

PERCEPTION OF STORE OWNERS ON INSURANCE POLICY: INPUTS FOR PROPOSED MANUAL

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ABSTRACT

This study conducted a thorough examination of the intricate interplay between perceptions and practical considerations influencing store owners' decision-making regarding the acquisition of insurance policies. The study primarily focused on registered store owners in Brgy. Kitang II & Luz, Limay, Bataan. The researchers aimed to gather data and investigate the underlying perceptions of evolving body of knowledge surrounding the insurance decision-making in the context of business stores. Data tabulation and processing involve statistical methods, including frequency and percentage for profiling respondents based on age, sex, marital status, income, and willingness to acquire insurance policies. Findings indicated an overall very satisfactory rating for store owners' perceptions of insurance policies. Notably, 69% of respondents expressed a strong willingness to acquire insurance policies. Statistical analyses revealed significant differences in perceptions based on age, marital status, and income, while no such distinctions are found regarding sex. The study identified a moderate-strong positive relationship ($R=0.433$) between store owners' perceptions and their willingness to acquire insurance policies. Recommendations include the utilization of a manual for insurance policies targeted at store owners and promoting continuous education on the benefits of insurance. Suggestions further extend to introduce innovative insurance premiums and improving service quality and distribution channels for enhanced insurance penetration. Future researchers may have sufficient information that they can further use in their future purposes and build upon these findings for more informed investigations.

Keywords: *Premiums, Insurance Policy, Store Owners, Life Insurance*
