

THE INFLUENCE OF FINANCIAL LITERACY, PRODUCT INNOVATION, DIGITAL PROMOTION, AND INVESTOR RISK ATTITUDE ON LIFE INSURANCE DECISIONS A SYSTEMATIC LITERATURE REVIEW

Besse Sumida¹, Sri Widyastuti², Irvandi Gustari³

^{1,2,3}Doctoral Program in Economics, Pancasila University, Jakarta

5120230007@univpancasila.ac.id

Abstract

The penetration of life insurance in Indonesia has been declining since 2018 despite the increasing need for financial protection. This study aims to systematically review the factors that influence life insurance decisions, particularly financial literacy, product innovation, digital promotion, and investor risk attitudes. The Systematic Literature Review (SLR) method was applied with the PRISMA 2020 guidelines through article searches in Scopus, Web of Science, and Google Scholar for the 2020-2025 period. Selection using strict inclusion and exclusion criteria resulted in 29 articles from an initial pool of approximately 1,200 publications. The synthesis results show that financial literacy and product innovation consistently positively influence life insurance decisions. Digital promotion not only increases interest in insurance but also affects investors' risk attitudes. The investor risk attitude variable plays a dual role, acting as both a direct determinant and a partial mediator in the relationship between the variables. These findings confirm the relevance of the Consumer Behavior Model (Howard-Sheth and Kotler) as a theoretical foundation, while also highlighting the research gap in integrating these four variables into a single empirical model. This study provides a conceptual framework and practical recommendations for the life insurance industry and regulators to enhance financial literacy, encourage product innovation, and optimize digital promotion to strengthen public decision-making regarding life insurance.

Keywords: Life Insurance Decisions; Financial Literacy; Product Innovation; Digital Promotion; Investor Risk Attitude; Systematic Literature Review; Consumer Behavior Model.

I. INTRODUCTION

The life insurance industry in Indonesia has been under significant pressure in recent years. Data from the Financial Services Authority (OJK, 2024) and the Indonesian Life Insurance Association (AAJI, 2024) show a decline of over 30% in individual policyholders in Q1/2024 compared to the previous period, despite the increasing population and need for financial protection. This trend signals the low public decision to purchase life insurance, which could disrupt the stability and growth of the financial services sector (Winter, 1994; Harrison, 2024). Various studies have revealed factors that influence life insurance decisions, such as financial literacy, product innovation, digital promotion, and investor risk attitudes. However, previous findings have been inconsistent. Thoa and Le (2021) emphasized the influence of financial literacy and product innovation, while Wang et al. (2021) and Nursiana et al. (2021) found digital promotion to be a dominant variable.

Meanwhile, Do and Mai (2023) highlight investor risk attitude as both a direct determinant and mediating variable. These differing findings create a research gap that must be systematically identified to achieve a more comprehensive understanding. The Consumer Behavior Model developed by Howard and Sheth (1969) and refined by Kotler (1996) provides a strong theoretical framework for explaining life insurance purchasing behavior. This model views purchasing decisions as a response to marketing stimuli, such as financial literacy, product innovation, and promotion, with internal factors such as risk attitude serving as drivers of intent and purchasing action.

Integrating these variables is crucial for understanding the dynamics of life insurance decision-making in the digital age. Based on this background, this study presents a Systematic Literature Review (SLR) following the PRISMA 2020 guidelines (Page et al., 2021). The goals are as follows: (1) to identify and synthesize the latest research findings on the influence of financial literacy, product innovation, digital promotion, and investor risk attitudes on life insurance decisions; and (2) to map research gaps and offer directions for future research that can serve as a reference for academics, regulators, and industry practitioners. This SLR approach is expected to make a theoretical contribution by updating the consumer behavior model in the context of life insurance and providing practical implications for insurance companies and regulators. The findings of this study can be used to design strategies to enhance financial literacy, promote product innovation, and optimize digital promotion, thus strengthening public decisions to purchase life insurance and supporting the industry's sustainable growth.

II. RESEARCH QUESTIONS

Based on the background presented, this study seeks to answer the following key question:

- RQ1. What are the trends and characteristics of publications related to life insurance decisions studying financial literacy, product innovation, digital promotion, and investor risk attitude in the 2020-2025 period?
- RQ2. To what extent does financial literacy influence life insurance decisions, according to recent empirical research?
- RQ3. How does product innovation influence life insurance decisions, as reported in the international and national literature?
- RQ4. What is the role of digital promotion in enhancing life insurance decisions, and how is it related to investor risk attitudes as a mediating variable?
- RQ5. How important is investor risk attitude as a direct determinant and as a mediating variable in the relationship between financial literacy, product innovation, digital promotion, and life insurance decisions?
- RQ6. What are the research gaps and future research agendas that could strengthen the application of the Consumer Behavior Model in the context of the life insurance industry?

III. PROBLEM STATEMENT

This Systematic Literature Review aims to:

- 1. This study identifies and maps trends and characteristics of publications on life insurance decisions studying financial literacy, product innovation, digital promotion, and investor risk attitude in the 2020-2025 period.
- 2. Analyze in-depth the influence of financial literacy on life insurance decisions, as reported in both national and international research.
- 3. This study explores empirical evidence on the role of product innovation in improving life insurance decisions across various research contexts.
- 4. This study evaluates the impact of digital promotion on life insurance decisions and examines its relationship with investor risk attitudes as a mediating variable.

5. The contribution of investor risk attitude was assessed both as a direct determinant and as a mediating variable in the relationship between financial literacy, product innovation, and digital promotion on life insurance decisions.
6. Identify research gaps and formulate a future research agenda that can strengthen the application of the Consumer Behavior Model in the life insurance industry.

IV. RESEARCH METHOD

This study employs a Systematic Literature Review (SLR) approach to identify, evaluate, and synthesize findings from scholarly articles related to life insurance decisions, focusing on the influence of financial literacy, product innovation, digital promotion, and investor risk attitudes. The research design follows the PRISMA guidelines (Preferred Reporting Items for Systematic Reviews and Meta-Analyses; Page et al., 2021) and the SLR methodology recommended by Kitchenham and Charters (2007), ensuring that the review process is systematic, transparent, and replicable.

1. Identification and Selection of Keywords: The literature search uses keywords such as “Life Insurance decision, insurance purchases,” “Financial Literacy, financial knowledge,” “Product innovation, insurance product innovation,” “Digital Promotion, Digital Marketing,” “Investor Risk Attitude, Risk Tolerance, Investment Risk Attitude.”
2. Data Sources and Articles: The search was conducted in the Scopus, Web of Science, and Google Scholar databases, focusing on publications from 2020 to 2025 to ensure relevance to the latest developments in the life insurance industry.
3. Inclusion and Exclusion Criteria

Table 1. Inclusion & Exclusion Criteria

Inclusion Criteria	Exclusion Criteria
Indexed scientific articles (Scopus, Web of Science, SINTA 1/2, or reputable national journals)	Opinions, editorials, media reports, or non-peer-reviewed articles
Focus on life insurance decisions and/or study variables: financial literacy, product innovation, digital promotion, or investor risk attitude	Articles that do not discuss life insurance decisions or do not study at least one research variable
Present empirical data (quantitative, qualitative, or mixed methods)	Duplicated articles or those without full-text availability
Written in Indonesian or English	Studies focusing only on company/insurance aspects without consumer decision involvement
Publication period 2020–2025	Studies outside the specified period

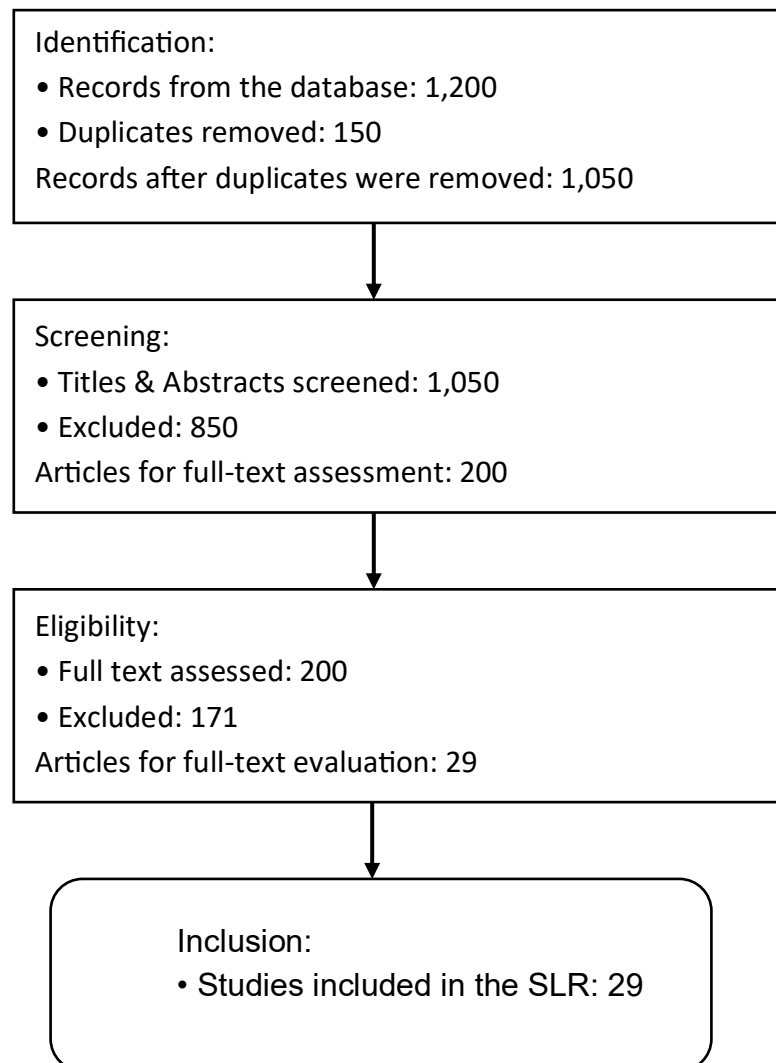
Data Source: Data processed, 2025

4. Selection Procedure:
 - Total identified articles: ±1,200 from databases (Scopus, Web of Science, Google Scholar)
 - After removing duplicates: 1,050 articles
 - After title and abstract screening: 200 articles

- Final articles included in the analysis: 29 articles
5. Analysis Instruments: Each article that passed the selection was coded into an SLR matrix covering the authors, year, title, theory, methodology, variables, results, country context, and research gaps.
 6. Process Visualization: The PRISMA diagram was used to visualize the process of article identification, selection, and inclusion.

Through this method, a comprehensive mapping of research trends, theoretical models, and the role of culture in investment was produced, revealing research gaps that can serve as a basis for future research. A PRISMA diagram is presented to illustrate the article selection flow.

Figure 1. PRISMA Diagram Mapping Research Trends



Source: Data processed, 2025

Data analyzed using the SLR Matrix based on: year, authors, variables, methodology, main results, and gaps

V. DISCUSSION RESULTS

1. General Characteristics of the Studies

Of the 29 articles reviewed, the majority were quantitative surveys using statistical analysis techniques such as linear regression, Partial Least Squares (PLS), and Structural Equation Modeling (SEM). A small number of studies employed exploratory qualitative methods, mixed methods, or conceptual reviews to examine consumer behavior in life insurance. The publications span 2020 to 2024, reflecting increasing academic interest in the influence of financial literacy, product innovation, digital promotion, and investor risk attitudes on life insurance decisions in the digital age.

Geographically, the research was predominantly from Asia, with 15 articles ($\approx 52\%$) covering Indonesia, Vietnam, India, and China. Europe contributed seven articles ($\approx 24\%$), including Germany, Denmark, and Lithuania, while North America and other countries contributed seven articles ($\approx 24\%$), including the United States and New Zealand. The dominance of Asia underscores the relevance of financial literacy and digital promotion in developing countries, while studies from Europe and North America focus more on risk behavior and product innovation. This diversity of contexts enriches the literature mapping and opens opportunities for integrating cross-cultural perspectives into the consumer behavior theory of life insurance..

2. The Influence of Financial Literacy on Life Insurance Decisions

Financial literacy was the most dominant factor. A total of 25 articles ($\approx 86\%$) report a positive influence of financial literacy on life insurance decisions, including findings by Fong et al. (2021) in Southeast Asia, Kawamura et al. (2021) in Japan, Thoa and Le (2021) in Vietnam, Wang et al. (2021) in China, and Luna-Cortés and Brady (2024) in Latin America and Europe. These studies emphasize that a good understanding of financial products, risks, and protection management increases the likelihood of individuals purchasing life insurance policies. These findings highlight the importance of financial education programs in encouraging public interest in life insurance.

3. The Influence of Product Innovation on Life Insurance Decisions

Product innovation also plays a significant role in this regard. Seventeen articles ($\approx 59\%$) showed that the development of flexible, technology-based products enhances consumer trust and interest. Varadarajan et al. (2022) in India, Mamun et al. (2021) in Bangladesh, Thoa and Le (2021) in Vietnam, Khalatur et al. (2022) in Russia, and Reiner et al. (2024) in Germany highlight that digital service features, ease of claims, and investment benefits are key attractions. These results emphasize the need for insurance companies to continuously innovate products to meet the increasingly dynamic market demands

4. The Influence of Digital Promotion on Life Insurance Decisions.

In addition, digital promotion is effective in encouraging purchasing decisions. Nineteen articles ($\approx 66\%$) highlighted the role of digital campaigns through social media, apps, and interactive online advertisements. Wang et al. (2021) in China, Nursiana et al. (2021) in Indonesia, Volosovych et al. (2021) in Ukraine, and Eckert et al. (2022) in Germany found that digital

promotion increases awareness and trust among potential customers, thereby accelerating the decision-making process for purchasing life insurance.

5. The Influence of Investor Risk Attitude on Life Insurance Decisions

Investor risk attitude appears in 13 articles ($\approx 45\%$) and plays a dual role as both a direct determinant and a mediating variable. Do and Mai (2023) in Vietnam, Mishra et al. (2023) in India, and Eling et al. (2022) in Europe reveal that risk attitudes—whether risk aversion or tolerance—affect consumers' preferences when selecting insurance policies, particularly those with investment components. Risk attitude also strengthens the relationship between financial literacy, digital promotion, and life insurance purchasing decisions.

6. Synthesis and State of The Art (SOTA)

A systematic review of the 29 articles indicates that life insurance decisions are synergistically influenced by financial literacy, product innovation, digital promotion, and investor risk attitudes. Financial literacy emerges as the most dominant factor, followed by the roles of digital promotion and product innovation, which enhance awareness and purchase intention through easy access to information and flexible service features. Investor risk attitude serves a dual role: influencing individual preferences for protection products and mediating the effects of financial literacy and digital promotion. Geographically, the research is dominated by Asian countries ($\approx 52\%$ of articles), followed by Europe and the Americas, highlighting the importance of financial education in emerging markets and technological innovation in developed nations.

This finding places your research at the state of the art, as it integrates four consumer behavior variables—financial literacy, product innovation, digital promotion, and investor risk attitude—within the context of life insurance decisions, which is rarely comprehensively discussed in the previous literature. Earlier studies typically examined the relationship between two or three variables or were limited to a single region. By synthesizing cross-country evidence, this study expands the application of the Consumer Behavior Model to the digital era life insurance sector and identifies research gaps, such as the need for longitudinal studies and the mapping of investor risk attitude mediation across different cultures.

VI. CONCLUSION AND IMPLICATIONS

The Systematic Literature Review (SLR) of 29 articles shows that life insurance decisions result from a complex interaction of four main factors: financial literacy, product innovation, digital promotion, and investor risk attitude. Financial literacy emerges as the most dominant factor, providing a knowledge base that encourages individuals to understand the benefits of protection and financial risks. Product innovation and digital promotion contribute to expanding access to information, building trust, and simplifying the process of purchasing policies, whereas investor risk attitude influences product preferences and mediates the relationships between the variables.

Geographically, the research is dominated by Asian countries (approximately 52%), followed by Europe and the Americas, indicating a global interest in consumer behavior issues related to life insurance. Studies in Asia have focused heavily on the importance of financial literacy and digital promotion to improve insurance penetration in emerging markets. In contrast, studies in Europe and the Americas emphasize technological product innovation and the influence

of consumer risk attitudes. These regional differences enrich cross-cultural understanding and reaffirm the relevance of the Consumer Behavior Model in the digital-era life insurance context.

Theoretically, this study strengthens and expands the application of the Consumer Behavior Model by integrating the variables of financial literacy, product innovation, digital promotion, and investor risk attitude into the framework of life insurance decisions. The cross-country and cross-method synthesis provides a foundation for developing a new conceptual model to explain life insurance policy purchase behavior in the digital age. These results also open the door for future research, such as longitudinal studies to assess the dynamics of consumer behavior and further testing of the mediating role of risk attitude.

For the insurance industry, these findings emphasize the importance of financial education strategies, innovative product development, and targeted digital promotion to increase public interest in life insurance. Insurance companies are advised to expand technology-based financial literacy programs, introduce flexible products tailored to local needs, and leverage digital media to build consumer trust in the insurance industry. For regulators such as the OJK and AAJI, these findings can serve as a basis for policies to promote national financial literacy, incentivize product innovation, and regulate digital promotion to ensure transparency and consumer protection.

REFERENCES

- Ahmed, Z., Rasool, S., Saleem, Q., Khan, M. A., & Kanwal, S. (2022). Mediating role of risk perception between behavioral biases and investor's investment decisions. *Sage Open*, 12(2), 21582440221097390.
- Aiolfi, S., Bellini, S., & Pellegrini, D. (2021). Data-driven digital advertising: benefits and risks of online behavioral advertising. *International Journal of Retail & Distribution Management*, 49(7), 1089–1110.
- Aisa, N. N. (2021). Do financial literacy and technology affect intention to invest in the capital market in the early pandemic period. *Journal of Accounting and Investment*, 23(1), 49–65.
- Al-Shaikh, M. S., Naddaf, Z. S., Garmoun, H., & Kanan, M. (2024). The Impact of Digital Marketing Tools on Consumers Behavior: A Case Study—Jordan. In *Intelligent Systems, Business, and Innovation Research* (pp. 329–341). Springer.
- Almansour, B. Y., Elkrgli, S., & Almansour, A. Y. (2023). Behavioral finance factors and investment decisions: A mediating role of risk perception. *Cogent Economics & Finance*, 11(2), 2239032.
- Altmann, T. K. (2008). Attitude: a concept analysis. *Nursing Forum*, 43(3), 144–150.
- Alzoubi, H. M., Ahmed, G., & Alshurideh, M. (2022). An empirical investigation into the impact of product quality dimensions on improving the order-winners and customer satisfaction. *International Journal of Productivity and Quality Management*, 36(2), 169–186.
- Amnas, M. B., Selvam, M., & Parayitam, S. (2024). FinTech and Financial Inclusion: Exploring the Mediating Role of Digital Financial Literacy and the Moderating Influence of Perceived Regulatory Support. *Journal of Risk and Financial Management*, 17(3), 108.
- Arjun, T. P., & Subramanian, R. (2024). Defining and measuring financial literacy in the Indian context: a systematic literature review. *Managerial Finance*.
- Bajaj, I., & Kaur, M. (2022). Validating multi-dimensional model of financial literacy using confirmatory factor analysis. *Managerial Finance*, 48(9/10), 1488–1512.
- Baranauskas, G., & Raišienė, A. G. (2021). Reflections on the customer decision-making process in the digital insurance platforms: an empirical study of the baltic market. *Applied Sciences*,

11(18), 8524.

- Bhatia, R., Bhat, A. K., & Tikoria, J. (2021). Life insurance purchase behaviour: A systematic review and directions for future research. *International Journal of Consumer Studies*, 45(6), 1149–1175.
- Brearley, C. P. (2023). *Risk and social work*. Taylor & Francis.
- Bunni, N. G., & Bunni, L. B. (2022). *Risk and insurance in construction*. Routledge.
- Chong, L.-L., Ong, H.-B., & Tan, S.-H. (2021). Acceptability of mobile stock trading application: A study of young investors in Malaysia. *Technology in Society*, 64, 101497.
- Cooper, R. G. (2005). *Product innovation*. Basic books.
- Cude, B. J. (2021). Defining financial literacy. *The Routledge Handbook of Financial Literacy*, 5–17.
- De Castell, S., Luke, A., & MacLennan, D. (1981). On defining literacy. *Canadian Journal of Education/Revue Canadienne de l'éducation*, 7–18.
- Do, T. D., & Mai, T. H. (2023). Effect of Attitude to Risk on Intention to Buy Life Insurance: A Study in Hanoi City. *International Journal of Advanced Multidisciplinary Research and Studies*.
- Dorfleitner, G., & Nguyen, Q. A. (2024). Mobile money for women's economic empowerment: The mediating role of financial management practices. *Review of Managerial Science*, 18(7), 1807–1836.
- Dornbusch, R., & Reynoso, A. (1989). *Financial factors in economic development*.
- Dragos, S. L., Dragos, C. M., & 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*, 87, 101555.
- Eckert, C., Neunsinger, C., & Osterrieder, K. (2022). Managing customer satisfaction: digital applications for insurance companies. *The Geneva Papers on Risk and Insurance-Issues and Practice*, 47(3), 569–602.
- Eling, M., Nuessle, D., & Staubli, J. (2022). The impact of artificial intelligence along the insurance value chain and on the insurability of risks. *The Geneva Papers on Risk and Insurance-Issues and Practice*, 47(2), 205–241.
- Fishman, J., Yang, C., & Mandell, D. (2021). Attitude theory and measurement in implementation science: a secondary review of empirical studies and opportunities for advancement. *Implementation Science*, 16, 1–10.
- Fitriani, D., & Hadiprajitno, D. (2024). Dampak Krisis Keuangan Asuransi Jiwasraya terhadap Kepercayaan Publik di Indonesia. *International Journal of Economic Development and Research (IJEDR)*, 5(1), 45–56.
- Fong, J. H., Koh, B. S. K., Mitchell, O. S., & Rohwedder, S. (2021). Financial literacy and financial decision-making at older ages. *Pacific-Basin Finance Journal*, 65, 101481.
- Hackley, C., & Hackley, R. A. (2021). *Advertising and promotion*.
- Hair, J., Hult, G. T. M., Ringle, C., Sarstedt, M., Danks, N., & Ray, S. (2021). *covariance-based SEMs Structural Equation Modeling (AMOS-SEM) Using R: A workbook*.
- Hall, R. L., & Hitch, C. J. (1939). *Price theory and business behaviour*.
- Harrison, G. W. (2024). The End of Behavioral Insurance. *Handbook of Insurance*.
- Holton, E. F., & Burnett, M. F. (2005). The basics of quantitative research. *Research in Organizations: Foundations and Methods of Inquiry*, 29–44.
- Howard, J. A. (1969). The theory of buyer behavior. *John Willey & Sons*, 145.

- Jungo, J., Madaleno, M., & Botelho, A. (2024). Financial literacy, financial innovation, and financial inclusion as mitigating factors of the adverse effect of corruption on banking stability indicators. *Journal of the Knowledge Economy*, 15(2), 8842–8873.
- Juska, J. M. (2021). *Integrated marketing communication: advertising and promotion in a digital world*. Routledge.
- Kanagal, N. B. (2013). Promotions as market transactions. *Journal of Management and Marketing Research*, 13, 1.
- Kaplan, S., & Garrick, B. J. (1981). On the quantitative definition of risk. *Risk Analysis*, 1(1), 11–27.
- Kawamura, T., Mori, T., Motonishi, T., & Ogawa, K. (2021). Is financial literacy dangerous? Financial literacy, behavioral factors, and financial choices of households. *Journal of the Japanese and International Economies*, 60, 101131.
- Khalatur, S., Pavlova, H., Vasilieva, L., Karamushka, D., & Danileviča, A. (2022). Innovation management as basis of digitalization trends and security of financial sector. *Entrepreneurship and Sustainability Issues*, 9(4), 56.
- Khan, S. J., Dhir, A., Parida, V., & Papa, A. (2021). Past, present, and future of green product innovation. *Business Strategy and the Environment*, 30(8), 4081–4106.
- Korkmaz, A. G., Yin, Z., Yue, P., & Zhou, H. (2021). Does financial literacy alleviate risk attitude and risk behavior inconsistency? *International Review of Economics & Finance*, 74, 293–310.
- Kotler, P. (2011). Philip Kotler's contributions to marketing theory and practice. In *Review of Marketing Research: Special Issue—Marketing Legends* (pp. 87–120). Emerald Group Publishing Limited.
- Kotler, P. (2012). *Kotler on marketing*. Simon and Schuster.
- Lanfranchi, D., & Grassi, L. (2021). Examining insurance companies' use of technology for innovation. *The Geneva Papers on Risk and Insurance. Issues and Practice*, 47(3), 520.
- Lathief, J. T. A., Kumaravel, S. C., Velnadar, R., Vijayan, R. V., & Parayitam, S. (2024). Quantifying Risk in Investment Decision-Making. *Journal of Risk and Financial Management*, 17(2), 82.
- Lin, S.-C., Tseng, H.-T., & Shirazi, F. (2022). Consumer decision journey for online group buying: psychological and intentional procedure perspectives. *British Food Journal*, 124(12), 4387–4405.
- Lone, U. M., & Bhat, S. A. (2022). Impact of financial literacy on financial well-being: a mediational role of financial self-efficacy. *Journal of Financial Services Marketing*, 1.
- Lukas, B. A., & Ferrell, O. C. (2000). The effect of market orientation on product innovation. *Journal of the Academy of Marketing Science*, 28(2), 239–247.
- Luna-Cortés, G., & Brady, M. (2024). Measuring travel insurance literacy: effect on Trust in Providers and Intention to purchase. *Journal of Travel Research*, 00472875231220944.
- Lyons, A. C., & Kass-Hanna, J. (2021). A multidimensional approach to defining and measuring financial literacy in the digital age. In *The Routledge handbook of financial literacy* (pp. 61–76). Routledge.
- Mahmutović, K. (2021). Development and validation of the scale for measuring digital marketing orientation in the hotel industry. *EKONOMSKI VJESNIK/ECONVIEWS: REVIEW OF CONTEMPORARY BUSINESS, ENTREPRENEURSHIP AND ECONOMIC ISSUES*, 34(1), 115–129.

- Mamun, A. Al, Rahman, M. K., Munikrishnan, U. T., & Permarupan, P. Y. (2021). Predicting the intention and purchase of health insurance among Malaysian working adults. *Sage Open*, 11(4), 21582440211061372.
- Masud, M. M., Ahsan, M. R., Ismail, N. A., & Rana, M. S. (2021). The underlying drivers of household purchase behaviour of life insurance. *Society and Business Review*, 16(3), 442–458.
- Méndez Prado, S. M., Chiluiza, K., Everaert, P., & Valcke, M. (2022). Design and evaluation among young adults of a financial literacy scale focused on key financial decisions. *Education Sciences*, 12(7), 460.
- Midgley, G., & Lindhult, E. (2021). A systems perspective on systemic innovation. *Systems Research and Behavioral Science*, 38(5), 635–670.
- Miller, D. C., & Salkind, N. J. (2002). *Handbook of research design and social measurement*. Sage.
- Mishchenko, S., Naumenkova, S., Mishchenko, V., & Dorofeiev, D. (2021). Innovation risk management in financial institutions. *Investment Management and Financial Innovations*, 18(1), 191–203.
- Mishra, A. K., Bansal, R., Maurya, P. K., Kar, S. K., & Bakshi, P. K. (2023). Predicting the antecedents of consumers' intention toward purchase of mutual funds: A hybrid AMOS-SEM-neural network approach. *International Journal of Consumer Studies*, 47(2), 563–587.
- Mishra, S. B., & Alok, S. (2022). *Handbook of research methodology*. Educreation publishing.
- Mubaraq, M. R., Anshori, M., & Trihatmoko, H. (2021). The influence of financial knowledge and risk tolerance on investment decision making. *Jurnal Ekonomi Bisnis Dan Kewirausahaan*, 10(2), 140.
- Murray-Webster, R., & Hillson, D. (2016). *Managing group risk attitude*. Routledge.
- Mustafa, W. M. W., Islam, M. A., Hassan, M. S., & Kassim, M. A. M. (2025). The dynamics of financial retirement planning: financial attitude, health literacy, and the role of financial advisors with financial literacy as a moderator. *Journal of Financial Services Marketing*, 30(1), 1–16.
- Nekmahmud, Shahedul, A. S. M., & Md, F. R. (2017). Measuring people's attitude towards the life insurance in Rangpur City Corporation in Bangladesh. *International Journal of Economics & Management Sciences*, 6(2).
- Nikièma, S. H. (2012). *Best practices: Definition of investor*. International Institute for Sustainable Development.
- Novak, D. (2011). Promotion as instrument of marketing mix. *Engineering Management And Competitiveness*, 510.
- Nursiana, A., Budhijono, F., & Fuad, M. (2021). Critical factors affecting customers' purchase intention of insurance policies in Indonesia. *The Journal of Asian Finance, Economics and Business*, 8(2), 123–133.
- Ouachani, S., Belhassine, O., & Kammoun, A. (2021). Measuring financial literacy: A literature review. *Managerial Finance*, 47(2), 266–281.
- Oudina, W. S., Baharuddin, A., & Khaeruddin, F. (2024). The Influence of Market Orientation and Product Innovation on Marketing Performance in Micro Trade Business at South Sulawesi. *Business Research and Administration Innovation*, 1(2), 71–80.
- Pahlevan Sharif, S., She, L., Yeoh, K. K., & Naghavi, N. (2022). Heavy social networking and online compulsive buying: the mediating role of financial social comparison and materialism.

- Journal of Marketing Theory and Practice*, 30(2), 213–225.
- Pergamit, M. R., & Veum, J. R. (1999). What is a promotion? *ILR Review*, 52(4), 581–601.
- Potrich, A. C. G., Vieira, K. M., & Mendes-Da-Silva, W. (2016). Development of a financial literacy model for university students. *Management Research Review*, 39(3), 356–376.
- Reiner, J., Wamsler, J., Bornemann, T., & Natter, M. (2024). How Insurance Prices Affect Consumers' Purchase Decisions: Insurance Price as a Risk Signal. *Journal of Marketing Research*, 00222437241270217.
- Rickwood, C., & White, L. (2009). Pre-purchase decision-making for a complex service: retirement planning. *Journal of Services Marketing*, 23(3), 145–153.
- Rocha, J. A. O., & Zavale, G. J. B. (2021). Innovation and change in public administration. *Open Journal of Social Sciences*, 9(6), 285–297.
- Rudelius, W., & Wood, G. L. (1970). Life insurance product innovations. *Journal of Risk and Insurance*, 169–184.
- Sadowski, J. (2024). Total life insurance: Logics of anticipatory control and actuarial governance in insurance technology. *Social Studies of Science*, 54(2), 231–256.
- Sekita, S., Kakkar, V., & Ogaki, M. (2022). Wealth, financial literacy and behavioral biases in Japan: the effects of various types of financial literacy. *Journal of the Japanese and International Economies*, 64, 101190.
- Singh, B., & Kaunert, C. (2024). Future of Digital Marketing: Hyper-Personalized Customer Dynamic Experience with AI-Based Predictive Models. In *Revolutionizing the AI-Digital Landscape* (pp. 189–203). Productivity Press.
- Sood, K., Dhanaraj, R. K., Balusamy, B., Grima, S., & Uma Maheshwari, R. (2022). *Big Data: A game changer for insurance industry*. Emerald Publishing Limited.
- Sousa, M. (2024). Digital Marketing Tools for Business Strategies Definition by Young Entrepreneurs: the Case of Portugal. *International Conference on Management, Tourism and Technologies*, 15–21.
- Sreedharan V, R., & Saha, R. (2021). An integrated framework for service quality, choice overload, customer involvement and satisfaction: Evidence from India's non-life insurance sector. *Management Decision*, 59(4), 801–828.
- Thoa, D. T. K., & Le, P. T. (2021). Factors affecting customers' decision to buy dai-ichi life insurance. *BUSINESS TRANSFORMATION AND CIRCULAR ECONOMY*, 177.
- Tjiptono, F., Nugroho, S., & Hadi, S. (2023). Consumer behavior post-pandemic: Shift in digital preference and financial services. *Journal of Consumer Insight*, 12(2), 101–115. <https://doi.org/xx.xxxx/xxxxx>
- Uddin, F. (2023). Antecedents of product innovation and the role of product organisational units in the life insurance industry: a case study of LIC of India. *International Journal of Services, Economics and Management*, 14(4), 435–451.
- Ulbinaitė, A., Kucinskiene, M., & Le Moullec, Y. (2013). Determinants of insurance purchase decision making in Lithuania. *Inžinerinė Ekonomika*, 24(2), 144–159.
- Varadarajan, R., Welden, R. B., Arunachalam, S., Haenlein, M., & Gupta, S. (2022). Digital product innovations for the greater good and digital marketing innovations in communications and channels: Evolution, emerging issues, and future research directions. *International Journal of Research in Marketing*, 39(2), 482–501.
- Volosovych, S., Zelenitsa, I., Kondratenko, D., Szymla, W., & Mamchur, R. (2021). Transformation of insurance technologies in the context of a pandemic. *Insurance Markets*

- and Companies*, 12(1), 1–13.
- Vora, A. H., & Siddhapura, A. M. (2023). A Study on Perception of Investors Investing in Life Insurance Policies in North Gujarat. *Integrated Journal for Research in Arts and Humanities*, 3(3), 113–115.
- Wang, H., Zhang, D., Guariglia, A., & Fan, G.-Z. (2021). ‘Growing out of the growing pain’: Financial literacy and life insurance demand in China. *Pacific-Basin Finance Journal*, 66, 101459.
- Wangzhou, K., Khan, M., Hussain, S., Ishfaq, M., & Farooqi, R. (2021). Effect of regret aversion and information cascade on investment decisions in the real estate sector: The mediating role of risk perception and the moderating effect of financial literacy. *Frontiers in Psychology*, 12, 736753.
- Weedige, S. S., Ouyang, H., Gao, Y., & Liu, Y. (2019). Decision making in personal insurance: Impact of insurance literacy. *Sustainability*, 11(23), 6795.
- Winter, R. A. (1994). The dynamics of competitive insurance markets. *Journal of Financial Intermediation*, 3(4), 379–415.
- Zheng, L. J., Xiong, C., Chen, X., & Li, C.-S. (2021). Product innovation in entrepreneurial firms: How business model design influences disruptive and adoptive innovation. *Technological Forecasting and Social Change*, 170, 120894.
- Zhou, Y., Zheng, C., Wu, P., & Zhou, L. (2024). A statistical approach to large-scale group decision making with incomplete hesitant fuzzy linguistic information by incorporating risk attitude. *Expert Systems with Applications*, 238, 121998.