree of liking or disliking of an individual toward a particular object. Best *et al.* (2003) found that:

> [. . .] attitude is composed of beliefs about the consequences of performing the behavior and an evaluation of how the consumer will feel about those consequences. The attitude may be defined as an enduring organization of motivational, emotional, perceptual and cognitive processes with respect to any aspect of our environment. Kanuk and Schiffman (2000) highlighted that [. . .]. Individual insurance awareness is a general set of views and beliefs common to whole groups, classes and societies relating to the scope and form of threats to their existence, as well as overall means of eliminating or reducing such impacts. Acharyya and Secchi (2015)

Concluded that lack of adequate research, education providers and the shortage of study materials and inadequate marketing strategies are among the key causes of students' reluctance to engage with the insurance profession. Reshmi *et al.* (2012) observed that the association between socioeconomic status and the amount of premium payable was significant. The health insurance companies should come out with clear policy detail, as many of the respondents had only vague ideas about their various benefits and risks involved in a policy. Agarwalla *et al.* (2012, June) conducted a survey and found that financial knowledge in India is very poor as compared to the global standards mainly due to poor numeracy skills and can be attributed to the poor elementary and primary education system as documented in other studies. Gautam and Kumar (2012) in their study concluded that socio-demographic and economic variables have a significant impact on Indian consumers' toward insurance services. All the nine variables mentioned in the study, namely, age, gender, marital status, level of education, household monthly income, mode of employment, professional inclination, mortgage, property ownership and insurance policy ownership were found to be significant to measure attitude with varying degrees. Jain and Goyal (2012) study revealed that even among uninsured households, 80% have heard of life insurance and know their rights and duties. Although many might have heard about life or health insurance, there is a lack of knowledge about the various aspects of insurance even among policyholders. A high percentage of households know that a nomination facility is available. However, more people know about their duties rather than their rights as policyholders. The most important duty mentioned by households is the "duty to pay the premium" and the most important right is the "right to pay the premium." The government needs to create appropriate awareness and take the necessary steps to protect poor households. Farooqui (2015, April) concluded that insurance providers should make them aware of the other products available and also make them understand its utility. The insurance companies should focus on all activities ancillary to agriculture so that this section of the rural population can get the benefit of microinsurance schemes. A Survey conducted by CII Membership Skills Survey (2010), reports that 1% of their respondents were interested in working in the insurance sector. They found that the environmental factor positively affects the students' choice of the insurance profession. Holland's (1985) *Theory of "Career Choice"* highlights how the choice is affected by some social aspects that contribute to determining the person-organization (or prospective career) fit. In response to their

attraction to the insurance profession, 47% of the students remained undecided, so there may be a lack of communication with the insurance industry, educators and professional bodies about insurance's role and value, as several industry surveys noted. The Mckinsey and Company (2010) survey revealed US high school and college students' limited understanding of insurance careers. Despite the availability of several quality risk management courses and jobs, the lack of a collaborative effort between the insurance industry, academics and professional bodies was highlighted as a key challenge to attracting high-quality talents to the profession. Reshmi *et al.* (2007) conducted a community-based study and observed that 64% of the respondents in the study were aware of health insurance. The result of the study using Chi-Square showed an association between religion, type of family, occupation, family income, education status, socioeconomic status and awareness of health insurance. To develop a viable health insurance scheme, it is important to understand people's perceptions and develop a package that is accessible, available, affordable and acceptable to all sections of society. A large number of professionals were aware of health insurance (93.75%). While considering the educational background, 93% of graduates and above were aware of health insurance. Bansal *et al.* (2015) highlighted the current status of low prevalence of awareness toward health insurance among study subjects.

Objective of study
The objectives of the study are as follows:

- To find out the *awareness level, attitude and career preference* of UG and PG Commerce male and female students (Part-III) for the insurance industry.
- To compare the *awareness level, attitude and career preference* of UG and PG Commerce male and female students (Part-III) for the insurance industry.
- To present suggestive measures for creating awareness, developing a positive attitude for insurance through the teaching-learning process and vocational counseling.

Research gap
Previous studies have focused on the perception of people: adult men and women toward the insurance industry. It was found that the awareness level is very low in India as compared to other countries. The students in higher education may become prospective clients of the insurance industry. It is at this backdrop, the study was conducted to find the awareness, attitude and career preference of the UG commerce students toward the insurance industry in India. No study has been conducted specifically to know the awareness, attitude and attitude of students toward insurance which might contribute toward increasing the penetration of insurance in India.

The present study bridges the gap between existing studies regarding awareness, attitude and career preference of students in relation to gender and family income. This will help the policymakers in framing their policies to increase the level of insurance awareness for students in Higher Education.

Research question
The study aims to answer the following questions:

RQ1. What is the awareness level of UG and PG commerce students in relation to gender and home environment (family income)?

RQ2. What is the attitude of UG and PG commerce students in relation to gender and home environment (family income)?

RQ3. What is the career preference of UG and PG commerce students in relation to gender and home environment (family income)?

Hypotheses of the study
The study tests the following null hypothesis:

- There is no significant impact of "gender" on "*awareness level, attitude and career preference*" of UG and PG Commerce students of the "University of Allahabad and its Constituent Colleges regarding insurance"; and

- There is no significant impact of "family income" on "*awareness level, attitude and career preference*" of UG and PG Commerce students of the "University of Allahabad and its Constituent Colleges regarding insurance."

Research methodology
The study was done using the following research methodology:

Population and sample
All the UG and PG Commerce students of the University of Allahabad (UoA) and its Constituent Colleges (Iswar Saran Degree College, Allahabad Degree College, Jagat Taran Degree College, Sadanlal Sanwaldas Khanna Girls' Degree College, Hamidia Degree College, C.M.P Degree College, Shyama Prasad Degree College) constituted the population for the study. Taking into consideration the resources and time constraint 400 male students and 400 female students were part of the study. For this simple random sampling, a basis was adopted.

Profile of respondents
Socio-demographic characteristic. Table 1 shows that male students and female students were 50% each. The respondents were equal in terms of gender.

Socio-economic status. Table 2 shows that the majority of the respondents(63.5%) have family income between two to five lakhs per annum, whereas 35% of respondents come under the 5 to 15 lakhs income bracket. Only 1.5% of respondents' family income was more than 15 lakhs.

Data collection
The data were collected from the primary source through the distribution of questionnaires to the respondents. For secondary data, official reports, Annual reports, records, journals were consulted.

Questionnaire design
After a thorough review and discussion with the experts at insurance, a questionnaire was framed covering three parameter-awareness, attitude and career preference undertaken for the study. The questionnaire had 18, the first 7 Items were related to awareness of insurance,

the next 6 Items covered attitude and the third 5 Items focused on career preference for insurance. Items were as follows:

The first *7 Items* are related to multiple-choice questions on *Awareness of insurance.*

(1) Item 1 was related to awareness regarding insurance.

(2) Item 2 was related to awareness regarding the necessity of insurance.

(3) Item 3 was related to awareness regarding sum assured.

(4) Item 4 was related to awareness regarding the principle of insurance.

(5) Item 5 was related to awareness regarding risk covered under insurance.

(6) Item 6 was related to awareness regarding knowledge about the risk insured.

(7) Item 7 was related to awareness and knowledge about the variable on which amount of premium of the person depends.

The next *6 items* are related to questions on *Attitude toward insurance.*

(1) Item 8 was related to attitude toward studying insurance as an optional paper or not.

(2) Item9 was related to an opinion regarding viewing advertisements related to insurance.

(3) Item 10 was related to an opinion regarding getting influenced by insurance-related advertisements.

(4) Item 11 was related to an opinion regarding advertisements for becoming advisors or agents.

(5) Item 12 was related to getting motivated by advertisements to join the insurance industry.

(6) Item 13 was related to an opinion regarding realizing the importance of insurance for the family.

The last *5 items* are related to questions on *Career Preference in the insurance industry.*

(1) Item 14 was the view about making a career in the insurance industry.

(2) Item 15 was view regarding the role of the insurance industry in fulfilling career aspirations.

Gender	Frequency	(%)
Male	400	50
Female	400	50
Total	800	100
Source: Compiled from questionnaire		

Table 1.
Gender of respondents (UG and PG commerce students-part III)

Family income	Frequency	(%)
2–5 lakhs	508	63.5
5–15 lakhs	280	35.0
>15 lakhs	12	01.5
Source: Compiled from questionnaire		

Table 2.
Family income of respondents (UG and PG commerce students-part III)

(3) Item 16 was related to various avenues in the insurance industry.

(4) Item 17 was related to insurance officials been highly paid.

(5) Item 18 was related to the potential of insurance for creating job opportunities.

Administration of questionnaire
In the survey, a sample of 800 respondents (comprising of 400 women and 400 Men – UG and PG Commerce students) were interviewed and they all participated in it. Hence, the response rate was 100%.

Data analysis
The validity of the research instrument is determined by pre-testing, which ensures the accuracy of the results. Pre-testing was done on 25 respondents outside the sample. Peer opinion was taken from scrutinizing the questionnaire. Minor modifications were made after the field and peer opinion.

The reliability of the tool was assessed by Cronbach's Alpha which measures the internal consistency of the items. The Chi-square test is used as a statistical tool to determine whether there is a significant relationship between two categorical variables.

Reliability of the tool
The reliability of the questionnaire is tested using Cronbach's Alpha. The result of the test is given in Table 3.

The reliability of the scale was evaluated and the coefficient of Cronbach's Alpha was found to be 0 0.735 of 12 items (or statements) considered for the study. A high value of Cronbach's Alpha (0 0.732) is indicative of a high degree of reliability of the scale and it also shows that the items are highly correlated. A Cronbach's Alpha higher than 0 0.70 is considered to be a good measure of the reliability of the scale (Nunnaly, 1978).

Analysis and findings
The analysis and the finding of the study are presented below:

The data obtained was cleaned, sorted, coded and statistically analyzed using SPSS to generate descriptive and inferential statistics. The data has been summarized by using frequencies and percent in the form of tables (univariate). To establish the relationship between variables, cross-tabulation techniques that involved Chi-square Tests were used. It was used for testing the relationship between categorical variables and evaluate tests of independence when using crosstabulation. The conclusion was drawn based on probability values (p-value) taking the critical as 0.05 (Bivariate).

Table 4 The majority of female respondents (66%) consider insurance as protection against financial loss, whereas 21.5% of female respondents consider

Cronbach's alpha	Cronbach's alpha based on standardized items	No. of items
0.735363	0.85277	12

Source: Compiled from the questionnaire

Table 3.
Reliability statistics

Item 1 – Awareness of respondents regarding insurance

	Prevention of unexpected events (76)	Protection against accidental losses (124)	Protection against future loss (590)	None of the above (10)
Female (400)	48(12)	86(21.5)	264(66)	2(0.5)
Male (400)	28(7)	38(9.5)	326(81.5)	8(2.0)

x^2 value 35.50**(3) p-value(0.001) (d.f.)

Item 2 – Association of awareness regarding the necessity of insurance

	Depreciation in value of life and property (134)	Damage or loss to life and property (232)	Regularly safeguard life and property (358)	None of the above (32)
Female (400)	46(11.5)	100(25.0)	222(55.5)	32(8.0)
Men (400)	88(22.0)	132(33.0)	136(34.0)	44(11.0)

x^2 value 39.502***(3) p-value(0.000) (d.f.)

Item 3 – Association of awareness regarding sum assured

	Hazards (48)	Risk(216)	None of the above(82)	Both hazards and risks(454)
Female (400)	18(4.5)	112(28.0)	32(8.0)	238(59.5)
Male (400)	30(7.5)	104(26.0)	50(12.5)	216(54.0)

x^2 value 8.313(3) p-value(0.0345) (d.f.)

Item 4 – Association of awareness regarding the principle of insurance

	Mutual cooperation (434)	Donation (64)	Both mutual cooperation and donation (128)	None of the above (174)
Female (400)	234(58.5)	20(5.0)	50(12.5)	96(24.0)
Male (400)	200(50.0)	44(11.0)	78(19.5)	78(19.5)

x^2 value 19.084*(3) p-value(0.000) (d.f.)

Item 5 – Association of awareness regarding risk covered

	Uncertain death (250)	Receiving money on maturity (36)	Both (492)	None of the above (22)
Female (400)	142(35.5)	10(2.5)	240(60.0)	8(2.0)
Male (400)	108(27.0)	26(6.5)	252(63.0)	14(3.5)

x^2 value 6.832(3) p-value(0.077) (d.f.)

Item 6 – Association of awareness regarding knowledge about the risk

	Speculation (70)	Financial loss (546)	Both speculation and financial loss (106)	None of the above (78)
Female (400)	40(10.0)	260(65.0)	56(14.0)	44(11.0)

Table 4.
Crosstable for
awareness by gender

(*continued*)

| Male
(400) | 30(7.5) | 286(71.5) | 50(12.5) | 34(8.5) |
| x^2 value 7.119(3) p-value(0.068)
(d.f.) | | | | |

Item 7 – Association of awareness about the variable on which amount of premium depends

	The religion (10)	Income (482)	Both religion and income (34)	None of the above (274)
Female (400)	4(1.0)	266(66.5)	16(4.0)	114(28.5)
Male (400)	6(1.5)	160(40.0)	18(4.5)	34(8.5)
x^2 value 6.713(3) p-value(0.256) (d.f.)				

Notes: *$p < 0.05$; **$p < 0.01$; ***$p < 0.001$ p-values less than 0.05(significance level), we reject the null hypothesis, a p-value of 0.000 signifies that the difference between the two variables is statistically significant
Source: Compiled from questionnaire

Table 4.

insurance as protection against accidental losses. However, so far as the male respondents were considered, the majority among them also considers insurance as protection against future loss (81.5%), 9.5% considers insurance as protection against accidental losses. It was found that more than half of the female respondents i.e. 55.5% view insurance as necessary for regular safeguard of life and property, whereas only nearly one-third of the male respondents (34%) consider the same. More than half of the female respondents i.e. 56% view that the sum assured depends on risk and 52% of male respondents consider the same. Majority of female respondents – 58.5% women and 50% male students are aware that mutual cooperation is the principle of insurance. It was found that 60% of the female respondents and 63% of male respondents view that uncertain death and receiving money on maturity is the purpose behind taking insurance. More than $2/3^{rd}$ male respondents i.e. 71.5% consider financial loss as the risk covered whereas 65% of female respondents consider the same. In total, 66.5% of female respondents and 40% of male respondents consider income as the variable on which the amount of premium depends. To sum up, the commerce students(UG and PG) are aware of the basic information about insurance.

Interpretation of result regarding "gender" and "awareness"
Item 1- Statistically, the association between "gender" and "awareness about the meaning of insurance" was found highly significant.

Item 2- Statistically, the association between "gender" and "awareness regarding necessity of insurance" and was found highly significant.

Item 3- Statistically, the association between "gender" and the "awareness regarding sum assured" was found significant.

Item 4- Statistically, the association between "gender" and "awareness regarding the principle of insurance" was found simply significant.

Item 5- Statistically, the association between "gender" and "awareness regarding the purpose covered under insurance" was found not statistically significant.

Item 8	Attitude toward whether they like studying insurance as an optional paper or not	
	Yes (650)	No (150)
Female (400)	326(81.5)	74(18.5)
Male (400)	324(81.0)	76(19.0)
x^2 value (d.f.)	4.541(1) p-value(0.033)	

Item 9 – Opinion regarding whether they have ever seen any advertisement on TV related to insurance

	Yes (754)	No (46)
Female (400)	384(96.0)	16(4.0)
Male (400)	370(92.5)	30(7.5)
x^2 value (d.f.)	4.541*(1) p-value(0.033)	

Item 10 – Opinion regarding whether they were influenced by insurance-related advertisements

Female (400)	318(79.5)	82(20.5)
Male (400)	334(83.5)	66(16.5)
x^2 value (d.f.)	1.865*(1) p-value(0.172)	

Item 11– Seen advertisements for becoming advisors or agents

	Yes (406)	No (394)
Female (400)	190(47.5)	210(52.5)
Male (400)	216(54.0)	184(46.0)
x^2 value (d.f.)	2.880*(1) p-value(0.089)	

Item 12 – Motivation by advertisements to join the insurance industry

	Yes (436)	No (364)
Female (400)	200(50.0)	200(50.0)
Male (400)	236(59.0)	164(41.0)
x^2 value (d.f.)	5.829**(1) p-value(0.015)	

Item 13 – Importance of insurance in their families after seeing its advertisements

	Yes (728)	No (72)
Female (400)	370(92.5)	30(7.5)
Male (400)	358(89.5)	42(10.5)
x^2 value (d.f.)	2.225*(1) p-value(0.135)	

Table 5.
Crosstables for
attitude by gender

Notes: *$p < 0.05$; **$p < 0.01$;***$p < 0.001$ p-values less than 0.05(significance level), we reject the null hypothesis, a p-value of 0.000 signifies that the difference between the two variables is statistically significant
Source: Compiled from questionnaire

Item 6- Statistically, the association between "gender" and "awareness about the knowledge of risks covered under insurance" was not found significant.

Item 7- Statistically, the association between "gender" and "awareness about variables" was not found significant in Table 5

81.5% of female respondents and 81% of male respondents showed their attitude toward studying insurance as an optional paper at UG Level. It was found that 96% of female respondents and 92.55 male respondents have seen an advertisement related to insurance on TV. Only 4% of female and 7.5% male respondents had not ever seen any advertisement on TV related to insurance. Female respondents (79.5%) and men (83.5%) are influenced by insurance-related advertisements. In total, 47.5% of female respondents and 54% of male respondents have seen such advertisements for becoming advisors or agents. In total, 50% of female respondents and 59% of male respondents get motivated by advertisements to join the insurance industry. In total, 92.55 female respondents and 89.5% female respondents after seeing insurance

advertisements feel that insurance is important for their family. To sum up, the
commerce students (UG and PG) have shown a positive attitude toward insurance.

Interpretation of result regarding "gender" and "attitude"
Item 8- Statistically, the association between "gender" and "attitude toward studying
insurance" was found not significant.

*Item-9-*Statistically, the association between "gender" and "opinion regarding
advertisement related to insurance" was found simply significant.

*Item 10-*Statistically, the association between "gender" and "opinion of getting influenced
by advertisements" was not found simply significant.

*Item 11-*Statistically, the association between "gender" and "opinion regarding seeing
advertisements for becoming agents" was not found to be significant.

Item 12- Statistically, the association between "gender" and "opinion of getting
motivated to join the insurance industry" was found simply significant.

Item 13- Statistically, the association between "gender" and "attitude toward having
insurance for their family" was not found significant in Table 6.

Item 14 – Views about making a career in the insurance industry		
	Yes (498)	No (302)
Female (400)	218(54.5)	182(45.5)
Male (400)	280(70.0)	120(30.0)
x^2 value (d.f.)	26.698***(3) *p*-value(6.81)	
Item 15 – Views regarding the role of the insurance industry in fulfilling their career aspirations		
	Yes (548)	No (252)
Female (400)	248(62.0)	152(38.0)
Male (400)	300(75.0)	100(25.0)
x^2 value (d.f.)	14.514**(1) *p*-value(0.000)	
Item 16 – View about various avenues in the insurance industry		
	Yes (288)	No (512)
Female (400)	128(32.0)	272(68.0)
Male (400)	160(40.0)	240(60.0)
x^2 value (d.f.)	5.564*(1) *p*-value(0.018)	
Item 17 – Regarding knowledge about insurance officials being highly paid personnel		
	Yes (404)	No (396)
Female (400)	182(45.5)	218(54.5)
Male (400)	222(55.5)	178(44.5)
x^2 value (d.f.)	7.605**(1) *p*-value(0.005)	
Item 18 – Views about the potential of insurance for creating job opportunities in India		
	Yes (608)	No (192)
Female (400)	304(76.0)	96(24.0)
Male (400)	304(76.0)	96(24.0)
x^2 value (d.f.)	0.000(1) *p*-value(1.000)	

Notes: *$p < 0.05$; **$p < 0.01$;***$p < 0.001$ *p*-values less than 0.05(significance level), we reject the null
hypothesis, a *p*-value of 0.000 signifies that the difference between the two variables is statistically
significant
Source: Compiled from questionnaire

Table 6.
Crosstables for career
preference by gender

Male respondents showed their preference for a career in insurance, i.e.70%, whereas only 54.5% of female respondents were interested in making their career in the insurance industry. In total, 62% of female respondents and 75% of male respondents think that the insurance industry can fulfill their career aspirations. In total, 32% of female respondents and 40% of male respondents were not aware of the various avenues in the insurance industry. The study shows that only 50.5% of the respondents are aware that the insurance officials are highly paid personnel.76% of female and male respondents view that the insurance industry has the potential to create job opportunities. To sum up, the commerce students (UG and PG), are not much aware of the career opportunities in insurance.

Interpretation of result regarding "gender" and "career preference"
Item 14- Statistically, the association between "gender" and "view regarding making a career in the insurance industry" was not found significant.

Item 15- Statistically, the association between "gender" and "view regarding the insurance industry fulfilling their career aspirations" was found significant.

Item 16- Statistically, the association between "gender" and "view regarding various avenues in the insurance industry "was not found significant.

Item 17- Statistically, the association between "gender" and "knowledge that insurance officials are highly paid personnel" was found significant.

Statistically, the association between "gender" and "potential of insurance for creating job opportunities" was not found significant in Table 7.

The majority of respondents among the entire income group consider insurance as protection against future loss, i.e. 77.2% among lower-income groups, 68.6% among the middle-income group and 50% among higher-income groups. Respondents among the low (43.7%) and middle (47.1%) income group consider insurance as necessary for regular safeguard of life and property. Among the higher income group, one-third of the respondents (33.3%) opines that insurance is necessary for the regular safeguard of life and property. The data show that more than 50% of respondents among low (57.1%) and middle (55.7%) consider that the sum assured depends on both risks and hazards. In total, 54.3% among lower-income groups, 53.6% among the middle-income group and 40% among higher-income groups consider mutual cooperation a the principle of insurance. The study shows that the majority of the respondents i.e. 64.6% among low-income groups and 57.1% among middle-income groups consider both-risk of uncertain death and receiving money on maturity as the purpose covered under insurance. Among the higher income group, it is one-third of respondents (33.3%).73.2% among lower-income groups, 59.3% among the middle-income group and 66.7% among higher-income groups consider financial loss as the risk covered under insurance. The majority of respondents among the entire income groups considered income as the variable on which premium depends, i.e., 60.2% among the lower-income group, 58.6% among the middle-income group and 100% among the higher-income group.

Interpretation of result regarding "family income" and "awareness"
Item 1- Statistically, the association between "family income" and "awareness about the meaning of insurance" was found statistically significant.

Item 2- Statistically, the association between "family income" and "awareness regarding the necessity of insurance" was not found statistically significant.

Item 1 – Association of awareness regarding insurance

	Prevention of unexpected events (76)	Protection against accidental losses (124)	Protection against future loss (590)	None of the above (510
2–5 lakhs (508)	40(7.9)	68(13.4)	392(77.2)	8(1.6)
5–15 lakhs (280)	34(12.1)	52(18.6)	192(68.6)	2(0.7)
>15 lakhs (06)	2(16.7)	4(33.3)	6(50.0)	0(0.0)
x^2 value (d.f.)	14.377(6) *p*-value(0.0257)			

Item 2 – Association of awareness regarding the necessity of insurance

	Depreciation in value of life and property (134)	Damage or loss to life and property (232)	Regularly safeguard life and property (358)	None of the above (32)
2–5 lakhs (508)	86 (16.9)	146(28.7)	222(43.7)	54(10.6)
5–15 lakhs (280)	46(16.4)	82(29.3)	132(47.1)	20(7.1)
>15 lakhs (12)	2(16.7)	4(33.3)	4(33.3)	2(16.7)
x^2 value (d.f.)	3.820(6) *p*-value(0.7009)			

Item 3 – Association of awareness regarding sum assured

	Hazards (48)	Risk(216)	None of the above(82)	Both hazards and risks (454)
2–5 lakhs (508)	28(5.5)	126(24.8)	64(12.6)	290(57.1)
5–15 lakhs (280)	20(7.1)	86(30.7)	18(6.4)	156(55.7)
>15 lakhs (12)	0(0.0)	4(33.3)	0(0.0)	8(66.7)
x^2 value (d.f.)	12.164(6) *p*-value(0.058)			

Item 4 – Association of awareness regarding the principle of insurance

	Mutual cooperation (434)	Donation (64)	Both mutual cooperation and donation (128)	None of the above (174)
2–5 lakhs (508)	28(5.5)	126(24.8)	64(12.6)	290(57.1)
5–15 lakhs (280)	20(7.1)	86(30.7)	18(6.4)	156(55.7)
>15 lakhs (12)	0(0.0)	4(33.3)	0(0.0)	8(66.7)
x^2 value (d.f.)	3.178(6) *p*-value(0.786)			

Item 5 – Association of awareness regarding risk covered

	Uncertain death (250)	Receiving money on maturity (36)	Both (492)	None of the above (22)
2–5 lakhs (508)	142(28.0)	20(3.9)	328(64.6)	18(3.5)
5–15 lakhs (280)	100(35.7)	16(5.7)	160(57.1)	4(1.4)
>15 lakhs (12)	8(66.7)	0(0.0)	4(33.3)	0(0.0)
x^2 value (d.f.)	9.322(6) *p*-value(0.215)			

Item 6 – Association of awareness regarding their knowledge about the risk insured

	Speculation (35)	Financial loss (273)	Both speculation and financial loss (53)	None of the above (39)
2–5 lakhs (508)	36(7.1)	372(73.2)	54(10.6)	46(9.1)
5–15 lakhs (280)	34(12.1)	166(59.3)	48(17.1)	32(11.4)
>15 lakhs (12)	0(0.0)	8(66.7)	4(33.3)	0(0.0)
x^2 value (d.f.)	11.602(6) *p*-value(0.071)			

Item 7 – Association of awareness and knowledge about the variable on which amount of premium depends

	The religion (10)	Income (482)	Both religion and income (34)	None of the above (274)
2–5 lakhs (508)	10(2.0)	306(60.2)	22(4.3)	170(33.5)
5–15 lakhs (280)	0(0.0)	164(58.6)	12(4.3)	104(37.1)
>15 lakhs (12)	0(0.0)	12(100.0)	0(0.0)	0(0.0)
x^2 value (d.f.)	9.0718(6) *p*-value(0.169)			

Notes: $*p < 0.05$; $**p < 0.01$; $***p < 0.001$, a *p*-value less than 0.05 (significance level), we reject the null hypothesis, a *p*-value of 0.000 signifies that the difference between the two variables is statistically significant
Source: Compiled from questionnaire

Table 7.
Crosstable for
awareness by family
income

Item 8 – Attitude toward whether they like studying insurance as an optional paper or not

	Yes (650)	No (150)
2–5 lakhs (508)	416(81.9)	92(18.1)
5–15 lakhs (280)	228(81.4)	52(18.6)
>15 lakhs (12)	6(50.0)	6(50.0)
x^2 value (d.f.)	7.752*(2) p-value(0.020)	

Item 9 – Opinion regarding whether they have ever seen any advertisement on TV related to insurance

	Yes (754)	No (46)
2–5 lakhs (508)	476(93.7)	32(6.3)
5–15 lakhs (280)	268(95.7)	12(4.3)
>15 lakhs (12)		2(16.7)
x^2 value (d.f.)	4.005*(2) p-value(0.135)	

Item 10 – Opinion regarding whether they were influenced by insurance-related advertisements

	Yes (652)	No (48)
2–5 lakhs (508)	414(81.5)	94(18.5)
5–15 lakhs (280)	232(82.9)	48(17.1)
>15 lakhs (12)	6(50.0)	
x^2 value (d.f.)	8.138*(2) p-value(0.017)	

Item 11 – Seen advertisements for becoming advisors or agents

	Yes (406)	No (394)
2–5 lakhs (508)	264(52.0)	144(48.0)
5–15 lakhs (280)	140(50.0)	140(50.0)
>15 lakhs (12)	2(16.7)	10(83.3)
x^2 value (d.f.)	6.046*(2) p-value(0.04)	

Item 12 – Motivation by advertisements to join the insurance industry

	Yes (436)	No (364)
2–5 lakhs (508)	270(53.1)	238(46.9)
5–15 lakhs (280)	162(57.9)	118(42.1)
>15 lakhs (12)	4(33.3)	8(66.7)
x^2 value (d.f.)	3.669(2) p-value(0.159)	

Item 13 – Importance of insurance in their families after seeing its advertisements

	Yes (728)	No (72)
2–5 lakhs (508)	458(90.2)	50(9.8)
5–15 lakhs (280)	260(92.9)	20(7.1)
>15 lakhs (12)	10(83.3)	2(16.7)
x^2 value (d.f.)	4.005(2) p-value(0.135)	

Table 8.
Crosstables for attitude by family income

Notes: *$p < 0.05$; **$p < 0.01$;***$p < 0.001$ p-values less than 0.05 (significance level), we reject the null hypothesis, a p-value of 0.000 signifies that the difference between the two variables is statistically significant
Source: Compiled from questionnaire

Item 3- Statistically, the association between "family income" the "awareness regarding sum assured" was found not significant.

Item 4- Statistically, the association between "family income" and "awareness regarding the principle of insurance" was not found statistically significant.

Item 5- Statistically, the association between "family income" and "awareness regarding the purpose covered under insurance" was found not statistically significant.

Item 6- Statistically, the association between "family income" and "awareness about the knowledge of risks covered under insurance" was not found significant.

Item 7- Statistically, the association between "family income" and "awareness about variables" was not found significant in Table 8.

It was found that the majority of respondents among the entire income group showed their inclination toward studying insurance, i.e. 81.9% among lower-income groups, 81.4% among middle-income groups and 50% among higher-income groups. The study shows that 93.7% of respondents among lower-income groups, 95.7% respondents among middle-income groups and 83.3% among higher-income groups had seen advertisement related to insurance on TV 4/5th of the respondents i.e. among low-income groups (81.5%) and middle-income groups (82.9) get influenced by insurance-related advertisements. In total, 52% among low-income groups and 50% among the middle-income group have seen such advertisements whereas only 16.7% of the higher-income group had seen advertisements for becoming advisors or agents. In total, 53.1% among low-income groups and 57.9% among middle-income groups get motivated by advertisements. It was found out that more than 90% of the low and middle-income group, i.e. 90.2% low-income group and 92.9% middle income group after seeing insurance advertisements feel that insurance is important for their family, 83.3% higher income group respondents also feel the same.

Interpretation of result regarding "family income" and "attitude"
Item 8- Statistically, the association between "family income" and the "attitude toward studying insurance" was found simply significant.

*Item-9-*Statistically, the association between "family income" and "opinion regarding advertisement related to insurance" was not found simply significant.

*Item 10-*Statistically, the association between "family income" and "opinion of getting influenced by advertisements" was found simply significant.

*Item 11-*Statistically, the association between "family income" and "opinion of getting motivated on seeing advertisements for becoming agents" was not found to be simply significant.

Item 12- Statistically, the association between "gender" and "opinion of getting motivated to join the insurance industry" was found simply significant.

Item 13- Statistically, the association between "gender" and "attitude toward having insurance for their family" was not found significant in Table 9.

63.4% low-income group respondents and 60.7% middle income group respondents felt that they can make their career in the insurance industry. Among the high-income group, only 50% of the respondents felt the same. It was found from the study that 67.7% low-income group respondents, 71.45 middle-income group respondents and only 33.3% higher income group respondents feel that the insurance industry can fulfill their career aspirations. In total, 32.7% low-income group respondents,42.95 middle-income respondents and only 16.7% higher income group respondents were aware of the various avenues in the insurance e industry.

Interpretation of result regarding "family income" and "career preference"
Item 14- Statistically, the association between "family income" and "view regarding making a career in the insurance industry" was not found statistically significant.

Item 15- Statistically, the association between "family income" and "view regarding insurance industry fulfilling their career aspirations" was found significant.

Item 16- Statistically, the association between "family income" and "view regarding various avenues in the insurance industry" was found to be simply significant.

Item 14 – Views about making a career in the insurance industry

	Yes (498)	No (302)
2–5 lakhs (508)	322(63.4)	186(36.6)
5–15 lakhs (280)	170(60.7)	110(39.3)
>15 lakhs (12)	6(50.0)	6(50.0)
x^2 value (d.f.)	1.256(2) p-value(0.533)	

Item 15 – Views regarding the role of the insurance industry in fulfilling their career aspirations

	Yes (548)	No (252)
2–5 lakhs (508)	344(67.7)	164(32.3)
5–15 lakhs (280)	100(71.4)	80(28.6)
>15 lakhs (12)	4(33.3)	8(66.7)
x^2 value (d.f.)	8.290(2) p-value(0.015)	

Item 16 – Awareness about various avenues in the insurance industry

	Yes (288)	No (512)
2–5 lakhs (508)	166(32.7)	342(67.3)
5–15 lakhs (280)	120(42.9)	160(57.1)
>15 lakhs (12)	2(16.7)	10(83.3)
x^2 value (d.f.)	10.627*(2) p-value(0.004)	

Item 17 – Awareness regarding knowledge about insurance officials being highly paid personnel

	Yes (404)	No (396)
2–5 lakhs (508)	242(47.6)	266(52.4)
5–15 lakhs (280)	154(55.0)	126(45.0)
>15 lakhs (12)	8(66.7)	4(33.3)
x^2 value (d.f.)	5.781(2) p-value(0.055)	

Item 18 – Views about the potential of insurance for creating job opportunities in India

	Yes (608)	No (192)
2–5 lakhs (508)	372(73.2)	136(26.8)
5–15 lakhs (280)	230(82.1)	50(17.9)
>15 lakhs (12)	6(50.0)	6(50.0)
x^2 value (d.f.)	12.821**(2) p-value(0.001)	

Table 9.
Crosstables for career preference by family income

Notes: *$p < 0.05$; **$p < 0.01$;***$p < 0.001$ p-values less than 0.05(significance level), we reject the null hypothesis, a p-value of 0.000 signifies that the difference between the two variables is statistically significant
Source: Compiled from questionnaire

Item 17- Statistically, the association between "family income" and "knowledge that insurance officials are highly paid personnel" was found significant.
*Item 18-*Statistically, the association between "family income" and "potential of insurance for creating job opportunities" was found significant.

Conclusion and policy implications

It can be concluded from the above discussion that Commerce students-UG and PG (female and male) are aware of the basics of insurance, irrespective of their family income. Do people know about the benefits of life insurance products? Do they know how it differs from other financial products available in the market? Do they know life insurance is affordable by all today? Do they know that life insurance is not such a product that can enable them to earn windfall profit? (Desai, 2015). The answer to the above such questions will come under the category of awareness about insurance. The

students have a positive attitude toward the insurance industry irrespective of their gender, but due to lack of awareness regarding career options and income and perquisites of the insurance personnel they fail to become a part of the insurance industry. Insurance awareness exists but through insurance education, the students need to be made aware of the importance of insurance at times of unexpected happenings related to life and property.

Thus, the gap found in the previous studies was filled by the current research work. The awareness regarding insurance is among the students of higher education, but it is on the lower side to motivate them to be part of the insurance industry-as clients and as personnel.

This study can be beneficial to insurance companies in framing their policies as India has the advantage of demographic dividend. There is a need to make the students in Higher Education aware of the benefits of insurance to cover any unforeseen economic loss and also to make them aware of the career options in the insurance industry. Hence, it will further expand the penetration level of insurance in India.

Suggestions
- Universities and institutes of Higher education not only teach but also educate students to become responsible citizens of the country and contribute toward its growth. The need is to impart knowledge, inculcate positive attitudes toward insurance so that they prefer to enter the insurance industry.
- "Financial Planning for family" must be part of the school curriculum.
- IRDA in collaboration with the placement cell of the colleges and institutions organize "employment opportunities in insurance drive."
- Internship programs for students to get real experience of the workplace in the insurance industry.
- Using rural student power to communicate and spread awareness regarding agriculture insurance to farming groups.
- Feedback from parents to assure effective dissemination of information regarding insurance by the students.

Limitations of the study
- The study is based only on UG and PG Commerce students of Allahabad University and its Constituent colleges, hence its findings cannot be generalized for the country.
- The study is limited only to understand the basic knowledge about insurance as a product and their preference for career choice.
- The data was collected through a sample survey hence, the limitation pertaining to the sample survey is present in the study.

Scope of future study
For generalizing the consequences, comparable studies can be performed to measure the mindset and awareness of college students in higher education toward the insurance industry with the use of distinct methodologies.

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