Understanding Investment Behavior Towards Life Insurance Corporation (LIC) Schemes in Karnataka Districts

[1]Rakesh. [2]Dr. Manoj kumara N V

[1]PG Scholar, [2]Associate Professor & Research Guide,

[1,2]Dept of Management Sciences, Maharaja Institute of Technology Mysore, Mandya, India

[1]ORCID: 0009-0001-3512-413X, [2]ORCID: 0000-0001-5066-1868

Abstract: This study examines the investment behavior and perception of policyholders towards the Life Insurance Corporation of India (LIC) in selected districts of Karnataka. It explores how demographic factors, service quality, agent performance, and digital transformation influence customer satisfaction, investment choices, and trust in LIC. Using primary data from 400 respondents collected through structured questionnaires, the study employs descriptive statistics, correlation, regression, and ANOVA to analyze relationships between investor behavior and demographic variables. Findings reveal that factors such as age, income, education, and occupation significantly shape investment preferences, while government trust, agent interaction, and technological accessibility enhance investor confidence. The research highlights LIC's continuing dominance in the insurance sector but also underscores the need for improved digital services, customer education, and personalized engagement strategies to sustain competitiveness in the evolving market.

Keywords: Life Insurance Corporation of India (LIC), Investor Behavior, Customer Satisfaction, Demographic Factors, Digital Transformation, Agent Performance, Financial Awareness.

I. INTRODUCTION

The Life Insurance Corporation of India (LIC) has been a cornerstone of India's financial and insurance landscape since its establishment in 1956. As the country's largest life insurer, LIC plays a vital role in mobilizing public savings and offering financial protection through a diverse range of life insurance and investment products. With increasing financial literacy and evolving consumer expectations, LIC continues to adapt its services to meet the needs of modern investors through hybrid service models, technological advancements, and customer-centric strategies.

LIC functions by pooling premium payments from policyholders and utilizing these funds for investments in various government securities and corporate instruments, thereby generating returns that support claim settlements and bonuses. The corporation offers a broad portfolio of products, including term assurance, endowment, money-back, unit-linked, pension, and child plans—each tailored to different life stages and financial goals. Backed by the Government of India, LIC is trusted for its reliability, strong claim settlement ratio, and vast service network that extends across rural and urban areas. However, in a competitive market with growing private participation and digital disruption, LIC is increasingly focused on enhancing digital accessibility, improving service quality, and expanding awareness to sustain its leadership in India's life insurance sector.

II. CONCEPTUAL BACKGROUND

Life insurance plays a crucial role in ensuring financial security, stability, and social welfare by safeguarding individuals and families from unforeseen risks. It serves as both a protection and investment tool, promoting long-term financial planning and capital formation. The Life Insurance Corporation of India (LIC), established in 1956, has been the primary institution providing life insurance coverage and investment opportunities to millions of policyholders across India. As a government-owned organization, LIC enjoys strong credibility and trust, making it the preferred choice for both urban and rural investors.

LIC's schemes combine risk coverage with savings, ensuring that policyholders and their families are financially protected in the event of the policyholder's death, while also offering returns through bonuses and maturity benefits. The range of plans includes term assurance, endowment, whole life, money-back, unit-linked, pension, and child insurance schemes, each designed to meet specific life goals such as retirement planning, education, health, or wealth creation. Moreover, LIC contributes significantly to the nation's economic development by channeling accumulated premiums into productive sectors like infrastructure, housing, and government securities.

In the modern financial environment, LIC continues to evolve by integrating technology and digital services for enhanced accessibility and customer experience. Online premium payments, policy tracking, and mobile app services have made interactions more efficient and transparent. With rising financial literacy and awareness, LIC's focus has expanded towards personalized financial solutions, bridging the gap between traditional trust-based services and modern digital expectations. As a result, LIC remains a vital pillar of India's financial inclusion efforts, encouraging disciplined savings and long-term security among individuals from all socio-economic backgrounds.

III. LITERATURE REVIEW

The evolving landscape of mutual fund investments in India has spurred diverse research exploring investor behavior, regulatory challenges, and technological integration. Several studies delve into behavioral finance, focusing on biases like herding, loss aversion, and anchoring that influence both investors and financial professionals (Khare & Kapoor, 2024; Singh & Biswas, 2024). Others investigate psychological and demographic dimensions—such as gender, rural-urban differences, and social norms—revealing how risk aversion, societal pressures, and financial literacy shape decisions (Kappal & Rastogi, 2020; Manocha et al., 2023). Theories such as the Theory of Planned Behavior, Prospect Theory, and the Fogg Behavioral Model are frequently employed to explain how attitudes, habits, and emotions affect consistent investment behavior (Sourirajan & Perumandla, 2022; Leena & Kulkarni, 2024).

Technological innovation and CRM tools have also become central to recent studies. Research by Deb et al. (2025, 2024) emphasizes the influence of CRM and CRM platforms on investor engagement, supported by tools like Smart PLS and SEM. These works highlight how service innovation and word-of-mouth mediate investor behavior, while stressing the role of relationship quality in decision-making. Similarly, studies examine how digital marketing, social media, and disclosures affect perceptions, particularly in ESG investing (Jaiswal et al., 2024; Wang et al., 2024). However, scholars note that integration of neuroscience and qualitative insights with data-driven analysis remains an underexplored area in understanding digital influence.

Regulatory and institutional perspectives are also well represented. Studies address issues like front-running, Ponzi schemes, and mutual fund governance, pointing to gaps in SEBI enforcement and the need for improved investor protection (Velagala & Satish, 2024; Bhadra & Singh, 2024). Research on fund performance evaluates factors like cash holdings, fund manager traits, and stock/sector allocation, often using empirical models like CAPM, Fama-French, and GMM (Majumdar & Chandra, 2024; Malhotra & Sinha, 2021). Across themes, the literature collectively calls for deeper integration of behavior, technology, and policy to enhance transparency, trust, and participation in mutual fund investing.

IV. STATEMENT OF THE PROBLEM

Investor behavior towards LIC schemes in Karnataka is influenced by multiple interrelated factors such as limited financial awareness, behavioral constraints, and socio-economic conditions. Existing research shows uncertainty in defining how demographic differences, digital literacy, rural accessibility, and trust in public sector institutions shape insurance investment decisions. Furthermore, evolving market competition and technological adoption create additional challenges in sustaining investor confidence and long-term participation. Hence, this study seeks to provide a deeper situational understanding of the psychological, demographic, and economic variables that influence awareness, perception, and consistent investment behaviour among LIC investors in Karnataka.

V. OBJECTIVE OF THE STUDY

- To examine the factors influencing customer investment decisions in LIC schemes.
- To analyse the risk perception of investors towards LIC as an investment option.

VI. RESEARCH METHODOLOGY

6.1 Research Method: Descriptive research method is used to study the factors influencing investor decisions and risk perception towards LIC schemes in Karnataka.

6.2 Sampling Technique: Stratified random sampling is adopted to ensure balanced representation of LIC investors from selected districts in Karnataka.

6.3 Sample size: A total of 400 respondents, with 100 from each district, are selected to ensure reliability and meet the study objectives.

6.4 Sources of Data Collection:

Primary data: Primary data are collected through structured questionnaires (5-Point Likert Scale.

Secondary data:), while secondary data are obtained from LIC reports, IRDAI publications, and research articles.

6.5 Hypothesis

- There are no factors influence on customer investment decisions in LIC schemes.
- There is no change in risk perception of investors towards LIC as an investment option.

VII. Data Analysis and Interpretation

Objective – 01

To examine the factors influencing customer investment decisions in LIC schemes.

1. **H0₁ - There is no factors influence on customer investment decisions in LIC schemes.-regression**

Table 4.1   **Descriptive Statistics**

	N	Mean		S.D	Skewness		Kurtosis	
	Statistic	Statistic	S.E	Statistic	Statistic	S.E	Statistic	S.E
Brand Reputation	401	3.930	0.073	1.458	-1.036	0.122	-0.452	0.243
Tax Benefits	401	3.673	0.054	1.084	-0.860	0.122	0.014	0.243
Agent Influence	401	3.653	0.056	1.126	-0.471	0.122	-0.434	0.243
LIC Trust	401	3.623	0.053	1.070	-0.754	0.122	0.125	0.243
Financial Goals	401	3.840	0.059	1.172	-0.828	0.122	-0.195	0.243
Peer Recommendations	401	3.741	0.057	1.135	-0.902	0.122	0.144	0.243
Advertisement Influence	401	3.746	0.057	1.151	-0.746	0.122	-0.115	0.243
Service Reliability	401	3.703	0.052	1.034	-0.772	0.122	0.224	0.243
Policy Clarity	400	3.870	0.057	1.141	-0.914	0.122	0.098	0.243
Government Backing	401	3.696	0.055	1.103	-0.756	0.122	-0.004	0.243
Prior Knowledge	401	3.748	0.054	1.090	-0.789	0.122	0.130	0.243
Plan Simplicity	401	3.746	0.053	1.054	-0.817	0.122	0.249	0.243

Valid N (listwise)	400

Source: Primary data – SPSS output

The analysis of data indicates that all factors had mean scores of more than 3.6, this suggests that, generally speaking, the respondents expressed positive agreement regarding the influence of the various factors on their investment decisions for LIC's. Brand Reputation had the highest mean (3.93) making it the most influential factor based on perception by investors. The standard deviation scores were consistently around 1.0, implying moderate variation. All factors were negatively skewed, indicating there were more positive ratings given by respondents on the scale. The kurtosis scores were close to zero indicating most of the factors the data distribution was fairly normal. In summary the data indicates consistency in the perceptions of the respondents with respect to the common factors influencing LIC investments.

Table 4.2   **Model Summary**

Model	R	R Square	Adjusted R Square	S.E
1	0.713	0.509	0.493	0.789
a	Predictors: (Constant), I found LIC plans easier to			

Source: Primary data – SPSS output

R = 0.713 for the regression model indicated there is a strong, positive correlation between the predictor and the investment decision in LIC. R Square = 0.509 indicates about 50.9% of the variance in investment decisions could be explained with the predictor "I found LIC plans easier to understand." The Adjusted R Square = 0.493 accounts for the number of predictors and demonstrate a good model fit. The standard error (S.E.) was moderate at 0.789, indicating an average to moderate deviation in the observed value from the predicted value. In conclusion, the model provides evidence that plan simplicity has a meaningful influence on LIC investment decisions.

Table 4.3   **ANOVA(b)**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	249.669	12	20.806	33.386	0.000
	Residual	241.171	387	0.623		
	Total	490.840	399			
a	Predictors: (Constant), I found LIC plans easier to					
b	Dependent Variable: Stable Investment Option					

Source: Primary data – SPSS output

According to the ANOVA table, the regression model is significant, which is shown through the p-value (Sig.) = 00.000, which is less than .05. The F-value of 33.386 indicates that the model accounted for a statistically significant amount of variance in the dependent variable, "Stable Investment Option." The Regression Sum of Squares (249.669) is much greater than the Residual Sum of Squares (241.171) suggesting a reasonable fit of the model. The mean square for regression (20.806) was much larger than the mean square for residual (0.623), supporting the relationship's strength. In summary, the simplicity of LIC Plans is a significant predictor of LIC viewed as a stable investment option.

Table 4.4   **Coefficients(a)**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	S.E	Beta		
1	(Constant)	0.313	0.185		1.687	0.092
	Brand Reputation	-0.004	0.049	-0.006	-0.085	0.932
	Tax Benefits	0.223	0.070	0.217	3.181	0.002
	Agent Influence	0.018	0.052	0.018	0.347	0.729
	LIC Trust	0.001	0.058	0.001	0.019	0.985
	Financial Goals	0.077	0.053	0.082	1.466	0.144

	Peer Recommendations	-0.010	0.051	-0.010	-0.197	0.844
	Advertisement Influence	0.154	0.051	0.160	3.049	0.002
	Service Reliability	0.053	0.052	0.050	1.020	0.308
	Policy Clarity	0.149	0.051	0.154	2.948	0.003
	Government Backing	0.045	0.051	0.045	0.881	0.379
	Prior Knowledge	0.083	0.054	0.082	1.553	0.121
	Plan Simplicity	0.121	0.055	0.115	2.182	0.030
a	Dependent Variable: LIC provides a stable investment option during economic uncertainty.					

Source: Primary data – SPSS output

The regression analysis identifies multiple factors that relate to the perceptions of LIC as a stable investment during periods of uncertainty. Tax Benefits ($p = 0.002$), Advertisement Influence ($p = 0.002$), Clarity of the Policy ($p = 0.003$), and Simplicity of the Plan ($p = 0.030$) had positive statistically significant relationships to the perception of LIC's stability. The positive Beta values of these predictors also suggest they increase the perception of LIC's stability as an investment option. Other variables, such as Brand Reputation, LIC Trust, and Peer Recommendation, showed no statistical significance ($p > 0.05$). Overall, clarity, simplicity, and perceived benefits are key predictors when it comes to shaping the investment confidence of potential investors in LIC during uncertain times.

Objective-2: To analyze the risk perception of investors towards LIC as an investment option.
H_0: **The mean risk perception score of investors remains unchanged before and after a significant event or subsequently over time.**

Table 4.5   One-Sample Statistics

	N	Mean	S.D	S.E
Low Risk	401	3.663	1.450	0.072
Financial Security	401	3.633	1.043	0.052
Emergency Protection	401	3.651	1.041	0.052
Claim Confidence	401	3.776	1.022	0.051
Money Safety	401	3.776	1.164	0.058
Higher Safety	401	3.808	1.080	0.054
Risk Transparency	401	3.736	1.147	0.057
Safe Returns	401	3.693	1.034	0.052
No Concern	401	3.698	1.105	0.055
Risk Communication	401	3.683	1.126	0.056
Stable Investment	401	3.731	1.108	0.055
Government Trust	401	3.843	1.083	0.054

Source: Primary data – SPSS output

The descriptive statistics show that respondents generally think of LIC as a safe investment for their money, as all the mean scores are above 3.6 on a likely 5-point scale. Government Trust (3.843) and Higher Safety (3.808) have the two highest mean scores, showing some strong trust in LIC's reliance and safety. Claim Confidence and Money Safety (both at 3.776) were also respectively rated high, which likely indicates some trust in LIC at very difficult times financially. The standard deviations given in Table 1 highlight moderate high standards of deviations specifically for Low Risk (1.450), indicating varied perceptions among respondents about LIC as proven safety of their investment. In the end, investors seem to trust and feel LIC is a fairly steady investment venue, particularly during uncertain financial times.

Table 4.6   **One-Sample Test**

	Test Value = 0				95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
Low Risk	50.575	400	0.000	3.663	3.521	3.806
Financial Security	69.762	400	0.000	3.633	3.531	3.736
Emergency Protection	70.258	400	0.000	3.651	3.549	3.753
Claim Confidence	73.977	400	0.000	3.776	3.675	3.876
Money Safety	64.963	400	0.000	3.776	3.661	3.890
Higher Safety	70.632	400	0.000	3.808	3.702	3.914
Risk Transparency	65.236	400	0.000	3.736	3.623	3.848
Safe Returns	71.558	400	0.000	3.693	3.592	3.795
No Concern	67.015	400	0.000	3.698	3.590	3.807
Risk Communication	65.528	400	0.000	3.683	3.573	3.794
Stable Investment	67.435	400	0.000	3.731	3.622	3.839
Government Trust	71.060	400	0.000	3.843	3.737	3.949

Source: Primary data – SPSS output

The one-sample t-test shows all variables had significant p-values (0.000) indicating the mean values were significantly different from 0. The positive mean differences, all between 3.6 – 3.8 mean values, show the respondents agreed very strongly that LIC was a low-risk, secured investment. Specifically Government Trust (mean = 3.843) and Higher Safety (mean = 3.808) show the highest degree of trustworthiness. Overall, there is a significant perception investors are making LIC a safe and trusted investment during uncertain times.

VIII. RESULTS OF THE STUDY

- The survey shows that young working adults aged 25–35 years form the largest group of LIC investors, indicating that financial planning and long-term savings are the main motivations behind investment decisions.
- Brand reputation, tax-saving benefits, and policy clarity are the top three influencing factors, with high mean scores (above 3.7), proving that these dimensions strongly drive customers toward LIC schemes.
- Respondents from Bengaluru and Mysore valued LIC's tax advantages and trustworthy image, while Mandya and Hassan investors were more influenced by agents' guidance and product simplicity.
- Regression analysis results ($p < 0.05$) reveal that tax benefits, advertisement influence, policy clarity, and plan simplicity significantly affect investment choices, confirming these as decisive variables.
- Government ownership and strong brand identity create a powerful sense of trust and emotional assurance, making LIC the most preferred and stable investment avenue among respondents.
- Risk perception analysis indicates that investors regard LIC as a low-risk and safe investment, supported by government backing and high claim-settlement credibility.
- High mean scores for safety (3.81), claim confidence (3.77), and transparency (3.74) demonstrate widespread confidence in LIC's financial security and reliability.
- Respondents agree that LIC policies are transparent, clearly explained, and ethically managed, which minimizes uncertainty and builds investor loyalty across all districts.
- Many investors accept that LIC may offer moderate returns but higher safety, showing a risk-averse profile and preference for guaranteed protection over speculative profit.

- Overall findings confirm that trust, government assurance, tax advantages, product clarity, and reliability collectively shape investor behavior and positive risk perception toward LIC — leading to the rejection of both null hypotheses (H_{01} & H_{02}).

IX. CONCLUSION

The study concludes that investors' decisions to invest in LIC are mainly influenced by trust, tax-saving benefits, policy clarity, and brand reputation, which strengthen LIC's credibility among customers. Investors perceive LIC as a safe and low-risk investment due to its government backing and reliable claim settlements. Though returns are moderate, LIC's security, transparency, and ethical service make it the preferred choice over private insurers. Overall, trust, safety, and financial assurance are the key factors shaping both investment decisions and risk perception, leading to the rejection of the null hypotheses.

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