INDERSCIENCE PUBLISHERS
Linking academia, business and industry through research

International Journal of Business Excellence

ISSN online: 1756-0055 - ISSN print: 1756-0047
https://www.inderscience.com/ijbex

Exploring the mediating role of risk aversion in the relationship between personality traits and life insurance purchase intention

Jeevitha Elangovan, Michael David Premkumar, G. Yoganandan

DOI: 10.1504/IJBEX.2025.10071356

Article History:

Received:	16 March 2025
Last revised:	24 March 2025
Accepted:	06 April 2025
Published online:	03 June 2025

Exploring the mediating role of risk aversion in the relationship between personality traits and life insurance purchase intention

Jeevitha Elangovan and
Michael David Premkumar

PG and Research Department of Management Studies,
Bishop Heber College,
Tiruchirappalli, Tamil Nadu
Affiliated to: Bharathidasan University, India
Email: premkumar@bhc.edu.in
Email: jeevitha@bhc.edu.in

G. Yoganandan*

Department of Management Studies,
Periyar University,
Salem, Tamilnadu, India
Email: g_yoganandan@yahoo.com
*Corresponding author

Abstract: Life insurance is a financial risk management tool for individuals. The intention to purchase a life insurance product was influenced by various demographic and psychological factors. The present study investigated the relationship between big five personality traits and life insurance purchase intention, with risk aversion as a mediator. The data was collected among 580 respondents and analysed using PLS-SEM. The results show that risk aversion has a positive significant effect on life insurance purchase intention and mediates the relationship of personality traits – conscientiousness, neuroticism, and openness to experience with life insurance purchase intention. The paper suggests that risk aversion and personality diagnostic tests can be conducted for the potential customers and the best possible life insurance products can be offered to them. This will aid the life insurance providers to have a long lasting relationship with the customers.

Keywords: personality traits; PT; life insurance purchase intention; risk aversion; RSA; PLS-SEM; mediation analysis.

Reference to this paper should be made as follows: Elangovan, J., Premkumar, M.D. and Yoganandan, G. (2025) 'Exploring the mediating role of risk aversion in the relationship between personality traits and life insurance purchase intention', *Int. J. Business Excellence*, Vol. 36, No. 5, pp.1–26.

Biographical notes: Jeevitha Elangovan is a research scholar in the field of management from the Department of Management Studies, Bishop Heber College, Affiliated to Bharathidasan University, Tiruchirappalli, Tamilnadu, India. She graduated from Anna University in Chennai with a Master's degree in Management. She has extensive expertise in both academia and the banking and insurance sectors. Her research focuses on life insurance and personal financial management.

Michael David Premkumar is the Head and Associate Professor in the Department of Management Studies, Bishop Heber College, Affiliated to Bharathidasan University, Tiruchirappalli, Tamilnadu, India. He received Master's and PhD degrees from Bharathidasan University, Trichy, Tamilnadu, India. He has helped a significant number of researchers finish their studies, which has resulted in the awarding of MPhil and PhD degrees. His research focuses on Marketing Management and Brand Management.

G. Yoganandan is a Professor of Management Studies at the Periyar University, Salem, India. His areas of research interest are international marketing and entrepreneurship. With more than two decades of experience as an academician and administrator, he has made a substantial contribution to the domain of marketing management. He has completed three major research projects, published more than 90 research papers in national and international peer-reviewed journals. He has guided a considerable number of researchers to complete their research work leading to the award of PDF, PhD or MPhil. His current research works are in marketing sub-themes like agriculture marketing, digital marketing, service marketing, social media marketing, international marketing, retail marketing, and entrepreneurship.

1 Introduction

The intricate relationship between household financial security and national economic resilience has become increasingly evident in recent years. The financial well-being of households has a greater impact on a nation's economic standing. Life insurance, as a financial risk covering tool, absorbs financial shocks and safeguards households against any unfortunate events such as premature death (Rey-Ares et al., 2023; Bateman et al., 2020). In India's rapidly evolving economic landscape, the transformation of traditional family structures and urban migration patterns has created new challenges for financial protection. Beyond its conventional role in risk management, life insurance now serves as a vital instrument for intergenerational wealth preservation and family financial planning. Recent studies highlight that life insurance adoption is significantly influenced by socio-economic factors, financial literacy, and cultural norms, particularly in emerging markets, with animosity and CRM acting as key moderators (Balaji et al., 2024; Djoni and Rahardjo, 2021; Sanjay and Tewari, 2024). Despite its importance, research indicates a persistent protection gap, with global underinsurance estimated at US$1.2 trillion in 2022, highlighting a significant disconnect between financial needs and insurance coverage (Moody's RMS, 2022). Operational factors like reliability and cost efficiency further influence financial product adoption (Vanichchinchai and Limsomkiat, 2025; Zhang et al., 2025). This gap is particularly pronounced in developing economies, where low financial literacy and inadequate awareness of insurance products exacerbate the problem (Hanaysha et al., 2023; Dogra and Kaushal, 2022). The implications of this protection gap become starkly apparent when examining household vulnerability to financial shocks. Field studies across developing economies reveal that uninsured families face devastating financial setbacks, with savings depletion reaching up to 45% when confronting unexpected life events. The recent global health crisis has fundamentally altered how families view financial security, pushing insurance from a peripheral consideration to a central pillar of household planning.

Understanding why individuals choose to purchase or forgo life insurance requires delving deep into human psychology and decision-making patterns (Shunmugasundaram and Sinha, 2022). Sheeran (2002) defined behavioural intentions as "the instructions that people give to themselves to behave in certain ways". According to Dragos et al. (2020), "behavioural intention is the degree of a person's goodwill to purchase an insurance policy". Recent breakthroughs in behavioural economics have illuminated how emotional factors and cognitive patterns shape insurance decisions, with emotional attachment mediating service quality perceptions and big five personality traits (PT) driving sector-specific behavioural patterns (Chand et al., 2024; Kumar et al., 2024). Research has demonstrated that cognitive biases and emotional factors significantly influence insurance decisions, often leading to suboptimal coverage choices. These insights challenge long-held assumptions about rational economic behaviour in financial planning, suggesting that traditional economic models fail to capture the complexity of insurance purchase decisions (Kumar et al., 2023). For instance, studies have shown that trust in insurance providers and perceived ease of use of digital platforms play a critical role in shaping purchase intentions (Jha, 2019; Wang and Xu, 2022).

The digital transformation of insurance markets has added another layer of complexity to consumer behaviour. Website usability, graphical quality, and layout clarity in online platforms are critical antecedents of service quality, user intentions, and profitability through agility (Sulaksono et al., 2025; Kuzey et al., 2024; Seify et al., 2025; Yoganandan and Vasan, 2024). Recent studies have demonstrated that traditional demographic-based models of insurance purchase intention are insufficient to explain the complexity of modern consumer decision-making (Henderson et al., 2023). The proliferation of online insurance platforms has revolutionised how consumers research, evaluate, and purchase coverage, demanding fresh perspectives on decision-making factors. Today's insurance consumers navigate a complex web of influences, from social media communications and digital marketing to perceived usefulness and trust considerations (Jha, 2019; Dogra and Kaushal, 2022; Wang and Xu, 2022). Relational outcomes like trust and satisfaction dominate digital contexts, underscoring the need for robust digital trust mechanisms (Trivedi et al., 2025). The decision to purchase life insurance interweaves multiple factors, including financial literacy, saving motives, perceived ease of use, trust, income levels, premium affordability, and religious considerations (Sanjay and Tewari, 2024; Hanaysha et al., 2023; Djoni and Rahardjo, 2021; Zakaria et al., 2016). For example, a study by Hanaysha et al. (2023) found that trust in digital platforms significantly moderates the relationship between financial literacy and insurance purchase intention.

While researchers have extensively mapped demographic and economic influences on insurance decisions, a crucial gap remains in understanding how individual personality characteristics shape coverage choices. Sector-specific service quality dimensions and empathy-driven attributes like cordiality are identified as universal benchmarks (Pandey and Dhaliwal, 2025; Coutinho et al., 2025). This unexplored territory becomes particularly significant given the demonstrated impact of PT on other financial behaviours, from investment strategies to retirement planning. To bridge this knowledge gap, this study weaves together three theoretical streams that illuminate different aspects of insurance decision-making: the theory of planned behaviour, providing insights into intention formation; the five-factor model (FFM) of personality, offering a framework for understanding individual differences; and behavioural risk theory, explaining how people evaluate and respond to financial uncertainties. Recent research highlights the growing

importance of PT in predicting financial decisions, particularly in the context of emerging technologies, digital platforms, and environmental consciousness (Anaza et al., 2023; Mathew and Varaprasad, 2025).

This research addresses three critical problems in the insurance industry:

1 The misalignment between consumer PT and insurance product offerings, leading to suboptimal coverage decisions and customer dissatisfaction

2 The inadequate understanding of how psychological factors influence risk perception and insurance purchase decisions

3 The growing need for personalised insurance solutions in emerging markets like India, where rapid economic growth and increasing financial awareness have created a more sophisticated consumer base.

The significance of this research extends beyond addressing these problems. This study will enhance the understanding of psychological determinants in insurance purchase decisions, ultimately improving product design and marketing strategies. Furthermore, by examining the relationship between PT and insurance decisions, this research contributes to reducing the global insurance protection gap. The findings will advance theoretical understanding of how personality characteristics influence financial decision-making while providing practical insights for insurance providers in emerging markets.

In the global life insurance market, the US remains the largest insurance market followed by China and Japan, totally contributing about 56% of the global premium in 2021 (Swiss Re Sigma World Insurance Report No. 4/2022). According to the Insurance Regulatory and Development Authority of India (IRDAI) Annual Report (2022–2023), India ranked ninth in the global life insurance market in 2021 with a market share of 3.23%. In the world insurance market, India will be the sixth largest market by 2032 ahead of Germany, Canada, Italy, and South Korea (Swiss Re Sigma World Insurance Report No. 4/2022). Nagarajan and Duggal (2024) observed that the reforms on Foreign Direct Investment (FDI) policy and entry of private players increased the scope of the insurance industry in India and also found that the life insurance purchase in India is affected by financial knowledge, trust, and needs of individuals. This research paper concentrated on the study of the life insurance purchase intention of individuals in India.

The significant effect of PT on life insurance purchase intention was examined in this study. PT represent the variations in basic human ways of acting and experiencing (Costa and McCrae, 1999). The basic components of the five factor personality theory are neuroticism, extraversion, openness to experience (OTE), agreeableness, and conscientiousness (McCrae and Costa, 2005). Neuroticism personality indicates the traits of tenseness, moodiness, anxiety, and insecurity. The characteristics of extraversion personality are assertiveness, sociability, talkativeness, optimism, and being upbeat and energetic. OTE personality indicates an active imagination, aesthetic sensitivity, a preference for variety, intellectual curiosity, and broad cultural interest. The traits of agreeableness personality are altruism, personal warmth, sympathy towards others, helpfulness, and cooperation. Conscientiousness personality indicates purposefulness, being strong-willed, determination, organisation, reliability, and punctuality (Mayfield et al., 2008).

This research emerges from the confluence of India's evolving insurance landscape and deepening understanding of psychological influences on financial decisions. By examining how PT interact with risk perception to shape insurance choices, this study

aims to bridge the gap between consumer psychology and insurance product design, ultimately contributing to more effective and personalised insurance solutions in emerging markets.

While studying the effect of PT on life insurance purchase intention, we also studied the mediating effect of risk aversion (RSA) on individuals. RSA is a behavioural aspect or a tendency to make choices that avoid options associated with uncertain outcomes (Eisenberg et al., 1998). In the paper of Sarwar et al. (2020), the relationship among PT, RSA, and investment intention was studied. Given this context of evolving insurance markets and the importance of understanding psychological factors in insurance purchase decisions, this research aims to analyse the significant effect of PT on life insurance purchase intention with RSA as a mediating factor.

2 Theoretical background

The exploration of PT started way back in 1936 when Allport and Odbert identified 4,500 personality-related terms. Their groundbreaking lexical study laid the foundation for modern personality psychology and established the importance of language in understanding human personality dimensions. Afterwards in 1943, 16 primary personality factors was proposed by Cattell (1943) through factor analysis. Cattell's (1943) innovative use of statistical methods to distill Allport and Odbert's extensive list into manageable dimensions marked a significant advancement in personality research methodology. Later in 1990, Lewis Goldberg through his studies identified Big Five PT – extraversion, agreeableness, conscientiousness, neuroticism, and OTE. This breakthrough simplified the complex landscape of personality research and provided a universal framework that would dominate the field for decades to come. McCrae and Costa (2005) popularised the big five PT through the NEO personality inventory (NEO-PI) questionnaire, where NEO stands for neuroticism, extraversion and OTE. Their systematic approach to measurement and validation transformed personality assessment from a theoretical construct to a practical tool for research and application. The structured NEO-PI-R (1992) and NEO-PI-3(2005) questionnaires of McCrae and Costa (2005) acted as effective tools for understanding the various aspects of PT, with improved reliability and validity in personality assessments. Recent studies have further validated the applicability of the big five model in diverse cultural and economic contexts, particularly in emerging markets (Kasoga and Tegambwage, 2022; Kumar et al., 2023).

The evolution of personality research has seen significant methodological refinements and theoretical expansions over the years. Many researchers have used the big five PT in their studies. Judge et al. (2002) conducted a meta analysis to identify the influence of FFM of personality on job satisfaction. John et al. (2008) conducted comprehensive reviews of the FFM and emphasised that the big five inventory was a short and reliable measure of personality. Their work notably contributed to the standardisation of personality measurement across different cultural contexts. Ashton and Lee (2008) expanded the big five model to the HEXACO model, which includes sixth dimension, Honesty-Humility. This expansion reflected growing recognition of the role of moral and ethical dimensions in personality structure. Brown and Taylor (2014) analysed the relationship between PT and unsecured debts and financial assets of households. Their pioneering work established crucial links between personality psychology and financial behaviour, opening new avenues for interdisciplinary research. Anaza et al. (2023) has

extended these findings by exploring the influence of PT on emerging financial technologies, such as cryptocurrency adoption, highlighting the adaptability of the big five model to new contexts.

Recent years have witnessed an explosion of research applying personality frameworks to various domains of consumer behaviour and decision-making. Quintelier (2014) studied the influence of Big five PT on political consumer behaviour. Bucciol and Zarri (2017) investigated the influence of PT on investor's portfolio and found that a few PT have a significant negative correlation with financial risk-taking. This finding highlighted the crucial role of individual differences in financial decision-making processes. Sun et al. (2018) explored the effect of PT on the purchase intention of green products. Camoiras-Rodriguez and Varela (2020) analysed the effect of PT on mobile shopping intention. Their research demonstrated how PT influence adoption of new shopping technologies and environmental consciousness in consumer decisions (Vasan and Yoganandan, 2023). Rendall et al. (2021) studied the impact of emotions and personality on the ability of the borrowers to manage their debts. Srivastava et al. (2021) investigated the role of the big five PT on the adoption of augmented reality. These studies collectively demonstrate the expanding application of personality research to emerging technological and financial contexts. Duong (2022) highlighted the role of PT in shaping green consumption behaviour, emphasising the need for tailored marketing strategies based on individual differences.

The intersection of PT and financial decision-making has emerged as a particularly fertile area of research. Anaza et al. (2023) explored the impact of PT in predicting customers' purchase intentions of cryptocurrencies. Many previous studies have investigated the influence of PT on decision-making styles (El Othman et al., 2020). Some studies have focused on the relationship between the big five PT and investment behaviour, and intention (Rajasekar et al., 2023; Lai, 2019; Aren et al., 2021; Mankuroane et al., 2022).

Few researchers have studied on the influence of PT on stock trading behaviour (Tauni et al., 2017). Some researchers have studied the influence of PT on financial decision making (Nga and Ken Yien, 2013; Baker et al., 2023) and on risk tolerance (Sadiq and Amna, 2019). Despite this extensive body of research examining PT' influence on various financial behaviours, there remains a significant gap in understanding how personality dimensions affect insurance-related decisions. Lim et al. (2023) and Sanjay and Tewari (2024), have begun to address this gap by exploring the role of PT in insurance purchase decisions, particularly in emerging markets like India. We observed that the effect of PT on life insurance purchase intention as an unexplored area of research.

3 Review of literature and hypothesis development

3.1 Personality traits and purchase intention

The relationship between purchase intention and the PT of the individuals was also widely studied (Owusu et al., 2025). PT are identified as predictive for an individual's behaviour and personality trait theories are developed to understand the human personality (Zhao et al., 2022). Many researchers studied the relationship between PT and purchase intention of various products and services (Cabeza-Ramírez et al., 2024; Wang

et al., 2025). Lissita and Kol (2021) studied the association between PT and m-shopping intention of hedonic products. Iqbal et al. (2021) explored the relationship between the big five PT and online purchase intention through the mediation of trust. Pham and Nguyen (2020) analysed the impact of PT on customer purchase intention towards foreign products. Moslehpour et al. (2018) examined the influences of personality characteristics and perception of technology on e-purchase intention.

The widely accepted personality trait theory is the FFM, which consists of five key dimensions namely neuroticism (NEU), extraversion (EXT), OTE, agreeableness (AGR), and conscientiousness (CON) (Mayfield et al., 2008). Agreeable investors avoid anger and aggression. Through their kind, empathetic, and receptive characteristics they process better information and try to make more rational financial decisions (Yadav and Narayanan, 2021). Therefore, the following hypothesis is proposed:

H1 Agreeableness has a significant effect on life insurance purchase intention.

Conscientiousness is a relatively stable trait. These investors dedicate their efforts, and plans and are involved in structured investment decision making which is less flexible (Yadav and Narayanan, 2021). High conscientiousness people are goal-orientated and active decision-makers (Akhtar et al., 2018). Conscientiousness and extraversion personality have a significant impact on investment decisions (Priyadharshini, 2020). To study further, the following hypothesis is postulated:

H2 Conscientiousness has a significant effect on life insurance purchase intention.

Extrovert investors enjoy being with people, participating in social gatherings, exchanging ideas, and gathering information that will influence their financial decision-making process (Yadav and Narayanan, 2021). Extraversion personality was positively related to the short-term investment intentions of the investors (Mayfield et al., 2008). Extraversion people tend to be more physically and verbally active which helps them in the process of decision-making (Heinström, 2003). Among Gen Y individuals, Extraversion was positively correlated with purchase intention (Lissitsa and Kol, 2021). In line with this, the following hypothesis is proposed:

H3 Extraversion has a significant effect on life insurance purchase intention.

Neuroticism investors will not be able to respond to financial and investment stresses (Yadav and Narayanan, 2021). High neuroticism people are more sensitive to external information and make decisions considering all important aspects (Akhtar et al., 2018). The relationship between neuroticism and purchase intention of organic food products was found to be positive (Chaturvedi et al., 2020). Hence, from the above literature, it can be hypothesised that:

H4 Neuroticism has a significant effect on life insurance purchase intention.

OTE investors are ready to experience new things, seek new information continuously, and process the information to make judicious financial decisions (Yadav and Narayanan, 2021). Short-term and long-term investment intentions are predicted by openness and conscientiousness (Mayfield et al., 2008). Among Gen X individuals, OTE was positively correlated with the purchase intention (Lissitsa and Kol, 2021). Therefore, we propose the study the following hypothesis:

H5 OTE has a significant effect on life insurance purchase intention.

3.2 Personality traits and risk aversion

RSA represents a fundamental aspect of financial decision-making, where individuals demonstrate systematic preferences for certainty over uncertainty, even at the cost of potentially higher returns Kuerzinger and Stangor (2024) demonstrate that AI-generated social media sentiment mediates investment behaviour by altering perceptions of financial viability, illustrating how external information channels (e.g., tweets) shape risk assessment, a mechanism relevant to understanding RSA in personality-driven financial choices. Risk averse individuals prefer a certain risky option to a riskier option with equal or higher expected value (Lilleholt, 2019). Individuals are widely averse to uncertainty, prefer to positive skew, and are classified as passive and active investors. Passive investors have lower risk tolerance compared to active investors, who maintain control of their investments (Filbeck et al., 2005). Singh et al. (2022) studied the moderating effect of risk tolerance behaviour in the relationship between PT and behaviour biases. Aren and Hamamci (2020) investigated the effect of financial literacy, big five PT and emotions on RSA of individuals. Akhtar and Malik (2023) revealed that the PT significantly influence the risk behaviour of the investors.

Longitudinal studies spanning multiple market cycles have demonstrated the stability of personality-based risk preferences. Many researchers have identified that the demographic and social factors like gender, education, place of residence and financial knowledge as the influencing factors of RSA of individuals (Tavor and Garyn-Tal, 2016; Asravor and Acheampong, 2021; Lim et al., 2023; Parameswari at al., 2024).

Rai et al. (2021) found that among the big five PT, agreeableness, conscientiousness and openness are significantly associated with risk tolerance. Rabbani (2020) identifies self-discipline (a behavioural trait) and risk tolerance (inverse of aversion) as key mediators of cash value life insurance ownership, showing that risk-tolerant individuals are less likely to prioritise such insurance, directly linking PT to risk-aversion-driven purchase intentions. Eye-tracking studies have shown that agreeable individuals spend 45% more time evaluating risk-related information in financial products. Hence, the following hypothesis is proposed:

H6 Agreeableness has a significant effect on RSA.

RSA and financial decision-making are affected by psychological traits, in which conscientiousness and openness positively affect RSA, but agreeableness has a negative effect on RSA (Aumeboonsuke and Čaplánová, 2021). Neuropsychological research has identified distinct patterns of emotional regulation among conscientious individuals, correlating with 31% lower susceptibility to market volatility stress. Hence, the following hypothesis is proposed:

H7 Conscientiousness has a significant effect on RSA.

Pinjisakikool (2018) found that the big five PT like extraversion, agreeableness, conscientiousness significantly predict financial risk tolerance. There is a significant and positive impact of extraversion on loss aversion, such investors will be cautious while making investment decisions (Kumar et al., 2023). Hence, the following hypothesis is proposed:

H8 Extraversion has a significant effect on RSA.

Neuroticism has a significant positive relationship with RSA, people not optimistic are about to make several risky decisions (Ahmed et al., 2020). Nandan and Saurabh (2016) found that neuroticism, extraversion and openness have relationship with short term investment intentions, mediated by financial risk attitude. Neuroticism is positively related to RSA (Yadav and Narayanan, 2021). Hence, the following hypothesis is proposed:

H9 Neuroticism has a significant effect on RSA.

There is a significant and negative correlation between openness and investment-specific RSA (Mayfield et al., 2008). OTE personality increases the risk of being overconfident and impacts investment decision-making (Kumar et al., 2023). Hence, the following hypothesis is proposed:

H10 OTE has a significant effect on RSA.

3.3 Risk aversion and intention to purchase life insurance

The relationship between RSA and insurance demand represents a fundamental principle in behavioural economics, grounded in classical utility theory. According to insurance economics theory, demand for insurance increases with higher RSA tendencies (Lim et al., 2023). Empirical analyses have demonstrated strong correlations between RSA levels and life insurance purchase probabilities across different demographic segments. There is a significant relationship between RSA and the investment intention of an individual investor (Sarwar, 2020). In the paper of Dragos et al. (2020), it was mentioned that people who prefer bank deposits instead of other risky investment options are less likely to purchase life insurance. Similarly, Yeh et al. (2021) found that the risk taking propensity is related with the intention to purchase ling-term care insurance. A higher level of education could result in a greater degree of RSA and increased awareness of the necessity of purchasing insurance (Outreville, 2015).

RSA motives influence life insurance purchase intention, people who usually tend to avoid taking chances and uncertain outcomes are inclined to purchase life insurance (Nomi and Sabbir, 2020). Hence, based on the above literature, we frame the following hypothesis.

H11 RSA has a significant effect on life insurance purchase intention.

3.4 Personality traits, risk aversion, and intention to purchase life insurance

The ‘mediator’ also called an ‘intervening variable’ transmits the effect of an independent variable to a dependent variable (MacKinnon et al., 2012). Recent meta-analyses have revealed that PT explain up to 35% of the variance in insurance purchase decisions when mediated through RSA. Based on this comprehensive analysis of the mediating role of RSA, the following hypothesis is proposed:

H12: PT have a significant effect on life insurance purchase intention through RSA, specifically:

H12a agreeableness has a significant indirect effect through RSA.

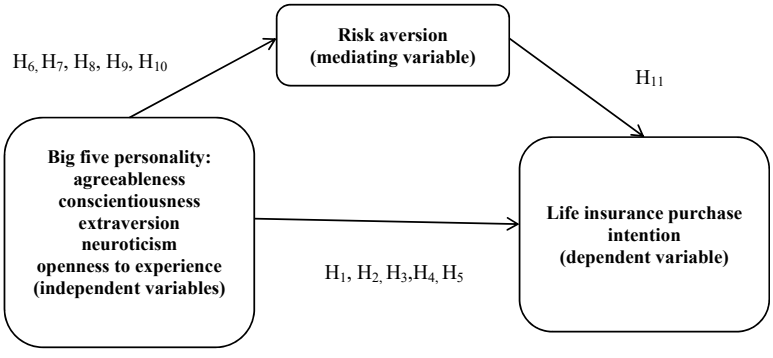
H12b conscientiousness has a significant indirect effect through RSA.

H12c extraversion has a significant indirect effect through RSA.

H12d neuroticism has a significant indirect effect through RSA.

H12e OTE has a significant indirect effect through RSA.

Figure 1 Conceptual framework



Source: Authors' compilation

4 Materials and methods

This study performed power analysis using G*Power, a computer-based statistical software to find the minimum sample size (Faul et al., 2009). The computation of this model showed using seven predictors, power = 0.95, alpha = 0.05, and effect size of 0.15, the required sample size was 153. The sampling method used for this study is simple random sampling. Out of the 650 questionnaires distributed, 594 questionnaires were responded (91.38%). Out of 594 responses, 14 were removed due to incomplete information. A total of 580 responses were used for further analysis.

The survey questionnaire consists of three components namely PT, RSA, and intention to purchase life insurance (ITP). The big five personality trait model was used to measure the PT, which consists of five traits namely agreeableness (AGR), conscientiousness (CON), extraversion (EXT), neuroticism (NEU), and OTE (Mayfield et al., 2008; Akthar et al., 2018; Kamath and Shenoy, 2023). To study RSA, the study relied on Mayfield et al. (2008) and to study intention to purchase life insurance (ITP), the study of Weedige et al. (2019) and Mamun et al. (2021) was USED.

The questionnaire included four sections namely section A collected the demographic details of the respondents, section B focused on PT, section C emphasised RSA and section D recorded the intention of the respondents to purchase the life insurance policy. A five-point Likert scale was used, where

1 strongly disagree

2 disagree

3 neutral

4 agree

5 strongly agree.

Partial least square structural equation modelling (PLS-SEM) statistical analysis was performed using Smart PLS 4 software. PLS-SEM is a widely accepted multivariate analysis examining the relationship between variables in the path model (Matha et al., 2022). The PLS-SEM approach most often applied in social sciences is the one originally proposed by Wold (1982) and popularised by Chin (1988), Hair and Alamer (2022), and Ringlee et al. (2015).

Table 1 Measurement items

Constructs		*Measurement variable*	*Adopted from*
Neuroticism	NEU1	I often feel inferior to others	Mayfield et al. (2008), Akthar and Malik (2022), (2017), Kamath (2023)
	NEU2	When I'm under a great deal of stress, sometimes I feel like I'm going to pieces	
	NEU3	I often feel tense and jittery	
	NEU4	Sometimes I feel completely worthless	
	NEU5	Too often, when things go wrong, I get discouraged and feel like giving up	
Extraversion	EXT1	I really enjoy talking to people	Mayfield et al. (2008), Akthar and Malik (2022), Kamath and Shenoy (2023)
	EXT2	I often feel as if I'm bursting with energy	
	EXT3	I am a cheerful, high-spirited person	
	EXT4	I am a very active person	
Openness to experience	OTE1	I am intrigued by the patterns I find in art and nature	Mayfield et al. (2008), Akthar and Malik (2022), Kamath and Shenoy (2023)
	OTE2	I often try new and foreign foods	
	OTE3	I have little interest in speculating on the nature of the universe or the human condition.[1]	
	OTE4	I have a lot of intellectual curiosity	
	OTE5	I often enjoy playing with theories or abstract ideas	
Agreeableness	AGR1	I often get into arguments with my family and co-workers.[1]	Mayfield et al. (2008), Akthar and Malik (2022), Kamath and Shenoy (2023)
	AGR2	Some people think I'm selfish and egotistical.[1]	
	AGR3	Some people think of me as cold and calculating.[1]	
	AGR4	I generally try to be thoughtful and considerate	
Conscientiousness	CON1	I keep my belongings neat and clean	Mayfield (2008), Akthar and Malik (2022), Kamath and Shenoy (2023)
	CON2	I'm pretty good about pacing myself so as to get things done on time	
	CON3	I waste a lot of time before settling down to work.[1]	

Notes: [1] Items are reverse scored, NEU = neuroticism, EXT = extraversion, OTE = openness to experience, AGR = agreeableness, CON = conscientiousness, RSA = risk aversion, ITP = intention to purchase life insurance plan.

Table 1 Measurement items (continued)

Constructs		*Measurement variable*	*Adopted from*
Conscientiousness	CON4	Sometimes I'm not as dependable or reliable as I should be.[1]	Mayfield (2008), Akthar and Malik (2022), Kamath and Shenoy (2023)
	CON5	I never seem to be able to get organised.[1]	
Risk aversion	RSA1	I am not willing to take risks when choosing a stock or investment	Mayfield et al. (2008)
	RSA2	I prefer a low-risk/high-return investment with a steady performance over an investment that offers a higher risk/higher return	
	RSA3	I prefer to remain with an investment strategy that has known problems rather than take the risk of trying a new investment strategy that has unknown problems, even if the new investment strategy has great returns	
	RSA4	I view risk in investment as a situation to be avoided at all costs	
Intention to purchase life insurance plan	ITP1	I am likely to purchase life insurance plans in the future	Weedige (2019), Mamun (2021)
	ITP2	I would like to know how a life insurance plan is better than a savings account or other safety property	
	ITP3	I know the value of life insurance and want to purchase it as soon as possible	
	ITP4	I predict, given the chance, I will purchase a life insurance plan in the future	

Notes: [1] Items are reverse scored, NEU = neuroticism, EXT = extraversion, OTE = openness to experience, AGR = agreeableness, CON = conscientiousness, RSA = risk aversion, ITP = intention to purchase life insurance plan.

Further, to validate the reliability of the model outer loadings, Cronbach's alpha, composite reliability values were used. The convergent validity of the model was verified using the average of variance extracted (AVE) and discriminant validity was confirmed using the Fornell-Larcker criterion and Heterotrait-Monotrait ratio (HTMT). The direct and indirect relationships of the measurement model were examined using the path coefficients, Q square, and R square values.

5 Data analysis

This study examined the relationship between PT and intention to purchase life insurance, by taking RSA as a mediating variable. Table 2 exhibits the socio-demographic profile of the respondents. Out of the 580 respondents, 39% were male and 61% were female. The majority of the respondents (65.86%) were in the age group of 21–30 years. More than half of the respondents (53.6%) were with an education

background post-graduation. 50.90% of the respondents had an annual income of less than 3 lakh.

Table 2 Respondents' demographic profile

Demographic profile		*Frequency*	*Percentage (%)*
Gender	Male	226	39
	Female	354	61
Age	Less than 20 yrs	159	27.41
	21–30 Yrs	382	65.86
	31–40 Yrs	15	2.59
	41–50 Yrs	24	4.14
Education	Under graduate	269	46.4
	Post graduate	311	53.6
Annual income	Less than 3 Lakh	295	50.9
	Above 3 L–below 5 L	203	35
	Above 5 L–below 7 L	72	12.4
	More than 7 Lakh	10	1.7

Source: Author's computation

The tool used for the analysis was Smart PLS-SEM 4. The two-step model includes both the measurement model and the structural model. To measure the reliability of the model, Cronbach's alpha, outer loadings, and composite reliability were used. For measuring the validity, convergent validity was tested and all AVE values are more than 0.5. The results are shown in Table 3. The study found that Cronbach's alpha and composite reliability were more than the threshold value of 0.7. Further, the outer loadings for each construct were tested, and the constructs AGR4, OTE3, CON1, CON2, and NEU5 were removed due to low factor loadings.

The discriminant validity of the constructs was tested using Fornell-Lacker and HTMT Criterion. According to Fornell-Lacker, discriminant validity was established when the square root of the AVE value extracted by a construct was greater than the correlation between the construct and any other construct.

Heterotrait-monotrait ratio of correlation (HTMT) is a popular method to assess discriminant validity. If HTMT values are below 0.85, then the discriminant validity is established. The results in Table 4 and Table 5 depicted that the discriminant validity of the constructs was confirmed.

After validating the reliability and validity of the constructs, the structural model of the study was analysed using path coefficients and bootstrapping. The study extracts path coefficient values using PLS bootstrapping with 5,000 sub-samples (Hair et al., 2012).

Table 6 summarises the path coefficients and the results of the hypothesis. The path coefficients for CON to ITP ($\beta = 0.16$, $p < 0.05$), NEU to ITP ($\beta = 0.16$, $p < 0.05$), CON to RSA ($\beta = -0.335$, $p < 0.05$), NEU to RSA ($\beta = 0.309$, $p < 0.05$), OTE to RSA ($\beta = 0.257$, $p < 0.05$), and RSA to ITP ($\beta = 0.531$, $p < 0.05$) were significant. Hence, hypothesis H2, H4, H7, H9, H10 and H11 are accepted. The path coefficients AGR to ITP, AGR to RSA, EXT to ITP, EXT to RSA and OTE to ITP were not significant. Hence, the hypothesis H1, H3, H5, H6 and H8 are rejected.

Table 3 Measurement models

Constructs	*Items*	*Outer loadings*	*Cronbach's α*	*CR values*	*AVE*
Agreeableness	AGR1	0.924	0.763	0.829	0.622
	AGR2	0.664			
	AGR3	0.756			
Conscientiousness	CON3	0.790	0.713	0.835	0.63
	CON4	0.692			
	CON5	0.888			
Extraversion	EXT1	0.819	0.840	0.891	0.672
	EXT2	0.737			
	EXT3	0.891			
	EXT4	0.825			
Neuroticism	NEU1	0.877	0.765	0.841	0.579
	NEU2	0.557			
	NEU3	0.754			
	NEU4	0.803			
Openness to experience	OTE1	0.796	0.742	0.84	0.573
	OTE2	0.690			
	OTE4	0.777			
	OTE5	0.694			
Intention to purchase life insurance	ITP1	0.889	0.735	0.829	0.549
	ITP2	0.886			
	ITP3	0.585			
	ITP4	0.631			
Risk aversion	RSA1	0.757	0.786	0.861	0.609
	RSA2	0.733			
	RSA3	0.861			
	RSA4	0.764			

Notes: NEU = neuroticism, EXT = extraversion, OTE = openness to experience, AGR = agreeableness, CON = conscientiousness, RSA = risk aversion, ITP = intention to purchase life insurance plan.

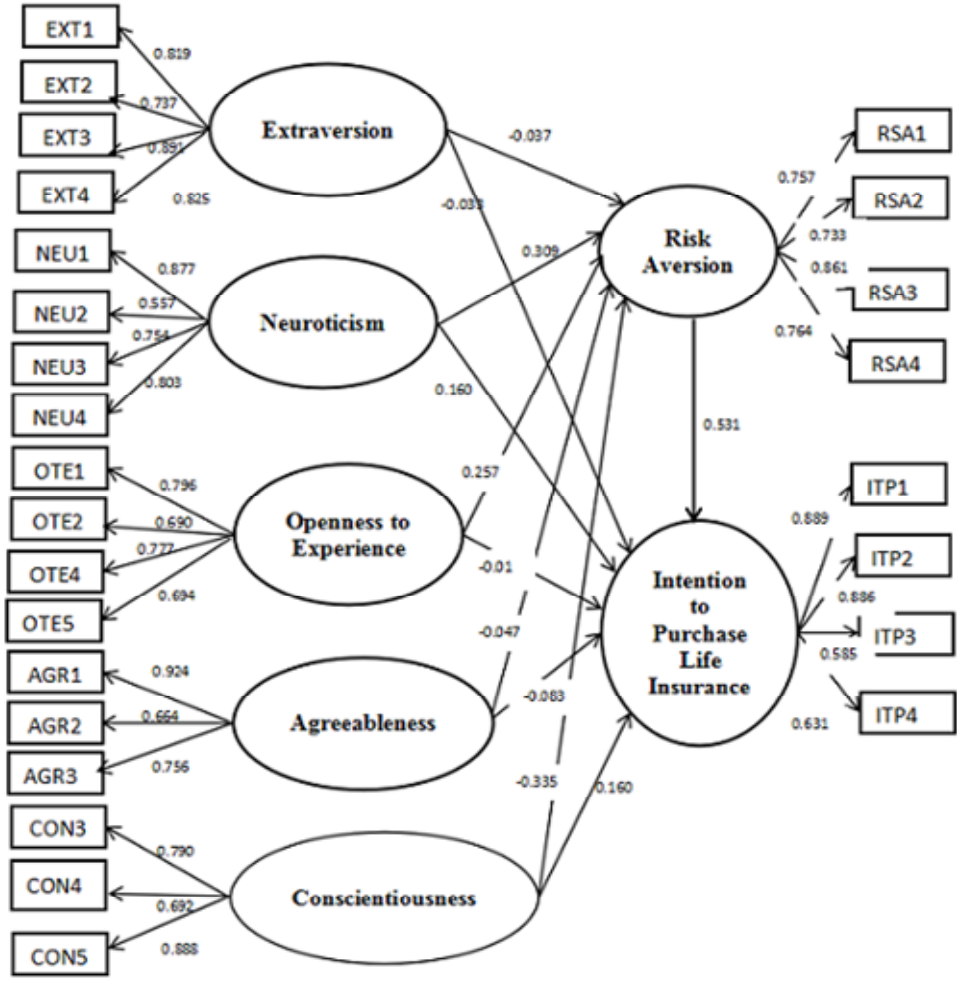
Source: Author's computation

Table 4 Fornell-Lacker criterion

	AGR	*CON*	*EXT*	*ITP*	*NEU*	*OTE*	*RSA*
AGR	0.789						
CON	0.509	0.794					
EXT	–0.175	–0.110	0.820				
ITP	–0.210	–0.104	0.154	0.761			
NEU	–0.300	–0.164	0.370	0.394	0.757		
OTE	–0.045	0.126	0.519	0.241	0.428	0.741	
RSA	–0.316	–0.373	0.256	0.561	0.475	0.330	0.780

Source: Author's computation

Figure 2 Structural model



Source: Author's computation

Table 5 Heterotrait-monotrait ratio (HTMT) test

	AGR	*CON*	*EXT*	*ITP*	*NEU*	*OTE*	*RSA*
AGR							
CON	0.643						
EXT	0.256	0.289					
ITP	0.309	0.37	0.227				
NEU	0.346	0.279	0.441	0.512			
OTE	0.21	0.267	0.649	0.306	0.566		
RSA	0.353	0.472	0.296	0.655	0.581	0.408	

Source: Author's computation

Table 6 Structural path analysis

Hypothesis	*Structural path*	*Path-coefficient (β)*	*t-statistics*	*p-values*	*Decision*
H1	AGR -> ITP	–0.083	1.334	0.182	No
H2	CON -> ITP	0.16	2.491	0.013	Yes
H3	EXT -> ITP	–0.033	0.56	0.576	No
H4	NEU -> ITP	0.16	3.102	0.002	Yes
H5	OTE -> ITP	–0.01	0.179	0.858	No
H6	AGR -> RSA	–0.047	0.663	0.507	No
H7	CON -> RSA	–0.335	3.939	0.000	Yes
H8	EXT -> RSA	–0.037	0.754	0.451	No
H9	NEU -> RSA	0.309	10.893	0.000	Yes
H10	OTE -> RSA	0.257	4.337	0.000	Yes
H11	RSA -> ITP	0.531	12.046	0.000	Yes

Note: Yes – Accept the hypothesis, no - reject the hypothesis.

Source: Author's computation

Table 7 Explanatory power

Predictors	*Outcomes*	*R square*	*Q square*	*f Square*
AGR	ITP	0.354	0.152	0.007
CON				0.025
EXT				0.001
NEU				0.026
OTE				0.000
RSA				0.278
AGR	RSA	0.362	0.336	0.002
CON				0.124
EXT				0.001
NEU				0.107
OTE				0.064

Source: Author's computation

R square statistics explains the variance in the endogenous variable explained by the exogenous variable. It means how much change in the dependent variable can be accounted for by one or more independent variables. The R square ranges from 0 to 1, the higher value indicates the greater explanatory power. According to Cohen (1988), the R^2 value of an endogenous variable can be assessed as follows: 0.26 (substantial), 0.13 (moderate) and 0.02 (weak). Table 6 shows that the result of R square for personality insurance purchase intention is 0.354, representing a 35.4% change in life insurance purchase intention explained by PT. The result of the R square for PT to RSA is 0.362, representing a 36.2% change in RSA explained by PT.

The f Square measures the change in R square if a given exogenous construct is omitted from the model. It is the measure of the influence of each independent variable on the dependent variable. The impact of the independent variable is high in the structural

model if the f-square is 0.35, and it is medium if the f-square is 0.15, and small if the f-square is 0.02 (Cohen, 1988). The results from Table 6 revealed that the f-square effect size ranged from 0.000 (negligible) for OTE on ITP to 0.278 (medium) for RSA on ITP.

Q square measures whether a model has predictive relevance or not. Q square value more than zero shows that the model has predictive relevance. Table 7 shows that the Q square for PT to life insurance purchase intention is 0.152 and the Q square for PT to RSA is 0.336, both values are more than zero. Hence, the model has predictive relevance.

Table 8 Mediation analysis

Hypothesis	*Path*	*Specific indirect effect (α)*	*Direct effect (β)*	*t statistics*	*p-values*	*Decision*
H12a	AGR -> RSA -> ITP	–0.025	–0.083	0.611	0.541	No mediation
H12b	CON -> RSA -> ITP	–0.178	0.160	4.311	0.000	Partial mediation
H12c	EXT -> RSA -> ITP	–0.02	–0.033	0.742	0.458	No mediation
H12d	NEU -> RSA -> ITP	0.164	0.160	8.18	0.000	Partial mediation
H12e	OTE -> RSA -> ITP	0.137	–0.01	3.804	0.000	Full mediation

Source: Author's computation

As the current study examines the mediation effect of RSA between PT and life insurance purchase intention, Table 8 shows the results of the mediation analysis. The results revealed that RSA partially mediates the relationship between conscientiousness and life insurance purchase intention (α = –0.178, β = 0.160), neuroticism and Life insurance purchase intention (α = 0.164, β = 0.160) and fully mediates the relationship between OTE and Life insurance purchase intention (α= 0.137, β = –0.01). Hence, the hypothesis H12b, H12d, and H12e are accepted. The results also showed that there is no mediation of RSA between agreeableness and life insurance purchase intention, and extraversion and life insurance purchase intention. Hence, hypotheses H12a and H12c are rejected.

6 Discussion

This study analysed the mediating role of RSA in the relationship between PT and life insurance purchase intention. In which it was found that the PT – conscientiousness (CON) and neuroticism (NEU) have direct significant effect on life insurance purchase intention. Agreeableness (AGR), extraversion (EXT), and OTE do not have any direct significant effect on life insurance purchase intention. This study also found that PT – conscientiousness (CON), neuroticism (NEU), and OTE – have a direct, significant effect on RSA. This result was in line with the findings of Aumeboonsuke (2021) and Yadav and Narayanan (2021). Jiang et al. (2024) also found a strong correlation between openness and RSA in the study on investment decision-making.

Moreover, the current study found that RSA has a positive significant effect on life insurance purchase intention (ITP), which is similar to the findings of Sarwar et al.

(2020). Outreville (2015) and Nomi and Sabbir (2020) also supported the positive influence of RSA on life insurance purchase intention. This empirical study revealed that RSA fully mediated the relationship between OTE and life insurance purchase intention (ITP) and partially mediated the relationship of conscientiousness (CON), neuroticism (NEU) with life insurance purchase intention (ITP). It was also found that RSA does not mediate the relationship of agreeableness (AGR) and extraversion (EXT) with life insurance purchase intention (ITP). This result was similar to the findings of Ahmed et al. (2020), in which RSA fully mediated the relationship of neuroticism and OTE with entrepreneurial intention and did not mediate the relationship of agreeableness and extraversion with entrepreneurial intention.

7 Theoretical implications

This study extends existing theoretical frameworks by uncovering the specific mechanisms through which PT influence insurance purchase decisions. It highlights the mediating role of RSA, demonstrating how PT indirectly shape insurance intentions through risk perception. This finding challenges the assumption of direct personality effects, revealing a more nuanced relationship where cognitive and emotional pathways related to risk assessment play a critical role. The research contributes to the RSA literature by positioning it as both an outcome of PT and a predictor of insurance purchase intention, enriching our understanding of its role in financial decision-making. Also, the study provides insights into the Indian context, where family-oriented decision-making often intersects with individual risk preferences. By integrating the FFM of Personality with behavioural risk theory, this research bridges the gap between consumer psychology and insurance product design, offering a more comprehensive framework for understanding insurance purchase behaviour in emerging markets. These insights pave the way for future research to explore other mediating factors, such as trust and financial literacy, in shaping insurance decisions.

8 Managerial and social implications

From this study, it was found that there is a positive significant relationship between RSA and life insurance purchase intention. This shows that risk-averse individuals tend to avoid or cover the risk of any unfortunate death, therefore they would have the intention to purchase life insurance (Chen et al., 2024). Hence, insurance companies can study the level of RSA of their potential customers and provide innovative insurance products as per the needs of the customers.

RSA mediates the relationship of conscientiousness, neuroticism, and OTE personalities with life insurance purchase intention. Hence, individuals with PT – conscientiousness, neuroticism, and OTE – have a positive influence on life insurance purchase intention according to their level of RSA (Sameeni et al., 2024). Therefore, insurance providers can assess the PT of the customers and offer the products accordingly. Life insurance companies can perform personality diagnostics tests for their potential customers (Yadav and Narayanan, 2021), assess their personalities, provide innovative products based on their traits, and build long-lasting relationships with their customers. Islam et al. (2017) also highlighted that the marketers can capitalise on the

consumers PT and increase the purchase intent by developing appropriate strategies. Duong (2022) also recommended understanding consumer PT and building appropriate marketing campaigns to increase consumers intention to buy environmentally friendly products. Apostolakis et al. (2016) highlight that attitudes toward socially responsible investments (SRI) and product involvement mediate willingness to accept financial trade-offs in pension schemes, with psychological distance influencing risk-related choices, aligning with broader risk-aversion dynamics in financial decision-making.

The government and the insurance regulatory and development authority of India (IRDAI) can develop awareness programs to make individuals understand their personality and choose insurance products wisely (Kumar et al., 2023). Finally, RSA analysis and personality trait analysis of the customers would be helpful for life insurance providers to attract new customers and retain existing customers (Lim et al., 2023).

9 Limitation and direction for future research

In this study, the mediating role of RSA in the relationship between PT and life insurance purchase intention was explored. The limitation of this study is that the mediation effect of other related factors was not considered in this study. Hence, for further research, the mediating role of customer awareness, trust, social media influence, and promotional strategies of insurance providers can be investigated to get a deeper understanding of life insurance purchase intention. Also, this study can be conducted among males and females separately to know whether there is any change in the life insurance purchase intention based on gender.

10 Conclusions

This study investigated the mediating role of RSA in the relationship between PT and life insurance purchase intention. The findings reveal that the PT, particularly conscientiousness, neuroticism, and OTE, significantly influence RSA, which in turn affects the intention of individuals to purchase life insurance. This study helps the insurance providers to offer insurance products that are in line with the PT of the customers. The results of the study contribute to the existing literature on life insurance purchase intention, emphasising the importance of adding the RSA and PT constructs in the model. Finally, it is revealed that the individuals with good understanding about their PT and RSA behaviour can make informed financial decisions like purchasing life insurance products. The study offers manifold theoretical and managerial implications.

Declarations

The authors declarations that no funding was received for conducting this study. The authors have no conflicts of interest to declare that are relevant to the content of this article. We certify that the study was performed in accordance with the ethical standards as laid down in the 1964 Declarations of Helnski and its later amendments. Informed consent was obtained from all individual participants included in the study.

References

Ahmed, M.A., Khattak, M.S. and Anwar, M. (2022) 'Personality traits and entrepreneurial intention: The mediating role of risk aversion', *Journal of Public Affairs*, Vol. 22, No. 1, DOI: 10.1002/pa.2275.

Akhtar, F., Thyagaraj, K.S. and Das, N. (2018) 'The impact of social influence on the relationship between personality traits and perceived investment performance of individual investors: Evidence from Indian stock market', *International Journal of Managerial Finance*, Vol. 14, No. 1, pp.130–148, DOI: 10.1108/ijmf-05-2016-0102.

Akhtar, M. and Malik, M.U. (2022) 'Personality traits and investor risk behavior: moderating role of financial literacy', *Managerial Finance*, Vol. 49, No. 5, pp.884–905, DOI: 10.1108/mf-08-2021-0387.

Allport, G.W. and Odbert, H.S. (1936) 'Trait-names: a psycho-lexical study', *Psychological Monographs*, Vol. 47, No. 1, p.1.

Anaza, N.A., Upadhyaya, B., Bennett, D. and Ruvalcaba, C. (2023) 'Is it FOMO or is it ME? The influence of personality traits on cryptocurrency consumption', *Psychology and Marketing*, DOI: 10.1002/mar.21919.

Apostolakis, G., Kraanen, F. and van Dijk, G. (2016) 'Examining pension beneficiaries' willingness to pay for a socially responsible and impact investment portfolio: a case study in the Dutch healthcare sector', *Journal of Behavioral and Experimental Finance*, Vol. 11, pp.27–43, DOI:10.1016/j.jbef.2016.06.001.

Aren, S. and Nayman Hamamci, H. (2020) 'Relationship between risk aversion, risky investment intention, investment choices: impact of personality traits and emotion', *Kybernetes. The International Journal of Cybernetics, Systems and Management Sciences*, Vol. 49, No. 11, pp.2651–2682, DOI: 10.1108/k-07-2019-0455.

Aren, S., Hamamci, H.N. and Özcan, S. (2021) 'Moderation effect of pleasure seeking and loss aversion in the relationship between personality traits and risky investment intention', *Kybernetes. The International Journal of Cybernetics, Systems and Management Sciences*, Vol. 50, No. 12, pp.3305–3330, DOI: 10.1108/k-05-2020-0278.

Ashton, M.C. and Lee, K. (2008) 'The HEXACO model of personality structure', in *The SAGE Handbook of Personality Theory and Assessment: Personality Measurement and Testing*, Vol. 2, pp.239–260, SAGE Publications Ltd., UK.

Asravor, R.K. and Acheampong, V. (2021) 'Factors influencing risk attitudes of entrepreneurs in Ghana: the role of gender', *Journal of Small Business and Entrepreneurship*, Vol. 36, No. 1, pp.29–52, DOI: 10.1080/08276331.2021.1980838.

Aumeboonsuke, V. and Čaplánová, A. (2021) 'An analysis of impact of personality traits and mindfulness on risk aversion of individual investors', *Current Psychology*, Vol. 42, pp.6800–6817, DOI: 10.1007/s12144-021-02015-9.

Baker, H.K., Kapoor, S. and Khare, T. (2023) 'Personality traits and behavioral biases of Indian financial professionals', *Review of Behavioral Finance*, Vol. 15, No. 6, pp.846–864, DOI: 10.1108/rbf-11-2021-0246.

Balaji, K.E., Yoganandan, G. and Vasan, M. (2024) 'Service quality, customer satisfaction and loyalty in the freight forwarding industry: the moderating role of animosity and CRM', *International Journal of Business Innovation and Research*, Vol. 35, No. 5, pp.1–29, DOI: 10.1504/ijbir.2024.142660.

Bateman, H., Gerrans, P., Thorp, S. and Zeng, Y. (2020) 'Life insurance: decision states, financial literacy, and the role of personal values', *Netspar Academic Series*, pp.1–46 [online] https://www.netspar.nl/wp-content/uploads/P20200125_DP001_Thorp.pdf (accessed 7 December 2024).

Brown, S. and Taylor, K. (2014) 'Household finances and the 'big five' personality traits', *Journal of Economic Psychology*, Vol. 45, pp.197–212, DOI: 10.1016/j.joep.2014.10.006.

Bucciol, A. and Zarri, L. (2017) 'Do personality traits influence investors' portfolios?', *Journal of Behavioral and Experimental Economics*, Vol. 68, pp.1–12, DOI: 10.1016/j.socec.2017.03.001.

Cabeza-Ramírez, L.J., Guerrero-Baena, M.D., Luque-Vílchez, M. and Sánchez-Cañizares, S.M. (2024) 'Assessing farmers' intention to adopt drought insurance: A combined perspective from the extended theory of planned behavior and behavioral reasoning theory', *International Journal of Disaster Risk Reduction*, Vol. 113, No. 104818, DOI: 10.1016/j.ijdrr.2024.104818.

Camoiras-Rodriguez, Z. and Varela, C. (2020) 'The influence of consumer personality traits on mobile shopping intention', *Spanish Journal of Marketing-ESIC*, Vol. 24, No. 3, pp.331–353, DOI: 10.1108/sjme-02-2020-0029.

Cattell, R.B. (1943) 'The description of personality: basic traits resolved into clusters', *Journal of Abnormal and Social Psychology*, Vol. 38, No. 4, pp.476–506, DOI: 10.1037/h0054116.

Chand, P.K., Tandon, U., Jhamb, D. and Mittal, A. (2024) 'The mediating role of customers' emotional attachment in enhancing service excellence and repurchase intentions of low-cost carrier airlines', *International Journal of Business Excellence*, Vol. 32, No. 1, pp.66–84, DOI: 10.1504/ijbex.2024.135929.

Chaturvedi, M.P., Kulshreshtha, K. and Tripathi, V. (2020) 'The big five personality traits as predictors of organic food purchase intention: evidence from an emerging market', *PalArch's Journal of Archaeology of Egypt/Egyptology*, Vol. 17, No. 7, pp.10202–10218.

Chen, X., Guo, Y., Lu, C., Wang, Y. and Wen, H. (2024) 'Does subjective life expectancy matter in purchasing life insurance among middle-aged and older adult? Evidence from China', *Frontiers in Public Health*, Vol. 12, p.1426366, DOI: 10.3389/fpubh.2024.1426366.

Cohen, J. (2013) *Statistical Power Analysis for the Behavioral Sciences*, Routledge, New York.

Costa, P.T. and Mccrae, R.R. (1999) 'A five-factor theory of personality', *The Five-Factor Model of Personality. Theoretical Perspectives*, Vol. 2, No. 1, pp.51–87.

Coutinho, F.J., Melo, E., Gonzaga, A.P., Albuquerque, E., Larissa, Xavier, E.A., Dumke, D. and Medeiros, E. (2025) 'Measuring quality service: the use of fuzzy Kano model as an input for TOPSIS', *International Journal of Business Innovation and Research*, Vol. 36, No. 1, pp.58–74, DOI: 10.1504/ijbir.2025.143942.

Djoni, K. and Rahardjo, D. (2021) 'Analysis of financial literacy, income and premium on millennials' purchase intention of life insurance product', *Budapest International Research and Critics Institute-Journal* (*BIRCI-Journal*), Vol. 4, No. 4, pp.11523–11535.

Dogra, P. and Kaushal, A. (2022) 'The impact of digital marketing and promotional strategies on attitude and purchase intention towards financial products and service: a case of emerging economy', *Journal of Marketing Communications*, Vol. 29, No. 4, pp.403–430, DOI: 10.1080/13527266.2022.2032798.

Dragos, S.L., Dragos, C.M. and Muresan, G.M. (2020) 'From intention to decision in purchasing life insurance and private pensions: different effects of knowledge and behavioural factors', *Journal of Behavioral and Experimental Economics*, Vol. 87, No. 101555, DOI: 10.1016/j.socec.2020.101555.

Duong, C.D. (2022) 'Big five personality traits and green consumption: bridging the attitude-intention-behavior gap', *Asia Pacific Journal of Marketing and Logistics*, Vol. 34, No. 6, pp.1123–1144, DOI: 10.1108/apjml-04-2021-0276.

Eisenberg, A.E., Baron, J. and Seligman, M.E. (1998) 'Individual differences in risk aversion and anxiety', *Psychological Bulletin*, Vol. 87, No. 1, pp.245–251.

El Othman, R., El Othman, R., Hallit, R., Obeid, S. and Hallit, S. (2020) 'Personality traits, emotional intelligence and decision-making styles in Lebanese universities medical students', *BMC Psychology*, Vol. 8, No. 1, pp.46, DOI: 10.1186/s40359-020-00406-4.

Faul, F., Erdfelder, E., Buchner, A. and Lang, A.G. (2009) 'Statistical power analyses using GPower 3.1: tests for correlation and regression analyses'*, *Behavior Research Methods*, Vol. 41, No. 4, pp.1149–1160, DOI: 10.3758/BRM.41.4.1149.

Filbeck, G., Hatfield, P. and Horvath, P. (2005) 'Risk aversion and personality type', *The Journal of Behavioral Finance*, Vol. 6, No. 4, pp.170–180, DOI: 10.1207/s15427579jpfm0604_1.

Goldberg, L.R. (1990) 'An alternative 'description of personality': the big-five factor structure', *Journal of Personality and Social Psychology*, Vol. 59, No. 6, pp.1216–1229, DOI: 10.1037/0022-3514.59.6.1216.

Hair, J. and Alamer, A. (2022) 'Partial least squares structural equation modeling (PLS-SEM) in second language and education research: guidelines using an applied example', *Research Methods in Applied Linguistics*, Vol. 1, No. 3, P.100027, DOI: 10.1016/j.rmal.2022.100027.

Hanaysha, J., Chen, C.L., Rahim, N.F.A., Salamzadeh, Y. and Hasouneh, L.O. (2023) 'Determinants of online purchase intention toward life insurance in Malaysia: moderating role of trust', *Jindal Journal of Business Research*, Vol. 12, pp.233–250, DOI: 10.1177/22786821231189377.

Heinström, J. (2003) 'Five personality dimensions and their influence on information behaviour', *Information Research*, Vol. 9, No. 1, pp.9–10.

Iqbal, M.K., Raza, A., Ahmed, F., Faraz, N.A. and Bhutta, U.S. (2021) 'Research on influencing mechanism of big five personality traits on customers online purchase intention: a mediating role of trust', *International Journal of Electronic Business*, Vol. 16, No. 1, pp.52, DOI: 10.1504/ijeb.2021.112765.

IRDA Annual Report (2022-23) https://irdai.gov.in/document-detail?documentId=4273788 (accessed 26 November 2024).

Islam, J.U., Rahman, Z. and Hollebeek, L.D. (2017) 'Personality factors as predictors of online consumer engagement: an empirical investigation', *Marketing Intelligence and Planning*, Vol. 35, No. 4, pp.510–528, DOI: 10.1108/MIP-10-2016-0193.

Jha, B. (2019) 'The role of social media communication: empirical study of online purchase intention of financial products', *Global Business Review*, Vol. 20, No. 6, pp.1445–1461, DOI: 10.1177/0972150919848912.

Jiang, Z., Peng, C. and Yan, H. (2024) 'Personality differences and investment decision-making', *Journal of Financial Economics*, Vol. 153, No. 103776, DOI: 10.1016/j.jfineco.2023.103776.

John, O.P., Naumann, L.P. and Soto, C.J. (2008) 'Paradigm shift to the integrative big five trait taxonomy', *Handbook of Personality: Theory and Research*, Vol. 3, pp.114–158, The Guilford Press, New York.

Judge, T.A., Heller, D. and Mount, M.K. (2002) 'Five-factor model of personality and job satisfaction: a meta-analysis', *The Journal of Applied Psychology*, Vol. 87, No. 3, pp.530–541, DOI: 10.1037/0021-9010.87.3.530.

Kamath, A.N. and Shenoy, S.S. (2023) 'Impact of personality traits on investment decision-making: mediating role of investor sentiment in India', *Investment Management and Financial Innovations*, Vol. 20, No. 3, pp.200–211, DOI: 10.21511/imfi.20(3).2023.17.

Kasoga, P.S. and Tegambwage, A.G. (2022) 'Psychological traits and investment decisions: the mediation mechanism of financial management behavior-evidence from the Tanzanian stock market', *Journal of Money and Business*, Vol. 2, No. 2, pp.213–227, DOI: 10.1108/JMB-05-2022-0028.

Kuerzinger, L. and Stangor, P. (2024) 'The relevance and influence of social media posts on investment decisions of young and social media-savvy individuals – an experimental approach based on Tweets', *Journal of Behavioral and Experimental Finance*, Vol. 44, No. 101005, DOI: 10.1016/j.jbef.2024.101005.

Kumar, V., Bhatt, P.C. and Saravanarajan, V.S. (2024) 'The analysis of Big Five factor personality between Indian academic and industry sector', *International Journal of Business Excellence*, Vol. 33, No. 4, pp.546–564, DOI: 10.1504/ijbex.2024.140590.

Kumar, V., Dudani, R. and Latha. (2023) 'The big five personality traits and psychological biases: an exploratory study', *Current Psychology*, Vol. 42, No. 8, pp.6587–6597, New Brunswick, N.J., DOI: 10.1007/s12144-021-01999-8.

Kuzey, C., Dinc, M.S. and Gungormus, A.H. (2024) 'E-service quality subdimensions and their effects upon users' behavioural and praising intentions in internet banking services', *International Journal of Business Innovation and Research*, Vol. 35, No. 3, pp.412–428, DOI: 10.1504/ijbir.2024.142305.

Lai, C-P. (2019) 'Personality traits and stock investment of individuals', *Sustainability*, Vol. 11, No. 19, p.5474, DOI: 10.3390/su11195474.

Lilleholt, L. (2019) 'Cognitive ability and risk aversion: a systematic review and meta analysis', *Judgment and Decision Making*, Vol. 14, No. 3, pp.234–279, DOI: 10.1017/s193029750000 4307.

Lim, S., Oh, T. and Ngayo, G. (2023) 'Analyzing factors affecting risk aversion: case of life insurance data in Korea', *Heliyon*, Vol. 9, No. 10, p.e20697, DOI: 10.1016/j.heliyon.2023. e20697.

Lissitsa, S. and Kol, O. (2021) 'Four generational cohorts and hedonic m-shopping: association between personality traits and purchase intention', *Electronic Commerce Research*, Vol. 21, No. 2, pp.545–570, DOI: 10.1007/s10660-019-09381-4.

MacKinnon, D.P., Coxe, S. and Baraldi, A.N. (2012) 'Guidelines for the investigation of mediating variables in business research', *Journal of Business and Psychology*, Vol. 27, No. 1, pp.1–14, DOI: 10.1007/s10869-011-9248-z.

Mamun, A.A., Rahman, M.K., Munikrishnan, U.T. and Permarupan, P.Y. (2021) 'Predicting the intention and purchase of health insurance among Malaysian working adults', *SAGE Open*, Vol. 11, No. 4, p.215824402110613, DOI: 10.1177/21582440211061373.

Mankuroane, E., van Heerden, W., Ferreira-Schenk, S. and Dickason-Koekemoer, Z. (2022) 'Psychological and behavioural drivers of short-term investment intentions', *International Journal of Economics and Financial Issues*, Vol. 12, No. 4, pp.19–27, DOI: 10.32479/ijefi. 13064.

Matha, R., Geetha, E., Raghavendra, Kishore, L. and Shivaprasad. (2022) 'Role of big-five personality traits in predicting behavioral intention: a case of Indian corporate bond investors', *Problems and Perspectives in Management*, Vol. 20, No. 4, pp.638–652, DOI: 10.21511/ppm. 20(4).2022.48.

Mathew, N. and Varaprasad, G. (2025) 'Psychological factors influencing the adoption of three-wheeler electric vehicles: a study on users in India', *International Journal of Services and Operations Management*, Vol. 50, No. 1, pp.53–75, DOI: 10.1504/ijsom.2025.144184.

Mayfield, C., Perdue, G. and Wooten, K. (2008) 'Investment management and personality type', *Financial Services Review*, Vol. 17, No. 3, pp.219–236.

McCrae, R.R., Costa, Jr., P.T. and Martin, T.A. (2005) 'The NEO–PI–3: a more readable revised NEO personality inventory', *Journal of Personality Assessment*, Vol. 84, No. 3, pp.261–270, DOI: 10.1207/s15327752jpa8403_05.

Moody's RMS (2022) 'Catastrophe review 2022: executive summary', pp.1–15 [online] https://forms2.rms.com/rs/729-DJX-565/images/MoodysRMS-CatastropheReview2022_Executive_Summary%20(1).pdf.

Moslehpour, M., Thanh, H.L.T. and Van Kien, P. (2018) 'Technology perception, personality traits and online purchase intention of Taiwanese consumers', in *Predictive Econometrics and Big Data*, pp.392–407, Springer International Publishing, DOI: 10.1007/978-3-319-70942-0_28.

Nagarajan, S. and Duggal, E. (2024) 'Life insurance industry in India: the inside story', in *Modeling Economic Growth in Contemporary India*, pp.81–108, Emerald Publishing Limited, DOI: 10.1108/978-1-80382-751-320241006.

Nandan, T. and Saurabh, K. (2016) 'Big-five personality traits, financial risk attitude and investment intentions: study on Generation Y', *International Journal of Business Forecasting and Marketing Intelligence*, Vol. 2, No. 2, p.128, DOI: 10.1504/ijbfmi.2016.078154.

Nga, J.K.H. and Ken Yien, L. (2013) 'The influence of personality trait and demographics on financial decision making among Generation Y', *Young Consumers Insight and Ideas for Responsible Marketers*, Vol. 14, No. 3, pp.230–243, DOI: 10.1108/yc-11-2012-00325.

Nomi, M. and Sabbir, M.M. (2020) 'Investigating the factors of consumers' purchase intention towards life insurance in Bangladesh: an application of the theory of reasoned action', *Asian Academy of Management Journal*, Vol. 25, No. 2, DOI: 10.21315/aamj2020.25.2.6.

Outreville, J.F. (2015) 'The relationship between relative risk aversion and the level of education: a survey and implications for the demand for life insurance', *Journal of Economic Surveys*, Vol. 29, No. 1, pp.97–111, DOI: 10.1111/joes.12050.

Owusu, P., Li, Z. and Omari-Sasu, A.Y. (2025) 'Optimizing consumer engagement and repurchase intentions: the role of strategic post-purchase communication', *Journal of Retailing and Consumer Services*, Vol. 82, No. 104095, DOI: 10.1016/j.jretconser.2024.104095.

Pandey, P.K. and Dhaliwal, A. (2025) 'Impact of perceived value of services and buzz marketing on the relationship between service quality and customer satisfaction: a meta-analysis', *International Journal of Services and Operations Management*, Vol. 50, No. 4, pp.415–435, DOI: 10.1504/ijsom.2025.145540.

Parameswari, J., Yoganandan, G. and Vasan, M. (2024) 'Mediating effect of self-esteem on the purchase intention of problematic online gamers', *Entertainment Computing*, Vol. 50, p.100650, DOI: 10.1016/j.entcom.2024.100650.

Pham, T-N. and Nguyen, N-T. (2020) 'Consumer sentiments: a missing link between personality traits and purchase intention toward foreign products – an empirical study on young Vietnamese consumers', *Xi'nan Jiaotong Daxue Xuebao*, Vol. 55, No. 4, DOI: 10.35741/issn. 0258-2724.55.4.39.

Pinjisakikool, T. (2018) 'The influence of personality traits on households' financial risk tolerance and financial behaviour', *Journal of Interdisciplinary Economics*, Vol. 30, No. 1, pp.32–54, DOI: 10.1177/0260107917731034.

Priyadharshini, S.U. (2020) 'Influence of Big 5 personality traits on the investment decisions of retail investors-an empirical approach', *PalArch's Journal of Archaeology of Egypt/Egyptology*, Vol. 17, No. 9, pp.9725–9736.

Quintelier, E. (2014) 'The influence of the Big 5 personality traits on young people's political consumer behavior', *Young Consumers Insight and Ideas for Responsible Marketers*, Vol. 15, No. 4, pp.342–352, DOI: 10.1108/yc-09-2013-00395.

Rabbani, A.G. (2020) 'Cash value life insurance ownership among young adults: the role of self-discipline and risk tolerance', *Journal of Behavioral and Experimental Finance*, Vol. 27, No. 100385, DOI: 10.1016/j.jbef.2020.100385.

Rai, K., Gupta, A. and Tyagi, A. (2021) 'Personality traits leads to investor's financial risk tolerance: a structural equation modelling approach', *Management and Labour Studies*, Vol. 46, No. 4, pp.422–437, DOI: 10.1177/0258042x211018955.

Rajasekar, A., Pillai, A.R., Elangovan, R. and Parayitam, S. (2023) 'Risk capacity and investment priority as moderators in the relationship between big-five personality factors and investment behavior: a conditional moderated moderated-mediation model', *Quality and Quantity*, Vol. 57, No. 3, pp.2091–2123, DOI: 10.1007/s11135-022-01429-2.

Rendall, S., Brooks, C. and Hillenbrand, C. (2021) 'The impacts of emotions and personality on borrowers' abilities to manage their debts', *International Review of Financial Analysis*, Vol. 74, No. 101703, DOI: 10.1016/j.irfa.2021.101703.

Rey-Ares, L., Fernández-López, S. and Castro-González, S. (2023) 'Life insurance consumption across generations: The roles of financial knowledge, planning horizon, and self-control', *International Journal of Finance and Economics*, DOI: 10.1002/ijfe.2903.

Ringle, C., Da Silva, D. and Bido, D. (2015) 'Structural equation modeling with the SmartPLS', *Brazilian Journal of Marketing*, Vol. 13, No. 2, pp.56–73, DOI: 10.5585/remark.v13i2.2717.

Sadiq, M. and Amna, H. (2019) 'Impact of personality traits on risk tolerance and investors' decision making', *International Journal of Applied Behavioral Economics*, Vol. 8, No. 1, pp.1–20, DOI: 10.4018/ijabe.2019010101.

Sameeni, M.S., Qadeer, F., Ahmad, W. and Filieri, R. (2024) 'An empirical examination of brand hate influence on negative consumer behaviors through NeWOM intensity: does consumer personality matter?', *Journal of Business Research*, Vol. 173, No. 114469, DOI: 10.1016/j.jbusres.2023.114469.

Sanjay, K. and Tewari, S. (2024) 'Determinants of life insurance purchase intention using structured equation modelling with focus on saving motive and financial literacy', *International Journal of Banking Risk and Insurance*, Vol. 12, No. 2, pp.102–113, DOI: 10.21863/ijbri/2024.12.2.009.

Sarwar, D., Sarwar, B., Raz, M.A., Khan, H.H., Muhammad, N., Azhar, U., Zaman, N.U. and Kasi, M.K. (2020) 'Relationship of the big five personality traits and risk aversion with investment intention of individual investors', *Journal of Asian Finance Economics and Business*, Vol. 7, No. 12, pp.819–829, DOI: 10.13106/jafeb.2020.vol7.no12.819.

Seify, M., Sanayei, A., Aghdaie, S.F.A., Shafiee, M.M. and Zanjirani, D.M. (2025) 'The impact of e-insurance on profitability: the mediating role of competitive advantage and agility', *International Journal of Services and Operations Management*, Vol. 50, No. 1, pp.99–122, DOI: 10.1504/ijsom.2025.144187.

Sheeran, P. (2002) 'Intention – behavior relations: a conceptual and empirical review', *European Review of Social Psychology*, Vol. 12, No. 1, pp.1–36, DOI: 10.1080/14792772143000003.

Shunmugasundaram, V. and Sinha, A. (2022) 'Behavioral biases influencing investment decisions of life insurance investors', *International Journal of Economics and Financial Issues*, Vol. 12, No. 6, pp.107–112, DOI: 10.1108/JEFAS-08-2023-0243.

Singh, Y., Adil, M. and Haque, S.M.I. (2022) 'Personality traits and behaviour biases: the moderating role of risk-tolerance', *Quality and Quantity*, pp.1–25, DOI: 10.1007/s11135-022-01516-4.

Srivastava, A., Dasgupta, S.A., Ray, A., Bala, P.K. and Chakraborty, S. (2021) 'Relationships between the "big five" personality types and consumer attitudes in Indian students toward augmented reality advertising', *Aslib Journal of Information Management*, Vol. 73, No. 6, pp.967–991, DOI: 10.1108/ajim-02-2021-0046.

Sulaksono, A., Astuti, E.S., Musadieq, M.A., Arifin, Z. and Rahardjo, K. (2025) 'Internet banking in Indonesia: website usability, service quality, customer satisfaction, trust, and loyalty', *International Journal of Business Excellence*, Vol. 35, No. 1, pp.42–69, DOI: 10.1504/ijbex.2025.144526.

Sun, Y., Wang, S., Gao, L. and Li, J. (2018) 'Unearthing the effects of personality traits on consumer's attitude and intention to buy green products', *Natural Hazards* (Dordrecht, Netherlands), Vol. 93, No. 1, pp.299–314, DOI: 10.1007/s11069-018-3301-4.

Swiss Re Sigma World Insurance Report No. 4/2022 [online] https://www.swissre.com/institute/research/sigma-research/sigma-2022-04.html (accessed 10 September 2024).

Tauni, M.Z., Rao, Z.-U.-R., Fang, H., Mirza, S.S., Memon, Z.A. and Jebran, K. (2017) 'Do investor's big five personality traits influence the association between information acquisition and stock trading behavior?', *China Finance Review International*, Vol. 7, No. 4, pp.450–477, DOI: 10.1108/cfri-06-2016-0059.

Tavor, T. and Garyn-Tal, S. (2016) 'Further examination of the demographic and social factors affecting risk aversion', *Financial Markets and Portfolio Management*, Vol. 30, No. 1, pp.95–110, DOI: 10.1007/s11408-016-0260-1.

Trivedi, V., Banerji, D. and Yadav, M. (2025) 'Consumer repurchase intention: a review, conceptual framework, and future directions', *International Journal of Business Excellence*, Vol. 35, No. 4, pp.492–517, DOI: 10.1504/ijbex.2025.145162.

Vanichchinchai, A. and Limsomkiat, N. (2025) 'Logistics service quality satisfaction and impacts on financial performance', *International Journal of Logistics Systems and Management*, Vol. 50, No. 1, pp.119–134, DOI: 10.1504/ijlsm.2025.143888.

Vasan, M. and Yoganandan, G. (2023) 'Does the belief of farmers on land as God influence the adoption of smart farming technologies?', *Benchmarking: An International Journal*, DOI: 10.1108/BIJ-10-2022-0645.

Wang, T., Esmark Jones, C.L. and Voorhees, C.M. (2025) 'Looking behind the curtain: how transparent design shapes consumer imagination and enhances purchase intentions', *Journal of Business Research*, Vol. 189, No. 115149, DOI: 10.1016/j.jbusres.2024.115149.

Wang, X. and Xu, A. (2022) 'Chinese consumers' intention to purchase tourism financial products', *Journal of Teaching in Travel and Tourism*, Vol. 22, No. 3, pp.325–336, DOI: 10.1080/15313
220.2022.2097155.

Weedige, S.S., Ouyang, H., Gao, Y. and Liu, Y. (2019) 'Decision making in personal insurance: impact of insurance literacy', *Sustainability*, Vol. 11, No. 23, 6795, DOI: 10.3390/su1123 6795.

Wold, H. (1982) 'Soft modeling: the basic design and some extensions', in Jöreskog, K.G. and Wold, H. (Eds.): *Systems Under Indirect Observations: Part II*, pp.1–54, North-Holland, Amsterdam.

Yadav, A. and Narayanan, G.B. (2021) 'Do personality traits predict biasedness while making investment decisions?', *International Journal of Accounting and Finance Review*, Vol. 6, No. 1, pp.19–33, DOI: 10.46281/ijafr.v6i1.939.

Yeh, S-C.J., Wang, W.C., Chou, H-C. and Chen, S-H.S. (2021) 'Private long-term care insurance decision: the role of income, risk propensity, personality, and life experience', *Healthcare* (Basel, Switzerland), Vol. 9, No. 1, p.102, DOI: 10.3390/healthcare9010102.

Yoganandan, G. and Vasan, M. (2024) 'Is logistics service quality a pathway to customer loyalty in the international freight forwarding industry', *International Journal of Logistics Systems and Management*, Vol. 48, No. 1, pp.1–16, DOI: 10.1504/IJLSM.2024.138881.

Zakaria, Z., Azmi, N.M., Hassan, N.F.H.N., Salleh, W.A., Tajuddin, M.T.H.M., Sallem, N.R.M. and Noor, J.M.M. (2016) 'The intention to purchase life insurance: A case study of staff in public universities', *Procedia Economics and Finance*, Vol. 37, pp.358–365, DOI: 10.1016/ s2212-5671(16)30137-x.

Zhang, F., Zhang, Y., Liao, S., Zhou, X. and Ma, X. (2025) 'Research on the impact of matched effects between green advertising appeals and product type on consumer purchase intention', *Journal of Retailing and Consumer Services*, Vol. 85, No. 104265, DOI: 10.1016/j.jretconser. 2025.104265.

Zhao, X., Tang, Z. and Zhang, S. (2022) 'Deep personality trait recognition: a survey', *Frontiers in Psychology*, Vol. 13, p.839619, DOI: 10.3389/fpsyg.2022.839619.