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Consumer buying behaviour towards life insurance post-covid-19 in Ghana: A study of private basic school teachers in the Cape Coast Metropolis

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Abstract

The current study explores consumer buying behaviour towards life insurance among private basic school teachers in the Cape Coast Metropolis of Ghana, focusing on the post-COVID-19 landscape. Utilizing a descriptive survey design, data were gathered through a five-point Likert-type scale questionnaire and analyzed using various statistical methods, including frequencies, percentages, mean, standard deviation, and Pearson Product Moment Correlation. Using a population of 224 private school teachers, the results indicated that teachers primarily opt for life, hospital, and education support plans, signifying an aspiration to secure their future and further their education. The study underscores the imperative for financial resilience post-COVID-19 to protect the emerging middle class from reverting to poverty. Although teachers employ strategic coping mechanisms during the pandemic, they expressed concerns over delayed life policy settlements, which have compounded their challenges. Recommendations include targeted engagement by insurance companies at private basic schools to elucidate the benefits of life policies, as well as the formulation of insurance packages that offer effective risk coverage and promote long-term investment, rather than merely focusing on tax benefits.

Introduction

Life insurance serves as a critical financial tool, offering risk mitigation and long-term savings for individuals and their families (Beck & Webb, 2003; Arena, 2008; Zietz, 2003). Despite its importance, consumer behaviour in the insurance sector is often influenced by a myriad of factors including subjective risk assessment, preconceived attitudes, and socio-economic factors (Huber, Gatzert & Schmeiser, 2015; Smith & Winyard, 1983; Solomon et al., 2010). The COVID-19 pandemic, which has disrupted various sectors globally, has brought about a renewed interest in life insurance (Insurance Thought Leadership, 2021). In Ghana, the insurance landscape presents a unique case. Although the life insurance sector is growing, it has not reached mass adoption, particularly among specific groups like private basic school teachers.

The pandemic has had a profound impact on the insurance industry, affecting not just policy updates but also consumer behaviour and preferences (Babuna et al., 2020; National Insurance Commission, 2020). In

Ghana, the situation is compounded by economic challenges and job losses, particularly among private basic schoolteachers who do not have the same level of social safety nets as their public sector counterparts (Ghana Statistical Service, 2020; ISSER, 2020). This makes them a vulnerable group in terms of financial resilience and long-term planning. While the value of life insurance is generally recognized, the uptake among this group remains limited, partly due to systemic issues like delayed claim settlements (Agbekpornu et al., 2016).
Furthermore, while several studies have been conducted on life insurance uptake globally (Dreyer et al., 2007; Laato et al., 2020), there exists a gap in the literature focusing on consumer buying behaviour towards life insurance in Ghana, particularly among private basic school teachers. This is problematic as understanding this demography is crucial for tailoring effective insurance products that meet their specific needs and circumstances. Existing literature has demonstrated that age, income, and various socio-economic factors play significant roles in life insurance purchasing decisions (Sarkodie & Yusif, 2015; NIC, 2020). Moreover, cultural values and shared social norms also influence the insurance market, often creating barriers to effective marketing communication (Chan, 2009). In light of the COVID-19 pandemic, the volatility in the insurance market has only increased, necessitating a deeper investigation into consumer behaviour in crisis periods (Medyanik, 2020).

Statement of the Problem

The study of consumer behaviour within the life insurance sector in Ghana, particularly amidst a crisis, has not been thoroughly investigated. This gap is noteworthy against the backdrop of modest insurance penetration rates and the essential function of insurance in bolstering financial security. The focus on private school teachers' purchasing patterns for life insurance is particularly pressing considering their economic hardships during the COVID-19 pandemic. The pandemic escalated unemployment rates from 4.33% in 2019 to 4.51% in 2020, as reported by the Ghana Statistical Service (2020), and the private education sector felt the brunt of these adverse conditions. The result was a diminished standard of living for private school teachers, in stark contrast to their public sector peers, as the former grappled with the absence of a stable income.
Structural disparities between the public and private education sectors in Ghana are pronounced. Public school teachers, considered civil servants, are mandated to have Diplomas in Basic Education from recognized institutions and enjoy consistent salaries and job security (Asare & Nti, 2014; Osei, 2006). On the contrary, private sector teachers face less stringent credential requirements, lower pay, and unstable job tenure. The Ministry of Education (2020) noted that the school closures impacted 9.2 million students. Private institutions, which represent a substantial 45.1% of the total number of schools, according to Quartey (2020), have a significant share in employment, with the Integrated Business Establishment Survey of 2015 indicating 44.1% of educational employment being within the private realm.

During this tumultuous period, while public educators received guaranteed wages, their counterparts in private schools confronted income insecurity as many private educational institutions resorted to layoffs and salary cuts to remain solvent. The pandemic necessitated a re-evaluation of financial stability and insurance purchase decisions, with factors such as financial literacy, social influences, and motivation for purchase becoming critical for understanding. Moreover, the question arises whether insurance providers are addressing the unique needs of their clientele during such critical times.

Beyond education, the pandemic also reshaped the retail sector, altering consumers' behaviour significantly as documented by Laato, Islam, Farooq, and Dhir (2020). The insurance industry faced its own set of challenges, dealing with direct impacts on health and indirect financial repercussions, such as fluctuating markets and interest rates (Kirti & Shin, 2020). This has led to a shift in the Ghanaian perception of insurance during the height of the pandemic.

While examining factors influencing life insurance uptake, it is noted that demographic variables like age, education, and gender may not be as pivotal as economic status, occupation, and familial responsibilities (Namasivayam, Ganesan & Rajendran, 2006; Nekmahmud et al., 2017). Nonetheless, Thune (2018) highlighted gender as an influential factor in premium costs, with typically lower rates for women due to longer life expectancy. Investor attitudes towards life insurance have generally been positive, with the perception being an integral aspect affecting investment decisions in life insurance (Tati & Baltazar, 2018). The urgency for insurance coverage heightened with the onset of COVID-19 as a means to secure financial stability. The procrastination in claims settlement is a pivotal reason for the reluctance to adopt life insurance, a particularly acute issue for educators. This study, therefore, sought to fill this gap by investigating consumer buying behaviour towards life insurance in the post-COVID-19 era in Ghana, with a particular focus on private basic school teachers in the Cape Coast Metropolis. The goal is to understand their preferences, challenges, and needs, in order to offer targeted recommendations for both policy and practice. The current study aimed at analyzing consumer buying behaviour towards life insurance post-COVID-19 in Ghana with a focus on private basic school teachers in the Cape Coast Metropolis. The specific objectives of the study were to determine if life insurance is a source of emergency fund in Ghana among private basic school teachers, and to ascertain financial coping mechanism during COVID-19 in Ghana among private basic school teachers. The study sought to examine the following research questions to achieve the research objectives: Is life insurance a source of emergency fund in Ghana among private basic schoolteachers in the Cape Coast Metropolis? and What was the financial coping mechanism during COVID-19 in Ghana among private basic school teachers?

The next section discusses the relevant literature on the topic. Section three contains the methods for data collection and analyses. Section four presents the results and their discussions. The final section concludes the study and offers relevant recommendations which ensued from the empirical analyses.

Literature Review

Theoretical Framework

The Buying Behaviour Theory and Theory of Reasoned Action (TRA) are the theoretical frameworks that underpin the present study. The EBM model, which evolved from the earlier Engel, Kollat, and Blackwell (EKB) model, outlines a more comprehensive approach to consumer decision-making. It incorporates external influences like social and environmental factors, and individual differences like knowledge, attitudes, and personality, in addition to the original five-step decision-making process (Blackwell, D'Souza, Taghian, Miniard, & Engel, 2006).

As an alternative, the Theory of Planned Behaviour (TPB) focuses more on social and situational factors affecting consumer decisions (Ajzen, 1985). TPB considers elements like attitudes, subjective norms, and perceived behavioural control. Both EBM and TPB are utilized for understanding buying behaviour changes, especially relevant during events like the COVID-19 pandemic.

The Theory of Reasoned Action (Fishbein & Ajzen, 1975; 2010), a predecessor to TPB, posits that an individual's intentions are key to predicting their behaviour. This theory considers attitudes, beliefs, and subjective norms as pivotal factors. The theory is effective in predicting behaviour but has limitations such as the need for a short gap between intention and actual behaviour. In essence, while EBM zeroes in on individual and psychological dimensions, TPB and the Theory of Reasoned Action offer a broader perspective that includes social influences and subjective norms.

Life Insurance, consumer purchase intention during Post COVID-19 Pandemic

Life insurance companies add value to their business offering with profitable life insurance products and services (Eling & Kiesenbauer, 2012; Ho, Dubinsky & Lim, 2012). Life insurance companies that pay attention to operational efficiency are more likely to add value to stakeholders' investments (Al-Amri et al., 2012; Hussain, 2014). Akotey et al. (2013) examined financial statements and the performance of 10 life insurance companies in Ghana over a period of 11 years. Akotey et al. (2012) identified premium income growth and investment as crucial elements in the sustainability of life insurance. Creating awareness about the value of life insurance can help increase life insurance penetration in Ghana (Alhassan & Fiador, 2014; Ansah-Adu et al., 2012). According to Gatzert et al. (2012), any form of life insurance has economic value. The relevance of the economic value supports the reason the life insurer should communicate the worth of insurance to the customer through information and education programs (Okura & Yanase, 2013; Smith, 2014). Ansah-Adu et al. (2012) and Joo (2013) researched the value creation of insurance companies through business performance. Joo (2013) went further to analyse the value creation and profitability management through (a) investment income, (b) claims management, (c) claims incurred, (d) market share, and (e) file size. The results of Joo's (2013) research confirm that the investment income of insurance companies generates more income than other income-generating activities of insurance companies.

The development of life insurance in Ghana started before Ghana gained independence in 1957 (Alhassan & Fiador, 2014; NIC, 2013). The passing of the Ghana Insurance Law in 2006 removed the monopoly held by the State Insurance Corporation (NIC, 2013; Tiwari & Yadav, 2012). The law then enjoined insurance practitioners to operate life insurance systems as separate and autonomous entities from nonlife operations by

December 2008 (NIC, 2013). Life insurance companies recognize the need to develop strategies to sustain the insurance market and grow market share (Akotey & Abor, 2013). According to Akotey and Abor (2013), financial risk management practices may imp on the sustainability of the insurance industry and insurance penetration in Ghana. Researchers such as Ame (2013), Arifin, Yazid and Sulong (2013), and Patil (2012) have identified operational and cost efficiency as determinants of life insurance growth in their studies. Ame (2013), Arifin et al., (2013), and Patil (2012) helped establish the relevance of researching life insurance growth in Ghana. Akotey et al. (2013) recommended to insurance firms in Ghana adopt management procedures to evaluate their position in the insurance market. Ansah-Adu et al. (2012) explained that these management procedures would help formulate strategies to enhance the quality of a firm's management capabilities to increase market share. Ghosh (2013), Kramaric and Galetic (2013), Patil (2012), and Sahoo and Swain (2012) identified revenue growth and cost management as indicators of growth and sustainability of insurance companies. These researchers (Ghosh, 2013; Kramaric & Galetic, 2013; Patil, 2012; Sahoo & Swain, 2012) reinforce the need for operational efficiency and compliance with regulatory requirements.

Given the rise in the frequency of pandemics, many researchers including Garrett (2007), Keogh-Brown, McDonald, Edmunds, Beutels and Smith (2008) and most recently Madhav et al. (2017) and Fan, Orhun, and Turjeman. (2020) argue that a largescale global pandemic was inevitable. Ferguson et al. (2020) claim that COVID-19 is the most serious episode since the 1918 Spanish Influenza pandemic. Despite the comparisons, Barro (2020) concludes that the nonpharmaceutical interventions implemented during 1918 Spanish Influenza pandemic were not successful in reducing overall deaths. This was because the interventions were not maintained for a sufficiently long period of time.

Baldwin (2020) describes the impact of COVID-19 on the flow of income in the economy. According to Gourinchas (2020), during a short period, as much as 50 percent of the working population might not be able to find work. Moreover, even if no containment measures were implemented, a recession would occur anyway, fuelled by the precautionary and/or panic behaviour of households and firms faced with the uncertainty of dealing with a pandemic as well as with an inadequate public health response (Gourinchas, 2020). Ludvigson, Ma and Ng (2020) found that in a fairly conservative scenario without non-linearities, pandemics such as COVID-19 are tantamount to large, multiple-period exogenous shocks. Elenev Landvoigt, and Van Nieuwerburgh (2020) model the impact of COVID-19 as a fall in worker productivity and a decline in labour supply which ultimately adversely affects firm revenue. The fall in revenue and the subsequent non-repayment of debt service obligations create a wave of corporate defaults, which might bring down financial intermediaries. Céspedes, Chang and Velasco (2020) formulated a minimalist economic model in which COVID-19 also leads to a loss of productivity. Using transaction-level household data, Baker et al. (2020) find that households sharply increased their spending during the initial period in specific sectors such as retail and food spending. These increases, however, were followed by a decrease in overall spending. Binder (2020) conducted an online survey of 500 US consumers to understand their concerns and responses related to COVID-19, which indicated items of consumption on which they were spending either more or less.

Economic shocks resulting from COVID-19 are occurring in real-time. Total recovery will only take place in a post-pandemic environment, and companies who were not well prepared will suffer the consequences of their unpreparedness. In terms of purchase object, the outbreak of the epidemic has made consumers put forward higher requirements for products or services. When consumers face an emergency, they choose problem-solving products or services over emotional healing products or services (Yeung & Fung, 2007; Cai et al., 2020). The COVID-19 pandemic has triggered people's psychological defense mechanism, leading to more cautious buying. Consumers are not only more price-sensitive, but they also demand higher-quality and more reliable products.

Fletcher and Hastings (1984) discussed the validity and relevance of the Theory of Reasoned Action in the purchase of life insurance purchase behaviour. They found that attitude had a significantly larger effect on insurance purchase intention than subjective norms. Omar and Owusu-Frimpong (2007) used the theory of reasoned action (TRA) to study life insurance purchase behaviour in Nigeria. They found that life insurance purchase intention is influenced by beliefs rather than attitude. They also argued that lack of confidence in the insurance companies have a negative effect on life insurance purchase. Risk ignorance and the family's financial support affect the purchase intention negatively. Omar and Owusu-Frimpong (2007) found that normative factors influence the intention to take life insurance policies in Nigeria. Ab-Rahim and Amin (2011) studied the factors influencing the acceptance of Islamic insurance (Takaful) among Malaysian bank customers under the framework of the theory of reasoned action. They found that attitude, subjective norms, and amount of information are influential predictors of Islamic insurance. Husin and Rahman (2016) examined the intention toward participation in the family Takaful scheme under the framework of the theory of planned behaviour. They also found the moderating effects of several consumer-specific factors such as demographic variables, consumer knowledge, situational factors and consumer level of religiosity.

Methods

Research Design

The descriptive survey design was chosen for this study. The descriptive technique, according to Robinson and McCartan, 2016 (2003), provides a cycle of theory construction, theory testing and theory reformulations, this research is descriptive research which objective is that to get the accurate answers from the respondents. Again, the descriptive research design was chosen because the study attempted to analyze consumer buying behaviour towards life insurance post-COVID-19 in Ghana with a focus on private basic school teachers in the Cape Coast Metropolis and define some aspect of a population by selecting examples of people who were asked to fill out a questionnaire; thus, it was the best and most appropriate strategy for the investigator to elicit expressive assumptions from the study (Cameron, 2019).

Gay, Mills and Airasian (2012) state that the descriptive survey is an attempt to collect data from members of a population in order to determine the current status of that population with respect to one or more variables. Fraenkel et al. (2012), however, maintain that there is difficulty of ensuring that questions to be answered or statements to be responded to in descriptive survey design are clear and not misleading because survey results can vary significantly depending on the exact wording of questions or statements. According to Zini and Banfi (2021), when using a descriptive survey methodology, ensuring the accuracy and lack of bias in the questions posed for a study can be challenging. This is because the survey results can vary significantly based on the specific wording of the research questions.

Population

The target population was made up of 549 private school teachers from 268 private schools. However, the accessible population were 224 after all the sorting were made.

The population was made up of both 92 males and 132 female private school teachers who are within the age range of 20 to 40 and above.

Sample and Sampling Procedure

The cluster random sampling which belonged to probability sampling procedure was used in this study. It meant that we chose a group that exists in the population at random. The population of private basic school teachers (594) in the Cape Coast Metropolis (North and South) who were laid off during COVID-19 and in the bracket of not receiving any remuneration/salary slash and also depends largely on their life insurance were chosen as samples. We used the cluster random sampling because the group in the population had homogenous characteristics (Brick, Williams & Montaquila, 2011). The formula for the calculation of the sample size based on the Slovin's formula is given as follows (Slovin, 1973):

n= N / (1 + Ne2)

Where:

n is the sample size

N is the size of the target population=234

e is the error tolerance =0.05

sample size (s) n=594÷ [1+234(0.05)2]

n=594÷ [1+0.4825]

n=234÷1.4825

n=239

Data Collection Instrument and Procedure

The procedure used to carry out this study involved creating a questionnaire aimed at private school teachers in the Cape Coast Metropolis who were affected by the COVID-19 and had to fall on other means to survive. The questionnaire, close ended type for this study was developed by the researcher, soliciting information that covered the specific objectives of the study. Section A dealt with demographic data of respondents such as gender, age, marital status, number of children, educational background, years of teaching and if a respondent is having a life insurance. Section B dealt with the likelihood of buying life insurance or increasing life insurance premiums. This section had twenty-one (21) items which spoke to the first objective of the study. Section C dwelt on life insurance as a source of emergency fund for teachers. This section was influenced by the second objective of the study. This sought to address the notion that due to the fact that they are home due to the Covid-19 pandemic, do they fall on their life insurance since they were home for close to nine (9) months. This section had eight (8) items.

Section D had nine (9) items and it addressed financial coping mechanisms during Covid-19 in Ghana among private basic school teachers. Apart from Section A that comprises of four (4) statements, the remaining sections (B, C, and D) were classified on a 5-point Likert-like scale. The Likert-type response alternative of five-point gradation was used to measure responses. “Strongly Agree” = 1, “Agree” = 2, “Neutral” = 3, “Disagree” = 4, “Strongly Disagree” = 5.

In order to increase the response rate (TR) to the questionnaires, the recommendations of McMillian and Schumacher (2010), Connelly (2008), Siniscalco and Auriat (2005), Sekaran and Bougie (2016), Stangor (2004) and Pallant (2011) were followed. The questionnaires were first pilot-tested at Elmina and a reliability score of 0.80 was achieved on the questionnaires before they were distributed to the respondents in the months of August and September, 2022.

To distribute the questionnaires, a letter was obtained and was shown to the respondents and also to the heads of the schools who had retained some of the teachers. Of the 224 questionnaires sent, and which constitute the data for this research, all were received, of which 220 were fully completed. Given the number of questionnaires obtained, and taking into account that the incomplete questionnaires can cause distortions in the results of the analysis, the decision was taken to work only with all completed questionnaires. As a result, the response rate was 100%. The response rate is commonly interpreted as an indication of the degree of care with which the study was carried out and of the interest or relevance that the subject of the study has for business management. Therefore, it is estimated that the response rate of this study is acceptable in relation to the insurance market in Ghana. In collecting the data, the respondents’ confidentiality, and anonymity were recognized.

Results and Discussions

The study's overall goal was to look at consumer buying behaviour towards life insurance post-COVID-19 in Ghana with a focus on private basic school teachers in the Cape Coast Metropolis. Descriptive statistics (frequency, percentages, means, and standard deviations) were utilized to analyze the data. The sample size for the study was 224 teachers. The years a teacher had taught in a particular school was pegged from 4years and above with the view that these teachers would have spent some years in the school and had subscribed to an insurance policy. Furthermore, most of the teachers believed that SSNIT contributions are also a form of life insurance. A value of 4 representing 1.8 percent was missing in the data. A total of 167 (75.9%) of the respondents had worked in their schools between 4 and 10 years. 28 (12.7%) were between the year range of 10-15 years and then 25 (11.4%) respondents had served in their schools for 15 years and above. This item had a mean of 1.35 and a standard deviation of .677.

Likelihood of buying life insurance

We set out to know whether life insurance was a source of emergency funds for the teachers during COVID-19 pandemic in Ghana. It also sought to find out how respondents reacted to each of the statements. Table 1 shows how life Insurance is a source of emergency fund.

Table 1: Life Insurance as a source of Emergency Fund

		Response				
Statement	N	SA	A	N	D	SD
My family know where my emergency fund is	218	24(11.0)	82(37.6)	47(21.6)	48(22.0)	17(7.8)
I have savings fund for an unexpected event	218	28(12.8)	90(41.3)	54(24.8)	37(17.0)	9(4.1)
I have savings, but not exactly as emergency fund	220	35(15.9)	78(35.5)	69(31.4)	34(7.8)	6(2.8)
No, I find it difficult to save money	220	26(11.8)	52(23.6)	47(21.4)	84(38.2)	11(5.0)
I use emergency fund to attenuate the consequences of an unexpected event	219	22(10.0)	79(36.1)	75(34.2)	26(11.9)	17(7.8)
One of the main benefits to self-insurance is potential cost savings	219	31(14.2)	79(36.1)	84(38.4)	20(9.1)	5(2.3)
I set aside money for future needs/wants	219	47(21.5)	119(54.3)	29(13.2)	22(10.0)	2(0.9)
I enjoy discussing with my peers about money management issues	219	25(11.4)	79(36.1)	56(25.6)	48(21.9)	11(5.0)

Source: Field Survey (2022), Data presented as frequencies and percentages (%).

Data in Table 1 supported the assumption that Life insurance is a source of an emergency fund. Statistical data provided show that not all respondents agreed entirely with the various statements. Out of a total of 219 respondents, 54.3% agreed that they set aside money for future needs and wants. Teachers agreed that they had savings funds for unexpected events (41.3%) while 38.2% disagreed with the issue of finding it difficult to save money. However, 79(36.1%) agreed that one of the main benefits of self-insurance is the potential cost saving with 38.4% remaining neutral.

Correlation between Age and Savings

Table 2 shows the correlation between teachers' ages and setting aside money for unexpected events analysed by using Pearson Product Moment.

Table 2: Relationship between age and setting aside money for unexpected events

		Age	I have savings fund for an unexpected event
Age	Pearson Correlation	1	-.184**
	Sig. (2-tailed)		.006
	N	224	218
I have savings fund for an unexpected event	Pearson Correlation	-.184**	1
	Sig. (2-tailed)	.006	
	N	218	218

Source: Field Survey (2022) **. Correlation is significant at the 0.01 level (2-tailed).

Table 2 indicates the relationship between age and setting aside money for unexpected events. From the results, there is a positive correlation between age and setting aside money for unexpected events and it is highly significant as well. The variables, age and set aside money for unexpected events could be said to be mutually complementary based on the positive correlational value of .184 computed for the two variables. Therefore, there is a significant relationship between age and setting aside money for unexpected events. The relationship could further be considered to be in a positive direction. This correlation can be considered to be a strong relationship because the Pearson coefficient is approximately 0.5.

Furthermore, the study sought to find out the relationship between age and set aside money for unexpected events. Data in Table 3 clearly showed that there is a relationship between the two variables.

Table 3: Means and Std. Deviations on Relationship between age and setting aside money for unexpected events

Variable	Mean	Standard Deviation
Age and setting aside money for unexpected events	4.3884	1.31431

Source: Field Survey (2022) **n=224; p<0.05****

Data in Table 3 comes to affirm that respondents mainly agreed with the variables presented as the relationship between age and setting aside money for unexpected events. With a mean score of 4.3884 (SD = 1.31431), respondents indicated their agreement with the variables as presented in the questionnaire.

Coping mechanisms by private school teacher post-COVID-19

The second research question sought to establish whether there were financial coping mechanisms for the teachers during COVID-19. The researchers' concern was to measure the magnitude to which coping mechanisms are influenced by savings and related issues. Thus, statements under coping mechanisms were each rated to determine respondents' responses. Table 4 shows the statistical means and standard deviation of coping mechanisms during COVID-19.

Table 4: Means and Standard Deviations Distribution of coping mechanisms during Covid-19

Statement	M	SD
I was concerned about my finances in relation to the COVID-19 pandemic	2.11	1.131
I had to minimize my expenditure	2.06	.918
My salary/allowance was slashed due to the COVID-19 and it affected my livelihood	2.25	1.183
I coped financially well with COVID-19 due to my savings	2.69	1.138
I asked for help from friends in adjusting	3.12	1.171
I fell on my savings to cope during the pandemic.	2.42	1.057
My insurance company was able to support me during the covid period	3.31	1.039
My insurance company gave me favourable terms and conditions on how to access my funds during the period	3.22	1.032
Insurance company innovativeness	2.99	.901

Source: Field Survey (2022)

Respondents agreed that they had to cope strategically as they employed various mechanisms to survive during the pandemic period. Data analysis shown in Table 4 firmly indicates that coping mechanism acts as a determinant of survival during COVID-19. Various statements under coping mechanisms had mean values ranging between 2.1 and 3.2. For example, to find out whether respondents asked for help from friends in adjusting, the mean score calculated was 3.12 (SD = 1.171) indicating a positive response. The response "My insurance company gave me favourable terms and conditions on how to access my funds during the period" recorded a mean score of 3.22 (SD = 1.032). These mean scores with standard deviations reveal that coping mechanisms serve as a great tool for teachers during the COVID-19 period.

In addition, the study evidently depicts that the coping mechanism is linked to the fact that teachers had to minimize their expenditure (M = 2.06, SD = .918), which does not encourage them to buy anything outside their budgets. The statement "I fell on my savings to cope during the pandemic," (M = 2.42, SD = 1.057) also proves that coping mechanisms prevent excessive expenditures during times of need. Respondents also agreed with the statement that their insurance company gave them favourable terms and conditions on how to access their funds during the period (M= 3.22, SD = 1.032).

Discussion of the Key Findings

This study focused on consumer buying behaviour towards life insurance post-COVID-19 in Ghana from the viewpoint of private basic school teachers in the Cape Coast Metropolis. The results of the study highlighted the pivotal role of life insurance policies in the lives of private school teachers in the Cape Coast Metropolis. The results further go to say that the extent to which people have plans in place to ensure their future financial well-being is an important indicator of their levels of using life insurance as an emergency fund. This is in tandem with the assertion of Salignac, Marjolin, Reeve and Muir (2019) that the goal of fostering financial resilience is to prevent the burgeoning middle-class to fall back into poverty and to increase their ability to maintain their income standing and continue their path of growth. The traditional view of life insurance is that it provides only mortality risk coverage, but certain products allow policyholders to designate a portion of their premiums to a cash value component that can be invested and grown over time in the market based on the policyholder's risk tolerance and desired level of market exposure. With this cash value component, policyholders can borrow against the cash value at near-zero interest rates to fund retirement savings or use it as needed when the policyholder requires emergency funds. As a result of the unique policy structure of life insurance, it stands to reason that access to life insurance products could have a significant positive impact on financial resilience.

Moore, Williams, Moore and Murphy (2013) find that insurance is highly capable of promoting resilience in four ways: (1) allocating investments more effectively, (2) reducing exposure to risk, (3) increasing preparedness for unexpected risks, and (4) enhancing the ability to respond to shocks. These four impacts indicate the effectiveness of insurance in preventing the cyclical nature of poverty by creating more efficient allocations of capital, reducing risks that poor and middle-income individuals face, stimulating preparedness for unexpected shocks, and enhancing their ability to respond to shocks.

Despite the benefits associated with life insurance, data led to the conclusion that there was a problematic situation formed from the respondents' opinions on savings and insurance. In my opinion, this indicates that the traditions of insurance in the Cape Coast Metropolis have not yet fully penetrated into the understanding of teachers in the private schools, they have an insufficient understanding of the savings and consumption characteristics of life insurance, shortage of confidence in long-term savings instruments.

What is interesting, some respondents indicated that they only have to balance expenditures and income and make some savings, which matches Kistner’s idea (1990), where he states that one of the steps in financial planning is monitoring liabilities and assets as a source of required money to invest. Morgan’s idea (2011) that the process of establishing an investment strategy starts from determining investing aims, whether it is buying a car or an apartment or it would be after retirement bonus can be found in this correlation. Again, job insecurity comes along with losing status, privileges, or contact with co-workers, which are basic needs of human beings. Furthermore, the planned behaviour model by Ajzen postulate that attitudes towards the behaviour describe how people surrounding the individual feel about a particular behaviour, and how these are influenced by the strength of behavioural beliefs and evaluation of potential outcome.

This can be well situated with the coping strategies of the teachers towards expenditure on life insurance during the COVID-19 period. Most teachers had to go for the policies since they were not being paid their remunerations. According to Fishbein and Ajzen's (1975) expectancy-value model of attitudes, beliefs about the results of any action and expectations that each result will materialize influence attitudes towards any action. Thus, if a teacher expects that purchasing life insurance will provide him or her with financial security in the future and believes that this expectation is likely to come true, the two factors will work together to improve the teacher's attitude towards purchasing life insurance.

Conclusion and Recommendations

The current study has also revealed that age and gender were found to have a significant impact on the purchase behaviour of private school teachers in the Cape Coast Metropolis. However, they are not purchasing more life insurance policies due to the amount to remuneration they receive from their various schools, comparable to teachers in the public schools where monthly remunerations are assured and can allow a teacher to purchase more policies. Meanwhile, although the consumer’s perception towards Life Insurance Policies was positive, they are unwilling to purchase life insurance policies despite the looming crisis of the pandemic and the tendency of being laid off. This is an unexpected finding to previous studies where consumers have attached stronger buying behaviour to life insurance policies. This means that consumers buy what they can afford. The study therefore concludes that, among the basic teacher in private schools in the Cape Coast Metropolis, pay and job security are significant variables that influence purchasing behaviour of consumer to buy life insurance policies. It was brought to light that factors affecting customers purchasing behaviour towards life insurance (Conceptual framework) in the case of insurance were personal factors and physiological factors. Individuals who bought multiple policies had specific goals in mind. This indicates that multiple policies do serve some needs of the individual, such as keeping their goal-specific investments separate from each other.

Recommendations

The following recommendations are proffered for consideration based on the results and conclusions drawn. Insurance companies must create awareness that enshrines the holistic and strategic importance of customer satisfaction and continuous improvement of insurance systems. Life insurance company leaders can develop the capacity to formulate and implement customer satisfaction strategies for business growth and sustainability. Most of the participants attested to the fact that most policyholders do not understand the life insurance plans they sign on to resulting in a misconception of the benefits of insurance. It is recommended that insurance companies should go to the private basic schools in the Cape Coast Metropolis to engage them on the benefits associated with owning a life policy. Understanding life insurance advantages can improve public opinion of insurance and encourage life insurance purchases.

Perceptions on insurance plays a key role in insurance uptake as the industry is marred by negative perceptions among potential customers. That notwithstanding teachers who had purchased insurance before are not willing to do so in the future because they feel the insurance company did not deal well with them. This is evident in their responses where majority of them said they were not subscribers to any of the life insurance policies by the insurance companies. It is therefore being recommended that life insurance companies to mitigate and eventually wipe out all kinds of misconceptions and antitrust perception of public towards the life insurance companies through simple and practical promotional campaigns. This recommendation is being proffered because most of the respondents were not on any form of life policy.

Life insurance should be viewed as an economic determinant of the standard of living by the teachers. A major portion of the consumer discontent delineated in this study is associated with the life insurance promotional system. Especially, respondents are resentful toward the life insurance agent and desire more objective information concerning policies, prices and benefits. Life insurance companies should utilize the efficient group approach and develop "group type" programmes that could be mass marketed. Possibly group marketing could be expanded to any definable market segment that could be serviced.

It is also recommended that Insurance companies should devise policies which provide effective risk coverage rather than focusing on the tax benefits and encourages them for long term investment in insurance. Furthermore, Life insurance companies should come up with innovative tailor-made products with high-risk cover, more return and low insurance premium to attract a greater number of investors.

Implications

The findings can provide life insurance companies with nuanced insights into the demand shifts post-pandemic, allowing them to tailor products that cater to the unique needs of private school teachers. Understanding the hesitancies and motivators behind purchasing life insurance can assist insurers in developing targeted strategies to increase penetration in underinsured segments. For life insurance providers, knowledge of consumer behaviour is pivotal for risk assessment and pricing strategies. Post-COVID-19 behaviour could lead to re-evaluation of actuarial models and risk pools. The study can underscore the importance of financial education among teachers, promoting broader financial inclusion and savvy financial planning within this demographic.

By highlighting the vulnerabilities of private school teachers, the study might catalyze discussions on improving welfare and job security within the private education sector. The findings could influence regulatory authorities to revise insurance regulations, ensuring they are attuned to the realities faced by consumers' post-COVID-19. Education authorities may use the insights to formulate policies that enhance financial security for private sector teachers, perhaps even considering mandatory insurance schemes. This study will not only fill a crucial gap in understanding the post-pandemic consumer psyche but will also serve as a foundation for decision-making by educational administrators, insurance companies, policymakers, and private school teachers themselves. It will likely encourage a holistic approach to life insurance tailored to the specific economic, social, and emotional contours shaped by the COVID-19 pandemic within the context of Ghana's private education sector.

Limitations of the Study

The current research focuses only on private basic school teachers and consumer buying behaviour towards life insurance, hence limiting the generalisability of the findings. As such, not all teachers were involved, and therefore, the findings may not represent consumer buying behaviour towards life insurance. The instrument that was used in gathering data will be a self-reported instrument which may lead to biased responses. This is because the results would be based on the perceptions and insights of the respondents and, the researcher would have no means to check whether respondents were responding truthfully since there is the probability of some respondents falsifying their responses. The quantitative approach was used to obtain information; however, it is assumed that not all the options of the questionnaire would be completed by respondents. Instrument construction, data collection and analysis are bound to have some form of biases. Therefore, to overcome such biases, the instruments would be given to experts for scrutiny and all ambiguous statements refined. Besides, the instruments would be pilot tested, and reliability established before use for the main study.

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