

Factors Influencing Life Insurance Consumption in Western Province, Sri Lanka

M. M. H. Jayawardana¹ and W. D. J. D. Weerasinghe²
Department of Finance, University of Kelaniya, Sri Lanka^{1,2}
hirunjayawardana8812@gmail.com¹, damindaj@kln.ac.lk²

ABSTRACT

Introduction – Insurance service play a major role in the business society. Whilst life insurance companies play a major role in the insurance market in Sri Lanka. Therefore, it is important to determine the factors influencing life insurance consumption in Sri Lanka. The main objective of this research is to study, determine the factors that influence life insurance consumption in Western province, Sri Lanka. Sub objectives are the find out the relationship between income, level of education, age, gender & no of dependent with life insurance consumption.

Design/Methodology/Approach - A Survey was conducted for data collection through a structured questionnaire distributed to 203 life insurance policy holders from the western province Sri Lanka. The study follows the convenient sampling method to collect data. The analysis used in the study are descriptive analysis, correlation analysis, multiple regression analysis based on the hypotheses testing.

Findings - The study found strong positive relationship of No of dependence with life insurance consumption.

Conclusion - The study found strong positive relationship of No of dependence with life insurance consumption

Keywords: *questionnaire, life insurance consumption, No of dependence*