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A study on policyholders attitude towards the micro insurance schemes

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Abstract

People in need, whether due to poverty, old age, disability, unemployment, etc., are the typical recipients of this kind of scheme. Social security provides a mechanism for retirees and workers to maintain their standard of life, as well as for their families, via pension and wage replacement, and social care services, respectively. Micro insurance is a crucial tool for providing these people's security because they are the ones who suffer the most in these circumstances. India, a developing nation, had numerous quasi-insurance programmes. The main goal of this research was to study the attitude of policyholders of micro insurance schemes. This study followed the descriptive research design. Questionnaire was framed to collect the primary data and secondary data was collected from different websites, newspapers, journals and books. 489 was the sample size of this study. Purposive sampling technique was used to select the sample. Data was analysed by using SPSS 21 version by applying mean score, percentage analysis, ANOVA and T-test. Likert five point scale was used to measure the attitude. Results showed that there is significant difference between age, marital status and monthly family income and attitude of the policyholders. It was found that majority of the policyholders showed positive attitude.

Keywords: Micro insurance, marginalized, attitude, financial protection, social security

Introduction

Financial instability is a hallmark of the lives of the poor and the marginalized in emerging nations. They face new dangers regularly. Threats might come from one's own life, the lives of others, the economy, the environment, natural disasters like earthquakes and floods, and so on. Many people don't have enough money to deal with unforeseen emergencies, such as health problems or natural disasters (Rose Tom 2020; Ajemunigbohun *et al.* 2014) [8, 1]. They have little supply to cope with threats of this kind. Micro insurance is one of the risk-coverage techniques proposed to address this issue. Risk resources (for instance, burial societies), networks of mutual assistance (for example, loan agreements, private funding transfer, and steps to self-insure against bad times), (Subhashchandra 2018; Geetha and Vijayalakshmi 2014) [10, 4] and so on all exist in families and villages, although in a mostly informal capacity (e.g., Savings crop stake piles). Micro insurance is a kind of insurance that insures low-income individuals against a limited number of risks in return for recurring premium payments that are based on the severity and frequency of those risks.

India is a fast developing country with progress in all the sectors. Agriculture, Manufacturing, Infrastructure, Services, Transport and communication, education and healthcare sectors are growing significantly. The insurance industry plays a significant role in the financial service sector. The doors of insurance industry were opened up for private players in 2000. It has seen tremendous growth over the past decade with the entry of global insurance majors. India is fast emerging as one of the world's most dynamic insurance markets with significant untapped potential. Micro insurance play a crucial role in ensuring that the household does not find itself impoverished when a family faces a financial crisis due to death, sickness, unemployment, or natural hazards (Smolka 2008; Neelamegam 2017; Varshini and Suresh 2013) [6, 15, 19]. Micro insurance is the provision of cover to a specific market segment, that is, low-income person (Churchil 2007) [3]. To provide low-income families in low-income nations with an insurance framework, micro insurance was developed.

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Micro insurance is one of the unique and important segments of micro insurance, which provides financial assistance to the poor people in the country (Renuka 2019) ^[17]. Providing financial protection to the low income earners, micro insurance is a means of reaching the uninsured poor who are active income earners in a bit to increase the number of individuals with access to insurance and insurance penetration (Inyang 2022) ^[5]. Private insurance systems complement social security systems and add value by matching risk with price. Micro insurance, commonly called as insurance for the poor, has recently drawn the attention of practitioners in developing countries. In common parlance, micro insurance is the provision of insurance services to low-income households, which serves as an important tool to reduce risks for the already vulnerable population.

Concept of Attitude

A dynamic portion of human emotion is represented by this. The momentary inclination towards a good, thing, or procedure is called an attitude. As long as the customer is happy, they will have a positive attitude; if not, it will change to a negative attitude as time goes on. Time and attitude are connected.

The definition of attitude, according to Michael Hogg, is "An attitude is a positive or negative evaluation of an object which influences human behaviour towards that object."

Martin Fishbein asserts that "an attitude is a learned predisposition to respond in a favourable or unfavourable manner towards people, an object, an idea, or a situation."

Self-report surveys are still the most often used tools for evaluating attitudes, despite the fact that numerous alternative approaches have been developed. The subject will typically be asked to respond to a number of statements on an attitude scale or questionnaire, and the researcher will derive conclusions about the subject's attitudes from the responses.

Attitude is an important determinant of behaviour. Attitudes are a predisposition to feel or act in a given manner towards a specific person, group, object, institution or ideal. Attitudes are an experience of inner feelings that reflect whether person favourable or unfavourable predisposed to some object. As an outcome of some psychological procedure, attitudes are not directly observable, but must be inferred for what people say or form their behaviour (Subhaschandra 2018) ^[10]. A psychological framework known as the theory of attitude aims to clarify how attitudes are created, altered, and affected. A person's opinions, sentiments, and views regarding a specific thing, person, organisation, event, or topic are referred to as attitudes. Various models and theories that shed light on the cognitive, affective, and behavioural aspects of attitudes and how they interact to shape behaviour are included in the theory of attitude and in turn shaping the attitude towards it.

Relationship between Micro insurance Policyholders and Attitude

There are numerous ways to evaluate the relationship between attitude and micro insurance policyholders. A few possible applications of attitudes to micro insurance policyholders are listed below:

Viewpoints on risk: Low-income people and communities are frequently the target of micro insurance since they may

be more exposed to risks and vulnerabilities.

Attitudes towards risk: Low-income individuals and communities are frequently the target of micro insurance since they may experience greater risks and vulnerabilities. A person's decision to purchase and keep micro insurance policies might be influenced by their attitudes towards risk, or how they perceive and handle risks.

Perspectives on insurance: Positive views towards insurance, such as seeing it as important, valuable, and trustworthy, may improve the likelihood that people will sign up for and keep their micro insurance coverage. Negative attitudes regarding insurance, such as thinking it is overpriced and useless, are the opposite and makes it unreliable, discouraging individuals from opting for coverage.

Attitudes towards affordability: Since micro insurance intends to offer protection to low-income populations, pricing is a key consideration. Policyholders' choices may be influenced by attitudes about the affordability of micro insurance premiums and perceived value for money.

Attitudes towards reliability and credibility: People are more likely to enrol in and keep their policies if they have favourable attitudes towards the reliability and credibility of micro insurance providers. On the other hand, negative attitudes regarding credibility and trust, such as thinking that providers are dishonest or unreliable, may make policyholders less eager to take part in micro insurance.

Attitudes towards benefits and coverage: A factor to consider is how one feels about the advantages and protections offered by micro insurance policies. Policyholders may be more likely to sign up for and keep their policies if they have favourable opinions towards the benefits and coverage and perceive them as relevant and worthwhile.

Attitudes towards knowledge and awareness: Policyholders' choices may also be influenced by their attitudes towards knowledge and awareness of micro insurance. Policyholders may be more inclined to actively engage with their micro insurance policies if they believe they are knowledgeable and aware of insurance principles, policy terms, and the claims process.

Attitudes towards micro insurance policyholders can also be influenced by cultural, social, and contextual variables. Designing efficient communication tactics, interventions, and policies to increase micro insurance uptake and retention among low-income communities can benefit from an understanding of attitudes and how they can affect policyholders.

Literature Review

The review of literature presents the study related to micro insurance carried out by previous researchers. A skimpy review of literature would help the researcher in clear understanding of the study area.

Bhatt and Jain (2007) ^[2] analyzed the factors essential for determining the growth for health insurance. The purpose behind this study was to examine the determinants which accept the decision of purchasing insurance. Survey was

conducted for collecting data. Data was collected from Anand district of Gujarat. It was revealed that income, age, knowledge and healthcare expenditure affect the purchase decision of Health insurance. Income determined the decision about amount of Health insurance in micro insurance schemes.

Yusuf *et al.* (2009) ^[7] examined the Nigerians attitude towards insurance industry. 500 respondents were selected by using random sampling technique and an empirical survey was conducted on them. Data was collected by distributing questionnaire. Total 39 questions were inserted in the questionnaire out of which 9 questions were related to economic and demographic variables and rest of persons were related to marketing strategies. Only 392 respondents gave the responses. F-test and T-test applied for data analysis. The study found that respondents age, marital status, profession and education showed significant effect on Nigerians attitude towards insurance services. Gender was only variable which showed no impact on attitude.

Singh and Gangal (2011) ^[9] examined how micro insurance help in upliftment of rural people. The objective behind this study was to analyze the initiative taken for upliftment of rural people by public and private company. This study explores the growth in agents of micro insurance. The study said that insurance should give special attention towards rural poor. It was suggested that there should be improvement in the awareness level and knowledge of agents.

Kumar (2013) ^[11] performed a study on determinant of financial inclusion in India. Data was collected information about 29 states from 1995 to 2008. It was an empirical study. It was found that strong positive impact of branch density on financial inclusion. RBI took various measures for relaxation of branch opening. The result showed that by the expansion of branch network the effect of improved banking facilities showed in penetration indicators.

Amsaveni and Indiarpriyadharshini (2015) ^[12] studied on policyholder's attitude towards LIC. The purpose behind this study was to examine the awareness regarding insurance companies. The objective of this study was to examine the socio-economic factors of policyholders and their attitude towards LIC. A sample size of 100 was taken and selected by using convenient sampling. Data was collected by distributing questionnaire. Chi-Square and percentage methods were used for data analysis. The study revealed that most of respondents were from age group of 21-40. Majority of policyholders were female. Chi-Square test revealed that only education and income were associated with the level of investment of respondents.

Arivalagan and Perumal (2015) ^[13] examined that health insurance industry has been growing very fast in comparison to other insurance portfolio in India. Number of policies issued showed a tremendous growth in health insurance sector. This paper discussed about type of health insurance products available, condition and policy coverage. However the ratio of loss on health insurance was greater than the premium. Major steps should be taken by Indian insurance industry for setting up the authority to regulate the health insurance providers and reduce the health insurance fraud.

Namiya (2018) ^[14] examined the customer's level of awareness about life insurance. The researchers also study the preference of customers for Life insurance. Sample size used for this study was 224 policyholders of life insurance. The purpose behind the study was to analyze the relation

between customer perception and education level about life insurance. The nature of this study was descriptive and analytical. The sample was selected by using multistage random sampling. It was revealed that most of people aware about life insurance. This study also showed that people prefer Life insurance for the purpose of safety. In this study chi square was applied for data analysis. It was showed that there was no relation between perception and education level regarding Life insurance.

Karthikeyan (2019) ^[16] examined the attitude of investors toward life insurance in Thanjavur. The purpose behind this study was to evaluate the level of investment and awareness. The size of sample was 400 and selected by using convenience sampling. Data was collected by distributing questionnaire. The study revealed that majority of the respondents was satisfied with the policies of life insurance. Chi-Square determined that there was no relation between gender and respondent satisfaction. The study also revealed that the satisfaction level was influenced by age of policyholders. Out of 400 respondents 311 were male. The study suggested that private insurance companies should also take active part.

Renuka (2019) ^[17] recommended a study on policyholder's attitudes towards and actions related to microinsurance. This study was out to gauge policyholder's degree of knowledge and happiness. For this study, 610 microinsurance programme policyholders served as the sample size. In order to gather responses, an interview was conducted. The sample was chosen via convenience sampling. Utilizing percentage and mean score, data was analyzed. The micro insurance policy received high marks from the policyholders. Microinsurance served as a mechanism to cover not just an individual's risk but, to some extent, that of other family members as well.

Rani (2021) ^[18] examined the respondent's perspectives on LIC in the Perambalur District. This study's goal was to investigate the connection between policyholders' attitudes and levels of awareness. 454 people participated in the survey as respondents. The sample was chosen through convenience sampling. According to the survey, respondents' attitudes are directly influenced by their wealth, occupation, level of education, and awareness. This study recommended that LIC use advertisements to raise awareness among policyholders.

Statement of the Problem

The literature of this study showed that micro insurance have changed the lives of rural people. They face various problems like unemployment, accident, sudden death of bread earner, low income and loss of property due to fire, flood etc. majority of the poor people across the world do not get benefit of any social security. They don't have enough money for future savings and investment. Government of India took the initiative for financial inclusion and introduced various scheme and products under micro insurance. There are many questions that are remained unanswered like, does education, income gender, occupation and age have any effect on attitude of micro insurance policyholders? There is fresh need to attempt to study the attitude of micro insurance policyholders of Jind in Haryana.

Objective of the study

The main focus of this study is to understand the attitude of

policyholders of micro insurance schemes which will be achieved through these objectives.

- To study the demographic profile of micro insurance policyholders.
- To study the attitude of policyholders regarding various micro insurance schemes.

Research Methodology

The researcher uses descriptive research design that includes the use of semi structured questionnaire for the required result from the study. The population comprises for this study is the micro insurance policyholders of Haryana particularly from Jind, Rohtak, Bhiwani, Sonapat, Jhajjar and Hisar district on the random basis. The purposive sampling technique which is a non-probability sampling technique will be used to select the respondents. Sample size taken for this study was 489 respondents. The target sample

size has been taken in this study is 600 policyholders of micro insurance scheme, but only 489 responses were usable. A Semi self-structured questionnaire has framed for collecting primary data. Secondary data was collected with the help of Books, Magazines, Journals, Websites and newspapers. Parametric tests like Independent sample t-Test and ANOVA test, are being used for the analysis of data. Likert five point scale is used to measure the attitude of policyholders. Reliability was also measured (Cronbach's alpha or coefficient alpha varies from 0 to 1) and the standard for proving the internal logic of the scales is an alpha value of 0.70 or higher and was found to be within acceptable levels.

Results and Discussion

Objective 1: To study the demographic profile of micro insurance policyholders.

Table 1: Demographic Profile of the Policyholders

| Category | BASIS | Frequency | Percentage |
|-----------------------|-------------------------------|-----------|------------|
| Age | 18 – 29 | 168 | 34.4 |
| | 30 – 41 | 257 | 52.6 |
| | 42 – 55 | 64 | 13.1 |
| | Total | 489 | 100.0 |
| Location | Urban | 185 | 37.8 |
| | Rural | 304 | 62.2 |
| | Total | 489 | 100.0 |
| Gender | Male | 336 | 68.7 |
| | Female | 153 | 31.3 |
| | Total | 489 | 100.0 |
| Marital Status | Married | 259 | 53.0 |
| | Single | 230 | 47.0 |
| | Total | 489 | 100.0 |
| Education | Illiterate | 45 | 9.2 |
| | Up to Primary School | 51 | 10.4 |
| | Up to Secondary School | 58 | 11.9 |
| | Up to Senior Secondary School | 131 | 26.8 |
| | Graduation | 110 | 22.5 |
| | Post-Graduation & Above | 94 | 19.2 |
| Total | 489 | 100.0 | |
| Occupation | Employed in Private Sector | 171 | 35.0 |
| | Employed in Public Sector | 46 | 9.4 |
| | Waged Labour | 39 | 8.0 |
| | Agriculture | 43 | 8.8 |
| | Self Employed | 93 | 19.0 |
| | Others | 97 | 19.8 |
| | Total | 489 | 100.0 |
| No of earning members | One | 406 | 83.0 |
| | Two | 48 | 9.8 |
| | Three | 27 | 5.5 |
| | Four or More Than Four | 8 | 1.6 |
| | Total | 489 | 100.0 |
| Monthly family income | Less Than Rs10,000 | 30 | 6.1 |
| | Rs10,001 to Rs20,000 | 88 | 18.0 |
| | Rs20,001 to Rs30,000 | 155 | 31.7 |
| | Rs30,001 to Rs40,000 | 102 | 20.9 |
| | Rs40,001 to Rs50,000 | 50 | 10.2 |
| | Rs51,001 and above | 64 | 13.1 |
| Total | 489 | 100.0 | |

This study explored the demographic factors and provides the findings in connection with age, location, gender, marital status, education, occupation and monthly income. The sample size was 489 policyholders having micro insurance scheme in Haryana. It is significant to note that majority of the study population lies in the age group 30 to

41 years. As per respondents, Majority 336 of males that is 68.7 in terms of percentage and 153 of females that is 31.3 in terms of percentage was the distribution of the study respondents with regard to gender. Married represented 259 policyholders from the total of 489 policyholders whereas single represented 230 policyholders. Married policyholders

were 6 percent more than policyholders who were Single. When it comes to Education, the respondents were segmented into six educational levels. The major contribution was given by rural policyholders in the study. According to the study findings, majority of policyholders of micro insurance scheme were either senior secondary or graduates. In terms of occupation it was segmented into six groups namely Private sector, Public sector, Waged Labour, Agriculture, Self- Employed and others. The highest number of policyholders which were 171 employed in Private sector, 9.4 percent policyholders working in Public sector, 8 percent policyholders employed as Waged Labour, 8.8 percent policyholders were in agriculture, Category 5 (Self-employed) & Category 6 (Others) showed almost same percentage, i.e. 19% and 19.8% respectively. In terms of Monthly Family Income, it has been classified under six different categories. The majority of policyholders 31.7

percent had monthly family income in between Rs.20,001 to Rs.30,000 per month. 20.9 percent of the policyholders earned in between Rs.30,001 to Rs.40,000, whereas 10.2 percent policyholders earned between Rs.40,001 to Rs.50,000 and 13.1 percent of policyholders earned in between Rs.50,001 and above.

Objective 2: Attitude of Policy Holders regarding various Micro Insurance Schemes

To fulfill this part of objective 11 statements regarding attitude of policyholders have been framed in the questionnaire. Respondents were asked to allocate the number from 1 to 5 to the statements. Likert's five point scale (Strongly Disagree to Strongly Agree) and mean score is used in the questionnaire to measure the attitude of policyholders.

Table 2: Attitude of Policy Holders regarding various Micro Insurance Schemes

| Total policyholders= 489 | | | | | | | | |
|--------------------------|---|------------|--------------|--------------|--------------|--------------|------|-----------|
| Sr. No. | Statements | SD | D | N | A | SA | Mean | Std. Dev. |
| S1. | I purchased micro insurance for risk coverage of individual or group. | 5 1% | 43 8.8% | 132 27% | 137 28% | 172 35.2% | 3.87 | 1.02 |
| S2. | I purchased micro insurance for savings. | 8 1.6% | 41 8.4% | 104 21.3% | 201 41.1% | 135 27.6% | 3.84 | 0.97 |
| S3. | I purchased micro insurance in pressure of agent. | 78 16% | 143 29.2% | 142 29% | 81 16.6% | 45 9.2% | 2.64 | 1.18 |
| S4. | I like to take micro insurance because medical examination is not required. | 19 3.9% | 39 8% | 164 33.5% | 180 36.8% | 87 17.8% | 3.56 | 0.99 |
| S5. | I consulted friends, colleagues and family members before buying micro insurance. | 20 4.1% | 40 8.2% | 142 29% | 170 34.8% | 117 23.9% | 3.66 | 1.05 |
| S6. | I consulted agents and bank employees before buying micro insurance. | 20 4.1% | 43 8.8% | 143 29.2% | 166 33.9% | 117 23.9% | 3.64 | 1.06 |
| S7. | Its accessibility is easy for me. | 12 2.5% | 40 8.2% | 129 26.4% | 192 39.3% | 116 23.7% | 3.73 | 0.99 |
| S8. | Agent provided necessary information to me. | 18 3.7% | 41 8.4% | 132 27% | 174 35% | 124 25% | 3.70 | 1.05 |
| S9. | I find this policy provide facility to avail loan on policies. | 19 3.9% | 45 9.2% | 138 28.2% | 176 36% | 111 22.7% | 3.64 | 1.05 |
| S10. | The policy taking procedure is not simple to me. | 11 2.2% | 34 7% | 130 26.6% | 186 38% | 128 26.2% | 3.78 | 0.98 |
| S11. | I feel it provide exemption in income tax. | 12 2.5% | 36 7.4% | 120 24.5% | 175 35.8% | 146 29.9% | 3.83 | 1.01 |

1. It indicates that out of total policyholders, altogether 309 (63.2%) are agreed with the statement and only 48 (9.8%) are disagreed with the statement 'I purchased micro insurance for risk coverage of individual or group'.
2. It is found that altogether, 336 (68.7%) of policyholders are agreed with the statement 'I purchased micro insurance for savings' and only 49 (10%) are disagreed with this statement.
3. It is observed that altogether, 126 (25.8%) policyholders are agreed with the statement 'I purchased micro insurance in pressure of agent' and 221 (45.2%) are disagreed with this statement.
4. It is found that altogether, 267 (54.6%) policyholders are agreed with the statement 'I like to take micro insurance because medical examination is not required' and only 58 (11.9%) are disagreed with this statement.
5. Out of total policyholders, 287 (57.7%) are agreed with the statement 'I consulted friends, colleagues and family members before buying micro insurance' and only 60 (12.3%) are disagreed with this statement.
6. It is found that altogether, 283 (57.8%) policyholders are agreed with the statement 'I consulted agents and bank employees before buying micro insurance' and only 63 (12.9%) are disagreed with the statement.
7. It depicts that altogether, 308 (63%) policyholders are agreed with the statement 'Its accessibility is easy for me' and only 52 (10.7%) are disagreed with this statement.
8. It is found that out of total policyholders, altogether 298 (60%) are agreed with the statement 'Agent provided necessary information to me' and only 59 (12.1%) are disagreed with this statement.
9. 287 (58.7%) policyholders are agreed with the statement 'I find this policy provides facility to avail loan on policy' and only 64 (13.1%) are disagreed with this statement.
10. It depicts that out of total policyholders 314 (64.2%) policyholders are agreed with the statement 'The policy taking procedure is not simple to me' and 45 (9.2%) are disagreed with this statement.
11. It is found that altogether 321 (65.7%) policyholders are agreed with the statement 'I feel it provide exemption in

income tax' and only 48 (9.9%) are disagreed with this statement.

Mean Score

The mean score of all the statements are greater than 3.5, but the mean score of the statement 'I purchased micro insurance in pressure of agent' is 2.64. It indicates that majority of the policyholders have positive attitude towards micro insurance schemes.

In order to examine the difference between demographic profile (Gender, Age, Education, Occupation, Monthly

Income, Marital Status, Location, No. of Earning Members, Monthly Family Income) and the attitude of policyholders towards micro insurance schemes Analysis of Variance (ANOVA) and T-test are used and several hypothesis are framed. The main hypothesis framed is:

H_{0A}: There is no significant difference between demographic profile of the respondent and their attitude regarding micro insurance policy.

Table 3: Results of Hypothesis

| S.N. | Hypothesis | ANOVA value | Table value | P value | Acceptance/Rejection |
|-----------------------------|--|--------------|-------------|---------|----------------------|
| H _{0A} | There is no significant difference between demographic profile of the respondent and their attitude regarding micro insurance policy. | | | | |
| H _{0A₁} | There is no significant difference between Age of the respondent and their attitude regarding micro insurance policy. | 6.889 | 3.84 | 0.001 | Rejected |
| H _{0A₂} | There is no significant difference between Occupation of the respondent and their attitude regarding micro insurance policy. | 1.687 | 3.84 | 0.169 | Accepted |
| H _{0A₃} | There is no significant difference between different level of Monthly Family Income of the respondent and their attitude regarding micro insurance policy. | 3.917 | 3.84 | 0.021 | Rejected |
| H _{0A₄} | There is no significant difference between different level of Education of the respondent and their attitude regarding micro insurance policy. | 1.960 | 3.84 | 0.142 | Accepted |
| | | T-Test value | Table value | | Acceptance/Rejection |
| H _{0A₅} | There is no significant difference in attitude among policyholders in relation to their Marital status. | 2.164 | 1.96 | 0.031 | Rejected |
| H _{0A₆} | There is no significant difference in attitude among policyholders in relation to the No. of Earning members in the family. | 1.550 | 1.96 | 0.122 | Accepted |
| H _{0A₇} | There is no significant difference in attitude among policyholders in relation to their Location. | 0.722 | 1.96 | 0.481 | Accepted |
| H _{0A₈} | There is no significant difference in attitude among policyholders in relation to their Gender. | 1.26 | 1.96 | 0.212 | Accepted |

- T-test was applied to test the hypothesis that whether there is any significant difference in attitude among policyholders in relation to the, marital status, earning members, location and gender. The result showed that there is significant difference in attitude among policyholders on account of marital status as the p value was less than 0.05 level of significance. Rest of the variables showed that there is no significant difference in attitude of policyholders.
- ANOVA analysis results showed that there is no significant difference in attitude of policyholders in relation to education and occupation. But age and monthly family income show significant difference in attitude of the policyholders as the p value was less than 0.05 level of significance. Rani (2021) ^[18] examined in her study the level of attitude among policyholders and found significant difference among income and occupation.
- The majority of policyholders 31.7 percent had monthly family income in between Rs.20,001 to Rs.30,000 per month.
- Highest mean score (3.87) & (3.84) and SD (1.025) & (0.97) was given respectively to the statement "I purchased micro insurance for risk coverage of individual or group", "I purchased micro insurance for savings" and least mean score (2.64) and SD (1.18) was given to the statement "I purchased micro insurance in pressure of agent".
- Except the statement "The policy taking procedure is not simple to me" it was clearly observed the positive attitude towards rest of the statements because according to mean score it can be concluded that majority of the policyholders showed positive attitude.
- There is significant difference in attitude among policyholders on account of age, family income and marital status. The post hoc reveals that the attitude of age group under 18-29 years differ from the age group of 30-41 years and 42-55 years. Family income less than 20,000 have different attitude from other two categories of income level.

Findings

- Majority of the study population lies in the age group 30 to 41 years.
- Out of total respondents, majority of the respondents were 336 of males that was 68.7 in terms of percent.
- The major contribution was given by rural policyholders in the study.
- Majority of the policyholders were married represented 259 policyholders from the total of 489.
- Majority of the family of respondent have single bread earner.
- According to the study, majority of policyholders of micro insurance scheme were educated up to the level of senior secondary school.
- The highest number of policyholders which were 171 employed in Private sector.

Suggestions for further study

- The participation of female members should be increased in taking micro insurance schemes.
- The micro insurance company should also contact directly the prospects of micro insurance policy to better understand the need, to make them understand the benefit of various policies by applying CRM (Customer Relationship Management).
- The insurance company may reduce the cost of services at reasonable price which attract the more consumers.
- The time consumed in taking policies should be reduced by limiting the formalities and documents.

Scope for future research

- Researcher can conduct similar study in other districts of Haryana.
- To prove more universal findings we can also conduct research at international level as the literature review showed only few studies have been conducted at international level.
- This research was carried out in the region of Haryana only. Hence similar study can be conducted in other States.
- However this study sample size is considered to be appropriate to generalize the result on population. In terms to get more appropriate and accurate result, the research can be done on increased sample size.

Conclusion

By introducing the social security schemes, government has helped in opening the door for micro insurance in the nation. Micro insurance could bring change in the lives of low income people who can't afford the conventional insurance due to high premium. The goal of this study is to examine policyholders' attitudes towards micro insurance. From the final result of tables researcher concluded that policyholders showed positive attitude towards risk coverage, saving, agent pressure, medical examination, consultation with friends and family, accessibility, loan facility, method of getting sum assured, and claim settlement. Policyholders showed unfavourable attitude towards policy taking procedure, as it was not simple to them.

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