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Insurance Protection, Financial Advisory Awareness and Individual Financial Decision-Making: An Empirical Study of Coverage Adequacy and Investment Behavior

Gurishan Singh¹, Dr. Reshmi Menon², Chintan Gupta³

¹Som Lalit Institute of Management Studies, Ahmedabad

²Associate Professor, Som Lalit Institute of Management Studies, Ahmedabad

³Som Lalit Institute of Management Studies, Ahmedabad

ABSTRACT: Insurance and investment decisions are two closely connected components of personal financial planning. While insurance protects individuals and households against financial uncertainty, investment decisions influence wealth creation, future financial security and the ability to meet long-term goals. Possessing an insurance policy or having access to investment products, however, does not necessarily mean that an individual has adequate financial protection or makes well-informed financial decisions. This study brings together two related empirical perspectives that is insurance protection adequacy and awareness of financial advisory services among individual investors.

The first component examines insurance protection, awareness, purchase considerations, changing life circumstances and the persistence of coverage gaps. Primary data were collected from 206 respondents through a structured questionnaire and analyzed using descriptive statistics, cross-tabulation, Chi-square analysis, ANOVA and factor analysis. The second component examines awareness of financial advisory services and its association with investment decision-making. This study analyzed primary data from 188 individual investors using descriptive statistics, reliability analysis, Chi-square tests, ANOVA, and an independent-samples t-test. The two datasets are treated as separate empirical components because their respondent counts and questionnaires are different. The insurance findings indicate that respondents generally recognise the importance of insurance planning, yet a meaningful proportion remain uncertain about the adequacy of their existing protection. Income was significantly associated with the expected duration of insurance protection, while age was significantly associated with events that trigger insurance reviews. Factor analysis grouped insurance-related perceptions into three dimensions: Insurance Awareness and Financial Responsibility, Insurance Coverage Assessment and Professional Guidance, and Insurance Planning and Decision-Making. The financial-advisory component found that 68.62% of respondents were aware of financial advisory services, 76.06% identified mutual funds as their primary investment product, and 86.17% reported an increase in investment decision confidence after becoming aware of financial advisory services. The independent-samples t-test also showed a statistically significant difference in confidence between aware and unaware respondents.

Taken together, the two studies indicate that financial protection and investment decision-making are not isolated activities. Both require awareness, periodic review, understanding of products, assessment of personal circumstances and access to credible guidance. The findings provide practical implications for financial advisory organizations seeking to move from product-focused interactions towards broader, needs-based financial planning.

1. INTRODUCTION

Personal financial planning involves more than saving or selecting investment products. Individuals must also protect their income, manage financial risks, provide for dependents and allocate resources towards future objectives. Insurance and investment therefore occupy different but complementary positions within household financial planning. Insurance primarily addresses uncertainty and financial loss, whereas investments are generally associated with wealth accumulation, goal achievement and long-term financial growth. The financial services environment has become more diverse. Individuals can access life and health insurance, mutual funds, equities, bonds, fixed deposits, exchange-traded products and other investment alternatives through physical as well as digital channels. At the same time, online platforms and social media have made financial information more readily available. Greater access, however, does not automatically ensure that individuals select suitable products or understand the level of protection they actually require. Insurance ownership provides an important example of this issue. An individual may possess one or more policies while still remaining exposed to financial risk because the coverage amount, policy duration, exclusions or product type may not correspond with actual family responsibilities and future financial obligations. The difference between required protection and available protection can be viewed as an insurance protection gap. Such gaps may emerge because of affordability constraints, competing financial priorities, limited awareness, inadequate review of existing policies or changes in personal circumstances.

A similar issue arises in investment decision-making. Individual investors may have access to a wide range of products but may not always possess sufficient knowledge to compare risk, return, liquidity, taxation and investment horizon. Investment decisions can also be influenced by informal sources such as friends and family, digital content, market trends and personal experience. Financial advisory services may help investors organise information, understand products, assess risk and align financial decisions with personal goals. Awareness of these services is therefore an important dimension of financial decision-making.

The present research combines these two perspectives into a single broader examination of individual financial planning. The purpose is not to treat insurance and investment behaviour as identical, but to examine the common planning factors that connect them: awareness, financial responsibility, product understanding, changing life circumstances, risk assessment and professional guidance.

2. REVIEW OF LITERATURE

Research on household insurance has consistently highlighted the importance of adequate financial protection rather than simply owning an insurance policy. Auerbach and Kotlikoff (1991) examined the adequacy of life insurance purchases, drawing attention to the need to consider household financial obligations and future needs when evaluating insurance coverage. Bernheim et al. (1999) further investigated life insurance adequacy using evidence from the Health and Retirement Survey, while Bernheim et al. (2001) explored the mismatch between life insurance holdings and household financial vulnerabilities. Insurance ownership alone may not guarantee sufficient financial protection for individuals and their families, and these studies provide a foundation for understanding why.

Later research has continued to examine the factors influencing insurance demand and consumer awareness. Bhatia et al. (2021) reviewed research on life insurance purchase behaviour and identified important directions for understanding consumers' insurance decisions. Tennyson (2011) examined consumers' insurance literacy and highlighted the relevance of insurance-related knowledge in helping individuals understand and evaluate insurance products. Pitthan and De Witte (2021) reviewed the relationship between insurance demand, financial literacy and behavioural biases, showing why insurance decisions should be considered in the context of both financial knowledge and human behaviour.

Similarly, Sastry et al. (2024) examined the insurance protection gap, drawing attention to the difference between the protection individuals have and the protection they may require. These studies collectively suggest that insurance adequacy depends on more than policy ownership, it also involves awareness, informed choices and an understanding of household financial risks.

The investment side of personal finance has also received considerable attention, particularly in relation to financial literacy and individual decision-making. Gangwar and Singh (2018) examined factors affecting financial literacy and its impact on investment behaviour among adults in India. Their study provides a relevant basis for understanding how financial knowledge may influence the way individuals evaluate investment opportunities. Savaliya (2024) also investigated financial literacy and

investment behaviour, contributing to the broader discussion of the relationship between investors' knowledge and their financial choices. These studies are relevant to the Indian context, where individuals may differ in their access to financial information, familiarity with investment products and ability to assess financial risks.

Research has also considered the influence of financial advice and investor awareness on financial decisions. Lei (2019) examined the relationship between financial advice and individual investors' investment decisions, making professional guidance an important consideration in understanding investor behaviour. Sharma and Kaur (2025) studied savings and investment behaviour in rural India, with particular attention to investor awareness programmes. Their work is relevant to understanding how financial awareness initiatives may support individuals in making more informed savings and investment choices. Bharti (2025) examined investment decisions among Indian retail investors, providing another perspective on the factors that may influence individual investment behaviour. Together, these studies support the importance of considering financial knowledge, access to guidance and investor awareness when examining investment decisions.

Behavioural factors provide another important dimension to the literature. Divakara Reddy et al. (2026) examined behavioural biases and investment decision-making in the Indian stock market, with particular attention to the moderating roles of financial literacy and investor experience. Their research is relevant to understanding why investment decisions may be influenced not only by available information but also by psychological tendencies and differences in investors' knowledge and experience. Shetty (2025) examined financial literacy and investment behaviour among Indian youth in the post-digital environment, providing a context for considering the relationship between financial knowledge, digital access and individual financial decisions. These studies highlight the importance of examining how investors interpret information and respond to financial opportunities rather than assuming that access to information automatically leads to better decisions.

Research on financial protection and investment behaviour therefore points towards a common theme: individuals' financial decisions are influenced by their knowledge, circumstances, perceptions of risk and access to reliable guidance. While the insurance literature focuses on the adequacy of protection and the factors influencing insurance choices, investment-related research examines financial literacy, behavioural biases, awareness and the role of professional advice. Considering these areas together provides a broader understanding of personal financial management.

The present research builds on this literature by examining insurance adequacy and awareness of investment advisory services within a common personal-finance framework. The insurance component focuses on whether individuals perceive their existing coverage as sufficient to meet their financial responsibilities and whether they recognise the importance of reviewing coverage as their circumstances change. The investment component considers individuals' awareness of professional advisory services and how such awareness may relate to investment confidence and decision-making. By bringing these two dimensions together, the study seeks to understand how financial knowledge and advisory awareness may contribute to more informed financial choices.

3. RESEARCH OBJECTIVES

The study was conducted with the following integrated objectives:

1. To assess the level of insurance protection and identify the persistence of insurance coverage gaps among individuals.
2. To examine awareness and understanding of insurance products and the factors influencing insurance purchase and review decisions.
3. To identify the major financial and personal factors associated with perceptions of insurance adequacy.
4. To assess the level of awareness of financial advisory services among individual investors.
5. To examine the association between awareness of financial advisory services and investment decision-making, particularly investor confidence.
6. To understand the role of professional guidance in insurance planning and investment decisions.
7. To identify practical approaches through which financial advisory organisations can support more informed, needs-based financial planning.

4. RESEARCH METHODOLOGY

4.1 Research Design

A descriptive and quantitative research approach was used for the two empirical components. The insurance component examines respondents' existing insurance perceptions, practices and circumstances without manipulating any variable. The financial-advisory component similarly describes investor awareness, investment preferences, information sources and perceptions regarding advisory services. Because the two original studies were conducted with different questionnaires and respondent groups, their observations are not statistically pooled. Instead, they are integrated at the conceptual and discussion levels. This approach preserves the original empirical results while allowing the research to examine the broader relationship between financial protection, investment decision-making and professional guidance.

4.2 Sources of data

The research uses both primary and secondary data. The insurance component used primary data from 206 respondents collected through a structured questionnaire, supported by published research papers. The financial-advisory component used primary data from 188 individual investors through a structured questionnaire and was supported by relevant literature. The questionnaires included demographic questions, multiple-choice questions and Likert-scale statements. Insurance questions addressed coverage adequacy, awareness, purchase considerations, reasons for gaps, life-event triggers and expectations from financial advisors. The financial-advisory questionnaire addressed awareness of advisory services, investment products, information sources, trusted sources, perceptions of advisory benefits and investor confidence.

4.3 Sampling and sample size

Convenience sampling, a non-probability sampling technique, was used in both studies. Respondents were approached based on accessibility and willingness to participate. The insurance component comprised 206 respondents, while the financial-advisory component contained 188 valid responses for analysis.

4.4 Statistical techniques

The insurance data were examined using descriptive statistics, cross-tabulation, Chi-square tests, one-way ANOVA and factor analysis. This study examined the financial-advisory data through descriptive analysis, Cronbach's Alpha reliability testing, Chi-square tests, one-way ANOVA, and an independent-samples t-test. The six-item financial-advisory perception scale achieved a Cronbach's Alpha of 0.956, indicating very high internal consistency. The factor analysis in the insurance component produced a KMO value of 0.676, while Bartlett's Test of Sphericity was significant at $p < 0.001$, supporting the suitability of the data for factor analysis.

5. RESULTS AND DISCUSSION

5.1 Insurance protection and coverage adequacy

The insurance component indicates that respondents generally recognise the importance of insurance planning and financial protection. However, recognition of insurance importance does not always translate into confidence regarding the adequacy of existing coverage. When respondents were asked how long their existing insurance coverage could support their financial requirements if income stopped unexpectedly, 14% selected less than one year, 24% selected one to three years, 19% selected three to five years, 24% selected more than five years, and 19% were not sure. The results therefore suggest that insurance adequacy should not be measured only by the presence of a policy. Individuals also need to understand the amount and duration of protection available to them.

5.2 Income and expected insurance protection

A Chi-square test was used to examine the relationship between annual income and the expected duration for which current insurance could support financial needs. The Pearson Chi-square value was 76.183 with 16 degrees of freedom and $p < 0.001$. Income was significantly associated with the perceived duration of insurance protection. Lower-income respondents more often reported shorter protection periods or uncertainty, while higher-income respondents were over-represented among those expecting coverage for more than five years. This suggests that income level is linked to how respondents perceive their existing financial protection, although this finding does not establish that income alone determines insurance adequacy. This

result is consistent with the broader financial-planning view that insurance requirements must be considered in relation to earning capacity, liabilities, dependents and future obligations.

5.3 Age and insurance review behavior

The study also examined whether age was associated with the life events that encourage individuals to review their insurance coverage. The Pearson Chi-square value was 31.633 with 12 degrees of freedom and $p = 0.002$, indicating a statistically significant association. Younger respondents were more likely to identify an increase in income as a reason to review coverage, while marriage and childbirth were more prominent triggers among middle-age groups. This suggests that insurance planning changes across life stages. The result supports the idea of life-event-based insurance servicing. Instead of reviewing insurance only when a policy is due for renewal, individuals may benefit from reconsidering their coverage after major changes in income, marriage, childbirth or financial responsibilities.

5.4 Insurance planning and professional guidance

The insurance study also examined expectations regarding financial advisory support. A one-way ANOVA indicated a statistically significant difference across occupational groups, with $F = 2.967$ and $p = 0.033$. Mean scores for expected support were 2.55 for government/PSU employees, 2.95 for private-sector employees, 3.24 for self-employed/business owners and 2.33 for professionals. The finding suggests that expectations from financial advisors are not uniform across occupational categories. Professionals recorded the lowest mean expectation in the reported analysis, whereas self-employed and business respondents recorded the highest. The result can be interpreted as evidence that advisory requirements may differ according to occupational and financial circumstances.

5.5 Insurance factor structure

Factor analysis grouped nine insurance-related statements into three broad dimensions. The first factor, Insurance Awareness and Financial Responsibility, included the importance of insurance planning, awareness, periodic review and individual responsibility for improving financial protection. The second factor, Insurance Coverage Assessment and Professional Guidance, captured concerns regarding whether current coverage would be sufficient for future needs and the usefulness of professional advice. The third factor, Insurance Planning and Decision-Making, reflected the importance of understanding policy terms, calculating required coverage and recognising that insurance needs change as income and responsibilities increase.

The factor structure is useful for the research because it shows that professional advice is not separate from insurance adequacy. Rather, advisory support forms part of the broader process of evaluating existing protection and making informed decisions.

5.6 Awareness of financial advisory services

The financial-advisory component was based on 188 respondents. Of these, 129 respondents, representing 68.62%, reported that they were aware of financial advisory services, while 59 respondents, representing 31.38%, reported that they were not aware. The result indicates that awareness was present among a majority of respondents, but nearly one-third remained unfamiliar with financial advisory services. These findings give a clear rationale for investor education, since the wide availability of financial products does not guarantee access to advisory services.

The study also found that mutual funds were the primary investment product for 143 respondents, representing 76.06%. Equity was selected by 36 respondents or 19.15%, while life insurance or term plans accounted for 3.19% and fixed deposits for 1.60%. The concentration of responses around mutual funds and equity indicates the relevance of market-linked and professionally managed investment products within the surveyed group.

5.7 Sources of information and trust

The financial-advisory study found that digital and social sources have an important role in spreading information about financial advisory services. Online investment platforms were particularly prominent: 57.45% of respondents reported receiving such information very frequently through online investment platforms, while 34.57% reported receiving it frequently. Professional guidance from CAs and tax consultants was a comparatively less frequent information source,

although respondents still reported exposure through this channel. When respondents were asked which source they trusted most for financial-advisory information, financial advisors or planners were identified as the most trusted source by 61.70%.

This creates an important distinction between information access and information trust. Digital platforms can provide frequent exposure, but professional advisors may retain greater credibility when individuals require personalised financial guidance.

5.8 Awareness and investor confidence

Investor confidence was an important outcome examined in the second study. Of the 188 respondents, 96 or 51.06% reported a moderate increase in confidence after becoming aware of financial advisory services, while 66 or 35.11% reported a significant increase. Twenty respondents reported no change, four reported a slight decrease and two reported a significant decrease. Overall, 86.17% reported an increase in investment decision confidence. An independent-samples t-test was conducted to examine whether investor confidence differed between respondents who were aware and those who were unaware of financial advisory services. Mean confidence was 4.4574 among the aware group and 3.5424 among the unaware group. Levene's test was significant ($F = 9.136$, $p = 0.003$), so unequal variances were considered. The t-test produced $t = 7.651$, $df = 82.526$ and $p < 0.001$. The result indicates a statistically significant difference in reported investor confidence between aware and unaware respondents. However, the statistical association should not be interpreted as proof that awareness alone causes higher confidence. Other factors such as investment experience, education, income, financial literacy and exposure to investment products may also contribute.

5.9 Awareness & confidence: Chi-Square evidence

A separate Chi-square test examined the relationship between awareness of financial advisory services and the reported change in investment confidence. The Pearson Chi-square value was 57.871 with 4 degrees of freedom and $p < 0.001$. Among the 129 respondents who were aware of financial advisory services, 62 reported a moderate increase in confidence and 63 reported a significant increase. Among the 59 respondents who were not aware, 34 reported a moderate increase and only three reported a significant increase. The statistical result indicates a significant association between awareness and reported confidence changes. The result is relevant to study because it demonstrates the possible value of awareness and guidance in the investment component, while the insurance component similarly identifies professional guidance as part of coverage assessment.

5.10 Reliability of financial advisory measurement

Cronbach's Alpha was calculated for six Likert-scale statements measuring the perceived impact of awareness of financial advisory services on financial planning, product awareness, risk management, portfolio diversification, long-term wealth planning and investment confidence. The Alpha value was 0.956 across 188 valid responses. The corrected item-total correlations ranged from 0.807 to 0.910, and the Alpha-if-item-deleted values remained below the overall Alpha. The results indicate that the six items showed strong internal consistency and could be considered a reliable measurement scale within the surveyed sample.

5.11 Awareness and broader financial planning

The second study found that 89.36% of respondents agreed or strongly agreed that awareness increased their desire to understand complex investment opportunities such as mutual funds, SIF, PMS and AIF. Similarly, 81.91% expressed a positive response concerning the need to mitigate and manage investment risks. The study also reported that 88.30% agreed or strongly agreed regarding the importance of achieving specific long-term financial goals. These findings suggest that advisory awareness is associated not only with product knowledge but also with a broader orientation towards planning, risk management and long-term objectives.

When considered alongside the insurance results, a common pattern emerges. Insurance respondents emphasised the importance of reviewing coverage as circumstances change, while investment respondents emphasised goal-oriented planning, risk management and greater confidence. Both areas therefore point towards continuous financial planning rather than isolated product decisions.

6. KEY FINDINGS

The integrated research produces the following findings:

- Insurance is widely recognised as an important component of financial planning, but awareness does not always translate into certainty regarding coverage adequacy.
- In the insurance sample, 19% of respondents were unsure how long their current insurance could support their financial requirements if income stopped unexpectedly.
- Annual income showed a statistically significant association with the expected duration of insurance protection ($\chi^2 = 76.183$, $p = 0.000$).
- Age showed a statistically significant association with life events that encourage respondents to review insurance coverage ($\chi^2 = 31.633$, $p = 0.002$).
- Expectations regarding financial advisory support differed significantly across occupational groups ($F = 2.967$, $p = 0.033$).
- Insurance-related attitudes formed three dimensions: Insurance Awareness and Financial Responsibility; Insurance Coverage Assessment and Professional Guidance; and Insurance Planning and Decision-Making.
- In the investment sample, 68.62% of respondents were aware of financial advisory services, while 31.38% were not.
- For 76.06% of respondents, mutual funds were the primary investment product, followed by equity at 19.15%.
- Financial advisors or planners were identified as the most trusted information source by 61.70% of respondents.
- 86.17% of investment respondents reported increased confidence in investment decision-making after becoming aware of financial advisory services.
- The association between advisory awareness and changes in investment confidence was statistically significant ($\chi^2 = 57.871$, $df = 4$, $p < 0.001$).
- Investor confidence differed significantly between aware and unaware respondents, with an independent-samples t-test of $t = 7.651$, $df = 82.526$, $p < 0.001$.
- High internal consistency was demonstrated by the six-item advisory-impact scale, with a Cronbach's Alpha of 0.956.
- Across both studies, professional guidance appears as a recurring element in financial planning, particularly where individuals need to assess protection, understand products, manage risk or align financial choices with long-term goals.

7. PRACTICAL IMPLICATIONS

The findings have practical implications for financial advisory organisations.

First, advisory services can be positioned around needs rather than individual products. In insurance planning, advisors can assess income, liabilities, dependents, existing policies and future obligations before discussing a suitable level of protection. In investment planning, similar assessment can consider financial goals, risk tolerance, investment horizon, liquidity requirements and existing investments. Second, insurance reviews can be linked with important life events. Marriage, childbirth, increased income and major changes in financial responsibilities can be used as practical triggers for a protection review. This can help convert insurance servicing into an ongoing planning relationship. Third, advisors can simplify complex financial information. A one-page insurance summary containing premium, coverage amount, policy period, key benefits, exclusions and basic claim information can make policy discussions easier for customers. Similar simplified explanations can be developed for investment products so that clients can understand risk, return, liquidity and time horizon before making decisions. Fourth, investor education should combine digital reach with professional credibility. The investment study shows that online platforms are a frequent information source, while financial advisors and planners are the most trusted source for many respondents. Advisory organisations can therefore use digital channels for awareness while directing customers towards credible, personalised guidance. Fifth, the findings support a life-stage approach to financial planning. A young investor may initially focus on savings and basic investments, while later stages may involve family protection, children's education, retirement planning, tax planning and wealth management. Insurance and investment decisions can be reviewed together as financial responsibilities evolve. Sixth, advisory firms can use structured financial review checklists. Such a checklist may cover income, expenses, liabilities, dependents, insurance coverage, emergency savings, investments, risk tolerance, financial goals and review dates. This would provide a systematic basis for identifying both protection gaps and investment-planning needs.

8. LIMITATIONS

The study has several limitations. The two datasets were collected using different questionnaires and have different sample sizes; therefore, their observations have not been statistically pooled. Results are based on self-reported perceptions. Respondents' statements about insurance adequacy, awareness or confidence may differ from their actual financial positions, policy coverage or investment outcomes.

9. CONCLUSION

The present research brings together two important aspects of individual financial planning: protection adequacy through insurance and decision-making through investment awareness and financial advisory services. Although these areas involve different financial products and objectives, both depend on an individual's ability to understand financial requirements, assess risk, interpret product information and review decisions as circumstances change.

The insurance component demonstrates that policy ownership does not necessarily guarantee adequate protection. A proportion of respondents remained uncertain about the duration of financial support available from their current coverage. Income was significantly associated with perceived protection duration, while age was associated with the life events that encourage insurance reviews. Factor analysis revealed five elements of insurance planning: awareness, responsibility, coverage assessment, professional guidance, and informed decision-making. A similar pattern in the investment component highlights the importance of financial awareness. While 68.62% of respondents were aware of financial advisory services, 31.38% remained unaware. Mutual funds were the dominant primary investment product in the surveyed group, and financial advisors or planners were identified as the most trusted information source. A substantial majority of respondents reported increased confidence after becoming aware of financial advisory services, and both Chi-square and t-test results showed statistically significant differences or associations involving awareness and investor confidence.

The combined evidence therefore supports a broader view of financial advisory services. Advisory support is not limited to selecting an investment product or selling an insurance policy. It can form part of a continuing process in which individuals assess protection needs, understand financial products, manage risk, plan for long-term goals and review their financial decisions as life circumstances change.

For financial advisory organisations, the findings suggest the value of a holistic and needs-based approach. Insurance adequacy, investment planning, risk management and long-term financial goals can be discussed within an integrated financial-planning framework. Regular reviews, simplified communication, life-event-based follow-ups, investor education and credible professional guidance can help individuals to make more informed financial decisions.

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