FINANCIAL LITERACY, RETIREMENT PLANNING, AND DEMAND FOR LIFE INSURANCE: EVIDENCE FROM LECTURERS IN LAGOS STATE-OWNED TERTIARY INSTITUTIONS

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Abstract
Financial literacy is a protective tool for ensuring quality retirement life through annuity life insurance policy. The study evaluated the effects of financial literacy metrics and retirement planning on the demand for life insurance among University lecturers in Lagos State-Owned tertiary institutions. The study employed a cross-sectional survey research design cum multiphase sampling techniques. Thus, a structured questionnaire was adopted; which produced two hundred and seventy-three participants. The statistical techniques adopted were simple frequency percentages and multiple regression technique among the sampling units. While financial attitude, financial knowledge, and financial behaviour showed a positive relationship with the demand for life insurance, financial confidence an inverse relationship. Retirement planning has positive and significant effect of the demand for life insurance. On recommendations, the insurers should take concrete steps to enlightening the lecturers on the benefits of life insurance to ensuring protective future on their retirement. Government, on the other hand, should make effort to organizing workshops, seminar, and conferences that can help literate University lecturers further on financial matters in terms of knowledge, confidence, attitudes, and behaviour for better retirement age.

Key Words: Financial Attitude, Financial Knowledge, Retirement Planning, Demand for Life Insurance, Lagos State-Owned Tertiary Institution.

Introduction

The literacy of an individual person in terms of his/her finances is key to choices of retirement plans and assurance of lifespan after retirement. Previous studies (such as Chen & Chen, 2023; Cupak, et al. 2019; Harahap, et al. 2022; Lusardi & Mitchell, 2017) emphasised the linkage between financial literacy, financial decision, and retirement planning. They reiterated the need for individual readiness for retirement and choices of lifespan security to managing longevity risks. According to Homa (2020), longevity risk of an individual person can be of adverse consequence while posing no financial threat to insurers' stability by the design of life insurance policies in place. However, life insurance can be flexible retirement instrument with components that make it special among tax-free accumulation tools that guarantees cash value, as retirement income, for one's family (Russel & Wade, 2023). Sang, et al. (2020) stressed that while life insurance serves as tool to make provision for financial safety in the occurrence of death, a life insurance retirement plan, as a technique, guarantees long-term accumulation of assets that may have additional retirement income.

Studies (such as Ajemunigbohun, et al. 2018; Gamade, 2017; Mahdzan & Victorian, 2013) had found that individual persons with highly financial literacy prowess have more tendency to embrace financial planning like life insurance on the basis of trust. It is thus claimed further that life insurance is core to individual financial scheme hence it serves as a pecuniary saving while safeguarding against his/her personal risks in retirement (Dovie, 2018). Retirement planning is a person's disposition that aims to prepare for life in retirement (Ugwu & Idemudia, 2023). Life insurance is a risk protection mechanism against disability, mortality, and loss of income (GrundI, et al. 2016).

Most insurers concur that financial wellbeing should be deeply pondered upon by placing emphasis on retirement. However, to improve financial wellness, life insurance should go beyond saving and risk solution, but should include retirement security with blend of financial literacy and general savings (Bhattacharya-Craven, et al., 2022). Financial literacy creates huge efforts on retirement planning because the more fiduciary literacy an individual appears to be, the more effort planned towards his/her retirement (Anderson, et al. 2017; Safari, et al. 2021). The core objective **is** to examine the relationship between financial literacy, retirement planning, and demand for life insurance among lecturers Lagos State-Own Tertiary Institutions. The specific objectives then are to ascertain the significant effect of financial literacy on the demand for life insurance among lecturers in Lagos State-Owned Tertiary institutions, and evaluating the relationship between retirement planning and demand for life insurance among lecturers in Lagos State-Owned Tertiary institutions.

Conceptual Review

Financial Literacy

Financial literacy has been perceived over time as an integral element which assists individuals to successfully make sound judgements and informed decisions in the aspect of their financial management by demonstrating either positive or negative behavioural decisions. Financial literacy is the most paramount component towards achieving a successful adult life. This is due to its crucial and active role in the development of not just individuals' attitudes to managing their finances, but also an attitude about life generally. An investigation by Clark, et al. (2017) purported that financial literacy goes to a large extent to influence the appropriate attitude dissipated into being financially prepared towards making retirement life enjoyable and stress-free. Baker, et al. (2018) opined that financial literacy is a veritable mechanism for improving the capability of individuals to properly assess their risk appetite and understand statistics and information underpinning financial instruments to be used. In buttressing this argument, Wahyuni, et al. (2021) claimed that financial literacy signifies a form of educational attainment which assists in building up wealth through pre-defined and arranged behaviour. The Organization for Economic Cooperation and Development (OECD, 2022) asserted that financial literacy can be perceived to contain the combination of attitude, behaviour, confidence and knowledge required to show frugality in spending and demonstrate sound decisions that help in guaranteeing financial well-being for individuals.

Metrics of Financial Literacy

Financial Attitude

Financial attitude significantly influences an individual's approach to handling finances, encompassing their saving, spending, and allocation of funds (Potrich, et al. 2016). It embodies a person's inclination towards particular financial behaviours and reflects their preferences, usefulness, or perceived characteristics associated with their spending habits. Azib, et al. (2022) thus emphasized that financial attitude serves as a reflection of how individuals manage their finances, encompassing decisions on spending, saving, and investment practices. Amagir, et al. (2020) define financial attitude as an individual's orientation towards monetary concerns, including attitudes towards saving, emergency fund planning, and the establishment of long-term financial plans. The alignment between an individual's financial behaviour and their attitude is evident, suggesting that attitudes reflect specific preferences or dispositions regarding financial management (Renaldo, et al. 2020).

Financial Behaviour

Financial behaviour refers to the pattern and manner in which individuals manage their financial resources and make decisions related to spending, borrowing, saving, investing, and overall financial planning (Lusardi, 2019). It encompasses a spectrum of actions, including prudent or impulsive spending habits, effective or burdensome debt management, the inclination towards savings, investment choices, and the ability to align financial decisions with long-term goals (Ananda & Mikhratunnisa, 2020). Financial behaviour is strongly influenced by an individual's level of financial literacy, encompassing their understanding of financial concepts, their confidence in managing finances, and their knowledge in navigating complex financial landscapes. Positive financial behaviour typically involves responsible and informed decision-making that promotes financial stability and supports the achievement of short and long-term financial objectives, whereas negative financial behaviour often results from inadequate financial understanding and may lead to detrimental financial outcomes (Widyastuti, et al. 2020; Chong, et al. 2021; Babajide, et al. 2023).

Financial Confidence

Financial confidence refers to an individual's belief in their ability to effectively navigate and manage various financial matters (Ayse, & Alper, 2023) It encompasses a sense of assurance, self-trust, and conviction in making financial decisions, handling investments, managing expenses, and planning for the future (Karakara, et al., 2022)). This confidence extends to one's comfort level in dealing with financial complexities, such as understanding financial instruments, assessing risks, and adapting strategies in response to economic changes. Financial confidence empowers individuals to approach financial challenges with resilience and optimism, enabling them to make informed decisions and take proactive steps toward achieving their financial goals and securing their financial well-being in the short and long term (Atlas, et al. 2023).

Financial Knowledge

Financial knowledge refers to the understanding, awareness, and proficiency an individual possesses regarding various financial concepts, principles, instruments, and practices (Fessler et al., 2020). It encompasses a broad spectrum of financial literacy, including but not limited to, comprehension of budgeting, investing, savings, debt management, risk assessment, and the ability to make informed and prudent financial decisions (Abdul Rashid, et al. 2020). A person with sound financial knowledge comprehends the intricacies of financial systems, grasps fundamental economic principles, and can navigate the complexities of personal and business finance, enabling them to effectively manage resources, mitigate risks, plan for the future, and achieve their financial goals (Morris, et al. 2021).

Retirement Planning

Retirement planning captures the process where employees are no longer physically capable of contributing to organizational tasks. It also symbolizes the long-term habits of individuals in the aspect of making investments in preparation for life after retirement (Seidl, et al. 2021). Additionally, retirement planning deals with having to take and make several decisions that are conscious, which in the end calls for apt knowledge of alternatives, which thus establishes the capability for the estimation of both the propensity and possibilities as well as outcomes inherent in each of the available options with the said alternatives (Rostamkalaei, et al. 2022). Effective retirement planning presents an avenue for enabling individuals to become independent financially, provide comfortable living and foster an ability to achieve retirement goals (Hansson, 2019). Therefore, retirement planning is a crucial process that is vital in ensuring that individuals (academic staff) have savings that are adequate enough to accommodate the required lifestyle desired upon retirement.

Demand for Life Insurance

Life insurance is a contractual synergy that subsists between the insurer and the insured whereby the later concurred to recompense premium regularly in exchange for the insurers' pecuniary protection in cases of loss situations such as death, disability, and damages within the policy period (Hagos & Kebede, 2019). Life insurance is normally decided upon under risk (i.e., protective net) or uncertainty (i.e., investment decision) for futuristic circumstances; whose ambiguity is strengthened by exogenous risky milieu which invariably increases the extent of risk aversion (Grischchenko, 2019). According to

Schanz (2020), factors to promoting life insurance penetration is said to include accelerated efforts to rethink subsisting and launching new products, culminating price sensitivity via value increase, seize potential for improved cost-competitiveness, and facilitating insurance awareness and education. However, life insurance advantageous hence it guarantees payment for a stipulated sum for family on the death of its oncome earners; provides cash value that serves as financial strength via constant savings; helps through annuity as a means through which individual workers can have monetary provisions for retirement; and permits for favourable credit borrowings (Segodi & Sibindi, 2022; Soye & Agboola, 2019). Life insurance benefits, as a protective function, are paid not only at the time of death event but when an individual worker lives to the age specified in the work contract close to retirement age. Based on the above conceptual clarifications, the study hypothesised as follows:

H_o^1: Financial literacy (financial attitude, financial behaviour, financial confidence and financial knowledge) has a significant effect on demand for life insurance among lecturers in Lagos State-Owned Tertiary institutions.

H_o^2: Retirement planning has no significant relationship with the demand for life insurance among lecturers in Lagos State-Owned Tertiary institutions.

Theoretical Review

The theory is said to have been propounded by Bernoulli (1738) and later developed and axiomatized in the mid-20th century by Von Neumann & Oskar (1944) to deal with risk assessment. This theory explains decisions around uncertainties, due to basic inconsistencies in the assumed underlying tenets of EUT. It postulates that an individual agent increases his/her expected satisfaction (utility) in decisions to demand or not to demand insurance products. However, such individual decisions are motivated by the curvature of their utility function, which invariably is estimated around risk aversion (Zweifel & Eisen, 2012).

More so, EUT focuses primarily on risk aversion and the linearity of probability estimates. An individual expresses risk aversion under the concave function when marginal utility decreases. Increases in the marginal utility over income (wealth) indicates under a convex function when such an individual displays a risk seeking behaviour. Then, a linear function is obtained when the marginal utility is constant as individual agent exhibits risk neutrality (Ali, et al. 2020). The linearity function has been explained in relation with probabilities, invariability regarding positive common origin of transformations, and hinged upon the extreme income in each state of nature (Kulawik, 2023). This theory serves as the basis for which conceptual framework is developed; as it explicates selected dimensions of financial literacy and demand for life insurance policies.

Empirical Review

Weedige, et al. (2019) evaluated decision making in personal insurance with empirical analysis of insurance literacy in Sri Lanke. The study was conducted to investigate both direct and indirect effects of consumers' insurance literacy on the purchasing judgment of personal insurance. The study employed a structured questionnaire in data gathering among three hundred participants consisted of middle-class consumers. The study adopted a variance-based structural equation modeling in the data analysis. The findings revealed a direct linkage of financial literacy (via moderating factors such as perceived benefits, trust, and favourable attitudes) and behavioural intention towards insurance decision. There existed a significant variance between those who possessed and those who do not possess insurance on the bases of their literacy level. The study also advised that academia and policymakers to take insurance as instrument for financial security and desirable wellbeing.

Murugesan & Manohar (2020) examined financial literacy as a determining factor for investing in health insurance among citizens in India. This study conducted a literature review to confirming the strong linkage among financial literacy, financial services adoption, and consumer welfarism. The study stated that life insurance and pension funds act in contraction with short term bank loans, long term funding to provide significant advancement to the Indian economy. Findings showcased that the presence of good insurance mechanism can help fulfill all of the desires and thus bring about competing insurance environs, safeguarding their interest as citizens, and build confidence in the system.

Wang, et al. (2021) evaluated the growing out of the growing plan with empirical investigation between financial literacy and demand for life insurance in China. This study was conducted among one hundred and fourteen million Chinese people out of the population of one billion, four hundred million people holding life insurance policies. The low turn-out of the Chinese out of the larger population has been attributed to low level of financial literacy. With the adoption of two special locally representative micro datasets, a relationship was established between financial literacy and demand for life insurance. Findings proved a positive nexus between numerous dimensions of financial literacy and frequency of persons holding insurance and paying insurance premium. The study concluded that improving financial literacy may be an avenue for China's growing plan.

Tian (2022) conducted an empirical study on the relationship between financial culture and financial literacy on commercial life insurance participation among citizens. The study adopted the datasets of the China Household Finance Survey between the years 2013 and 2019. The findings revealed that financial literacy significantly and positively impacted on the family commercial life insurance. The combination of health status, educational level, family size, and total assets as metrics for financial literacy on family commercial life insurance engagement. Furtherance to the analysis of these influencing factors, it was discovered that individual risk attitude was vital channel of financial literacy in relations to family commercial life insurance.

Hadi & Abdullah (2023) evaluated the dimensions of financial culture and financial literacy with empirical samples taken from selected insurance companies in Iraq. Financial culture such as saving, spending, and entrepreneurial ideas were correlated with financial literacy mechanisms such as financial knowledge, financial attitude, and financial behavior. In the data analytical measures, a set of statistical tools were employed to the correlates between the numerous indicators. In the end, findings showcased a significant association between the financial mechanisms.

Research Methods

The study used the descriptive survey research design. The research philosophy was positivist and this is because, the study involved the usage of surveys as instruments for data gathering. The population for the study comprised all lecturers in Lagos State-Owned Tertiary institutions which is two thousand, one hundred and ten (2110) as evident in Table 1.

Table 1: Total Numbers of Academic Staff in each Research Ground

Research Grounds	Sample Population	Sample Size
Lagos State University (Ojo)	813	130
Lagos State University of Science and Technology (Ikorodu)	678	108
Lagos State University of Education, (Ijanikin)	618	98
Total	**2110**	**336**

Source: Annual Reports, (2022)

With the sample determination formulae developed by Taro Yamane as cited in Israel (2013), the sample size was determined as follows:

$$n = \frac{N}{1 + Ne^2}$$

$$n = \frac{2110}{1 + 2110\,(0.05)^2} = 336$$

Three hundred and thirty-six (336) copies of the questionnaire were distributed among the lecturers as specified in Table 1. Out of the total copies of the questionnaire distributed, three hundred and twelve (312) copies were retrieved while two hundred and seventy-three (273) copies were used for the data analysis after further scrutiny representing a response rate of eighty-one percent (81%). The study employed a multiphase sampling technique comprised of quota and convenience. For the quota sampling technique, the respondents were selected proportionately from the three public universities owned by the Lagos State Government based on the total number of employed academic staff members in each University in 2022. For convenience sampling, academic staff members were engaged in their readiness and availability. The data-gathering instrument employed was a structured questionnaire. The questionnaire was self-developed with respect to the notable concepts and variables studied. The choice of the survey technique was due to fitness to the adopted research design, its economic nature, and simplicity in distribution (Sallies, et al., 2021). The validity and reliability were ensured by ascertaining that face, construct and content validities were examined and certified appropriate for the study. For reliability, after the pilot study was carried out, the items were found to yield nothing below 0.70 which was the standard norm for research across the globe. Descriptive and inferential statistics were used to analyse the data with the aid of the Statistical Package for the Social Sciences (SPSS) version 21.

Results and Discussion of Findings

Descriptive Analysis of Participants Responses

Table 2: Participants' Bio-Data Information

Variable	Response Label	Frequency	Percentages (%)
Gender	Male	155	56.8
	Female	118	43.2
Age	30 but less than 40	100	36.6
	40 but less than 50	126	46.1
	50 but less than 60	37	13.6
	60 & above	10	3.7
Marital Status	Single	10	3.7
	Married	259	94.8
	Divorced	04	1.5
Educational Qualification	BSc/HND	28	10.3
	Master's Degree	140	51.3
	Doctorate	105	38.4
Annual Income	Less than 1 million	37	13.6
	1 million but less than 5 million	171	62.6
	5 million but less than 10 million	56	20.5
	10 million but less than 15 million	09	3.3

Source: Field Survey (2023)

The data presented in Table 2 provides insights into various demographic variables. These statistics offer a glimpse into the composition of the surveyed population, allowing for valuable observations and implications. The gender distribution reveals a slight skew towards males, constituting 56.8 percent of the sample compared to 43.2 percent of females. This gender disparity might influence perspectives on various aspects, potentially affecting responses and attitudes towards the survey's subject matter. Regarding age demographics, the data illustrates a progressive decline in participation with increasing age. Respondents aged 40-50 and above comprise the majority, indicating a relatively mature sample group. This age distribution might signify certain generational tendencies or perspectives, impacting decision-making processes, consumption patterns, or receptivity to certain societal changes as regards retirement planning. Marital status portrays a predominance of married individuals within the surveyed population (94.8 percent), while singles and divorced individuals are considerably fewer.

This statistic may signify potential differences in responsibilities, priorities, or financial behaviours among married respondents compared to their single or divorced counterparts, affecting decision-making towards demand for life insurance. Educational qualifications showcase a notable distribution, with the majority (51.3 percent) holding a Master's Degree. This high percentage suggests a well-educated sample population, potentially indicating a higher level of expertise or financial literacy skills among respondents. Moreover, the data indicating a substantial proportion of respondents earning between 1 million and 5 million annually (62.6 percent) intersects with considerations of demand for life insurance. This middle-income bracket dominance within the surveyed population might suggest varying capacities for demand for life insurance and investment opportunities. Those with higher incomes might have more resources to allocate towards annuity funds or investment portfolios via life insurance policies, while those with lower incomes might face challenges in saving adequately for the purchase of life insurance.

Table 3: Participants' Demographic Information

Variable	Response Label	Frequency	Percentages (%)
Do you have insurance policy?	Yes	45	16.5
	No	228	83.5
Do you have a life insurance policy?	Yes	36	13.2
	No	237	86.8
How often do you show interest in insurance?	Not at all	193	70.7
	Rarely	23	8.4
	Sometimes	21	7.7
	Quite often	18	6.6
	Always	18	6.6
Do you think life insurance scheme is a reliable instrument for your retirement plan?	Yes	101	37.0
	No	172	63.0
How sure are you with life insurance scheme as a reliable retirement plan?	Not very sure	35	12.8
	Not sure	96	35.2
	Averagely sure	54	19.8
	Sure	44	16.1
	Very sure	44	16.1

Source: Field Survey (2023)

The data presented in Table 3 provides further insights into other demographic variables. These statistics offer a glimpse into the composition of the surveyed participants, permitting for valuable observations and implications. The participants' responses as to their possession of insurance policies reveals non-possession as it constituted 83.5 percent of the sample compared to 16.5 percent of those that possessed policies. As to the proportions of the participants who owned life insurance policies, 86.8 percent said 'No' while 13.2 percent indicated 'Yes'. As to the interest of the participants in insurance, while majority indicate non-interest (70.7 percent), 84 percent rarely interested, 7.7 percent sometimes interested, 6.6 percent were quite often and always interested respectively. As for the reliability of life insurance scheme as a retirement plan, 63 percent expressed dissenting views while 37 percent indicated supporting opinions. As to the assurance of life insurance scheme as reliable retirement plan, while 48 percent of the participants expressed their uncertainty of the instrument, 32.2 percent showed their level certainty regarding it. Only 19.8 percent were averagely sure of it.

Descriptive Analysis of Research Variables

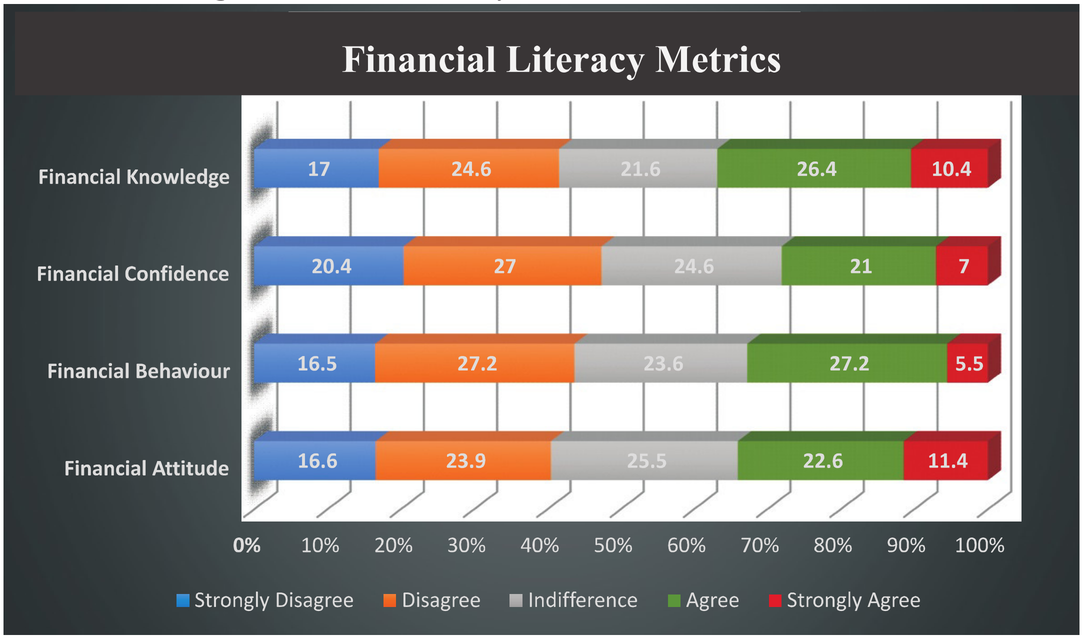
Table 4: Financial Literacy

Variables	Scale Level					Mean	Std Dev.
	SD	D	U	A	SA		
	1	2	3	4	5		
Financial Attitude	16.6	23.9	25.5	22.6	11.4	3.35	1.301
Financial Behaviour	16.5	27.2	23.6	27.2	5.5	3.28	1.241
Financial Confidence	20.4	27.0	24.6	21.0	7.0	3.76	1.304
Financial Knowledge	17.0	24.6	21.6	26.4	10.4	3.22	1.295

Source: Researchers' Computations (2023)

In Table 4 (Fig. 1), the financial literacy survey items for which data were gathered from the entire participants were *financial attitude, financial behaviour, financial confidence, and financial knowledge.* The participants reacted to the numerous items, wherein 40.5 percent expressed their disagreement in terms of *financial attitude* 25.5 percent indifferent, and 34.0 percent indicated their agreement. For *financial behaviour*, while participants expressed 43.7 percent in not supporting this item, 23.6 percent were undecided with it. Then, 32.7 percent supported. As for *financial confidence*, 47.4 percent of the entire participants exhibited their disagreement, 24.6 percent were indecisive, and 28.0 percent agreed. For *financial knowledge,* 41.6 percent disagreed, 21.6 percent undecided, and 36.8 percent expressed their agreement. The mean and standard deviation scores supported the outcomes for all the items surveyed. This implies that lecturers' judgments towards the survey items were normally distributed and centered around the mean. The result of the descriptive statistics on demand for life insurance clearly show that all the metrics have similar judgments about all the subject matter in the distribution of the participants' judgments.

Figure 1: The Graphical Model explains the Financial Literacy Metrics among Lecturers in Lagos State-Owned Tertiary Institutions



Source: Researchers' Computations (2023)

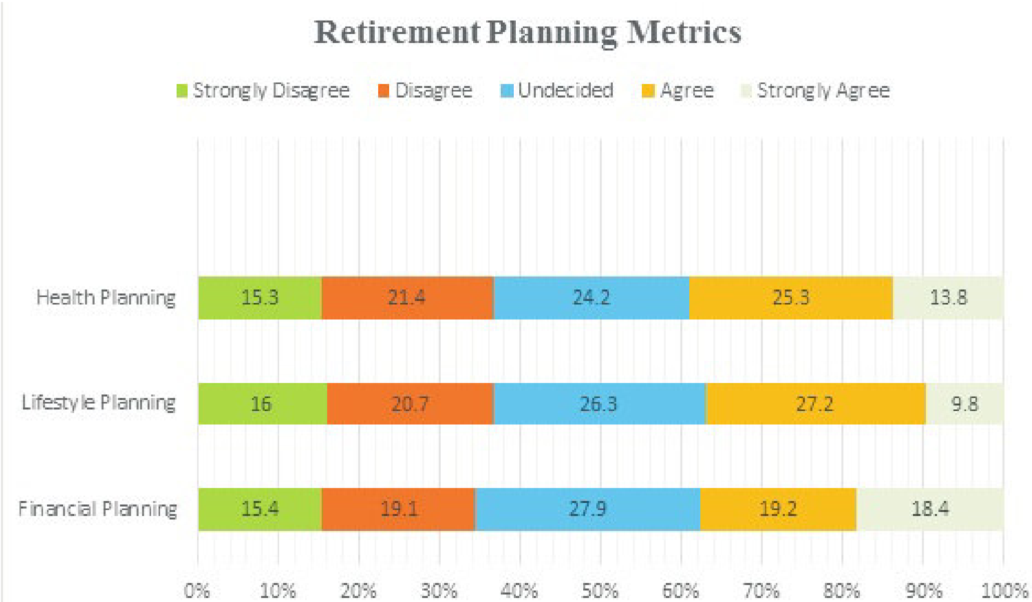
Table 5: Retirement Planning

Variables	Scale Level					Mean	Std Dev.
	SD	D	U	A	SA		
	1	2	3	4	5		
Financial Planning	15.4	19.1	27.9	19.2	18.4	3.45	1.232
Lifestyle planning	16.0	20.7	26.3	27.2	9.8	2.89	1.242
Health planning	15.3	21.4	24.2	25.3	13.8	3.31	1.271

Source: Researchers' Computations (2023)

In Table 5 (Fig. 2), the retirement planning survey items for which data were gathered from the entire participants were *financial planning, lifestyle planning, and health planning.* The participants reacted to the numerous items, wherein 34.5 percent expressed their disagreement in terms of *financial planning* 27.9 percent indifferent, and 37.6 percent indicated their agreement. For *lifestyle planning*, while participants expressed 36.7 percent in not supporting this item, 26.3 percent were indifferent with it. Then, 37.0 percent supported. As for *health planning*, 36.7 percent of the entire participants exhibited their disagreement, 24.2 percent were indecisive, and 39.1 percent agreed. The mean and standard deviation scores supported the outcomes for all the items surveyed. This implies that lecturers' judgments towards the survey items were normally distributed and centered around the mean. The result of the descriptive statistics on demand for life insurance clearly show that all the metrics have similar judgments about all the subject matter in the distribution of the participants' judgments.

Figure 2: The Graphical Model explains the Retirement Planning Metrics among Lecturers in Lagos State-Owned Tertiary Institutions



Source: Researchers' Computations (2023)

Table 6: Demand for Life Insurance

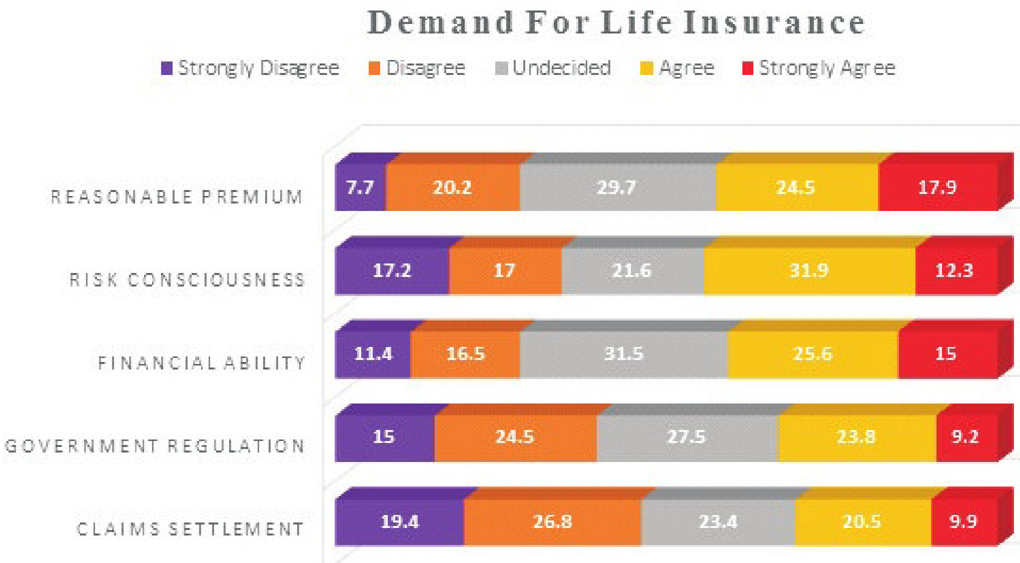
Variables	Scale Level					Mean	Std Dev.
	SD	D	U	A	SA		
	1	2	3	4	5		
Clams Settlement	19.4	26.8	23.4	20.5	9.9	2.75	1.260
Government Regulation	15.0	24.5	27.5	23.8	9.2	2.88	1.200
Financial Ability	11.4	16.5	31.5	25.6	15.0	3.16	1.206
Risk Consciousness	17.2	17.0	21.6	31.9	12.3	3.02	1.283
Reasonable Premium payment	7.7	20.2	29.7	24.5	17.9	3.25	1.190

Source: Researchers' Computations (2023)

In Table 6 (Fig. 3), the demand for life insurance survey items for which data were gathered from the entire participants were *claims settlement, government regulation, financial ability, risk consciousness, and reasonable premium payment plans.* The participants reacted to the numerous items, wherein 46.2 percent expressed their disagreement in terms of *claims settlement* 23.4 percent indifferent, and 30.4 percent indicated their agreement. For *government regulation*, while participants expressed 39.5 percent in not supporting this item, 27.5 percent were undecided with it. Then, 33.0 percent supported. As for *financial ability*, 27.9 percent of the entire participants exhibited their disagreement, 31.5 percent were indecisive, and 40.6 percent agreed. For *risk consciousness,* 34.2 percent disagreed, 21.6 percent undecided, and 44.2 percent expressed their agreement. For *reasonable premium payment plan*, 27.8 percent disagreed, 29.7 percent agreed, and 27.9 percent indifferent. The mean and standard deviation scores supported the outcomes for all the items surveyed. This implies that lecturers' judgments towards the survey items were normally distributed and centered around the mean.

The result of the descriptive statistics on demand for life insurance clearly show that all the metrics have similar judgments about all the subject matter in the distribution of the participants' judgments.

Figure 3: The Graphical Model explains the Life Insurance Demand Metrics among Lecturers in Lagos State-Owned Tertiary Institutions



Source: Researchers' Computations (2023)

Test of Hypotheses

H_o^1: Financial literacy (financial attitude, financial behaviour, financial confidence and financial knowledge) has a significant effect on the demand for life insurance among lecturers in Lagos State-Owned Tertiary institutions.

Table 7: Multiple Regression Results for Financial Literacy vs. Demand for Life Insurance

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.800[a]	.640	.635	2.52119	.640	119.154	4	268	.000
a. Predictors: (Constant), Financial Knowledge, Financial Attitude, Financial Confidence, Financial Behaviour b. Dependent Variable: Demand for Life Insurance									

ANOVA [a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3029.551	4	757.388	119.154	.000[b]
	Residual	1703.511	268	6.356		
	Total	4733.062	272			
a. Dependent Variable: Demand for Life Insurance						

a. Predictors: (Constant), Financial Knowledge, Financial Attitude, Financial Confidence, Financial Behaviour.								
Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	1.777	.667		2.666	.008	.465	3.089
	Financial Attitude	.539	.061	.412	8.818	.000	.419	.659
	Financial Behaviour	.117	.086	.089	1.366	.173	-.052	.285
	Financial Confidence	-.043	.063	-.032	-.667	.499	-.167	.082
	Financial Knowledge	.538	.076	.432	7.041	.000	.388	.689
a. Dependent Variable: Demand for Life Insurance								

Source: Researchers' Computations (2023)

The multiple regression analysis conducted aimed to investigate the effect of financial literacy (comprising financial attitude, behaviour, confidence, and knowledge) on demand for life insurance among lecturers in Lagos State-Owned Tertiary Institutions. The model summary indicates a substantial relationship between the predictors (financial attitude, behaviour, confidence, and knowledge) and the response variable, demand for life insurance ($R = .800$, $R^2 = .640$, *Adjusted* $R^2 = .635$). This result suggests that 63.5 percent of the variance in demand for life insurance can be explained by the combined influence of these financial literacy metrics. The ANOVA results further support the significance of the regression model, with a highly significant F-statistic ($F = 119.154$, $p < .05$). The regression analysis indicates that the combined effect of financial attitude, behaviour, confidence, and knowledge significantly predicts demand for life insurance among lecturers in Lagos State-Owned Tertiary Institutions. Upon examining the coefficients in Table 7, it is evident that financial knowledge ($\beta=.432$, $p<.05$) contributed the most to the change in the response variable, followed by financial attitude ($\beta=.412$, $p<.05$). These variables all have statistically significant relationships with demand for life insurance. However, financial behaviour ($\beta=.089$, $p>.05$) and financial confidence ($\beta= -.032$, $p>.05$) do not contribute significantly to the response variable. The findings regarding financial knowledge and financial attitude with respect to life insurance demand aligned with earlier studies of Capricho, et al. (2021) and Sang, et al. (2020), that financial knowledge and financial attitude significantly and positively correlated with the demand for life insurance. The findings further have convergent views from the studies of Ajemunigbohun & Ipigansi (2022); Lee (2012); and Mudzingiri, et al. (2020) noting that low-level insurance confidence proves an inverse relationship with respective policyholders. Lee (2012) thus confirmed that insurance contract languages' complexities and knowledge imperfection of contract conditionality have inverse effects on individual's confidence towards demand for insurance.

H_o^2: Retirement planning (financial planning, lifestyle planning, and health planning) has a significant effect on the demand for life insurance among lecturers in Lagos State-Owned Tertiary institutions.

Table 8: Multiple Regression Results for Retirement Planning vs. Demand for Life Insurance

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.840[a]	.705	.702	2.27873	.705	214.166	3	269	.000

a. Predictors: (Constant), Health Planning, Lifestyle Planning, Financial Planning
b. Dependent Variable: Demand for Life Insurance

ANOVA [a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3336.247	3	1112.082	214.166	.000[b]
	Residual	1396.815	269	5.193		
	Total	4733.062	272			

a. Dependent Variable: Demand for Life Insurance
a. Predictors: (Constant), Health Planning, Lifestyle Planning, Financial Planning

Co-efficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	2.573	.517		4.978	.000	1.556	3.591
	Financial Planning	.118	.058	.131	2.048	.042	.005	.232
	Lifestyle Planning	.229	.056	.240	4.113	.000	.119	.339
	Health Planning	.485	.056	.525	8.644	.000	.374	.595

a. Dependent Variable: SMEs' performance

Source: Researchers' Computations (2023)

The multiple regression analysis conducted aimed to evaluate the effect of retirement planning (comprising financial planning, lifestyle planning, and health planning) on demand for life insurance among lecturers in Lagos State-Owned Tertiary Institutions. The model summary indicates a substantial relationship between the predictors (financial planning, lifestyle planning, and health planning) and the response variable, demand for life insurance ($R = .840$, $R^2 = .705$, *Adjusted* $R^2 = .702$). This result suggests that 70.2 percent of the variance in demand for life insurance can be explained by the combined influence of these retirement planning metrics. The ANOVA results further support the significance of the regression model, with a highly significant F-statistic ($F = 214.166, p < .05$). The regression analysis indicates that the combined effect of financial planning, lifestyle planning, and health planning significantly predicts demand for life insurance among lecturers in Lagos State-Owned Tertiary Institutions. Upon examining the coefficients in Table 8, it is evident that health planning ($\beta=.525, p<.05$) contributed the most to the change in the response variable, followed by lifestyle planning ($\beta=.240, p<.05$) and financial planning ($\beta=.131, p<.05$) respectively. These variables all have statistically significant relationships with demand for life insurance. This research outcome confirmed the thoughts of Li (2021) and Kurdys-Kujawska & Sompolska-Rzechula (2019). Li (2021) claimed that lifecycle savings plan helps individual workers towards maintaining original consumption level even after retirement through the life insurance purchase at the early stage of work life to ensure stable cash flow in the retirement period; hence it ensures health, lifestyle, and financial balance. For Kurdys-Kujawska & Sompolska-Rzechula (2019), life insurance is a financial instrument that ensures retirement income protection as a consequence of an unexpected death, accident, or accidents of an insured person.

Conclusion and Recommendations

Findings from the study have exhibited the significance of financial knowledge, financial attitudes, retirement planning on the demand for life insurance among selected lecturers in Lagos State-Owned tertiary institutions. Results proved that while financial knowledge and financial attitudes revealed positive and significant effects on the demand for life insurance, financial confidence and financial behaviour have no significant influence on the demand for life insurance. Retirement planning proved further by significance and positive relationship with the demand for life insurance among University lecturers. Importantly, Life insurance benefits, as a protective function, are paid not only at the time of death event but when an individual worker lives to the age specified in the work contract close to retirement age.

On recommendations, the insurers should take concrete steps to enlightening the University lecturers on the benefits of life insurance to ensuring protective future on their retirement. Government, on the other hand, should make effort to organising workshops, seminar, and conferences that can help literate University lecturers further on financial matters in terms of knowledge, confidence, attitudes, and behaviour for better retirement age.

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