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FINANCIAL KNOWLEDGE AND INSURANCE PURCHASES: INSIGHTS FROM THE THEORY OF PLANNED BEHAVIOR

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ABSTRACT
Financial knowledge is essential in consumer decision-making, particularly in navigating insurance products, which serve as crucial tools for risk management and financial stability. Despite its significance, limited financial literacy remains a barrier to informed decision-making and broader economic stability. This study investigates the influence of financial knowledge on insurance purchasing behavior, using the Theory of Planned Behavior (TPB) as a framework to explore the roles of attitudes, subjective norms, and perceived behavioral control. The research employed a structured literature review using PRISMA standards, screening 5,124 articles across databases. After applying inclusion and exclusion criteria, 138 publications from 2018–2023 were synthesized. Key themes and empirical findings on financial knowledge, insurance purchasing, and TPB constructs were analyzed. Findings reveal that financial knowledge positively influences attitudes towards insurance by fostering awareness of its benefits, thereby enhancing perceived behavioral control.

KEY WORDS
Financial knowledge, decision making, theory of planned behavior.

Financial knowledge plays a crucial role in consumer decision-making, particularly in the context of financial products and services. It encompasses an individual's understanding of financial concepts, products, and the implications of financial decisions. This knowledge is foundational for effective financial management and influences various aspects of consumer behavior, including the purchase of insurance, investments, and savings strategies. Research indicates that financial knowledge significantly impacts consumers' financial behavior and decision-making processes. For instance, Andriani and Sukaris highlight that financial knowledge is essential for mastering various financial concepts, which directly affects financial management behavior (Andriani & Sukaris, 2022). Individuals with a higher level of financial literacy are more likely to make informed decisions that align with their financial goals, thus enhancing their overall financial well-being (Di Domenico et al., 2022). This is particularly important in today's complex financial landscape, where consumers are faced with a multitude of financial products and services(Oliver-Márquez et al., 2024). Moreover, financial knowledge is linked to better risk management practices. For example, individuals who understand the nuances of insurance products are more likely to recognize their importance in mitigating financial risks (Sudirjo & Sulistiyani, 2023). This understanding can lead to increased insurance purchases, as consumers are better equipped to evaluate the benefits and costs associated with different insurance options (Aristei & Gallo, 2021). Additionally, studies have shown that financial literacy is associated with improved financial behaviors, such as budgeting, saving, and investing, which are critical for long-term financial stability (Smolo et al., 2023; Świecka et al., 2021).

The impact of financial knowledge extends beyond individual decision-making; it also influences broader economic outcomes. For instance, Oliver-Márquez et al. argue that as individuals become more financially knowledgeable, they are better positioned to navigate the complexities of financial markets, which can lead to more sustainable economic practices (Oliver-Márquez et al., 2021). Furthermore, financial education initiatives aimed at enhancing financial literacy have been shown to positively affect consumer behavior, leading to increased participation in financial markets and improved financial outcomes (Salas-Velasco, 2022). The relevance of insurance in personal financial planning is paramount, as it serves as a critical tool for risk management and financial security. Insurance products help individuals safeguard their assets, health, and income against unforeseen events, thereby playing a crucial role in maintaining financial stability (Batool & Sahi, 2019). Understanding the importance of insurance within the broader context of personal finance requires an exploration of various factors, including consumer behavior, financial literacy, and the economic implications of insurance (Y. Lin & Grace, 2007). Insurance acts as a safety net, allowing individuals to mitigate financial risks associated with health issues, accidents, property loss, and other unexpected events. For instance, studies have shown that individuals with higher financial literacy are more likely to recognize the benefits of insurance and subsequently purchase appropriate coverage (Didenko et al., 2023) . This relationship underscores the importance of financial education in enhancing consumers' understanding of insurance products and their role in personal financial planning (Ninan & Kurian, 2021). As noted by Nosratnejad et al., an increase in income correlates with a higher likelihood of purchasing private health insurance, indicating that financial capability directly influences insurance decisions (Nosratnejad et al., 2016).

Moreover, the decision to purchase insurance is often influenced by external factors such as marketing, social norms, and personal experiences. For example, Sudirjo and Sulistiyani highlight that high uncertainty regarding future financial situations can drive consumers to seek insurance as a protective measure (Sudirjo & Sulistiyani, 2023). This indicates that individuals often turn to insurance when faced with potential risks, reinforcing its importance in personal financial strategies (Alyousif & Kalenkoski, 2023). Additionally, the role of trust in insurance providers significantly impacts purchasing decisions, as consumers are more likely to engage with companies they perceive as credible and reliable (Bagasworo & Simatupang, 2022). The economic implications of insurance extend beyond individual households; they also contribute to broader financial stability within communities and economies. Insurance can facilitate investment by providing a safety net that encourages individuals and businesses to take calculated risks, knowing they are protected against potential losses (Dalton & Holland, 2019). Furthermore, effective insurance coverage can reduce the financial burden on public resources, as it helps individuals manage risks that might otherwise lead to significant economic distress (Dr Sumanta Bhattacharya & Bhavneet Kaur Sachdev, 2021). However, the specific economic implications of insurance can vary based on local contexts and the availability of public assistance programs (Loisel et al., 2020). Lack of financial knowledge is a significant barrier to purchasing insurance, as it directly impacts individuals' ability to understand, evaluate, and engage with various insurance products. Financial literacy encompasses the knowledge and skills necessary to make informed financial decisions, and its absence can lead to confusion, misjudgment, and ultimately, the avoidance of necessary insurance coverage.Research indicates that individuals with low financial literacy often struggle to comprehend the complexities of insurance policies, including terms, conditions, and the implications of coverage options. For instance, Nosratnejad et al., (2016) found that a lack of understanding regarding insurance products significantly influences purchasing decisions, particularly in the context of health insurance. This lack of knowledge can result in individuals either underinsuring themselves or forgoing insurance altogether, exposing them to financial risks that could have been mitigated through appropriate coverage.

Moreover, the relationship between financial knowledge and insurance purchasing behavior is further emphasized by studies that highlight the importance of consumer education. (Aristei & Gallo, 2021) note that financial literacy is crucial for enabling individuals to make informed decisions about insurance, as it empowers them to recognize the benefits and necessity of such products. Without adequate financial knowledge, consumers may perceive insurance as an unnecessary expense rather than a vital component of their financial planning.

Additionally, the impact of financial knowledge extends to the perceived value of insurance products. Individuals who lack financial literacy may not fully appreciate the long-term benefits of insurance, leading to a short-sighted view of their financial needs (X. Lin et al., 2019). This is particularly evident in the context of life and health insurance, where the immediate costs can overshadow the potential financial security provided by these products (Li et al., 2007). Furthermore, the role of trust in insurance providers is also influenced by financial knowledge. Consumers with limited understanding may be more susceptible to skepticism regarding the reliability and value of insurance products, which can further deter them from making purchases (Kiwanuka & Sibindi, 2023a). This underscores the need for effective communication and educational initiatives aimed at enhancing financial literacy, thereby fostering greater confidence in insurance products and providers.

The Theory of Planned Behavior (TPB) is a psychological framework that seeks to explain human behavior by examining the relationships between beliefs, attitudes, intentions, and actions. Developed by Ajzen in 1985, TPB posits that an individual's intention to perform a behavior is influenced by three primary factors: attitudes towards the behavior, subjective norms, and perceived behavioral control (Branley-Bell et al., 2021). This model has been widely applied across various fields, including health, marketing, and finance, to understand and predict behaviors such as insurance purchasing, investment decisions, and health-related actions. Within the context of insurance purchasing, the TPB provides a valuable lens for examining the cognitive and social factors that shape an individual's decision to acquire insurance coverage. Attitudes towards insurance, for instance, can be influenced by perceptions of its value, necessity, and potential benefits. Subjective norms, on the other hand, involve the social pressures and expectations that may encourage or discourage insurance purchases, such as the influence of family, peers, and cultural norms. Perceived behavioral control, meanwhile, encompasses an individual's belief in their ability to navigate the insurance market, understand policy options, and make informed decisions, which can directly impact their intention to purchase insurance (Brahmana et al., 2018; Dowling-McClay et al., 2019; C.-Y. Lin et al., 2021; Mamun et al., 2021). Several studies have applied the TPB to investigate insurance purchasing behavior, providing valuable insights into the underlying psychological and social factors that drive this decision-making process. For example, research by (Mamun et al., 2021) revealed that attitudes, subjective norms, and perceived behavioral control were significant predictors of health insurance purchase intentions among Malaysian working adults, highlighting the utility of the TPB in understanding this complex behavior. Similarly, (Mai et al., 2020) study in Vietnam found the TPB model to be effective in explaining the intentions and behaviors related to the purchase of life insurance, further demonstrating the applicability of this theoretical framework in diverse cultural and economic contexts. While some studies have examined the relationship between financial knowledge and insurance purchasing behavior, there is a lack of empirical evidence specifically linking TPB constructs to this relationship. For instance, Mamun et al., (2021) noted the potential impact of insurance literacy on intention and purchase, but did not directly explore the interplay between financial knowledge, TPB factors, and insurance purchasing decisions. Similarly, the findings of Aristei & Gallo, (2021) emphasize the importance of financial literacy but do not connect these insights to the TPB model. To address this gap, future research could investigate the application of the Theory of Planned Behavior in understanding the linkages between financial knowledge and insurance purchasing decisions.

Addressing this research gap has practical implications for policymakers and financial educators. By understanding how financial knowledge influences insurance purchasing through the lens of TPB, targeted educational interventions can be developed to enhance financial literacy and promote positive insurance purchasing behaviors. Such interventions could focus on improving individuals' attitudes towards insurance, leveraging social norms to encourage insurance purchases, and enhancing perceived behavioral control through practical financial education.

The aim of this research are to explore how financial knowledge influences consumer behavior in the context of insurance purchases and to analyze the application of TPB constructs in understanding insurance purchase behavior. This research will contribute to the existing body of knowledge by providing a more comprehensive understanding of the relationship between financial knowledge and insurance purchasing decisions, as framed within the Theory of Planned Behavior.

LITERATURE REVIEW

Individuals with higher levels of financial knowledge are indeed more likely to recognize the importance of insurance and understand its potential benefits in managing financial risks. Financial knowledge encompasses a range of competencies, including the ability to comprehend various financial products, assess their relevance, and make informed decisions regarding their use (Chen et al., 2024). This understanding is crucial, as it directly influences individuals' attitudes towards insurance, leading to a greater likelihood of purchasing insurance products that can mitigate financial risks associated with unforeseen events (Dewi, 2023).

Research indicates that financial literacy significantly enhances individuals' awareness of insurance products. For instance, studies have shown that individuals with higher financial literacy are more likely to view insurance as a necessary tool for risk management, thereby increasing their propensity to purchase health and life insurance (Nosratnejad et al., 2016; Sudirjo & Sulistiyani, 2023). This is particularly evident in contexts where individuals face uncertainties related to health, income, or property, as those with greater financial knowledge are better equipped to evaluate the potential benefits of insurance coverage (Dalton & Holland, 2019). Furthermore, financial literacy has been linked to improved financial behaviors, including the proactive management of risks through insurance (Chen et al., 2024; Kiwanuka & Sibindi, 2023a). Moreover, educational interventions aimed at enhancing financial literacy have proven effective in increasing individuals' understanding of insurance products and their associated benefits (Salas-Velasco, 2022).

The Theory of Planned Behavior (TPB) provides a robust framework for understanding the factors that influence financial behaviors, including the decision to purchase insurance products. This theory posits that an individual's intention to engage in a behavior is shaped by three key components: attitudes towards the behavior, subjective norms, and perceived behavioral control (Goyal et al., 2021). In the context of insurance purchases, these components can be influenced by financial knowledge, which plays a critical role in shaping attitudes and enhancing perceived behavioral control. Financial knowledge is a significant predictor of individuals' attitudes towards insurance. Studies have shown that individuals with higher financial literacy are more likely to recognize the benefits of insurance, leading to positive attitudes towards purchasing insurance products (Andriani & Sukaris, 2022; Branley-Bell et al., 2021). For instance, financial knowledge directly influences financial behavior among working adults, suggesting that those who understand financial concepts are more inclined to engage in behaviors that promote financial security, such as purchasing insurance (Dare et al., 2020). Subjective norms, which refer to the perceived social pressures to perform or not perform a behavior, also play a crucial role in insurance purchasing decisions. Individuals are often influenced by the opinions of peers, family, and societal expectations regarding financial behaviors (Dalton & Holland, 2019). For example, if a person's social circle values insurance as a necessary financial tool, this can enhance the individual's intention to purchase insurance. Furthermore, the role of trust in financial institutions and insurance providers can significantly impact subjective norms, as consumers are more likely to purchase insurance if they perceive these institutions as credible and trustworthy (Bagasworo & Simatupang, 2022; Dewi, 2023). Perceived behavioral control, which reflects an individual's belief in their ability to perform a behavior, is another essential component of the TPB. Financial knowledge enhances perceived behavioral control by equipping individuals with the necessary skills and understanding to navigate the complexities of insurance products (Angrisani & Casanova, 2021; Lamb et al., 2019). For instance, individuals who are well-informed about the types of insurance available and their respective benefits are more likely to feel confident in their ability to make informed purchasing decisions. This is particularly relevant in the context of health insurance, where understanding the nuances of coverage can significantly affect an individual's decision-making process (Nosratnejad et al., 2016). Moreover, the interplay between financial knowledge and behavioral intentions is further supported by empirical studies. For instance, research by Chen indicates that financial literacy not only affects individuals' financial fragility but also enhances their awareness of insurance, thereby influencing their purchasing decisions (Chen et al., 2024). This aligns with the findings of other studies that emphasize the importance of financial education in fostering positive financial behaviors, including insurance purchases (Sabri et al., 2022; Salas-Velasco, 2022).

Financial behavior refers to the various ways in which individuals manage their financial resources, make decisions regarding savings, investments, and expenditures, and engage with financial products such as insurance. Understanding the factors that influence financial behavior is crucial, especially in the context of insurance purchases, where individuals must navigate complex products and assess their own risk tolerance and financial literacy. One of the key determinants of financial behavior is financial knowledge. Research has consistently shown that individuals with higher levels of financial literacy are more likely to engage in positive financial behaviors, including the purchase of insurance products. For instance, studies indicate that financial knowledge significantly impacts individuals' understanding of insurance options, which in turn influences their purchasing decisions (Aristei & Gallo, 2021; Nosratnejad et al., 2016). This relationship is particularly evident in the context of health insurance, where individuals with greater financial literacy are more likely to recognize the importance of coverage and the benefits it provides in managing financial risks (Nosratnejad et al., 2016; Sudirjo & Sulistiyani, 2023). Moreover, the Theory of Planned Behavior (TPB) provides a useful framework for understanding how financial knowledge influences insurance purchasing behavior. According to TPB, an individual's intention to engage in a behavior is shaped by their attitudes towards that behavior, subjective norms, and perceived behavioral control (Shanbhag et al., 2023). Financial knowledge enhances individuals' attitudes towards insurance by fostering a better understanding of its benefits, thereby increasing their likelihood of purchasing insurance products (Aristei & Gallo, 2021). Additionally, subjective norms, which reflect the social pressures individuals feel regarding financial decisions, can be influenced by the financial literacy of peers and family members, further impacting purchasing intentions (Dalton & Holland, 2019). Perceived behavioral control, another component of TPB, is also influenced by financial knowledge. Individuals who are well-informed about financial products are more likely to feel confident in their ability to make sound financial decisions, including the purchase of insurance (Mat Nawi et al., 2020). This confidence can lead to increased engagement with financial products, as individuals feel more empowered to navigate the complexities of insurance offerings (Didenko et al., 2023). Furthermore, the role of external factors, such as marketing and financial education, cannot be overlooked. Effective marketing strategies that communicate the value of insurance products can enhance individuals' perceptions of their necessity, particularly when combined with financial education initiatives that improve overall financial literacy (Sudirjo & Sulistiyani, 2023). For example, targeted financial education programs have been shown to increase individuals' understanding of insurance, leading to higher rates of insurance purchases (Salas-Velasco, 2022).

METHODS OF RESEARCH

The research methodology for this study incorporates a comprehensive literature review of academic journals. Prisma standards were utilized to design a structured data extraction procedure, ensuring consistency and accuracy in retrieving essential information from the selected sources. The study adopts a qualitative approach, doing in-depth investigation of existing research on the junction of purchasing decision, financial knowledge, and behavior and discovering 5.124 papers. The search results are then screened based on specific inclusion and exclusion criteria, such as publication date from 2018 until 2023 and finding 2.152 documents, also relevance to the research topic, and subjects area like “Business, Management and Accounting”, Social Science”, “Economics, Econometrics and Finance” and get 1.125 documents.

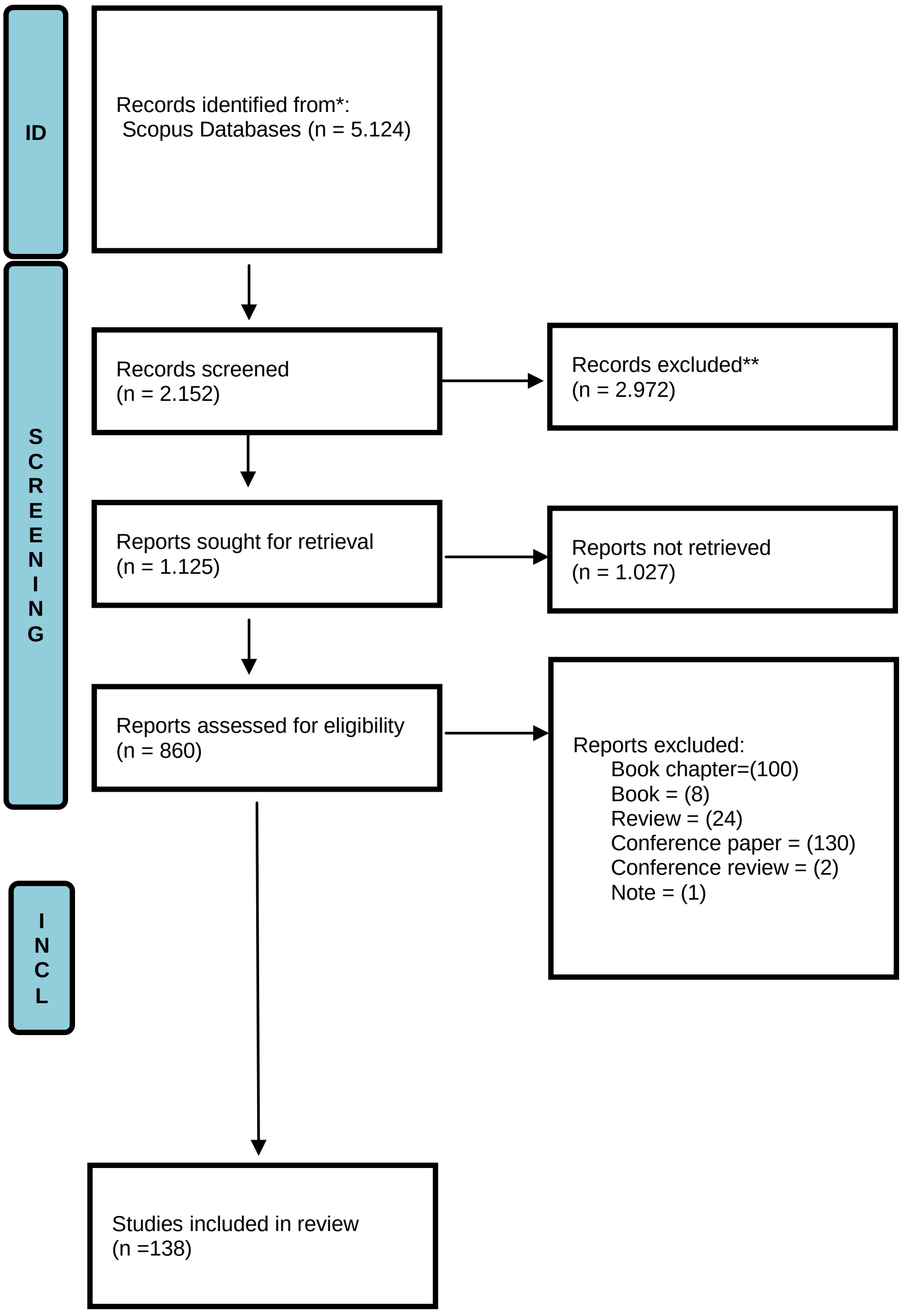

Figure 1 – Identification of studies via databases and registers

The exclusion criteria include literature review articles, conference, abstracts get 860 materials. The third step entails analyzing the quality of the selected studies using established criteria, such as the relevance and rigor of the research design, data gathering methods, and analysis procedures. After the screening, abstract, and full reading of 860 publications, 138 matched the inclusion criteria and were included in the synthesis (Figure 1).

RESULTS AND DISCUSSION

The review of the existing literature suggests that financial knowledge plays a multifaceted and crucial role in shaping individuals' insurance purchasing behavior. Specifically, financial knowledge enhances individuals' attitudes towards insurance by fostering a deeper understanding of the tangible benefits and intrinsic value of insurance products (Dare et al., 2020; Mai et al., 2020). When individuals are well-versed in the various types of insurance coverages available, their policy features, and the pivotal role of insurance in mitigating financial risks, they develop a more positive and proactive outlook towards insurance purchases (Batool & Sahi, 2019). This heightened awareness and appreciation for the protective and risk-management functions of insurance lead to a stronger intention to invest in appropriate coverage tailored to their specific needs and risk profiles (Ye et al., 2016). Furthermore, financial knowledge empowers individuals to navigate the complexities of insurance offerings with greater confidence, as they feel equipped with the necessary skills and understanding to make informed decisions (Kiwanuka & Sibindi, 2023a; X. Lin et al., 2019). This increased perceived behavioral control is a crucial driver in translating insurance purchasing intentions into actual purchasing behaviors, ultimately promoting greater financial security and resilience among consumers.

Table 1 – Study Comparison

Article	Methodology	Main Finding
(Mai et al., 2020)	The study used an online survey of 358 participants in Hanoi and Ho Chi Minh City, Vietnam. The questionnaire was designed based on validated scales from prior studies, and the data was analyzed using Cronbach's alpha, exploratory factor analysis, KMO and Bartlett's test, and regression analysis in SPSS software.	- Life insurance buying behavior was influenced by purchase intention, attitudes, financial knowledge, and product accessibility, with financial knowledge and product accessibility being the most influential factors. - Financial knowledge was found to promote the transition from purchase intention to actual buying behavior for life insurance. - Intention, financial knowledge, and product accessibility all had a significant impact on life insurance buying behavior, with financial knowledge and product accessibility each having a correlation coefficient of 0.23.
(Dare et al., 2020)	The study used publicly available data from the 2018 Financial Capability Survey in the UK, with a sample of 2,133 working-age adults who completed the survey online and managed their household's finances. Financial satisfaction was measured using a single 11-point scale question.	The main findings of this study are that perceived behavioral control, future orientation, and financial confidence were the strongest indirect predictors of financial satisfaction, and that all individual factors except attitude toward money had direct associations with financial satisfaction, with financial confidence being the single strongest direct predictor.
(Batool & Sahi, 2019)	- Sample of 24 insurance companies, 12 each from the USA and UK, selected based on data availability - Quarterly data from 2007 to 2016 analyzed using panel data techniques - Random effects model used as the preferred method over fixed effects model	- In the USA, the size of the firm, liquidity, leverage, asset turnover, GDP, and WTI oil price have a positive impact on the profitability of insurance companies, while CPI and interest rate have a negative impact. - In the UK, the size of the firm, liquidity, GDP, CPI, and WTI oil price have a positive impact on the profitability of insurance companies, while leverage, asset turnover, and interest rate have a negative impact. - The US insurance industry is more efficient compared to the UK insurance industry.
(Ye et al., 2016)	- Survey-based empirical approach, focusing on paddy rice farmers in Hunan Province, China - Simultaneous equations model to analyze the relationship between crop insurance perception and participation - Examination of local disparities in crop insurance perception	- Farmers' perception of crop insurance and their participation in crop insurance programs are mutually reinforcing. - Farmers' actual experience with crop insurance has a slightly stronger influence on their perception of it, compared to their initial perception influencing their participation, suggesting a "learning-by-doing" process. - There are substantial regional differences in farmers' perception of crop insurance, which has implications for how the Chinese government can further develop the crop and rural insurance market.
(X. Lin et al., 2019)	- Survey of postgraduate students - Assessed insurance literacy, defined as having and applying insurance knowledge - Investigated the influence of financial literacy, insurance education, and behavioral biases (such as anchoring effects) on insurance decision-making	- Financial literacy does not necessarily translate to insurance literacy - Specialized insurance education can improve insurance literacy - Specialized insurance education can reduce susceptibility to anchoring effects
(Kiwanuka & Sibindi, 2023b)	- The study population was 314,501 adult Ugandans who had purchased insurance policies. - A sample of 400 respondents was selected using a proportional stratified random sampling procedure. - Primary data was collected using a structured Likert scale questionnaire. - The instrument was tested for validity and reliability. - Insurance inclusion was measured in terms of access and usage.	- Perceived value, including benefits and quality, has a significant positive impact on insurance inclusion in Uganda. - Insurance literacy, including knowledge, skills, attitude and behavior, has a significant positive impact on insurance inclusion in Uganda. - Perceived trust, including benevolence, integrity, credibility and reliability, has the strongest positive impact on insurance inclusion in Uganda compared to perceived value and insurance literacy.

	- Perceived value, insurance literacy, and perceived trust were measured using established frameworks and dimensions.	
(Saurabh & Nandan, 2019)	- Adapted existing scales to create a questionnaire measuring financial knowledge, financial socialization, financial risk attitude, and financial satisfaction - Employed a quantitative, statistical approach using mediated regression analysis to test hypothesized relationships between the variables - Conducted the study in India, focusing on the "most vulnerable economic class"	- Financial knowledge is positively associated with financial satisfaction, with financial risk attitude as a mediator. - Financial socialization is positively associated with financial satisfaction, with financial risk attitude as a mediator. - Financial risk attitude mediates the relationships between financial knowledge and financial satisfaction, as well as between financial socialization and financial satisfaction.
(van der Cruijsen et al., 2021)	- Uses survey data from the DNB Trust Survey (DTS) and the DNB Household Survey (DHS) from 2006 to 2019 - Has a panel dataset structure with repeated observations of individuals over time - Employs random-effects ordered logistic regression models to analyze the ordered dependent variables	- Financially literate individuals have higher trust in financial institutions, their managers, and the supervisory authority compared to those who are financially illiterate. - Broad-scope trust (trust in financial institutions in general) and narrow-scope trust (trust in one's own financial institution) are positively related. - Trust in the financial sector supervisory authority is positively related to trust in the financial sector as a whole.
(Kunreuther & Pauly, 2018)	Not mentioned (the abstract does not provide a clear description of the specific methodology used in this study)	- Consumers' insurance purchasing decisions are often inconsistent over time, even when their risk and premiums remain the same. - Consumers' insurance decisions are influenced by their emotions and recent experiences, rather than just objective factors like risk and cost. - Changes in consumers' perceptions of risk over time can lead to changes in their insurance purchasing decisions, even when the actual risk remains the same.
(Baicker et al., 2012)	The methodology used in this paper is a narrative review that draws on evidence from behavioral economics to develop a behavioral approach to understanding health insurance coverage and take-up, as well as to inform policy solutions. The authors do not conduct a systematic review, but rather present relevant evidence and use it to develop a behavioral framework for analyzing the policy problem and potential solutions.	- Evidence from behavioral economics can shed light on both the sources of low take-up and the efficacy of different policy levers intended to expand health insurance coverage. - The success of health insurance coverage reform depends crucially on understanding the behavioral barriers to take-up, as the take-up process is likely governed by psychology as much as economics. - Applying insights from behavioral economics can improve overall coverage and better target resources to populations that would benefit the most from health insurance.
(Mai et al., 2020)	The study used an online survey of 358 participants in Hanoi and Ho Chi Minh City, Vietnam. The questionnaire was designed based on validated scales from prior studies, and the data was analyzed using Cronbach's alpha, exploratory factor analysis, KMO and Bartlett's test, and regression analysis in SPSS software.	- Life insurance buying behavior was influenced by purchase intention, attitudes, financial knowledge, and product accessibility, with financial knowledge and product accessibility being the most influential factors. - Financial knowledge was found to promote the transition from purchase intention to actual buying behavior for life insurance. - Intention, financial knowledge, and product accessibility all had a significant impact on life insurance buying behavior, with financial knowledge and product accessibility each having a correlation coefficient of 0.23.
(Nasir et al., 2020)	- Structural equation modeling (SEM) was used to assess the proposed framework based on the Decomposed Theory of Planned Behavior (DTPB) - Purposive sampling was used to identify Muslim respondents with the potential to purchase life insurance or Takaful - A self-administered questionnaire was developed to measure the key constructs of the study, including perceived behavioral control, resource facilitating conditions, self-efficacy, financial literacy, and purchase intention, as well as demographic characteristics of the respondents	- Financial literacy, resource facilitating condition, and self-efficacy affect perceived behavioral control, which ultimately influences purchase intention of unsought goods like life insurance/Takaful. - The Decomposed Theory of Planned Behavior (DTPB) is a robust framework for explaining purchase intention of unsought goods like life insurance/Takaful among Muslims. - The study highlights the importance of financial literacy as a new determinant in the DTPB framework for understanding purchase intention of unsought goods.
(Lahoti et al., 2023)	- Used a game-like interface to present participants with real-life events framed in terms of financial or emotional loss, followed by insurance purchase decisions - Included two main participant cohorts: undergraduate students and older participants, with the older group further subdivided by income and education level	- The loss framing effect on insurance consumption is higher in the younger population, but the effect varies by insurance product type. - Health and accident insurance purchase is negatively correlated with risk aversion for younger participants, but positively correlated for older participants. - Risk attitude does not influence the purchase of life insurance products.
(Mamun et al., 2021)	- Quantitative, cross-sectional study design - Data collected from 1,308 working adults in Malaysia via an online survey	- Insurance literacy, perceived usefulness, attitude toward health insurance, subjective norm, and perceived behavioral control had a significantly positive effect on the

	- Examined the relationships between insurance literacy, perceived usefulness, attitude, subjective norm, perceived behavioral control, intention to purchase, and actual purchase of health insurance	intention to purchase health insurance. - Intention to purchase health insurance had a significantly positive impact on the actual purchase of health insurance. - The intention to purchase health insurance had a significantly positive mediating effect between the other factors and the actual purchase of health insurance.
(Leiria et al., 2022)	- Using two samples of 3,500 motor insurance policies each - one sample of policies that lapsed and one that did not lapse, from a major insurance company in Portugal. - Analyzing the data using binary logistic regression, with the models estimated using the maximum likelihood method. - Conducting the data analysis using IBM SPSS software.	- Aggressive tactics by insurance companies for customer acquisition may induce the cancellation of insurance policies. - More valuable customers, the policies with higher premiums, and recent claims are determinants of insurance cancellation. - Payment of policies by direct debit and without instalments reduces the probability of cancellations.
(Beshears et al., 2018)	Not mentioned (the abstract does not describe the methodology used in this study, as it is a review paper that summarizes key facts and findings from the broader household finance literature)	- The paper summarizes key facts about household financial behavior that are inconsistent with the standard classical economic model. - The paper discusses extensions of the classical model and explanations grounded in behavioral economics that can account for the observed patterns in household financial behavior. - The paper discusses various interventions that can be used to shape household financial outcomes.
(Nasir et al., 2020)	- Structural equation modeling (SEM) was used to assess the proposed framework based on the Decomposed Theory of Planned Behavior (DTPB) - Purposive sampling was used to identify Muslim respondents with the potential to purchase life insurance or Takaful - A self-administered questionnaire was developed to measure the key constructs of the study, including perceived behavioral control, resource facilitating conditions, self-efficacy, financial literacy, and purchase intention, as well as demographic characteristics of the respondents	- Financial literacy, resource facilitating condition, and self-efficacy affect perceived behavioral control, which ultimately influences purchase intention of unsought goods like life insurance/Takaful. - The Decomposed Theory of Planned Behavior (DTPB) is a robust framework for explaining purchase intention of unsought goods like life insurance/Takaful among Muslims. - The study highlights the importance of financial literacy as a new determinant in the DTPB framework for understanding purchase intention of unsought goods.
(Didenko et al., 2023)	- Use of Python and the statsmodels library for data analysis - Utilization of the Global Findex Database as the primary data source - Selection of a sample of 5,000 respondents with financial accounts - Use of a binary dependent variable indicating whether the respondent was worried about paying their bills - Inclusion of independent variables reflecting financial behavior patterns as proxies for financial literacy	- Financial literacy is a fundamental factor in determining financial well-being and is closely correlated with financial behavior patterns. - Financial decisions like saving and borrowing are related to financial literacy and influence financial confidence. - The findings of the study can be useful for further scientific developments on financial literacy and related topics.
(Kim, 2007)	- National sample of internet purchasers in the USA - Measured different types of perceived risk (convenience, monetary, functional, physical, social, psychological) - Examined the relationship between perceived risk and purchase intention in internet shopping - Investigated the role of positive purchase experience in reducing perceived risk and increasing purchase intention	- Risk is detrimental to the intention to make a purchase online. - Consumers perceive more practical risks like financial loss or product functionality when shopping online, rather than social or psychological risks. - Reducing a consumer's perceived risk through positive past experiences can increase their likelihood of making an online purchase.
(Mamun et al., 2021)	- Quantitative, cross-sectional study design - Data collected from 1,308 working adults in Malaysia via an online survey - Examined the relationships between insurance literacy, perceived usefulness, attitude, subjective norm, perceived behavioral control, intention to purchase, and actual purchase of health insurance	- Insurance literacy, perceived usefulness, attitude toward health insurance, subjective norm, and perceived behavioral control had a significantly positive effect on the intention to purchase health insurance. - Intention to purchase health insurance had a significantly positive impact on the actual purchase of health insurance. - The intention to purchase health insurance had a significantly positive mediating effect between the other factors and the actual purchase of health insurance.

Furthermore, financial knowledge can have a significant influence on subjective norms by shaping the financial literacy levels within an individual's social circle. Individuals who possess a higher degree of financial knowledge are more likely to have peers, family members, and close associates who share comparable levels of financial understanding and awareness (Saurabh & Nandan, 2019; van der Cruijsen et al., 2021). This creates a mutually reinforcing social environment that is more supportive and encouraging of insurance purchases. Additionally, financial knowledge serves as a crucial enabler of perceived behavioral control by providing individuals with the necessary skills, understanding, and confidence to navigate the intricate landscape of insurance offerings. When consumers possess a robust grasp of financial concepts, insurance product features, and the decision-making process, they feel empowered and empowered to make informed choices that align with their unique needs and risk profiles (Kunreuther & Pauly, 2018). This heightened sense of control and self-efficacy is a key driver in translating insurance purchasing intentions into actual purchasing behaviors, as individuals are better equipped to evaluate coverage options, assess trade-offs, and make prudent financial decisions that safeguard their financial well-being (Baicker et al., 2012). By cultivating this enhanced perceived behavioral control, financial knowledge plays a pivotal role in bridging the gap between an individual's intention to purchase insurance and their ultimate purchasing actions (Mai et al., 2020).

The existing literature suggests that interventions aimed at improving financial literacy could have a significant and multifaceted positive impact on insurance purchasing behavior. By enhancing individuals' understanding of the tangible benefits and risk-mitigating functions of insurance products, financial education initiatives can foster more positive attitudes towards insurance coverage. Additionally, improved financial knowledge empowers consumers to navigate the complexities of insurance offerings with greater confidence, thereby bolstering their perceived behavioral control and increasing the likelihood of translating purchasing intentions into actual purchasing decisions. Furthermore, the diffusion of financial literacy within one's social network can shape subjective norms, creating a more supportive environment that encourages insurance purchases. Collectively, these insights underscore the pivotal role of financial knowledge in shaping the cognitive, behavioral, and social determinants of insurance purchasing behavior, highlighting the importance of comprehensive educational interventions to promote greater financial security and inclusion among consumers.

The Theory of Planned Behavior offers a comprehensive framework for understanding the intricate interplay of factors that shape an individual's insurance purchasing behavior. At the core of this theory are three key constructs that work in tandem to influence an individual's decision-making process: attitudes towards the behavior, subjective norms, and perceived behavioral control. Attitudes towards the behavior refer to an individual's beliefs and evaluations of the outcomes associated with purchasing insurance. When individuals perceive insurance as a valuable tool for managing financial risks and safeguarding their long-term financial well-being, they are more likely to develop positive attitudes towards insurance purchasing (Lahoti et al., 2023; Nasir et al., 2020). An individual's attitudes towards insurance purchasing behavior are shaped by a complex interplay of their beliefs, perceptions, and evaluations of the potential outcomes associated with this behavior (Mamun et al., 2021). When individuals recognize the tangible benefits and risk-mitigating functions of insurance products, they are more likely to develop positive attitudes and perceive insurance as a valuable tool for managing financial risks and safeguarding their long-term financial well-being (Leiria et al., 2022). This favorable evaluation stems from a deeper understanding of how insurance can provide financial protection, offer peace of mind, and contribute to overall financial security. By cultivating these positive attitudes, individuals become more inclined to view insurance purchases as a prudent and worthwhile financial decision, rather than a mere expense or unnecessary burden.

Subjective norms reflect the social pressures and expectations perceived by an individual. The financial literacy and insurance purchasing behaviors of one's peers, family members, and broader social network can create a normative environment that either encourages or discourages insurance purchases (Beshears et al., 2018). When an individual's immediate social circle demonstrates a strong understanding of financial concepts and a propensity to invest in insurance products, it can instill a sense of validation and support for making similar financial decisions. This positive social influence can further strengthen the individual's intention to purchase insurance, as they feel their actions are aligned with the expected norms and behaviors of their reference groups (Nasir et al., 2020). Conversely, if the prevailing social norms within an individual's network do not prioritize insurance coverage or financial planning, it can undermine their motivation to pursue insurance purchases, even if they personally recognize the value of such products. The powerful sway of subjective norms highlights the importance of fostering a supportive social environment that promotes financial literacy and responsible insurance purchasing behaviors as a means of driving greater financial inclusion and security among consumers (Didenko et al., 2023).

Perceived behavioral control encompasses an individual's perception of their ability to purchase insurance. When individuals possess a robust understanding of insurance products, their eligibility requirements, and the decision-making process, they experience a heightened sense of control and self-efficacy, which in turn increases the likelihood of translating their purchasing intentions into actual purchasing behaviors (Kim, 2007). Individuals who feel more empowered and confident in their ability to navigate the complexities of insurance are more inclined to follow through on their intentions to acquire coverage, thereby enhancing overall insurance uptake (Mamun et al., 2021). Cultivating this sense of perceived control is crucial, as it empowers consumers to make informed decisions and take proactive steps towards securing their financial well-being. Overall, the existing body of research on the Theory of Planned Behavior provides valuable insights into the complex interplay of attitudes, subjective norms, and perceived behavioral control in shaping individuals' intentions and behaviors regarding insurance purchases. The existing body of research on the Theory of Planned Behavior underscores the pivotal role of attitudes, subjective norms, and perceived behavioral control in shaping an individual's intention to purchase insurance. By delving deeper into the interplay of these three key constructs, researchers and practitioners can gain valuable insights to develop more targeted and effective strategies for promoting greater financial security and inclusion among consumers.

CONCLUSION

This research paper has explored the application of the Theory of Planned Behavior in understanding the factors that influence individuals' insurance purchasing behaviors. Drawing on relevant literature, it has examined the central role of financial knowledge in shaping the cognitive, behavioral, and social determinants of insurance purchasing decisions. The findings from this review suggest that a comprehensive approach is required to address the complex interplay of attitudes, social norms, and perceived control in driving insurance uptake. Policymakers and industry stakeholders can work towards enhanced financial security and greater financial inclusion among consumers by implementing a multi-pronged strategy. First, educational initiatives aimed at improving financial literacy can empower individuals to make more informed decisions regarding insurance products and their potential benefits. Second, fostering positive social norms around insurance purchasing and financial planning can create a supportive environment that reinforces responsible financial behaviors. Third, addressing barriers to perceived behavioral control, such as simplifying insurance application processes and improving product transparency, can instill a greater sense of self-efficacy and control among consumers.

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