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Section A-Research paper

ANALYZING RELATIONSHIP BETWEEN THE INDEPENDENT VARIABLES AND DEPENDENT VARIABLES WHILE PURCHASING LIFE INSURANCE POLICY WITH REFERENCE TO PUNE CITY, MAHARASHTRA, INDIA.

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Abstract

India is a young people's nation. In the year 2020, 55% of its population (the working population) was under the age of 60, and by 2025, it is expected to reach 56% of the entire population. The focus of current research is on how independent and dependent variables connect while choosing a life insurance policy. Researchers have chosen and grouped various factors into independent and specific dependent groups. Researchers created a short questionnaire, and information was gathered from those who had bought life insurance. Sorting and data analysis were done with the collected data. 129 respondents in all filled out the questionnaires accurately and completely. According to the study's findings, there is a significant correlation between the categorized variables. Yet, there is a weak correlation between independent variables and social security.

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1. INTRODUCTION:

In the aftermath of the Covid epidemic, India's insurance market has become increasingly important. There are 57 insurance firms, with 24 specializing in life insurance and 34 specializing in non-life insurance. According to S & P Global Market intelligence statistics, India is the second biggest insurance technology market in Asia-Pacific. The insurance sector's future appears to be bright, since significant modifications to the regulatory framework have occurred, implying future developments in the business. Insurance is an essential alternative for investors looking for long-term earnings, tax benefits, and risk protection. Human life is constantly under threat. At the same time, as an individual, he/she has obligations to fulfill. Emotional considerations have a significant impact on Indian customers. However, their insurance policy investing behavior is impacted by reasonable reasons. A typical Indian is optimistic about the future and strives to provide a better and more secure life for his family. Every rupee made by the person will be used to boost the family's livelihood now or in the future. Life insurance businesses are attempting to handle all of these aspects, including saving, risk coverage, and investing as the majority of the population is middle-class and salaried, insurance is becoming the greatest alternative for long-term savings and risk protection. In India, insurance is still viewed as a tax-saving tool rather than a tool with extra long-term financial benefits. Most Indians prefer to invest in real estate and gold, followed by bank savings, but they do not regard insurance policies as investments.

Review of Literature:
Athma. P. and Kumar. R. (2007)[1] undertook a study to determine the elements influencing the acquisition of life insurance plans. According to the survey, the primary elements that investors evaluate when investing are tax advantages, risk coverage, return, business goodwill, trust, and customer service. The study was conducted in both urban and rural areas with 200 sample sizes. Before investing, consider the money-back guarantee and the agent's reputation.

Girish Kumar and Eldhose (2008)[2] addressed the quality services and its relevance and also cast a light on boosting customer satisfaction levels. "Customer impression on life insurance services: a comparative study of the public and private sectors," according to the research paper. According to the study, combining public and private sector research can aid in better understanding customers' opinions and contentment. It also examined respondents' knowledge of various life insurance products.

Narayan. H. Jai (2009)[3] in a paper, he underlined the importance of the consumer in the insurance market. At this age of rising market rivalry, he believes there is a strong need to improve traditional product design efficiency. Understanding the needs of clients and expressing what they have to give can help enhance customer service efficiency. Consumers are the lifeblood of the insurance industry, and treating them fairly is critical if you want to earn their trust and loyalty. In a service-based corporation, the most noticeable feature that distinguishes and provides a favorable return to insurance holders is the provision of services to clients. As a result, the ability to serve consumers quickly and efficiently is crucial to the profitability of a life insurance firm.

Sahu et al.(2009)[4];performed a study of 150 respondents to assess the variables influencing consumer purchasing behavior, investment patterns in life insurance services, and to examine the disparities in

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customer perception of male and female consumers. According to their findings, there are six characteristics that influence purchasing behavior when obtaining life insurance policies: consumer loyalty, service quality, convenience of procedures, satisfaction level, corporate image, and company client relationship. There is no difference in how male and female preferences are perceived.

By performing a study entitled "people's preferences in investment behavior" and in questing the people's choice in investment avenues in Kurumbalur, Geetha and Ramesh (2011)[5] explored the elements that impact people's investment behavior and the respondents' perceptions about various investment possibilities Structured questionnaires were used to collect data. When higher and lower income respondents are compared, the study's findings indicate that lower income respondents prefer to invest in insurance, bank savings, Public Provident Fund, National Savings Certificate, and other investment options. Those with lower income levels were given more information about investing options than those with higher income levels. It implies that lower-income people opt to take more risks with their investments than higher-income people.

Individual investors' investing habits, saving aims, and preferences for various investment possibilities accessible in India are investigated by Sabat and Suman (2012)[6]. According to the findings, age, employment, and investor income level have a significant influence on saving aspirations. The research depicts the saving patterns of retail investors at various income levels. It can be said that, savings is a custom that is especially prevalent among women. Female investors have been seen to save more systematically than male investors. Women are risk averse, yet when their income levels

grow, they save more than their male counterparts.

Patil S. (2012)[7], This study focuses on the customer expectations and satisfaction levels of life insurance policyholders with regard to product, price, and other services provided by 11 life insurance firms in India. According to the data, each company is attempting to develop a different product while providing the same type of services in terms of death claims and grievances processing. It has been suggested that life insurance awareness be extended and that misconceptions about life insurance be cleared up with the help of counselors and agents.

(In 2013)[8], Taqadus et al. conducted study to quantify the risk rating of salaried people based on their income, education, and age, to identify the risk gap between salaried men and women, and to evaluate salaried people's propensities for stocks and gambling. To see if there were any notable differences in risk tolerance and investing preferences, questionnaires were distributed to a group of 120 people. Young people with higher levels of education are more persuaded by risky investment opportunities and desire to squander their savings. Nonetheless, they are wary due to a lack of resources, a lack of investment opportunities, and the stagnant nature of investing patterns.

Singh B. (2010)[9], Consumer behavior is the study of how a person or a group of individuals behave. Marketers can comprehend and foresee future market behavior thanks to research on customer behavior. The role of the IRDA, Indian banks, private insurance businesses, insurance company functions, numerous elements impacting consumer behavior, factors influencing purchasing decisions and a model of the consumer decision-making process have all been taken into consideration in this study. Additionally, it

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has been studied why people invest in life insurance as well as the types of insurance policies that consumers have, as well as the total sum assured of life insurance, the total sum assured of life insurance for the spouse, the share of public insurance in the insurance sector, and the share of LIC in life insurance.

Mahajan (2013)[10]; carried out research on the consumer decision-making process for life insurance services and discovered that there are five stages, including need identification, alternative search and evaluation, purchase decision, and post-purchase evaluation. Perceived risk, risk and standardization, and risk and information are particular factors that are relevant to the insurance industry. She even developed specific steps, such as concentrating on marketing strategies, to increase client awareness of the advantages of life insurance products. Researcher came to the conclusion that consumers have a favorable opinion of life insurance policies. There is a positive mind sets made for their investment pattern, in insurance plans. For the insurance market to develop, still some steps must be taken.

Dash (2013)[11], the study concentrated on two life insurers operating in Rajasthan: LIC and HDFC Life Insurance. Whilst the study was hampered by a small sample size (both geographical and periodic), it can be expanded to a national scale with some particular alterations. This research will aid insurance companies and regulators in the development of a better life insurance product.

Singh et al. (2014)[12]; A survey was done in the Delhi NCR region to determine the service quality of life insurance companies and the effect of demographic parameters on consumer perception. They performed a poll with 139 respondents and discovered criteria such as responsiveness and certainty, convenience, palpable, and empathy. They even discovered that only the respondent's age has a substantial impact on the choice of insurance policy. Several demographic characteristics such as gender, education, and annual income had no significant impact on insurance product selection.

Haider, F., & Shamsuzzama, M. (2017)[13], the aim of this study is to determine the total impact of various elements that influence consumer behavior towards the demand for life insurance policies. Certain elements have a substantial positive influence, such as income, education, and employment, while others have a negative effect, such as policy price, social security, and tax. However, the overall understanding of components is arbitrary because a few elements such as money, inflation, culture, religion, and so on have both positive and negative effects on behavior.

Dash (2018)[14], the study was carried out in rural Odisha, with a sample size of around 400 life insurance policy holders. To determine significance, factor analysis (EFA and CFA) and linear multiple regression were utilised. This research will assist life insurers in better understanding the numerous aspects that influence prospective customers' decision to purchase a policy.

Lim, T. S., Dzulkifli, D. Z., Osman, Z., Mohidin,
R., & Jamal, A. A. A. (2020)[15], the intent of this research is to study at the explanatory elements that influence people's attitudes on life insurance. The Perception Formation Model served as the foundation for the study, which validated prior findings. Utilizing primary data taken from respondents up to the age of 35, results based on Variance-based Structural Equation Modelling (SEM) revealed that how people perceive the product itself was associated to their intention to get life insurance. Those who see life insurance positively are more likely to obtain it, as expected. The findings revealed that social

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influence agents such as family members, peers, and the Internet play a key role in explaining people's attitudes on life insurance. The study involved industry players in the formulation of the marketing mix and offered insight on the complexity of the decision-making process with relation to life insurance purchase intention.

Objectives of the study:
1. To study relationship between independent variables and dependent variables in investing insurance policy.
2. To study the highly impacting independent variable on dependent variable while investing in Insurance policy.

2. RESEARCH METHODOLOGY:

Data collection:
The present data collection is based on primary and secondary. The primary data collection was done through a structured questionnaire and secondary data were collected through published papers, articles, various websites and reports.

Research Plan:
The target population and universe for the present research study was Pune city. The sampling unit was life insurance policyholders and purposive sampling method was adopted to conduct the research study. The total sample size was 129.

3. RESULT AND DISCUSSION:

Table 1. Model Summary (Life Saving)				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.937ᵃ	.878	.873	.53465
a. Predictors: (Constant), Income Group, Age of Respondent, Occupation of Respondent, Education of the respondent, gender of respondent				

As indicated in table no 1, R-square value is 0.878, which means that independent variables i.e. Income Group, Age of Respondent, Occupation of Respondent, Education of the respondent, gender of respondent causes 87.8% change in the dependent variables i.e. Life Savings

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Table 2. ANOVA[a]					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	251.345	5	50.269	175.856	.000[b]
Residual	34.874	122	.286		
Total	286.219	127			
a. Dependent Variable: LS					
b. Predictors: (Constant), Income Group, Age of Respondent , Occupation of Respondent , Education of the respondent , gender of respondent					

In table no 2, ANOVA results shows that p-value is 0.000 which is less than 0.05, hence we can say that there is a significant relationship between our independent variable i.e. Income Group, Age of Respondent , Occupation of Respondent , Education of the respondent , gender of respondent and the dependent variable i.e LS (Life Savings)

Table 3. Coefficients[a]		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	14.302	.338		42.323	.000
	Gender of respondent	2.627	.231	.830	11.357	.000
	Age of Respondent	.042	.065	.025	.642	.522
	Occupation of Respondent	-.229	.095	-.092	-2.417	.017
	Education of the respondent	.052	.106	.028	.491	.625
	Income Group	.068	.131	.024	.522	.603
a. Dependent Variable: Life Cover (LS)						

As table no 3, shows the coefficient results. As indicated that the beta value is 0.830, which means that the change in independent variable i.e. Gender by one unit will bring about the change in the dependent variable i.e. LS by 0.830 units. Furthermore, the beta value is positive, which indicates the positive relationship between Gender and Life Savings

As table no 3, shows the coefficient results. As indicated that the beta value is 0.025, which means that the change in independent variable i.e. Age by one unit will bring about the change in the dependent variable i.e. LS by 0.025 units. Furthermore, the beta value

is positive, which indicates the positive relationship between Age and Life Savings.

As table no 3, shows the coefficient results. As indicated that the beta value is -0.092, which means that the change in independent variable i.e. Occupation by one unit will bring about the change in the dependent variable i.e. LS by -0.092 units. Furthermore, the beta value is negative, which indicates the negative relationship between occupation and Life Savings.

As table no 3, shows the coefficient results. As indicated that the beta value is 0.028, which means that the change in independent variable i.e. Education by one unit will bring

about the change in the dependent variable i.e. LS by 0.028 units. Furthermore, the beta value is positive, which indicates the positive relationship between Education and Life Savings.

As table no 3, shows the coefficient results. As indicated that the beta value is 0.024, which means that the change in independent variable i.e. Income by one unit will bring about the change in the dependent variable i.e. LS by 0.024 units. Furthermore, the beta value is positive, which indicates the positive relationship between Income and Life Savings.

Table 4. Model Summary(Life Term Savings)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.565ᵃ	.319	.291	.58569

a. Predictors: (Constant), IG, Age of Respondent , Occupation of Respondent , Education of the respondent , gender of respondent

As indicated in table no 4, R-square value is 0.319, which means that our independent variables i.e. Income Group, Age of Respondent, Occupation of Respondent, Education of the respondent, gender of respondent causes 31.9% change in the dependent variables i.e. LTS.

Table 5. ANOVAᵃ

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19.619	5	3.924	11.439	.000ᵇ
	Residual	41.850	122	.343		
	Total	61.469	127			

a. Dependent Variable: Life Term Savings

b. Predictors: (Constant), Income Group, Age of Respondent , Occupation of Respondent , Education of the respondent , Gender of respondent

In table no 5, ANOVA results shows that p-value is 0.000 which is less than 0.05, hence we can say that there is a significant relationship between our independent variable i.e. Income Group, Age of Respondent , Occupation of Respondent , Education of the respondent , gender of

respondent and the dependent variable i.e   LTS (Life Term Savings)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	24.520	.370		66.236	.000
	Gender of Respondent	.797	.253	.544	3.147	.002
	Age of Respondent	-.058	.071	-.074	-.810	.419
	Occupation of Respondent	.137	.104	.118	1.318	.190
	Education of the respondent	.017	.116	.020	.149	.882
	IG	.165	.143	.126	1.153	.251

Table 6. Coefficients[a]

a. Dependent Variable: Life Term Savings (LTS)

As table no 6, shows the coefficient results. As indicated that the beta value is 0.544, which means that the change in independent variable i.e. Gender by one unit will bring about the change in the dependent variable i.e. LTS by 0.544 units. Furthermore, the beta value is positive, which indicates the positive relationship between Gender and Life Term Savings

As table no 6, shows the coefficient results. As indicated that the beta value is -0.74, which means that the change in independent variable i.e. Age by one unit will bring about the change in the dependent variable i.e. LTS by -0.74 units. Furthermore, the beta value is negative, which indicates the negative relationship between Age and Life Term Savings.

As table no 6, shows the coefficient results. As indicated that the beta value is 0.118, which means that the change in independent variable i.e. Occupation by one unit will bring about the change in the dependent variable i.e. LTS by 0.118 units. Furthermore, the beta value is positive, which indicates the positive, relationship between occupation and Life Term Savings.

As table no 6, shows the coefficient results. As indicated that the beta value is 0.20, which means that the change in independent variable i.e. Education by one unit will bring about the change in the dependent variable i.e. LTS by 0.020 units. Furthermore, the beta value is positive, which indicates the positive relationship between Education and Life Term Savings.

As table no 6, shows the coefficient results. As indicated that the beta value is 0.126, which means that the change in independent variable i.e. Income by one unit will bring about the change in the dependent variable i.e. LTS by 0.126 units. Furthermore, the beta value is positive, which indicates the positive relationship between Income and Life Term Savings.

Table 7. Model Summary(Life Stage Specific Planning)				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.902[a]	.813	.805	.95726
a. Predictors: (Constant), Income Group, Age of Respondent , Occupation of Respondent , Education of the respondent , gender of respondent				

As indicated in table no 7, R-square value is 0.817, which means that our independent variables i.e. Income Group, Age of Respondent, Occupation of Respondent, Education of the respondent, gender of respondent causes 87.8% change in the dependent variables i.e. Life Stage Specific Planning

Table 8. ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	486.205	5	97.241	106.118	.000[b]
	Residual	111.795	122	.916		
	Total	598.000	127			
a. Dependent Variable: Life Stage Specific Planning						
b. Predictors: (Constant), Income Group, Age of Respondent , Occupation of Respondent , Education of the respondent , gender of respondent						

In table no 8, ANOVA results shows that p-value is 0.000 which is less than 0.05, hence we can say that there is a significant relationship between our independent variable i.e. Income Group, Age of Respondent , Occupation of Respondent , Education of the respondent , gender of respondent and the dependent variable i.e LSSP(Life Stage Specific Planning)

Table 9. Coefficientsᵃ						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	19.853	.605		32.812	.000
	gender of respondent	4.101	.414	.896	9.901	.000
	Age of Respondent	-.050	.116	-.021	-.434	.665
	Occupation of Respondent	.092	.170	.025	.541	.590
	Education of the respondent	.028	.189	.010	.147	.884
	Income Group	.120	.234	.029	.512	.609
a. Dependent Variable: Life Stage Specific Planning (LSSP)						

As table no 9, shows the coefficient results. As indicated that the beta value is 0.896, which means that the change in independent variable i.e. Gender by one unit will bring about the change in the dependent variable i.e. LSSP by 0.896 units. Furthermore, the beta value is positive, which indicates the positive relationship between Gender and Life Stage Specific Planning

As table no 9, shows the coefficient results. As indicated that the beta value is -0.21, which means that the change in independent variable i.e. Age by one unit will bring about the change in the dependent variable i.e. LSSP by -0.021 units. Furthermore, the beta value is negative, which indicates the negative relationship between Age and Life Stage Specific Planning.

As table no 9, shows the coefficient results. As indicated that the beta value is 0.25, which means that the change in independent variable i.e. Occupation by one unit will bring about the change in the dependent variable i.e. LSSP by 0.25 units. Furthermore, the beta value is positive, which indicates the positive relationship between occupation and Life Stage Specific Planning.

As table no 9, shows the coefficient results. As indicated that the beta value is .010, which means that the change in independent variable i.e. Education by one unit will bring about the change in the dependent variable i.e. LSSP by 0.10 units. Furthermore, the beta value is positive, which indicates the positive relationship between Education and Life Stage Specific Planning.

As table no 9, shows the coefficient results. As indicated that the beta value is 0.029, which means that the change in independent variable i.e. Income by one unit will bring about the change in the dependent variable i.e. LS by 0.29 units. Furthermore, the beta value is positive, which indicates the positive relationship between Income and Life Stage Specific Planning.

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Table 10. Model Summary (Tax Advantage)				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.934[a]	.873	.868	.34125
a. Predictors: (Constant), IG, Age of Respondent , Occupation of Respondent , Education of the respondent , gender of respondent				

As indicated in table no 10, we can see that R-square value is 0.873, which means that our independent variables i.e. Income Group, Age of Respondent, Occupation of Respondent, Education of the respondent, gender of respondent causes 87.3% change in the dependent variables i.e. Tax Advantage

Table 11. ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	97.793	5	19.559	167.956	.000[b]
	Residual	14.207	122	.116		
	Total	112.000	127			
a. Dependent Variable: Tax Advantage						
b. Predictors: (Constant), Income Group, Age of Respondent , Occupation of Respondent , Education of the respondent , gender of respondent						

In table no 11, ANOVA results shows that p-value is 0.000 which is less than 0.05, hence we can say that there is a significant relationship between our independent variable i.e. Income Group, Age of Respondent , Occupation of Respondent , Education of the respondent , gender of respondent and the dependent variable i.e TA(Tax Advantage)

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Table 12. Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.304	.216		47.774	.000
	Gender of respondent	1.711	.148	.864	11.590	.000
	Age of Respondent	.003	.041	.003	.064	.949
	Occupation of Respondent	-.065	.061	-.042	-1.078	.283
	Education of the respondent	.003	.067	.003	.046	.964
	Income Group	.104	.084	.059	1.250	.214
a. Dependent Variable: Tax Advantage (TA)						

As table no 12, shows the coefficient results. As indicated that the beta value is 0.864, which means that the change in independent variable i.e. Gender by one unit will bring about the change in the dependent variable i.e. TA by 0.864 units. Furthermore, the beta value is positive, which indicates the positive relationship between Gender and Tax Advantage

As table no 12, shows the coefficient results. As indicated that the beta value is 0.03, which means that the change in independent variable i.e. Age by one unit will bring about the change in the dependent variable i.e. TA by 0.03 units. Furthermore, the beta value is positive, which indicates the positive relationship between Age and Tax Advantage

As table no 12, shows the coefficient results. As indicated that the beta value is -0.42, which means that the change in independent variable i.e. Occupation by one unit will bring about the change in the dependent

variable i.e. TA by -0.42 units. Furthermore, the beta value is negative, which indicates the negative relationship between occupation and Tax Advantage.

As table no 12, shows the coefficient results. As indicated that the beta value is .003, which means that the change in independent variable i.e. Education by one unit will bring about the change in the dependent variable i.e. TA by 0.03 units. Furthermore, the beta value is positive, which indicates the positive relationship between Education and Tax Advantage.

As table no 12, shows the coefficient results. As indicated that the beta value is 0.059, which means that the change in independent variable i.e. Income by one unit will bring about the change in the dependent variable i.e. TA by 0.59 units. Furthermore, the beta value is positive, which indicates the positive relationship between Income and Tax Advantage.

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Table 13. Model Summary (Social Security)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.187[a]	.035	-.004	.61111
a. Predictors: (Constant), Income Group, Age of Respondent , Occupation of Respondent , Education of the respondent , gender of respondent				

As indicated in table no 13, we can see that R-square value is 0.035, which means that our independent variables i.e. Income Group, Age of Respondent, Occupation of Respondent, Education of the respondent, gender of respondent causes 35.0% change in the dependent variables i.e. Social Security.

Table 14. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.658	5	.332	.888	.492[b]
	Residual	45.561	122	.373		
	Total	47.219	127			
a. Dependent Variable: Social Security						
b. Predictors: (Constant), IG, Age of Respondent , Occupation of Respondent , Education of the respondent , gender of respondent						

In table no 14, ANOVA results shows that p-value is 0.492 which is more than 0.05, hence we can say that there is significant relationship between our independent variable i.e. Income Group, Age of Respondent , Occupation of Respondent , Education of the respondent , gender of respondent and the dependent variable i.e SS (Social Security)

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Table 15. Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	23.623	.386		61.159	.000
	Gender of respondent	-.226	.264	-.176	-.855	.394
	Age of Respondent	.013	.074	.019	.178	.859
	Occupation of Respondent	-.091	.109	-.090	-.840	.402
	Education of the respondent	-.084	.121	-.113	-.698	.487
	Income Group	.255	.150	.221	1.701	.092
a. Dependent Variable: Social Security (SS)						

As table no 15, shows the coefficient results. As indicated that the beta value is -.176, which means that the change in independent variable i.e. Gender by one unit will bring about the change in the dependent variable i.e. SS by -0.17 units. Furthermore, the beta value is negative, which indicates the negative relationship between Gender and Social Security

As table no 15, shows the coefficient results. As indicated that the beta value is .019, which means that the change in independent variable i.e. Age by one unit will bring about the change in the dependent variable i.e. SS by 0.19 units. Furthermore, the beta value is positive, which indicates the positive relationship between Age and Social Security

As table no 15, shows the coefficient results. As indicated that the beta value is -.090, which means that the change in independent variable i.e. Occupation by one unit will bring about the change in the dependent variable i.e. SS by -0.90 units. Furthermore, the beta value is negative, which indicates the negative relationship between occupation and Social Security.

As table no 15, shows the coefficient results. As indicated that the beta value is -.113, which means that the change in independent variable i.e. Education by one unit will bring about the change in the dependent variable i.e. SS by -0.11 units. Furthermore, the beta value is negative, which indicates the negative relationship between Education and Social Security.

As table no 15, shows the coefficient results. As indicated that the beta value is .221, which means that the change in independent variable i.e. Income by one unit will bring about the change in the dependent variable i.e. SS by 0.221units. Furthermore, the beta value is positive, which indicates the positive relationship between Income and Tax Advantage

4. CONCLUSION

The goal of the current study is to comprehend how dependent and independent variables relate to one another. It can be argued that the dependent and independent variables have a significant relationship. Independent factors

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significantly impacted life savings (87.8%) (Dependent variable). A further observation is that independent factors have a 31.9% impact on long-term savings. Independent factors and Life Stage Specific Planning also have a strong link. Also, there is a correlation between tax planning and independent variables that is positive, and independent variables can affect dependent variables like Social Security by 35%.

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