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A STUDY ON INVESTOR'S PERCEPTION FOR INVESTING BAJAJ ALLIANZ LIFE INSURANCE COMPANY.LTD

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ABSTRACT - Human insurance that provides monetary protection to someone and his family at the time of unsure risks or harm. Insurance provides each safety and protection to people and conjointly encourages savings among people. The insurance trade as a monetary service is taken into account united of the foremost vital segments in associate economy for its growth and development, notably within the developing economy like India. The key to insurance growth is through associate integrated approach which has making awareness regarding insurance. The Information for the study has been collected from primary and secondary sources. Primary data is collected from the respondents through the structured form with the sample of 176 investors of BAJAJ. Data collected have been tested using SPSS. From the analysis of the study, it's known that Gender and awareness level are found to be related to policy holder's awareness. To conclude this study, Bajaj ought to unfold additional awareness regarding their policies & provide additional services to the investors.

KEYWORDS: *Life insurance, Awareness, Services, Attitude, Attributes and Mis-selling.*

I. INTRODUCTION

Insurance could be a cooperative device to unfold the loss caused by a particular risk over type of persons who are expressed thereto and who conform to guarantee themselves against that risk. It's also a social device that accumulates funds to meet the unsure losses arising through a precise risk to somebody insured against the risk. The strategy of insurance has been evolved to safeguard the interests of people from uncertainty by providing certainty of payment at a given contingency. The insurance principle involves be loads of and loads of used and useful in trendy affairs. Not only can it serve the ends of individuals, or of special groups of individuals, it tends to penetrate and to transform trendy social order, too. The origin of insurance is lost in antiquity. The earliest traces of insurances inside the traditional world unit found inside the kind of marine trade loans or carriers' contracts which: fenced a part of insurance.

The proof is on record that arrangements embodying the thought of insurance were created in Chaldea and country at quite early quantity. once marine insurance, insurance developed in gift kind. It had been originated in German inside the beginning of the sixteenth century. insurance got momentum in European country once the

great hearth in 1666 once the fireplace losses were tremendous. Next, life insurance created its debut in European country in sixteenth century, the first recorded proof in European country being the policy on time period of Williams Gybbons in 1643. alternative miscellaneous Insurance took this manner at the later a district of nineteenth century with the business revolution in European country. Accident insurance, fidelity insurance, liability insurance and theft insurance were the required kind of insurance at that time. Now, general insurance is increasing with the advancement of society, Mishra, M.N., and Mishra, S.B. (2014). The insurance has become a neighbourhood of human life. it isn't restricted to life, marine or hearth only, but has bit to just about every sphere of act.

1.1 STATEMENT OF THE STUDY

The insurance business is one in all the quickest growing industries within the country and offers abundance growth chance to the life insurers. when compared with the developed foreign countries, the Indian life insurance business has achieved less for the reason of shortage in insurance awareness, ineffective promoting ways, poor affordability and low investment in life insurance products. The research problem is to study the investors level of satisfaction which they are hesitating to invest in Life Insurance, as there is lack of awareness regarding the policies in Bajaj Allianz Life Insurance Company. There are no proper services provided to customers which makes them to think for reinvesting. Customers mostly prefer some qualities that fulfils there needs for future while investing in the Insurance company. The study is basically intended to know the perception of the investors towards life insurance policies of BAJAJ.

1.2 OBJECTIVES:

- To understand investors perceptive for investing in life insurance.
- To determine the awareness level of consumers regarding Bajaj Allianz Life Insurance company's policies.
- To measure the level of satisfaction on services provided by Bajaj Allianz Life Insurance Company.
- To Examine attributes that customers prefer while purchasing a policy in Bajaj Allianz Life Insurance Company.

1.3 SCOPE OF THE STUDY

The scope of the study is to know the investors perception for investing in Bajaj and to identify the awareness level of the investors. the topics and theories that are covered under this study would be awareness level, satisfaction level of investors for services, attitudes, mis-selling of policies & attributes preferred by the investors through this study better understanding of the investors perception could be identified.

1.4 LIMITATIONS OF THE STUDY

- ❖ The area of data has been collected in Chennai city.
- ❖ The sample size is restricted to 176 investors.
- ❖ The time limit was restricted to Three month.

- ❖ Due to limited sample survey the data collected may not be reliable
- ❖ Analysis is done on the assumption that respondents have given correct information through the questionnaire.

II. REVIEW OF LITERATURE:

Ahmed A (2013) delighted that there is a low level of awareness and comprehension of life insurance policies. there are different components that impact investors thinking when they are needed to invest in the insurance scheme. A huge segment of the customers shows their excitement in life insurance having higher risk inclusion and furthermore for good return with safety.

Ramanathan K (2014) look at has achieved the improvement of a trustworthy and considerable instrument for evaluating customer perceived service quality, awareness level, and satisfaction level of customers towards life insurance industry. Administration quality should be estimated utilizing a six-dimensional hierarchal design comprising of affirmation, capability, customized nancial arranging, corporate picture, effects and innovation measurements.

Gronroos (2014), there are two elements of investor's impression of any assistance, to be specific specialized quality (what is given) and useful quality (how the help is given).

Paul Clifford et. al. (2014) tracked down the instruction level and age increments from the clueless to the post alumni, there is an increase in attention to the approaches offered by the insurance agencies. Also, the specialist saw that as the absolute pay expands, the reason for purchasing strategy for charge increments. The examination reasoned that investors have taken protection strategy with the end goal of danger, trailed by saving and assessment reason as it were.

Parasuraman et al., (2014) agrees that service quality is a theoretical and tricky idea, hard to characterize and define. Observationally, different assistance quality models and instruments have been created for estimating service quality.

K. Uma et.al. (2014) found that life insurance are the essential wellspring of data followed by pamphlets and notices, papers, hoardings. Different sources like radio, companions, and TV played very minor part in making mindfulness about life coverage.

Seranmadevi R. et. al. (2014) assessed investors inclination on ULIP and tracked down that the respondents came to think about ULIP fundamentally through promotions. Correlation of these two investigations shows that as per K. Uma et.al. (2011) the principal wellspring of data is protection agent followed by handouts and announcements, papers, hoardings, then again, as per Seranmadevi R. et. al.(2011) commercials are the principle hotspot for getting data about extra security.

G. Raju and S. Mohan (2014) saw that now days investors are getting instructed by media and are always looking for the best item, brand name, quality, activity and administration uphold. The scientists further found that mindfulness has improved purchaser mindfulness perspectives relating to life coverage item.

Raman and Gayathri (2014) In their examination paper had discovered the mindfulness about new insurance agencies and inclination of financial backers towards interests in insurance agencies in future. The significant discoveries of the exploration are that most of the respondents have taken protection to cover hazard and furthermore have taken up strategies other than LIC. It is likewise seen that dominant parts knew about the new insurance agencies and, more finished, they selected new organizations because of sensible expense.

Frank and Enkawa (2018) inspected the effect of economic growth and economic expectation that influence the customer satisfaction and their quality. They found that policyholders are positively influenced towards economic growth and negatively influenced towards their economic expectation and also found that economic expectation and quality expectations are positively correlated.

III. RESEARCH METHODOLOGY

3.1 SAMPLE SIZE:

For this research the sample of population is taken from the individual investors from Chennai city with respect to Age group, gender, monthly income, educational qualification, marital status, awareness level. The population size is indefinite. The total Sampling size for the study is 176 of individual investors are being taken for this study.

3.2 SAMPLING TECHNIQUE:

Sampling technique used in this study is simple random sampling.

3.3 DATA SOURCE

The source of data are the primary data that was collected through survey from 176 respondents. Secondary data was collected from reviewing various literature related to investors perception for investing in life insurance.

3.4 RESEARCH HYPOTHESIS

In this study of Investors perception for investing in BAJAJ. we tested the following hypotheses:

Hypothesis 1: There is no significant difference between occupation and attitude of investors.

Hypothesis 2: There is no significant difference between age and satisfaction level of services

Hypothesis 3: There is no difference between attitude and marital status of the investors.

Hypothesis4: There is no difference between gender and attitude of investors.

Hypothesis 5: There is no relationship between awareness level, satisfaction level of investors, attitude on policies, mis-selling of policies by agents.

4.1 HYPOTHESIS 1:

ANOVA of the respondents between gender and awareness level

Null Hypothesis (H0): There is no significant difference among occupation on attitude of investors.

Alternate Hypothesis (H1): There is significant difference among occupation on attitude of investors.

ANOVA

ATTITUDE

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.075	3	.692	1.014	.388
Within Groups	116.600	171	.682		
Total	118.676	174			

SOURCE: Primary Data

RESULTS:

ANOVA was performed to examine the difference among occupation on attitude of investors.

Results of ANOVA showed P value .388 is more than .005. hence Null hypothesis is accepted. There is no significant difference among occupation on attitude of investors.

4.2 HYPOTHESIS 2

ANOVA of the respondents between marital status and satisfaction level of services.

Null Hypothesis (H0): There is no significant difference among age on satisfaction level of services.

Alternate Hypothesis (H1): There is significant difference among age on satisfaction level of services.

ANOVA

SERVICES

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	8.244	4	2.061	2.121	.080
Within Groups	164.215	169	.972		
Total	172.459	173			

SOURCE: Primary Data

RESULTS:

ANOVA was performed to examine the difference between age and satisfaction level of services.

Results of ANOVA showed P value .080 is more than .005. hence Null hypothesis is accepted. There is no significant difference between age and satisfaction level of services.

4.3 HYPOTHESIS 3:**T-TEST of the respondents between attitude and marital status of the investors**

Null Hypothesis (H0): There is no difference between attitude and marital status of the investors.

Alternate Hypothesis (H1): There is difference between attitude and marital status of the investors.

		Independent Samples Test				
		Levine's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
ATTITUDE	Equal variances assumed	.011	.915	1.332	173	.184
	Equal variances not assumed			1.325	134.934	.187

SOURCE: Primary Data

RESULTS:

T-TEST was performed to examine the difference between attitude and marital status of the investors

Results of T-TEST showed P value .18 is more than .004. hence Null hypothesis is accepted. There is no significant difference between attitude and marital status of the respondents.

4.5 HYPOTHESIS 4:

T-TEST of the respondents between employment status and satisfaction level of services.

Null Hypothesis (H0): There is no difference between gender and attitude of investors.

Alternate Hypothesis (H1): There is difference between gender and attitude of investors.

		Independent Samples Test				
		Levine's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
ATTITUDE	Equal variances assumed	362	548	-.163	173	.871
	Equal variances not assumed			-.162	872	.872

SOURCE: Primary Data

RESULTS:

T-TEST was performed to examine the difference between gender and attitude of investors. Results of T-TEST showed P value 0.87 is more than .005. hence Null hypothesis is accepted. There is no significant difference between gender and attitude of investors.

4.5 HYPOTHESIS 5:**CORRELATION of the respondents between awareness, satisfaction level of services, attitude & Mis-selling.**

Null Hypothesis (H0): There is no relationship between awareness, satisfaction level of services, attitude & Mis-selling.

Alternate Hypothesis (H1): There is relationship between awareness, satisfaction level of services, attitude & Mis-selling.

Correlations

		AWARENESS	SERVICES	ATTITUDE	MIS-SELLING
AWARENESS	Pearson Correlation	1			
	Sig. (2-tailed)				
SERVICES	Pearson Correlation	.388**	1		
	Sig. (2-tailed)	.000			
ATTITUDE	Pearson Correlation	.388**	.511**	1	
	Sig. (2-tailed)	.000	.000		
MIS-SELLING	Pearson Correlation	.307**	.544**	.538**	1
	Sig. (2-tailed)	.000	.000	.000	

** . Correlation is significant at the 0.01 level (2-tailed).

RESULTS:

The results from table indicates that awareness, satisfaction level of services, attitude & Mis-selling are positively and significantly correlated with each other. The correlation between the awareness and services, attitude and awareness, Mis-selling and awareness, attitude and services, Mis-selling and services, attitude and mis-selling exhibit a positive correlation. The correlation coefficient is 0.38, 0.38, 0.37, 0.41, 0.44 Hence the Four variables are low correlated and Moderately correlated.

V. SUGGESTIONS:

The Bajaj Allianz Life Insurance Company should concentrate heavily on attractive Advertisements and various Promotional Strategies like, giving Pamphlets, put the hoardings and banners at important locations where the movement of the people is very high, which can be used to bring out the Awareness. People should be educated by giving seminar in Business Conferences, installing stalls in Business Exhibitions. And Company should conduct seminars in Educational Institutions to provide information about company and its products. Documentation should be made easier and faster. Promotion of its products must be proper and fully by the agents (agents most of the time are not updated with the recent changes in the market). It is also suggested that show some more promptness in claim settlement and promptness in services. Bajaj should provide additional and extra funds to its development officers and claim settlement officers and agents. The claim settlement process should be clear, understandable and fast and must not involve lengthy decision- making process.

VI.CONCLUSION:

On the basis of the above of analysis, it can be concluded that individual investors see the above-mentioned attributes and parameters in a very priority list for purchasing any insurance policy and therefore the most influential issue is awareness of policies, Service benefits that includes prompt services, security and safety and additional other benefits. Bajaj ought to make enormous efforts to form insurance awareness among the people. The investors having positive perception towards Bajaj policies and even they're willing to take another policy for investment.

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