International Journal of Scientific Research and Management (IJSRM)
||Volume||13||Issue||05||Pages||8927-8944||2025||
Website: https://ijsrm.net ISSN (e): 2321-3418
DOI: 10.18535/ijsrm/v13i05.em03

Insurance for the Uninsured: Exploring Drivers of Life Insurance Intent in Ghana's Informal Economy

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Abstract
This study investigates the factors influencing life insurance purchase intention among informal sector workers in Ghana, a demographic that remains largely uninsured despite being financially vulnerable. Drawing on the Theory of Planned Behavior and Theory of Reasoned Action, the research explores how consumer insurance literacy, price of life insurance, and consumer confidence in insurance affect purchase intention, with attitude toward life insurance serving as a mediating variable. Using a cross-sectional survey design and Partial Least Square Structural Equation Modeling (PLS-SEM) on data collected from 560 informal workers using a questionnaire, the findings reveal that insurance literacy and consumer confidence positively and significantly influence purchase intention, while the price of life insurance exerts a negative effect. Attitude toward life insurance was found to partially mediate the relationships between all three independent variables and purchase intention. These results highlight the psychological and informational drivers behind insurance uptake decisions in underinsured populations. The study contributes to the behavioral finance literature by contextualizing insurance behavior in an informal economy and offers practical implications for insurers and policymakers aiming to expand life insurance coverage among low- to middle-income earners in emerging markets.

Keywords: consumer insurance literacy, price of life insurance, consumer confidence in insurance, attitude towards life insurance, life insurance purchase intention

1 Introduction

Life insurance is globally recognized as an essential tool for financial protection and long-term economic stability (Bhatia et al., 2021; Bista & Upadhyay, 2023; Malambo, 2023). It offers security to individuals and their families against unforeseen life events, such as death or disability, by ensuring income continuity and support during financial hardship (Abe-I-Kpeng et al., 2022; Alhassan & Boakye, 2020). Despite its importance, life insurance penetration remains persistently low in many developing economies, particularly in Sub-Saharan Africa (Abdul-Fatawu et al., 2019; Alhassan & Boakye, 2020). Previous studies have focused predominantly on formal sector employees, middle-to-high income earners (e.g., Dirjayanti & Melia Salviana, 2024), and urban populations (e.g., Bista & Upadhyay, 2023), leaving a significant research gap concerning informal sector workers, who form the majority of the labor force in many African countries (Malambo, 2023), including Ghana. This study aims to fill that gap by examining the psychological and economic factors that influence life insurance purchase intentions among workers in Ghana's informal sector.

The primary research goal revolves around understanding why informal sector workers in Ghana exhibit low intent to purchase life insurance despite their vulnerability to financial shocks. While previous studies have examined insurance demand in broader populations (e.g., Abdul-Fatawu et al., 2019; Abe-I-Kpeng et al., 2022; Alhassan & Boakye, 2020), there is a noticeable lack of research focused on the informal sector specifically, a group that is distinct in terms of income stability, financial literacy, and access to formal financial services. Furthermore, existing literature has paid limited attention to the psychological mechanisms, such as consumer attitudes (e.g., Bhatia et al., 2021), that mediate the relationship between key antecedents like insurance literacy, price sensitivity, and confidence in insurers, and the intention to purchase life insurance. This gap underscores

the need for a more elaborate understanding of how these factors interact to shape insurance behaviors in the informal economy. To address this gap, this study is guided by the following research questions: (1) To what extent does consumer insurance literacy influence life insurance purchase intention among informal sector workers in Ghana? (2) How does the price of life insurance affect their purchase intention? (3) What role does consumer confidence in the insurance industry play in shaping their purchase intentions? (4) Does attitude toward life insurance purchase mediate the relationships between these antecedents and purchase intention?

Ghana presents a compelling case for this research. The informal sector accounts for approximately 80% of the country's total employment, yet insurance penetration remains below 2%, with life insurance uptake even lower (Abdul-Fatawu et al., 2019; Abe-I-Kpeng et al., 2022). The socio-economic dynamics in Ghana, characterized by fluctuating incomes, limited access to formal financial services, and cultural misconceptions about insurance, make it an ideal context for studying the barriers and enablers of life insurance adoption. Furthermore, the Ghanaian insurance industry is actively seeking to innovate and expand coverage to underserved populations (Andoh & Yamoah, 2021; Malambo, 2023). Understanding what drives or hinders life insurance purchase intentions in this segment can directly support industry and policy efforts aimed at enhancing financial inclusion.

This research makes several important contributions. First, it extends the literature on life insurance adoption by focusing explicitly on the informal economy, a sector that is vital yet frequently overlooked in insurance market research. Second, it integrates both economic and psychological dimensions of insurance behavior, offering a more holistic view of the decision-making process. Third, the study introduces the mediating role of consumer attitude, thus advancing understanding of how beliefs and perceptions can bridge the gap between awareness and action. Lastly, the findings of this research have practical implications for policy makers, insurers, and development agencies aiming to design inclusive insurance products and interventions that resonate with the unique realities of informal workers.

The remainder of the paper is organized as follows. The next section reviews relevant literature and develops the conceptual framework and hypotheses. This is followed by the methodology section, which outlines the research design, sampling, and construct measurement. The data analysis and results section present the findings of the empirical analysis, including tests of the hypothesized relationships. The discussion section interprets the findings in light of existing literature. The paper concludes with key insights, implications and limitations, and suggestions for future research.

2 Literature Review and Hypotheses Development

2.1 Consumer insurance literacy and life insurance purchase intention

Consumer insurance literacy encompasses an individual's ability to understand and effectively utilize information related to insurance products, including key concepts such as risk management, premium structures, policy coverage, and contractual terms (Bauhoff et al., 2020; Cucinelli et al., 2021). This form of literacy plays a vital role in influencing decision-making and shaping consumer behavior with respect to life insurance purchases (Weedige & Ouyang, 2019). Research consistently indicates that individuals who possess higher levels of insurance and financial literacy are more likely to appreciate the value of life insurance as a means of ensuring financial stability for their dependents (Sanjay & Tewari, 2024). These individuals can better navigate policy conditions, assess coverage options, and make informed decisions, thereby viewing life insurance as a strategic financial instrument rather than an unnecessary expenditure (Florent, 2024). On the contrary, individuals with limited insurance knowledge often find insurance concepts intimidating or confusing, which can result in hesitation or complete disengagement from the purchasing process (Rabbani, 2020).

Moreover, insurance literacy enhances not only understanding but also awareness of the broader financial consequences of lacking adequate life insurance coverage (Dhirendra, 2019; Dragos et al., 2020). People who are literate in insurance matters are more likely to integrate life insurance into their long-term financial planning strategies, recognizing its potential to serve as a vehicle for wealth protection and intergenerational financial security (Kristabel et al., 2024). Furthermore, increased literacy helps mitigate psychological deterrents, such as fear or uncertainty, that often hinder life insurance uptake (Edward et al., 2019; Luna-Cortés & Brady, 2024). A deeper understanding of life insurance mechanisms instills confidence, reduces perceived complexity, and

fosters a favorable attitude toward purchasing such policies (Jiang et al., 2019). Empirical evidence supports this link: Nomi & Sabbir (2020), applying the Theory of Reasoned Action, found a significant positive relationship between financial literacy and life insurance purchase intention in a study of 315 participants in Bangladesh. Similarly, Bhatia et al. (2021), through a systematic literature review using the ADO framework, confirmed that insurance literacy is a strong determinant of insurance purchase intentions across both formal and informal sectors. Supporting this, Mai et al. (2021), using the Theory of Planned Behavior in a Vietnamese context, showed that individuals with higher financial literacy demonstrate a stronger intent to purchase life insurance. These findings provide robust theoretical and empirical justification for hypothesizing a positive association between consumer insurance literacy and the intention to purchase life insurance. Given the argument espoused, this study, therefore, hypothesizes that:

H1: *Consumer insurance literacy positively influences the life insurance purchase intention of informal sector workers in Ghana.*

2.2 The price of life insurance and life insurance purchase intention

Price sensitivity remains a critical determinant in consumer financial behavior, particularly in the context of life insurance purchases (Nurfitriani & Nugroho, 2023). Given that life insurance often entails a long-term monetary obligation, consumers tend to scrutinize its cost-effectiveness before committing to a policy (Schneider, 2022). Individuals assess whether the premiums they pay correspond adequately with the anticipated benefits, chiefly, financial protection for loved ones (Md Sahabi et al., 2023). When life insurance premiums are perceived as burdensome or disproportionately high relative to household income or expected returns, consumers, especially in low-income or informal sector environments, may deprioritize or entirely forgo purchasing a policy (Kloss & Kunter, 2016). This dynamic is particularly evident in emerging markets where financial constraints are more pronounced and insurance awareness is still evolving (Miti et al., 2020). Hence, perceived affordability becomes a pivotal factor that can either motivate or deter potential buyers depending on how well the product aligns with their economic realities.

On the other hand, when the pricing of life insurance aligns with consumers' financial capabilities, it enhances perceived value and accessibility, thereby strengthening purchase intentions (Zhang & Gao, 2021). Affordable or flexible premium options, such as installment plans or microinsurance schemes, can make insurance more palatable to budget-conscious individuals (Nurfitriani & Nugroho, 2023). These pricing strategies reduce the psychological and financial burden of long-term commitments, encouraging greater participation from previously excluded groups (Steigenberger et al., 2022). Furthermore, cost perceptions are often influenced by non-price elements such as trust in the insurance provider, perceived policy benefits, and transparency in communication (Fang & Kung, 2021). Research by Tuffour et al. (2021) suggests that consumers may justify paying higher premiums when they associate the insurer with quality service, dependable coverage, and robust customer support. Thus, while affordability remains central, price sensitivity should be understood within a broader evaluative framework where consumers weigh cost against value, trust, and overall benefit (Lim et al., 2020; Ramij, 2021). From this perspective, high prices may act as a barrier, but strategic pricing tailored to consumers' financial circumstances can significantly enhance life insurance adoption (Carin Huber et al., 2021). This study, however, proposes that:

H2: *The price of life insurance negatively influences the life insurance purchase intention of informal sector workers in Ghana.*

2.3 Consumer confidence in insurance and life insurance purchase intention

Consumer confidence in insurance significantly influences individuals' willingness to engage with life insurance products, particularly in settings where trust in financial institutions is variable (Vanlaer et al., 2020). This confidence reflects the extent to which consumers trust insurance providers to honor policy commitments, including timely and fair claim settlements (Driver et al., 2023; Khera & Divya, 2020). Given the long-term nature of life insurance, buyers must believe in the ongoing stability and reliability of insurers to fulfill future obligations (Alexander, 2022). When confidence is high, individuals are more likely to perceive life insurance as a dependable mechanism for financial protection. However, skepticism regarding the insurer's solvency,

integrity, or commitment to customers often translates into hesitation or avoidance of life insurance purchases (Cupák et al., 2020). The perceived credibility of the insurer, shaped by its history, brand reputation, and customer experiences, plays a pivotal role in establishing this trust (Gritten, 2021). As life insurance products promise benefits that may only be realized decades later, assurance in the longevity and credibility of insurers becomes a decisive factor in shaping purchase intentions (Javed & Wu, 2020).

In addition, the strength of regulatory oversight is a key enabler of consumer confidence in the insurance industry. A well-regulated market, where policyholder rights are clearly protected and companies are held accountable, enhances consumers' sense of security and reduces perceived risks associated with insurance commitments (Pisoni, 2021). Conversely, weak enforcement or public perceptions of regulatory gaps can create doubts about the safety of insurance investments, deterring potential customers (Dirjayanti & Melia Salviana, 2024; Su et al., 2023). Trust is also socially reinforced, when individuals observe successful claims or hear positive testimonials from peers, their own confidence in insurance providers increases (Bista & Upadhyay, 2023; Pascal et al., 2024). Negative word-of-mouth, however, can undermine confidence across entire communities, even when only a few individuals have had poor experiences. Moreover, macroeconomic stability contributes to institutional trust; during times of financial uncertainty, consumer wariness towards long-term financial commitments rises, dampening demand for life insurance (Khera & Divya, 2020). Thus, insurers must not only build strong internal practices around transparency and service quality but also navigate external factors like regulatory strength and economic trends to cultivate and sustain consumer trust. The researchers, thus, proposes that:

H3: *Consumer confidence in insurance positively influences the life insurance purchase intention of informal sector workers in Ghana.*

2.4 The Mediating Role of Attitude Toward Life Insurance Purchase

Attitude, as a psychological construct, reflects a consistent predisposition to respond positively or negatively toward a particular concept, such as life insurance. Grounded in the Theory of Planned Behavior, attitude is widely acknowledged as a critical antecedent of behavioral intention, directly shaping individuals' decisions to engage in specific actions (Ajzen, 1991). In the context of life insurance, a favorable attitude signals recognition of the product's benefits, such as financial stability for dependents, emotional reassurance, and income protection, thus enhancing the likelihood of purchase (Achmadi et al., 2024; Choe et al., 2022). Individuals who understand the functional and emotional value of life insurance, including policy options, tax advantages, and long-term financial security, are more likely to view it as a worthwhile investment (Bauhoff et al., 2020; Pitthan & De Witte, 2021). This positive disposition acts as a motivational driver, especially in socio-cultural settings where financial responsibility for dependents is a core value.

Insurance literacy, which encompasses the capacity to interpret insurance terms, assess risk, and evaluate policy value, plays a foundational role in this process (Cupák et al., 2020; Supriya & PJyothi, 2024). Empirical evidence suggests that financial knowledge alone is insufficient to drive action unless it results in attitudinal change (Edward et al., 2019; Singh & Shah, 2024). Attitude thus serves as a psychological bridge between insurance literacy and the intention to purchase life insurance (Achmadi et al., 2024; Osei et al., 2022). This mediating function is well-documented in financial decision-making literature, where shifts in mindset often precede behavioral outcomes (Alareeni & Hamdan, 2020; Sethi et al., 2024). For instance, while literate consumers may grasp the utility of insurance, negative perceptions, such as concerns about affordability or distrust in insurers, can suppress purchase intentions. Consequently, fostering positive attitudes is key to translating knowledge into behavior, making it a central mechanism in the pathway from literacy to life insurance adoption (Masud et al., 2021). The study, therefore, hypothesizes that:

H4: *Attitude towards life insurance purchase mediates the relationship between consumer insurance literacy and life insurance purchase intention of informal sector workers in Ghana.*

The cost of life insurance remains a primary determinant in shaping consumer purchasing behavior, particularly among lower- and middle-income groups (Achmadi et al., 2024). Elevated premium rates often translate into reduced financial accessibility, dampening consumer willingness to buy (Clemons & Hitt, 2020). In financially constrained households, life insurance is frequently deprioritized in favor of immediate necessities,

being perceived as either non-essential or overly costly (Schwartz, 2019). Empirical evidence on price elasticity within insurance markets shows that high premium exposure often results in "price shock," a psychological response that reduces consumer interest in acquisition (Dartanto et al., 2020). While affordability remains a critical concern, purchasing behavior is also shaped by the individual's internal valuation of the policy, including perceived utility, relevance to personal circumstances, and subjective financial priorities (Qin & Zhang, 2022; Singh & Shah, 2024). As such, pricing impact extends beyond objective cost, it intersects with cognitive and emotional evaluations of the product.

Consumer attitudes significantly influence how pricing is interpreted and internalized. As noted by Alareeni & Hamdan (2020), attitudes function as a core psychological driver, shaping the lens through which financial decisions are evaluated. A consumer with a constructive outlook toward life insurance, often due to recognition of its protective benefits, may conceptualize high premiums not as financial strain, but as a justified safeguard against future risk (Alagarsamy et al., 2021). This reappraisal can moderate price resistance, especially when insurance is viewed as indispensable rather than optional. Favorable attitudes can lead to a perception of life insurance as a critical long-term investment rather than an expense (Pasandideh et al., 2024). Conversely, individuals with skepticism or negative sentiments toward insurers may see any price as unjustifiable, regardless of actual affordability (Gibson et al., 2022). Literature consistently affirms that in financial product decisions, such as pensions or long-term insurance, positive dispositions increase uptake even under high cost conditions (Dartanto et al., 2020). In life insurance contexts, this underscores attitude as a pivotal intermediary: it not only reframes cost into value but also determines whether premiums are perceived as burdensome or beneficial (Masud et al., 2021; Nurfitriani & Nugroho, 2023). The researchers, however, proposes that:

H5: *Attitude toward life insurance purchase mediates the negative relationship between the price of life insurance product and life insurance purchase intention.*

Consumer confidence in the insurance industry refers to the belief consumers hold about insurers' trustworthiness, accountability, and operational competence (Cupák et al., 2020). This sense of assurance often originates from the perception that insurance companies operate under strong regulatory oversight and uphold ethical standards in policy management and claims settlement (Khera & Divya, 2020). When consumers perceive the sector as dependable and responsive, it reduces uncertainty and increases their willingness to engage in long-term financial contracts such as life insurance (Driver et al., 2023; Su et al., 2023). Numerous studies confirm that confidence in financial service providers enhances consumers' readiness to make commitments involving future benefits, including life insurance (Florent, 2024). In environments where legal protections are robust and customer service is transparent, individuals feel safer investing in insurance policies, believing their claims will be handled impartially and promptly (Javed & Wu, 2020; Vanlaer et al., 2020). Still, while trust fosters openness to engagement, it is a favorable attitude that catalyzes action, serving as the psychological mechanism that translates confidence into behavioral intent.

Attitude functions as the conduit through which consumer confidence is converted into an actual desire to purchase life insurance (Su et al., 2023). According to Kaya et al. (2024), attitudes represent a cognitive-affective judgment about a specific behavior and are integral in decision-making models like the Theory of Planned Behavior. When consumers view life insurance positively, as a protective financial measure or a responsible act of provision, they are more likely to act on their trust in insurers (Olanrewaju & Oladipupo, 2018). Confidence in the sector contributes to building this favorable perception, reinforcing the belief that life insurance is both effective and dependable. Consequently, consumers with high institutional trust are more inclined to evaluate life insurance as worthwhile, boosting their intention to purchase (Singh & Shah, 2024). This mediating role of attitude is evident across financial contexts; in retirement planning, for instance, trust in fund stability bolsters positive attitudes toward saving, thereby enhancing savings behavior (Shabor Rameli & Marimuthu, 2018; Tomar et al., 2021). Similarly, life insurance, being an intangible, long-term investment, requires both confidence and attitudinal alignment to convert intent into action (Achmadi et al., 2024; Ingale & Paluri, 2023). Based on the argument provided, the researchers suggest that:

H6: *Attitude toward life insurance purchase mediates the relationship between consumer confidence in insurance and life insurance purchase intention.*

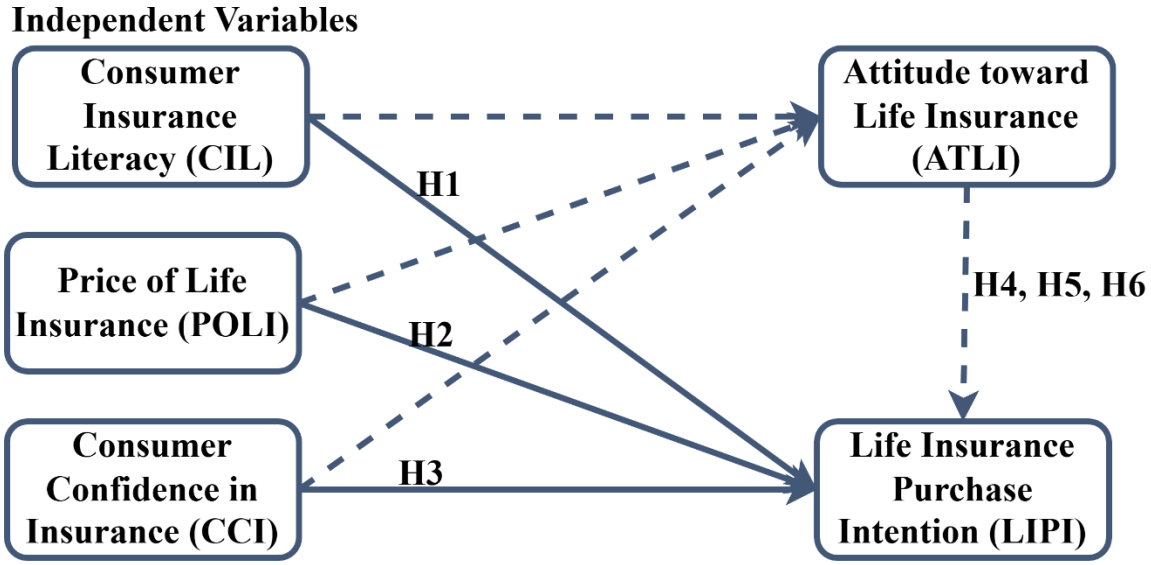

Figure 1 Research model

3 Methodology

This study employed a quantitative, cross-sectional design to examine the factors influencing life insurance purchase intentions among informal sector workers in Ghana. The primary objective was to determine how consumer insurance literacy, the perceived price of life insurance, and consumer insurance confidence affect purchase intentions, with attitudes toward life insurance acting as a mediating factor. Given the limited penetration of life insurance among informal workers in Ghana, this study provides a timely and relevant contribution by focusing on an under-researched population segment that is both economically vital and financially vulnerable. The methodology adopted for this study ensured rigorous sampling, the use of validated measurement tools, and robust analytical techniques for reliable and generalizable findings.

3.1 Procedure and Sampling

Data were collected from informal sector workers operating in four major regions of Ghana: Greater Accra, Ashanti, Eastern, and Western regions. These regions were selected for their economic importance and concentration of informal trade activities. Within these regions, specific market hubs known for dense informal activity were purposively selected. These included Makola and Kaneshie markets in Greater Accra, Kejetia and Asafo markets in Kumasi (Ashanti Region), Koforidua Central Market in the Eastern Region, and Takoradi Market Circle in the Western Region. These locations were ideal because they attract large numbers of diverse informal workers daily, thereby enhancing the representativeness of the sample.

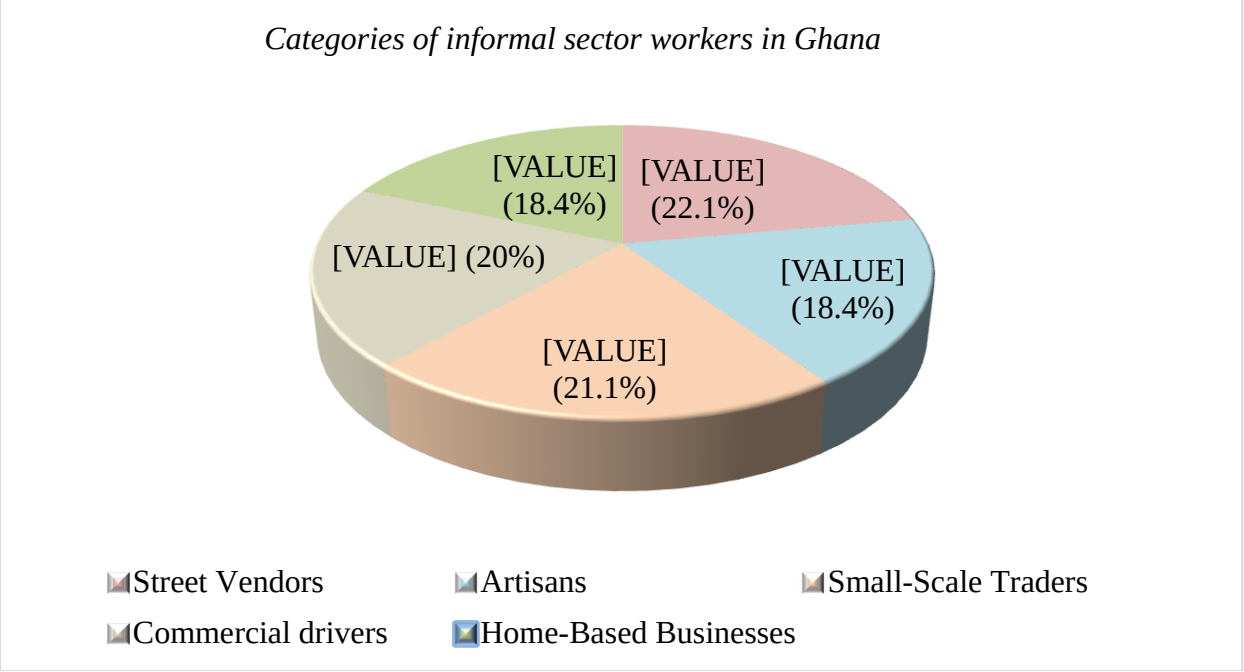

Figure 2 Categories of informal sector workers in Ghana employed as a sample

A total of 560 informal workers participated in the study. The sample included a variety of occupations such as vendors, artisans (e.g., seamstresses, tailors, welders, carpenters, mechanics, barbers, hairdressers, cobblers), traders, and commercial drivers (e.g., trotro and taxi drivers). These occupations were chosen because they represent the breadth of Ghana's informal sector (Dartanto et al., 2020). A non-probability convenience sampling technique was used, as the dynamic and fluid nature of the informal economy made it impractical to develop a complete sampling frame (Stratton, 2023). Enumerators were trained to administer the questionnaire through face-to-face interviews. To accommodate participants with low literacy levels, the questionnaire was read aloud and interpreted into local languages (such as Twi, Ga, and Ewe) when necessary. Ethical protocols were strictly adhered to, including securing informed consent, assuring participants of anonymity, and emphasizing voluntary participation. The questionnaire was pre-tested with 30 informal workers in Accra. Based on the feedback received, minor adjustments were made to improve clarity and contextual relevance.

3.2 Construct Measurement

All study variables were measured using multi-item scales derived from validated instruments in previous research. These instruments were slightly modified to suit the Ghanaian context, especially considering the unique characteristics of the informal sector. Each item was rated on a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). Consumer insurance literacy was measured using a five-item scale adapted from Weedige & Ouyang (2019), who focused on financial and insurance literacy. Examples included: "I understand the basic concepts of life insurance, such as premiums, coverage, and beneficiaries" and "I am aware of the different types of life insurance policies available (e.g., term life, whole life)." Perceived price of life insurance was measured using a five-item scale drawn from the works of Kloss & Kunter (2016), which examine perceived affordability and value. Sample items included: "I believe life insurance is affordable for people in my financial situation" and "I am willing to pay a higher premium for life insurance if it provides better coverage."

Consumer insurance confidence was assessed using five items adapted from Gefen et al. (2003) and Hsu et al. (2007), with adjustments to reflect trust in the Ghanaian insurance system. Statements included: "I believe insurance companies in Ghana will pay claims when needed" and "I trust insurance companies to handle my information properly." Attitudes toward life insurance were measured with four items based on Nomi & Sabbir (2020). The items reflected respondents' affective and cognitive evaluation of life insurance. Examples included: "Having life insurance is a wise financial decision" and "I feel secure knowing I have life insurance." Also, life

insurance purchase intention was measured using four items adapted from Bhatia et al. (2021), who focused on behavioral intentions in consumer decision-making. Items included: "I intend to buy life insurance within the next year" and "I would recommend life insurance to others like me." Lastly, the researcher employed three demographics which were added during the hypotheses evaluation to control confounding effects. The controls are age, education level, and occupation. These controls could affect participant's perception and position on the subject matter under consideration (Akomea-Frimpong et al., 2021; Alhassan & Boakye, 2020; Nomi & Sabbir, 2020).

4 Data Analysis and Results

4.1 Socio-demographic information

With a total of 560 respondents, the majority are between the ages of 25-34 years, i.e., 236 (42.1%). More so, females were 321 (57.3%) more than males 239 (42.7%). Respondents held different levels of education qualifications, with majority having Diploma (34.3%), followed by high school (23.4%), vocational (25%), and bachelor (17.3%). The majority of the participants were married (75.1%)

Table 1 Respondents profile

Description	N	%
Age		
18-24 years	45	8.1
25-34 years	236	42.1
35-44 years	191	34.1
Above 44 years	88	15.7
Gender		
Male	239	42.7
Female	321	57.3
Marital status		
Married	421	75.1
Single	127	22.7
Divorced	6	1.1
Widowed	6	1.1
Educational level		
High school	131	23.4
Diploma	192	34.3
Bachelor	97	17.3
Vocational	140	25.0

4.2 Confirmatory Factor Analysis (CFA)

The study assessed the construct validity of four latent variables through Confirmatory Factor Analysis (CFA) utilizing AMOS version 29. As shown in Table 2, five alternative measurement models were systematically tested, ranging from the proposed four-factor structure to a unidimensional model (Goretzko et al., 2024). Among these, the theorized five-factor model exhibited the best fit, indicating a superior ability to represent the distinct constructs compared to the more simplified models. This outcome confirms the robustness of the conceptual framework and its effectiveness in reflecting the underlying dimensions of the data.

Table 2 Measurement Model Comparisons – Fit Index Results

Model	χ^2 (Chi-square)	df	χ^2/df	CFI	TLI	RMSEA	SRMR

Model 1: 5-factor (CIL, POLI, CCI, ATLI, LIPI)	432.15	220	1.96	0.96	0.96	0.05	0.04
Model 2: 4-factor (CIL+POLI as one factor)	681.88	224	3.04	0.91	0.89	0.07	0.06
Model 3: 3-factor (CIL+POLI+CCI)	842.34	227	3.71	0.88	0.86	0.08	0.06
Model 4: 2-factor (CIL+POLI+CCI+ATLI)	1101.62	229	4.81	0.82	0.79	0.09	0.08
Model 5: 1-factor (All items under one factor)	1394.27	230	6.06	0.75	0.79	0.11	0.09

Note: CIL = consumer insurance literacy, POLI = price of life insurance, CCI = consumer confidence in insurance, ATLI = attitude toward life insurance, LIPI = life insurance purchase intention

To evaluate convergent validity, the Average Variance Extracted (AVE) was computed for all constructs, with each exceeding the recommended threshold of 0.50, indicating satisfactory convergent validity (Afthanorhan et al., 2021; Fornell & Larcker, 1981). The standardized factor loadings for all observed variables were statistically significant and fell within the acceptable range of 0.74 to 0.89, confirming that the indicators effectively represented their corresponding latent constructs (see Table 4). Discriminant validity was also established by ensuring that the AVE for each construct was greater than the squared inter-construct correlations, thereby supporting clear distinction among the constructs (Afthanorhan et al., 2021). Furthermore, all constructs demonstrated strong internal consistency, as evidenced by composite reliability (CR) scores exceeding 0.70, meeting the recommended reliability benchmark (Hair et al., 2020). See Table 3.

Table 3 Reliability, Convergent Validity, and Discriminant Validity

Constructs	1	2	3	4	5	*α*	CR	AVE	VIF
CIL	**0.81**					0.91	0.92	0.65	2.45
POLI	0.34	**0.79**				0.88	0.89	0.62	2.31
CCI	0.29	0.32	**0.81**			0.90	0.91	0.66	2.58
ATLI	0.41	0.37	0.39	**0.84**		0.93	0.94	0.71	2.74
LIPI	0.36	0.30	0.33	0.42	**0.83**	0.92	0.93	0.69	2.66

Table 4 Standardized Factor Loadings for All Constructs

Construct	Item Code	Standardized Loading
Consumer Insurance Literacy (CIL)	CIL1	0.81
	CIL2	0.84
	CIL3	0.78
	CIL4	0.86
	CIL5	0.83
Price of Life Insurance (POLI)	POLI1	0.74
	POLI2	0.77
	POLI3	0.79
	POLI4	0.81
	POLI5	0.76
Consumer Confidence in Insurance (CCI)	CCI1	0.82
	CCI2	0.87
	CCI3	0.85
	CCI4	0.83
	CCI5	0.88
Attitude Toward Life Insurance (ATLI)	ATLI1	0.79
	ATLI2	0.83
	ATLI3	0.85

	ATLI4	0.81
Life Insurance Purchase Intention (LIPI)	LIPI1	0.86
	LIPI2	0.89
	LIPI3	0.84
	LIPI4	0.88

4.3 Common Method Variance (CMV)

Given that the data collection relied solely on self-reported responses from a single source within a cross-sectional design, the risk of common method variance (CMV) was acknowledged. To evaluate and control for potential bias, multiple diagnostic techniques were employed. Initially, Harman's single-factor test was carried out in line with the guidelines provided by Podsakoff et al. (2012). When all items were subjected to an exploratory factor analysis with extraction limited to one factor, the resulting factor explained only 21% of the variance, well below the problematic threshold. In a follow-up analysis where factor extraction was based on eigenvalues without constraints, four distinct factors emerged, accounting for a combined 71.3% of the total variance, with the first factor responsible for just 26.5%. Furthermore, a confirmatory factor analysis (CFA) comparison between the hypothesized five-factor model and a single-factor model revealed a substantially inferior model fit for the latter (see Table 1). To supplement these checks, we utilized the common latent factor technique described by Podsakoff et al. (2012). This approach indicated that the latent factor accounted for only 21% of the shared variance, which is notably below the 26% average reported for self-reported constructs (De Roeck & Farooq, 2018). Taken together, these outcomes suggest that common method bias does not significantly compromise the validity of the study's findings.

4.4 Model Testing and Results

To evaluate the hypotheses, we employed the Partial Least Square Structural Equation Modeling (PLS-SEM) in SmartPLS v.40 which allows to examine both direct and indirect relationships simultaneously (Gaskin et al., 2023). Accordingly, we developed a model that included the proposed direct, mediating, and control effects on the DV. The resultant model showed a good fit with the data (χ^2=472.12, [p<0.001], *df*=246, χ^2/df=1.92, RMSEA=0.04, GFI=0.92, NFI=0.93, TLI=0.94, CFI=0.95). The study controlled for age, educational level, and occupation. From the outcome indicated in Table 4, all the effects of the control variables on life insurance purchase intention were not statistically significant (p>0.05).

Table 5 Direct and Indirect Effects

Independent variable	ATLI Direct effect	LIPI			
		Direct effect	Indirect effect	Total effect	Mediation
CIL	***β=0.097, t=3.861	***β=0.294, t=10.775	***β=0.064, t=3.044	***β=0.358, t=17.048	Partial Mediation
POLI	***β=-0.038, t=-3.455	**β=-0.064, t=-2.900	*β=-0.025, t=-2.501	*β=-0.089, t=-3.708	Partial Mediation
CCI	***β=0.580, t=20.017	***β=0.304, t=7.747	***β=0.382, t=15.247	***β=0.686, t=27.440	Partial Mediation
ATLI	-	***β=0.659, t=20.527			
Age		β=0.015, t=1.008			
Education		β=-0.005, t=0.369			
Occupation		β=-0.012, t=0.848			

Note(s): ***p<0.001; **p<0.01; *p<0.05

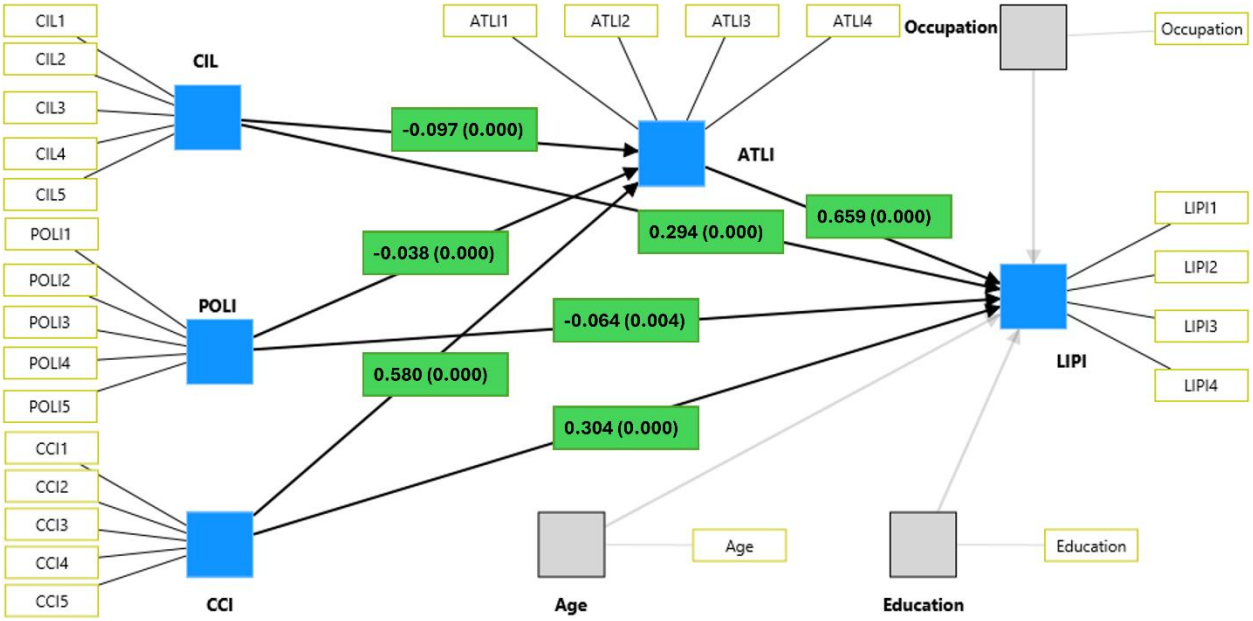

Figure 3 Graphical output of path coefficients

From Table 4 and Figure 3, the results show that consumer insurance literacy has a significant positive effect on life insurance purchase intention *(β= 0.294, t=10.775)*, in support of *H1*. This implies that a unit increase in insurance literacy manifest in a 29.4% increase in the intention to purchase life insurance. Conversely, the price of life insurance reveals a significant negative impact on LIPI *(β = -0.064, t = -2.900)*, suggesting that higher perceived prices act as deterrent to purchase intentions. Which also suggest that a unit rise in prices result in 6.4% reduction in the intention to purchase life insurance. The results support H2. More so, consumer confidence in insurance also exhibits a robust and significant positive direct effect on LIPI *(β = 0.304, t = 7.747)*, confirming that trust in the insurance industry significantly enhances consumers' willingness to buy life insurance. By implications, a unit rise in CIC will manifest in a 30.4% rise in LIPI. The outcome supports H3.

Turning to the mediating role of attitude toward life insurance, the analysis demonstrates partial mediation across all three key predictors. For CIL, there is a significant indirect effect on LIPI through ATLI *(β = 0.064, t = 3.044)*, indicating that while insurance literacy directly influences purchase intention, it also indirectly does so by positively shaping attitudes toward life insurance. The total effect of CIL on LIPI remains strong *(β = 0.358, t = 17.048)*, highlighting the dual pathway through which literacy affects behavior. This supports H4. In the case of POLI, the indirect effect is also significant though negative *(β = -0.025, t = -2.501)*, showing that unfavorable attitudes arising from high insurance prices contribute further to the reduced intention to purchase. Despite the relatively small effect size, this mediating influence reinforces the idea that price perceptions not only operate at a rational level but also shape emotional and cognitive evaluations. The results support H5. For CCI, the mediating role of ATLI is particularly strong (*β = 0.382, t = 15.247),* underlining that confidence in insurance institutions greatly enhances attitudes, which in turn boost purchase intention. The total effect of CCI on LIPI *(β = 0.686, t = 27.440)* is the highest among all variables, suggesting that trust plays a crucial foundational role. The results support H6. These findings collectively validate the conceptual model, wherein attitudes serve as a pivotal link transforming consumer perceptions into actionable purchase intentions. This underscores the necessity of fostering both cognitive understanding and emotional trust to improve life insurance uptake. See Table 4 for details.

5 Discussion

The results of this study provide a comprehensive understanding of what influences life insurance purchase intention among Ghana's informal sector workers. Notably, the positive and significant effect of consumer insurance literacy on life insurance purchase intention reinforces the critical role that knowledge and awareness play in financial decision-making. When individuals are more informed about how life insurance works, its benefits, and claims procedures, they are more likely to perceive it as a necessary financial tool rather than a

luxury or a gamble. This finding is supported by prior studies such as Singh & Shah (2024), who highlighted the empowering role of financial literacy in navigating complex financial products, and Supriya & PJyothi (2024) Lusardi and Mitchell (2017), who emphasized that better-informed consumers are more likely to participate in financial planning and risk management tools like insurance.

On the other hand, the study confirms that high perceived prices of life insurance deter purchase intent. This inverse relationship reflects the price sensitivity typical among low- to moderate-income groups, particularly in informal economies where income is irregular and basic needs often take precedence. Similar conclusions were drawn by Dartanto et al. (2020), who found that cost remains one of the most significant barriers to insurance uptake in developing countries, and Schwartz (2019), who noted that consumers in financially constrained households often deprioritize insurance due to its perceived intangibility and delayed payoff. These findings underscore the need for more flexible pricing models or subsidized premiums tailored to informal sector realities. Additionally, the strong positive impact of consumer confidence in insurance on LIPI underscores the foundational importance of trust in insurance adoption. When consumers believe that insurance companies will deliver on claims and operate transparently, they are far more likely to invest in policies. This aligns with findings by Su et al. (2023), who identified institutional trust as a critical driver of financial product uptake, and Javed & Wu (2020), who observed that perceived fairness and accountability within insurance systems significantly increase participation rates among low-income groups.

Attitude toward life insurance emerged as a vital mediating factor across all three independent variables. The mediating effect between literacy and purchase intention suggests that knowledge fosters not just understanding, but also a more favorable emotional and cognitive disposition toward insurance, an insight supported by Ajzen's (1991) Theory of Planned Behavior. Similarly, attitude mitigated the deterrent impact of price, indicating that individuals with a strong belief in the value of insurance may be more willing to bear higher costs. This aligns with findings by Alagarsamy et al. (2021), who noted that positive attitudes can reduce price sensitivity. Finally, the mediation of the relationship between confidence and intention reinforces that trust alone is not sufficient unless it also fosters a belief in insurance as valuable and necessary, echoing the conclusions of Singh & Shah (2024), who highlighted attitude as a bridge between institutional trust and consumer action. Together, these findings highlight that both rational (literacy, confidence) and emotional (attitude) drivers must be addressed in strategies aimed at improving life insurance uptake in informal economies. Beyond affordability, building awareness and trust while shaping positive attitudes is essential for driving meaningful behavioral change.

6 Conclusion

This study sheds light on the key factors that influence life insurance purchase intention among informal sector workers in Ghana, revealing that consumer insurance literacy, price perceptions, and confidence in insurance providers significantly shape individuals' willingness to invest in life insurance. Crucially, the findings demonstrate that attitude toward life insurance plays a mediating role, amplifying or mitigating the effects of these predictors. As such, while financial and informational constraints remain critical, psychological and perceptual factors are equally influential. These insights suggest that to increase insurance penetration in the informal economy, interventions must go beyond affordability and education—they must also cultivate trust and foster positive attitudes toward life insurance as a protective financial tool. This multi-dimensional approach can help bridge the gap between awareness and action, ultimately expanding access to life insurance for underserved populations.

6.1 Theoretical Implications

The findings of this study contribute meaningfully to the existing theoretical discourse on consumer behavior in the insurance domain, particularly within under-researched contexts such as Ghana’s informal economy. The confirmation that consumer insurance literacy significantly influences life insurance purchase intention reinforces cognitive-based decision-making theories, such as the Theory of Planned Behavior (Ajzen, 1991), which posits that knowledge shapes intentions through informed evaluations of benefits and risks. By demonstrating that increased literacy positively affects purchase intent, the study supports the notion that

informational asymmetries are central to understanding financial product uptake in low-income, informal settings.

Moreover, the mediating role of attitude toward life insurance in the relationship between the independent variables and purchase intention provides strong theoretical validation for the role of psychological constructs in economic decision-making. This aligns with and extends the Theory of Reasoned Action (Fishbein, 2008), which underscores the significance of attitudes in translating beliefs into behaviors. The study's evidence that a favorable attitude can buffer the negative influence of price, while enhancing the effects of literacy and confidence, highlights attitude as a pivotal construct for future theoretical models exploring insurance behavior in emerging markets.

Finally, the study expands the conceptual boundaries of consumer trust in financial services by illustrating how confidence in insurers is not only a direct driver of intention but also indirectly strengthens consumer attitudes. This finding builds upon trust-based models of consumer behavior (e.g., Morgan & Hunt, 1994), emphasizing that trust in institutional reliability is foundational to behavior in contexts where formal regulatory mechanisms may be perceived as weak. Thus, the study offers a nuanced theoretical framework for understanding life insurance uptake in informal economies, combining rational, affective, and contextual dimensions to explain consumer intentions more holistically.

6.2 Practical Implications

The practical implications of this study offer valuable guidance for policymakers, insurance providers, and financial educators aiming to enhance life insurance penetration within Ghana's informal sector. One of the key insights is the central role of consumer insurance literacy in shaping purchase intention. This suggests a critical need for targeted financial education programs that demystify life insurance concepts, terms, and benefits for informal workers. Government agencies and NGOs could collaborate with community-based organizations to deliver these interventions in local dialects, using culturally relevant examples to foster comprehension and trust.

Additionally, the study underscores that high life insurance premiums act as a deterrent to uptake. Insurers operating in Ghana should, therefore, consider designing low-cost, flexible products tailored to the financial realities of informal workers, who often experience income volatility. Microinsurance schemes, tiered premium structures, and mobile-based policy payments could make life insurance more accessible and appealing to this demographic. Furthermore, communicating the long-term value of life insurance through relatable storytelling and testimonials may help consumers reframe perceived high costs as worthwhile investments in family security.

The research also highlights the powerful influence of consumer confidence in insurance providers. This points to a need for insurers to build and maintain trust by improving transparency, streamlining claims processes, and actively engaging with the public to reinforce their credibility. Regulators, too, have a role to play by enforcing consumer protection policies that signal safety and accountability in the insurance sector. Finally, because attitudes significantly mediate the relationship between all key variables and purchase intention, marketing strategies should not merely inform, but also positively shape perceptions, emphasizing security, peace of mind, and the social value of being insured. These practical steps can help bridge the gap between intention and action, promoting greater insurance inclusion in Ghana's informal economy.

6.3 Limitations and Avenues for Further Research

While this study offers meaningful insights into the drivers of life insurance purchase intention among workers in Ghana's informal sector, several limitations must be acknowledged. First, the use of a cross-sectional design restricts the ability to establish causal relationships among the variables. Although the findings indicate significant associations, longitudinal or experimental research designs would provide a more robust understanding of how these relationships evolve over time. Additionally, data collection was based solely on self-reported measures, which may introduce social desirability bias or inaccuracies in respondent recall. Despite efforts to minimize common method variance, the potential for bias cannot be entirely ruled out.

Another limitation lies in the scope of the sample, which focused exclusively on informal sector workers in Ghana. While this population is both relevant and under-researched, the generalizability of the findings to other economic sectors or countries may be limited. Cultural and contextual factors could influence how variables

like consumer confidence, literacy, or price sensitivity operate in different environments. Further research could replicate this model in other developing economies or even within varied sectors of the Ghanaian workforce to explore potential differences or similarities.

Additionally, the study concentrated on three main independent variables, potentially overlooking other factors that may influence life insurance purchase decisions, such as religiosity, peer influence, or previous negative experiences with financial institutions. Future studies could integrate these psychosocial or contextual dimensions for a more holistic understanding of decision-making processes. Finally, qualitative studies could complement the quantitative findings by exploring in-depth the lived experiences, narratives, and attitudes that shape informal workers' perceptions of life insurance. This mixed-methods approach would provide richer, more nuanced insights to inform policy and practice.

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