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Family and Life Insurance Purchase Decision-Making: The Significance of Personal Values

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Abstract
Over the decades, considerable studies have established the connection between values and their relevance to consumer behaviors. However, there needs to be more research on how values impact decision-making roles within the family. Accordingly, this paper seeks to address this apparent gap. This conceptual paper draws from the mixed review of the extant literature that revolves around the key themes of this subject. This paper emphasized the significance of values within the family setting and their potential impact on decision roles between husband and wife. The paper draws on The Theory of Basic Human Values to understand decision-making power about personal values. With this model, a four-category typology of family types is suggested in this paper and their decisive role outcomes. Traditional Valued Couple, Power Valued Couple, and Security Valued Couple. This paper has significant implications for family purchase decisions about segmentation, targeting, advertising, and personal selling. It also brings to attention how deeply ingrained values are and how they affect the dynamics of husbands' and wives' decision-making. This paper explores the concepts of decision roles in family settings within the marketing literature vis-à-vis the role of values, which is rarely examined.
Keywords: Decision Roles, Family Purchase Decision, Culture, Personal Values.

Introduction
Life insurance is one of the most significant consumer purchase decisions within the family setting. Specifically, life insurance ownership plays an essential role in ensuring the financial security of individuals and their families (Emamgholipour et al., 2017; Mahdzan & Victorian, 2017; Masud et al., 2021). The significance of this decision is evident in the number of annual

premiums paid globally by consumers. For instance, consumers paid close to 3000 billion USD in life insurance premiums in 2018, according to the global report of Swiss Re Institutes (Swiss Re Institutes, 2019). These premium receipts make the life insurance industry one of the largest industries in the world, contributing approximately 2.7% to the global GDP. Since every consumer belongs to a family as a husband, wife, father, mother, son, or daughter (Cavanaugh, 2016), the family constitutes a significant segment of the life insurance market. Consequently, life insurance purchase decision within the family has become a subject of research interest (Harris & Yelowitz, 2016; Luciano et al., 2015; Sianipar & Hutagalung, 2021). However, family purchase decision studies have primarily examined life insurance purchases in the context of purchase decisions for a wide range of products and services rather than purchases specific to life insurance products alone.

Family Life insurance Purchase Decision

Literature on family life insurance purchase decisions can be mainly categorized into two significant approaches according to their unit of analysis; of the contemporary studies (e.g., Ampaw et al., 2018; Dragos et al., 2020; Masud et al., 2021) and the earlier studies (e.g., Childer & Ferrell, 1981; Fitzsimmons, 1989; Skinner, & Dubinsky, 1984; Scott, 1970). In examining purchase decision issues within the family, contemporary scholars examined purchase decisions by focusing on the individual in the family as the decision-making unit; on the other hand, the earlier studies examined the purchase decision by looking at the family as the decision-making unit. Acknowledging these two main approaches of research in the family purchase decision, numerous scholars (e.g., Ayantunji, 2012; Bokek-cohen, 2011; Bright & Gideon, 2015; Davis, 1976; Granbois, 1971; Wibisono & Purwanegara, 2013) highlight the household as a more relevant unit of analysis than the individual when studying purchase decision-making within the family. For example, Filiatrault and Ritchie (1980 p.897) posit that this framework is “a more realistic approach to the study of consumer decisions because it explicitly recognizes the need to account for the interaction that occurs among family or household members within the processes leading to the purchase decisions of many types of products and services.” The two streams of studies are therefore reviewed below:

The earlier studies focused on decision-making roles between the husbands and the wives. Traditionally, family life insurance purchases have been assumed to be a husband-dominated decision (Belch & Willis, 2002; 2001; Hawkins et al., 2004). According to Kancheva and Marinov (2014), husbands dominate life insurance buying decisions in Bulgarian families. This was ascribed to the fact that husbands contribute more to the household budget than the wives. In other words, the couple's income level is a crucial determinant of roles in life insurance purchase decision-making. They concluded, however, that the wife's influence in all decision-making phases is considerable and cannot be overlooked, despite the husbands' notable contribution to family finances. This agrees with Babiarz, Robb, and Woodyard's (2012) study, which reported that the partner who contributes the most to the family income has more relative authority to make critical decisions about life insurance purchases. Similarly, Green and Cunningham’s (1975) study of 257 married women reported that decisions relating to life insurance were husband dominated.

In contrast, some other studies indicated that husbands and wives make decisions jointly, each playing different functions (Childers & Ferrell, 1981; Davis & Rigaux, 1974; Filiatrault & Ritchie, 1980). For example, Fitzsimmons (1989) claims that wives participated in regular life insurance spending. They indicated that the wives' participation is higher if they have minimal traditional gender-role, if their incomes are lower, if their husbands' incomes are lower, and if they have a lower level of education. Thus, three major factors account for the wives' participation in the purchase decision for life insurance as highlighted in the findings: the type of gender role, the level of income, and the level of education. Two other scholars similarly indicated that the level of education determines the degree of wives' involvement in the decision-making process for life insurance (Skinner & Dubinsky, 1984; Scott, 1970). With better education, the wives were likelier to wield power through collaborative decision-making or as the single decision-maker. The less educated husband will likely involve his wife in decision-making (Skinner & Dubinsky, 1984), thus resulting in a joint decision scenario. Another determinant of decision roles identified in the literature was the family type. For example, Samsinar et al (2014) study revealed that for modern-oriented couples, the insurance purchase decision was a joint decision, while the conservative-oriented couples, insurance purchase decision-making was husband-dominated. This implies that the family type impacts the decision roles within the households. In a cross-cultural study of three Latin American families, Harcar and Spillan (2006) found a joint decision-making role for life insurance purchases. For example, where to buy life insurance is a jointly made decision in Puerto Rico and Guatemala but husband-dominant in Peru. How much to pay for insurance is decided by husbands in Puerto Rico and Peru, but jointly in Guatemala. In a similar study of five countries, Harcar et al (2005) found that the decision to purchase life insurance was a joint decision in the USA, Canada, Guatemala, Vietnam, and Turkey. In contrast, in their two-country comparative study, Xia, Ahmed, Ghingold, Hwa, Li, and Ying (2006) reported life insurance as a husband-dominated decision in both USA and Singapore. Specifically, it was husband-dominated at both the initiation and final decision stage but joint at evaluating the alternative stage.

All the scholars agreed that education influences the degree of wives' participation in decision-making; however, scholars differ in income level. For instance, Skinner and Dubinsky (1984) discovered that a wife's engagement in life insurance decisions increased as family income decreased. However, Scott (1970) found that a wife's dominance in life insurance decisions grew as income rises. This suggests that the growth in family income resulting from the wives' contribution gives the wives more significant influence in the decision-making process. This is especially relevant as Childers and Ferrell (1981) discovered a link between a wife's percentage contribution to family finances and her participation in the life insurance provider's selection and premium payment. In congruent with Fitzsimmons (1989) on the impact of gender roles on wives' participation in life insurance decision-making, Qualls (1982) discovered that gender-role traditionalist husbands and wives saw husbands as dominating insurance decisions. Still, gender-role modern husbands and wives perceived insurance decisions as joint. This implies that the gender-role orientations of husbands and wives impact the role distributions in the family purchase decision-making process. The family demographic factors similarly affect the role played by husbands and wives in the decision-making process for life insurance. According to Filiatrault and Ritchie (1980), life insurance decision-making is more likely to be husband-dominated in families with children. Still, in households without children, decisions are jointly made by husbands and wives.

While these findings have contributed to understanding family life insurance purchase decision-making (LIPDM) studies, there is yet more to complement the efforts. These studies could not provide conclusive insights into the factors influencing LIPDM since the findings were inconclusive and sometimes contradictory. For example, some studies found that if the wives carried a non-traditional gender role orientation, they would be more involved, yet other studies differ. Essentially, there is no consensus among scholars on the decision roles of husband and wife in the life insurance purchase decision-making process; At the same time, some reported husband-dominated, and others reported jointly made decisions. The factors that differentiate jointly made decisions from husband-dominated decisions are the education level, financial status, employment level, gender-role type, family type, and family demographic variables. However, the findings are conflicting and inconclusive.

In the quest to find further insights or to understand life insurance purchased decision-making, the most recent studies moved on to examine the change in decision-making from the perspective of individuals in the family. For instance, Masud et al (2021) identified the characteristics of a household's purchase behavior of life insurance: knowledge of life insurance, attitudes about life insurance, subjective norms, trust, and risk perception. Similarly, Dragos et al (2020) added to the list individual experiences with insurance companies, previous insurance policies, the individual's perception of the role of life insurance, and recourse to specialized institutions in the event of financial difficulties. Among Chinese families, Zhang (2011) identified the factors influencing life insurance purchase decisions as the understanding of the primary function, attitude toward life insurance, marketing mode, the perception that life insurance is a product for the wealthy, and the difficulty of filing an insurance claim.

Demographic characteristics of individuals were examined against their life insurance purchase behavior. For example, scholars examined how religious beliefs impact life insurance purchase decisions. Scholars like Souiden and Jabeur (2015) found that the greater or lower an individual's Islamic beliefs, the less favorable their attitude toward obtaining conventional life insurance. However, scholars disagree on the impact of demographic factors on life insurance purchase decision-making. Some argued that demographic characteristics explain life insurance consumption better than economic factors (Alhassan & Biekpe, 2016; Buric et al., 2017; Ondruska et al., 2016); others differ in their findings (Zerriaa et al., 2017; Sen & Subramaniam, 2013; Millo & Carmeci, 2015). For example, some scholars argued that the level of education dampens rather than stimulates life insurance purchase decision-making (Zerriaa et al., 2017; Millo & Carmeci, 2015). In contrast, others reported that the level of education dramatically influences life insurance purchase decision-making (Buric, Bacovic, Cerovic, & Bozovic, 2017). This is consistent with Annamalah’s (2013) findings which reported that the education level of the household’s head supports the explanatory variables for life insurance purchasing decisions in their paper on the life insurance purchase decision of Malaysian married couples. While there are arguments about education, income seems to be accepted as a strong determinant of life insurance purchase decisions (Annamalah, 2013; Zerriaa et al., 2017).

In support of economic factors, some studies asserted economic factors as a better explanation of life insurance purchase decisions. For example, Madheswaran and Sen’s (2013) findings showed that financial depth, inflation rate, and the real interest rate are all critical drivers of life insurance purchases. Whereas there are contentions on the impact of demographic and economic factors on life insurance purchase decisions, some scholars (Buric et al., 2017; Ondruska et al., 2016) indicated that both demographic and economic factors such as age, education, savings, and employment status, are the most reliable predictors of life insurance consumption. However, according to Ampaw et al (2018), men's household heads differ considerably from their female counterparts regarding the selected socioeconomic and demographic parameters. While health status, higher wealth, being self-employed or in pay work, and area of residence broadly impact both male and female heads' purchasing behavior, other aspects are exclusive to each party. For example, married female leaders with more dependents are more likely to purchase life insurance policies. Still, male counterparts with more education are more likely to buy life insurance policies. Nonetheless, Lin et al (2017) found that women are more likely than men to purchase life insurance in an emerging Taiwan market. On the contrary, based on a survey of Italian families, Luciano et al. (2016) show that women are less likely than males to be insured because they are more risk-averse than men, not because of their gender.

It is interesting to note that demographic, economic, and psychographic factors constantly appear in the views of these authors as the factors impacting life insurance purchase decisions. These studies found various determinants of life insurance purchase decision-making, like the earlier studies, and have contributed insight into family life insurance purchase decision studies. However, the findings are conflicting and inconclusive, which calls for further studies. Overall, these studies have focused on the influence of demographics, economic, and psychographic factors on the family's decision from the perspective of a single decision maker, generally the head of the household. As such, the interactions and the influence exerted by family members in the decision-making process were not accounted for and thus left us with a partial understanding of family purchase decision-making for life insurance.

Given that family is a small group with more than one member, examining decision-making without consideration for the influences exerted by family members will offer an unreliable understanding of family purchase dynamics. For example, it has been suggested that family influences its members' behavior and the actions that form stages of the consumer decision-making process (Lotfizadeh & Hanzaee, 2014). This is closely linked to the claim of Rojas-de-Gracia (2018) that both family members, especially married couples, exert a similar degree of influence in the decision-making process. Specifically, Kancheva et al (2014) indicate that Family decision-making is a complex process in which numerous persons combine their unique needs, desires, and resources to achieve a desirable solution. Considering the complexity of dyad decision-making, it is essential to recognize that complacency about existing knowledge on family life insurance purchases without considering interactions among family members will provide a limited understanding and leave readers with several unanswered questions.

The studies presented thus far provide evidence that there is an unresolved issue among scholars on the decision-making roles for life insurance purchase decisions within the family. Some scholars reported joint decision-making, while others indicated husband-dominated decisions. Additionally, while they agreed on the determinants of role distribution between the couples, they were at variance with the impact of such factors on the decision structure among the couples. The trend shows that the argument is always valid for the husbands, but it varies for the wives, depending on the prevailing gender role orientations (GRO) in the family. Some studies indicate that examining spousal economic resources cannot clarify couples' decision-making dynamics. The trends suggest the possibility of other explanatory factors yet to be uncovered. This paper proposes looking at values instead because values, an element of culture, have been known to be a strong determinant of consumer behavior.

Values and Consumer Behaviour

It is well recognized in the relevant literature that consumer decisions are influenced by many factors, some of which could be categorized as personal and social-cultural (Abdulrazak & Gbadamosi, 2017); within the latter is culture, which is closely related to the consumers' values. Values are viewed as the most profound of the four expressions of culture (Dan, 2020; Hofstede, 2001; Hofstede et al., 2010). They serve as the foundation for the evolution of attitudes, cognition, emotions, and conduct (Hill, 2002). According to the cultural literature, behaviors differ from one culture to the next because different cultural groups hold distinct values (Legoherel et al., 2009). In other words, values are cultural differentiators. They are theoretical types of collective understanding that function as dominant justifications for and impact human behavior (De Mooij & Beniflah, 2016).

Recently, researchers have shown an increased interest in the concept of values in consumer purchase behavior (Wen et al., 2019; Masoud et al., 2017; Lien et al., 2018; Tara & Alice, 2019). This is probably owing to some researchers' (Hofstede, 1980; Rokeach, 1973; Schwartz, 1992) recognizing that values determine the attitude and behavior of individuals and groups. Many marketing scholars have been interested in how values affect consumer responses to products and services (Asshidin et al., 2016; Lien et al., 2018; Shamila & Muhammed, 2017). For example, in their paper on cultural values and pro-environmental behavior Chwialkowska, Bhatti, and Glowik (2020) showed that cultural values influence the relationship between environmental concern and pro-environmental consumer behaviors.

Similarly, Kautish and Sharma (2021), in their study of the relationship between consumer values, the development of environmental consciousness, and behavioral intentions toward sustainability, stated that consumer values play an essential role in developing ecological consciousness and behavioral purposes toward sustainability. According to Sony and Ferguson (2017), Thai consumers' environmental value orientations and green lifestyle behavior are influenced mainly by their egoistic and social-altruistic values. In addition, Heilman and Kusev (2020) reported that personal values influence prosocial behaviors, especially self-transcendence demonstrating that values affect how consumers allocate resources for group welfare. Karami et al (2017) identified the most influential matters impacting Iranian consumers' buying behaviors. This underscores the relevance of importance in understanding consumer behaviors.

Furthermore, Halim and Dinaroe (2019) reported that personal values significantly impact purchase decisions for apple products among university students in Indonesia. According to Stringer et al (2020), personal values, particularly self-transcendence ideals and willingness to change, influence consumers' ethical concern for animal welfare, the environment, and workers' welfare in the fashion sector. Thus, personal values aided the understanding of consumer ethical buying behavior. Since there is considerable empirical support for the relationship between values and consumer behavior (Kautish et al., 2018; Heilman & Kusev, 2020; Halim & Dinaroe, 2019), there is evidence that personal value may impact family purchase decisions for products and services primarily for life insurance. However, relevant family purchase decision-making studies have focused mainly on spousal socio-economic resources and their impact on joint decision-making between husbands and wives (Anyasor, 2019), and limited attention has been paid to personal values within the family.

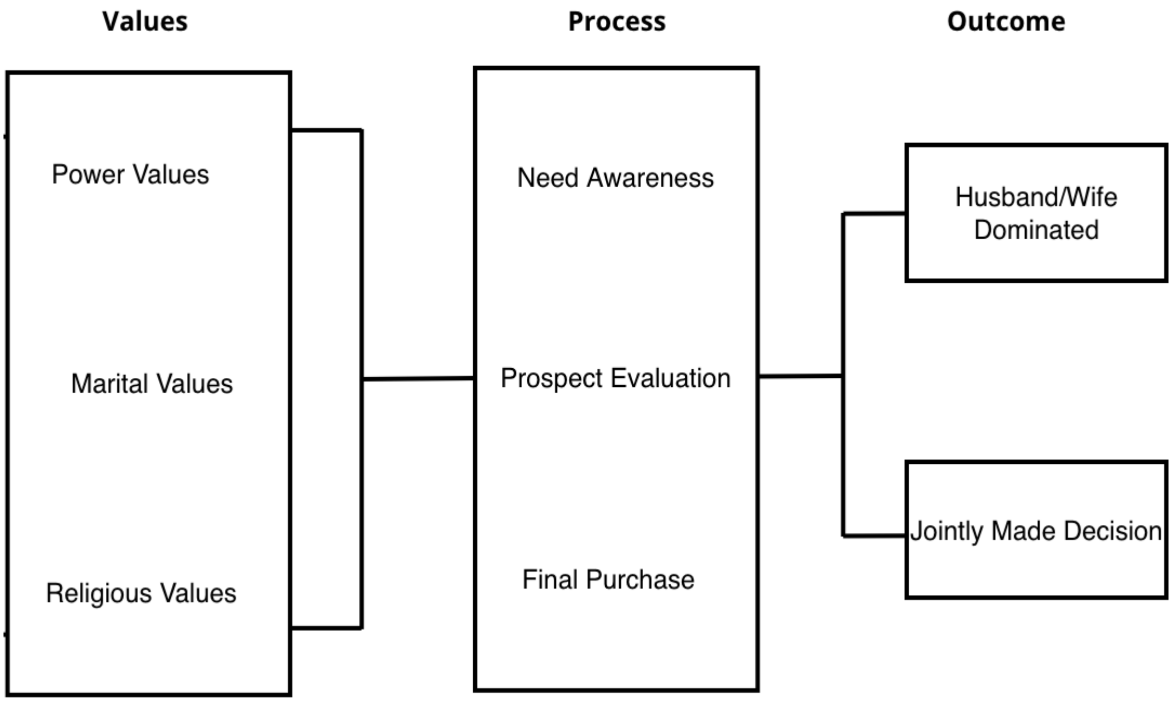
Most values are acquired within the family. Social psychologists like Grundy (2005) claim that family members develop proper values and social norms via socialization that flows through the nurturing progression within the family. Susilo (2020) added that because family members learn values from their families, they always respect them and see them as something that should be upheld and not abandoned. They further asserted that family values comprise durable beliefs concerning the significance of the family and who should be responsible for key roles in decisions regarding raising children, home chores, and wage earning. According to Islam (2014), family values are customary or social values transmitted from one generation to another and are connected to structures, tasks, roles, views, attitudes, and standards. Studies have shown that adult offspring share the same values as their parents (Anu et al., 2006; Rohan, 2000). Parents generally desire their children to have values like their own, and, indeed, there is high congruence between the value hierarchies of parents and their children (Kanafo & Schwartz, 2001; Sagiv et al., 2017).

Conclusion

There are two major suggestions for future research based on the above review. First, previous research has attempted to understand the factors influencing family behaviors. However, the approach to investigating these behaviors was based on observing the behaviors of individuals in the families. To advance knowledge about factors influencing family behavior, this paper proposes that scholars shift from a narrow, individualized focus to an approach that examines the dynamics of interaction between families in order to improve our understanding of factors influencing their purchase decision-making.

Secondly, what is indeed obvious from the previous studies as discussed above, for example, consumer behaviorists and social psychology scholars overall found that values are a crucial factor that plays a significant role in influencing family behavior. However, the studies on consumer behavior have largely focused on consumer responses to products and services, (Nguyen & Vo, 2020; Hazlin et al., 2016; Shamila & Muhammed, 2017), while there are no studies with a focus on how values impact on interactions in the family decision-making process. Thus, we propose that future studies examine the dynamics of family purchase decision-making by focusing on how values influence the decision-making process within the family.

Furthermore, this paper proposes a new framework for examining family purchase decisions for life insurance products that include personal value as a critical variable. The literature review above that supports this stresses the importance of values within the family structure. Family is acknowledged as the key socialization agent of its members' values, influencing the priority attached to resources, marriage, and religion, affecting members’ purchasing behavior, particularly the decision to purchase products and services.



Proposed framework for Family Life Insurance Purchase Decision-making

Finally, this research contributes to the discipline of consumer behavior, notably in the area of family purchasing decisions and the Theory of Basic Human Values (Schwartz, 1992). This study adds new emergent categories to the family purchase decision literature that were previously unexplored. While previous research focused on spousal resources such as educational level, employment status, and income level as determinants of decision-making roles in the family (Babiarz et al., 2012; Hamza, 2020; Irina & Georgi, 2014; Sultana, 2011) the current study linked decision-making roles to personal values.

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