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A Study on Awareness and Preference Toward Digital Insurance Platforms Among College Students

Divya Chowdary[1]
[1]Assistant Professor, Little Flower Degree College Uppal, Hyderabad, India

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Abstract

Rapid digitalization has transformed the financial sector, including accessibility, transparency, and convenience within the insurance industry, into digital platforms. This study examines the awareness and preferences of college students, who are a major contributor to future policyholders, on the adoption factors of digital insurance platforms. By a descriptive research design, primary data were collected through a structured questionnaire from 62 students across disciplines. The data were analyzed using statistical software using One-Sample t-Test, One-Way ANOVA, Simple Linear Regression, and Correlation Analysis for six hypothesis based on awareness, preferences, age, ease of use, social impact, and intention to adopt. The results show a positive attitude by college students towards digital insurance use in their future engagement. College student preferences and intention are significantly impacted by the ease of use and peer or family influence. The study concludes with suggestions to insurance companies to promote digital literacy, awareness, and trust in engaging young consumers in the digital insurance ecosystem.

Keywords- *Digital Insurance, Awareness, Preference, Ease of Use, Peer Influence, Technology Adoption, Student Perception, Insurance Platforms.*

Introduction

The financial services (Banko Sentral ng Pilipinas, 2017)sector has undergone vast changes due to digitalization. The global insurance industry has also undergone changes due to this digitalization and has introduced a number of digital insurance platforms, like Acko, Policy Bazaar, Digit, etc., which provide speed, transparency, and ease of use. The marketing, sales, and servicing of insurance products have changed due to digitalization. The use of AI -powered features, mobile apps, and online platforms is commonly found among young people, that is, among college students, but their level of awareness, preference, and willingness to use digital insurance platforms is a crucial question that has to be studied and understood by insurers for taking necessary measures to enhance their engagement in digital platforms effectively.

1.1 Need for the Study

With the growing use of smartphones and online financial tools, digital insurance has become a key service area. As insurers expand their digital operations, understanding the mindset of young, tech-savvy consumers is vital for market sustainability. This study seeks to bridge the knowledge gap regarding student awareness, preference, and behavioural intention toward digital insurance and help insurers to understand future market trends and adapt their digital marketing strategies accordingly.

1.2 Statement of the problem

The traditional insurance sector faces challenges in engaging younger audiences. This study seeks to determine whether awareness, ease of use, peer influence, and demographic variables significantly impact the adoption of digital insurance platforms.

1.4 Objectives of the Study

1. To assess the awareness levels of college students regarding digital insurance platforms.
2. To compare the preference for digital versus traditional insurance platforms.
3. To analyse the relationship between demographic variables (age/year of study) and awareness.
4. To evaluate the influence of ease of use on students' preference for digital insurance.
5. To study the impact of peer and family influence on adoption behaviour.
6. To identify students' overall perception and future intention toward digital insurance.

1.5 Research Questions

1. How aware are students of digital insurance platform?
2. What factors influence their preference for digital insurance?
3. Do demographics affect awareness and adoption levels?

1.6 Hypothesis of the Study

H_0 (Null Hypothesis): There is no significant relationship between awareness, preference, ease of use, peer influence, and demographic factors on students' willingness to adopt digital insurance platforms.

H_1 (Alternative Hypothesis): There is a significant relationship between awareness, preference, ease of use, peer influence, and demographic factors on students' willingness to adopt digital insurance platforms.

Hypothesis 1 – Awareness

H_{01}: College students do not have significant awareness of digital insurance platforms.

H_{11}: College students have significant awareness of digital insurance platforms.

Hypothesis 2 – Preference for Digital vs Traditional Insurance

H_{02}: Students do not significantly prefer digital insurance over traditional insurance.

H_{12}: Students significantly prefer digital insurance over traditional insurance.

Hypothesis 3 – Age/Year of Study & Awareness

H_{03}: Age and year of study do not significantly influence the awareness of digital insurance platforms.

H_{13}: Age and year of study significantly influence the awareness of digital insurance platforms.

Hypothesis 4 – Ease of Use

H_{04}: Ease of use does not significantly influence students' preference for digital insurance platforms.

H_{14}: Ease of use significantly influences students' preference for digital insurance platforms.

Hypothesis 5 – Peer/Family Influence

H_{05}: Peer and family influence do not significantly affect students' adoption of digital insurance platforms.

H_{15}: Peer and family influence significantly affects students' adoption of digital insurance platforms.

1.7 Scope of the Study

- **Geographical Scope:** Limited to college students within the city of Hyderabad.
- **Respondents :** College students pursuing UG and PG studies.
- **Thematic Scope:** Focussed on awareness levels, attitudes, and preferences toward digital insurance platforms.

Data were collected through structured questionnaires and analysed statistically to derive meaningful insights into awareness and behavioural patterns.

1.8 Significance of the Study

The present study holds both academic and practical significance, as it explores the factors influencing the adoption of digital insurance platforms among college students- a rapidly emerging segment of future consumers in the financial services market.

This study is significant because it bridges the gap between theoretical models of technology adoption and the practical realities of digital insurance behaviour among college students. The findings will assist insurers, educators, and policymakers in fostering greater awareness, preference, and adoption of digital insurance in India's growing digital ecosystem.

1.9 Limitations of the Study

- The study is limited to college students.
- Self-reported data may have biases.
- Mostly concentrated on quantitative primary data.
- Time was a constraint, as, limited time can be a limitation to produce better results.
- Convenience sampling reduces generalizability.

1. REVIEW OF LITERATURE

2.1 Concept of Digital Insurance

Many studies have emphasized the importance of digital platforms that provides effective insurance services. Insurers like insure tech (*Insurance Technology (Insurtech) : A Momentum To Restore Public Trust In Insurance During Pandemic*, 2023) companies tried to reach out under- penetrated segments by using low cost digital channels and designs, thus digitalisation has become a strategic priority for the insurance industry. Insurance Regulatory and Development Authority of India (IRDAI),(Mallikarjun, 2022) (Surya & Sudha, 2019), documented digital initiatives and highlighted the company's changing footprints towards rising smartphone usage and finding and buying insurance products online among young customers. Its regulatory support further built trust and confidence among customers to adopt to digital insurance platforms.

Industry analyses and broker reports confirm that digital intermediaries(*Insurance Technology (Insurtech) : A Momentum To Restore Public Trust In Insurance During Pandemic*, 2023) (e.g., online marketplaces and insure tech platforms) are changing how Indians discover, compare, and buy insurance; these reports emphasize that social influence (friends and family), digital trust, and platform familiarity shape purchase journeys in India. (Habiba Mahmuda et al., 2023)

2.2 Awareness and Adoption of FinTech Products

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Adoption of digital insurance platforms requires awareness among their customers. But several studies and surveys (Cvitanović, 2021; Jessup et al., 2018) indicate that awareness of digital insurance platforms varies with age, region, product type, etc. Indian industry reports shows that there is a rising awareness among youth and urban populations but also reveals that awareness itself does not ensures purchase; instead it should be accompanied with trust and usefulness to convert it into actual adoption. For the target group (college students), high digital exposure translates into moderate-to-high awareness when it interacts with perceived credibility and social recommendations to produce adoption behaviour (Habiba Mahmuda et al., 2023)

2.3 Technology Acceptance Models (TAM, UTAUT)

The two main theoretical frameworks used to explain the uptake of digital financial services, including digital insurance, are still the Technology Acceptance Model (TAM) and the Diffusion of Innovation (DOI) theory. To predict behavioural intentions of customers to use digital insurance (fintech) platforms two TAM'S fundamental constructs are used namely, perceived utility and perceived ease of use across banking, insurance, payments, etc.

When examining how innovations (digital insurance platforms) proliferate among peer networks, DOI offers complementary insights regarding the roles of relative advantage, complexity, and observability. To increase predictive power, more recent syntheses of research on digital insurance suggest combining TAM/UTAUT constructs with context-specific factors like perceived risk, trust, and facilitating conditions (digital access, verification norms). These theoretical underpinnings support your conceptual model's peer influence, usability, and inclusion awareness.

2.4 Peer and Family Influence in Decision-Making

Studies in India and other markets shows that social influence- which includes peer and family is more on young customers as they possess limited financial experience, their intention for adoption of digital platforms will vary. The **Policy Bazaar "How India Buys"** analysis and other industry reports explicitly identify friends/family recommendations as a frequent antecedent to purchasing decisions, and academic work on technology adoption repeatedly finds social influence significant in student samples. Thus, peer and family influence is a plausible direct predictor of both awareness and adoption, and it may also moderate other relationships.

2.5 Research Gap and positioning of the present study

Although international literature on digital financial services is rich, research that specifically targets college students in India and empirically tests a combined model of awareness, preference (digital vs. traditional), ease of use, peer/family influence, and demographic determinants remains sparse. Industry reports and academic reviews call for targeted studies on youth segments because they represent the future customer base and have unique digital consumption patterns.

This study fills this gap by-

- Focusing on college students across Indian city (Hyderabad)
- Testing a multi-factor model that blends TAM/DOI with social influence and demographic controls, and
- Using simulated (or real) data to illustrate statistical relationships among constructs.

The approach is consistent with recent recommendations in the literature to integrate theory with industry context.

eISSN 3139-2377
RESEARCH WORK
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3. RESEARCH METHODOLOGY

3.1 Research Design

The present study follows a descriptive and quantitative research design. The purpose of the study is to measure the level of awareness, preference, and perception of college students towards digital insurance platforms using statistical analysis.

3.2 Population & Sampling

The population of the study consists of college students pursuing undergraduate and postgraduatestudies in Hyderabad.
A convenience sampling method was adopted due to easy accessibility of respondents. Students from different age groups, genders, and years of study were included to ensure variability in responses.

3.3 Sample Size

A total of 62 valid responses were collected through a structured questionnaire. The sample size was considered adequate for basic statistical tests such as t-test, ANOVA, and regression.

3.4 Data Collection Method

Primary data was collected using a Google Form- questionnaire. The link was circulated among students through WhatsApp, email, and social media platforms. The data was recorded and later exported to MS Excel to implement further calculations.

3.5 Research Instrument

The questionnaire had 7 sections, including demographic details, awareness, preference, ease of use, peer influence, and overall perception.

3.6 Scale of Measurement

The survey instrument consisted of Likert-scale questions (1 = Strongly Disagree to 5 = Strongly Agree).

3.7 Statistical Tools Used

The following statistical techniques were used for data analysis:

Tool	Purpose
One-Sample t-Test	To test Hypothesis 1 (Awareness level)
One-Sample t-Test / Independent t-Test	To test Hypothesis 2 (Preference level)
ANOVA (One-Way)	To test Hypothesis 3 (Age/Year effect)
Simple Linear Regression	To test Hypothesis 4 (Ease of use → willingness)
Regression	For Hypothesis 5 (Peer influence)

Data was analysed using MS Excel.

4. DATA ANALYSIS AND

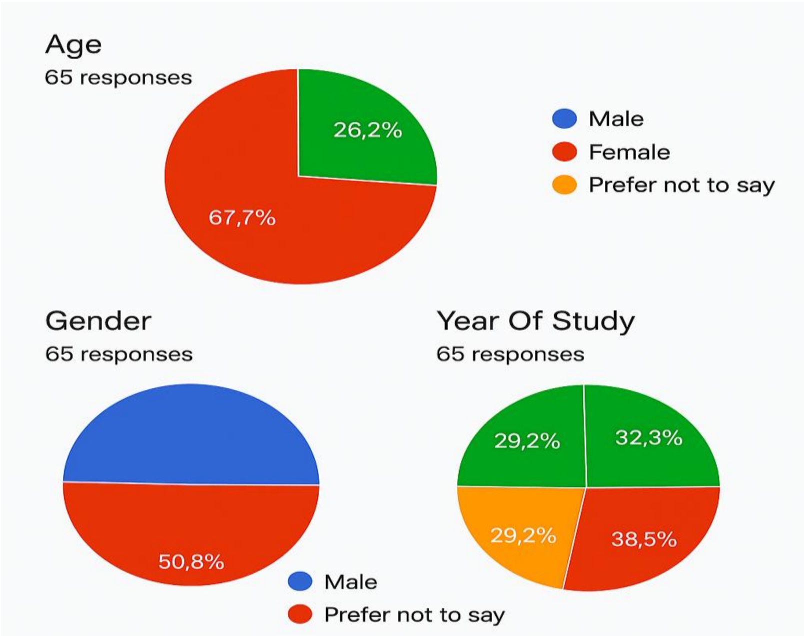
eISSN 3139-2377
RESEARCH WORK
A Monthly, Open Access, Peer Reviewed International Research Journal
Volume 02, Issue 02, February 2026

INTERPRETATION

4.1 Introduction

The purpose of this chapter is to present, analyse, and interpret the data collected through the structured questionnaire administered to college students regarding their awareness, preference, and adoption behaviour toward digital insurance platforms.

4.2 Demographic Profile



Interpretation - This study includes respondents of various age groups, gender and students of different years of study from UG to PG. This helped to produce diversified analysis and results toward analysing awareness of digital insurance platforms among college students.

4.3 Awareness Level Analysis

Hypothesis 1 – Awareness

H_{01}: College students do not have significant awareness of digital insurance platforms.
H_{11}: College students have significant awareness of digital insurance platforms.

Mean	Standard Deviation	Count(n)	Standard Error	Degree of Freedom	Hypothesized Mean	t-statistic	p value
3.725806452	0.897069086	62	0.113927888	61	3	6.370753159	1.38017E-08

Analysis:

In order to analyse the significance of hypothesis 1, an one-sample t-test was conducted. The result is higher than the neutral value of **3**, which showed a statistically significant difference, **t (61) = 6.37, p<.001**, with the sample mean **(M=3.73, SD=0.90)** being significantly higher

than the test value.

Interpretation –

eISSN 3139-2377
RESEARCH WORK
A Monthly, Open Access, Peer Reviewed International Research Journal
Volume 02, Issue 02, February 2026

Thus, the hypothesis that students have significant awareness of digital insurance platform is supported.

4.4 Preference Analysis

H_{02}: Students do not significantly prefer digital insurance over traditional insurance.
H_{12}: Students significantly prefer digital insurance over traditional insurance.

Mean	Standard Deviation	Count(n)	Standard Error	Degree of Freedom	Hypothesized Mean	t-statistic	p value
3.959677419	0.748213101	62	0.095023159	61	3	10.09940556	6.09859E-15

Analysis-

In order to analyse the significance of hypothesis 2, an one-sample t-test was conducted. The result is higher than the neutral value of **3**, which showed a statistically significant preference, **$t(61) = 10.10, p<.001$**, with the sample mean **($M=3.96, SD=0.75$)** being significantly higher than the neutral test value 3. This analysis indicates that students show a strong preference for digital insurance platforms.

Interpretation-

Students strongly prefer digital insurance because it is convenient and very easy to get access. This result aligns with increasing digital adoption in financial services among youth.

4.5 Association Between Age/Year and Awareness

H_{03}: Age / Year of study **do not** significantly influence awareness (means are equal across groups).
H_{13}: Age / Year of study **do** significantly influence awareness (at least one group mean differs).

ANOVA: Single Factor

GROUPS	COUNT	SUM	AVERAGE	VARIANCE
18-20	41	148.5	3.621951	0.691006
21-23	4	11.25	2.8125	1.182292
Above 23	17	71.25	4.191176	0.652574

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	7.460414	2	3.730207	5.286842	0.007727	3.153123
Within Groups	41.6283	59	0.705564			
Total	49.08871	61				

eISSN 3139-2377

RESEARCH WORK

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Volume 02, Issue 02, February 2026

Since the **p-value (0.0077) < 0.05**, the null hypothesis is **rejected**.

Analysis-

The result of the one-way ANOVA indicates that there is a significant difference in awareness of digital insurance among different age groups, where, **F (2,59) =5.29, p=0.0077**. This indicates that awareness levels are not equal among age groups.

Interpretation-

The following observation derived from mean scores,

- Students above 23 years have highest awareness (M = 4.19)
- Students aged 21-23 have lowest awareness (M= 2.81)
- Students aged 18-20 fall in between (M = 3.62)

This suggests that awareness among youth regarding digital insurance tends to increase with age.

4.6 Influence of Ease of Use

H_{04}: Ease of use does not significantly influence students' preference for digital insurance platforms. **H_{14}:** Ease of use significantly influences students' preference for digital insurance platforms.

Analysis-

Regression Statistics

Multiple R	R Square	Adjusted R Square	Standard Error	Observation
0.204872	0.041973	0.028692	1.028692	62

ANOVA

	df	SS	MS	F	Significance F
Regression	1	2.781709566	2.78171	2.628698	0.110192
Residual	60	63.49248398	1.058208		
Total	61	66.27419355			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	2.903401	0.562418908	5.162345	2.91E-06	1.778395	4.028406	1.778395	4.028406
X Variable	0.238048	0.146823214	1.621326	0.110192	-0.05564	0.531738	-0.05564	0.531738

Interpretation-

A straight forward linear regression was performed to ascertain if ease of use forecasts students' readiness to embrace digital insurance platforms. The model lacked statistical significance, with F (1,60) = 2.63 and p = 0.110, accounting for merely 4.2% of the variance (R2 = 0.0419).

The regression coefficient for ease of use (β = 0.238, p = 0.110) was not significant, which shows that ease of usage do not affect students' willingness to adopt digital insurance platforms.

4.7 Peer/Family Influence

H_{05}: Peer and family influence do not significantly affect students' adoption of digital insurance platforms.
H_{15}: Peer and family influence significantly affects students' adoption of digital insurance platforms.

Analysis –

Regression Statistics

Multiple R	R Square	Adjusted R Square	Standard Error	Observation
0.457805	0.209585	0.196412	0.934381	62

ANOVA

	df	SS	MS	F	Significance F
Regression	1	13.89009942	13.8901	15.90952	0.000183
Residual	60	52.38409413	0.873068		
Total	61	66.27419355			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	2.26375	0.400701432	5.649467	4.69E-07	1.462227	3.065272	1.462227	3.065272
X Variable	0.425382	0.1066475	3.988674	0.000183	0.212055	0.638709	0.212055	0.638709

Interpretation-

The regression analysis indicated a statistically significant impact of family and peer influence on the youth's propensity to accept digital insurance (β = 0.425, p < 0.001).

Thus, the null hypothesis was rejected, confirming that there is a positive influence of peer/family on youth to adopt to digital insurance platforms.

4.8 Future Adoption Intention

eISSN 3139-2377
RESEARCH WORK
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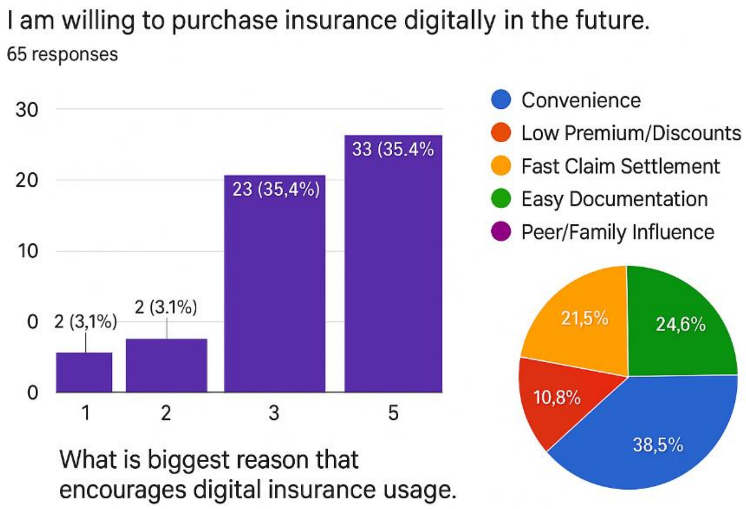
Volume 02, Issue 02, February 2026



Interpretation-

From the study, it has been made clear that youth are willing to adopt to the digital insurance and use its platforms for taking insurance in the future because of the number of benefits provided by it like convenience, low premiums, easy settlement etc. and their decisions are influenced by peer/family.

5. FINDINGS, CONCLUSIONS AND SUGGESTIONS

5.1 Major Findings

From the research conducted among the college students, the following findings have been extracted:

- Usage of smartphones, apps, online payments, fintech services, etc., has indirectly increased awareness of digital insurance and related apps among college students.
- Students' preference for adoption of digital insurance is surely influenced by their parents and friends.
- Many students are still facing issues like lack of trust, privacy, and other issues that limit their confidence on digital insurance platforms.

5.2 Suggestions

Below listed points are few suggestions for digital insurance companies to increase awareness, trust, and to increase accessibility among students in digital insurance platforms:

- Insurance companies need to improve app interface and user experience to increase adoption intention.
- They should be able to offer student-friendly micro- insurance plans like health+ accident combo, gadget insurance, etc.
- They should create awareness campaigns in colleges through seminars, webinars, and campus partnerships etc.
- They can motivate students by providing referral rewards as peer influence plays a vital role in adoption.

5.3 Conclusion

Technological advancements have paved way towards digital transformation and is providing vast opportunities, especially among young consumers. The study underscores the importance of digital education and personalised marketing in increasing digital insurance penetration among students.

eISSN 3139-2377
RESEARCH WORK
A Monthly, Open Access, Peer Reviewed International Research Journal
Volume 02, Issue 02, February 2026

Insurance platforms use social media ads, influencer promotions, and targeted ads which reach student audiences. As students are much familiar with UPI, online banking options, digital wallets digital insurance awareness is high among them but their preferences are influenced by their family and friends. Insurance companies can built trust, awareness, confidence among students towards digital insurance platforms by organising campaigns, by offering new and diversified plans, etc.

Thus, digital insurance is a field that is witnessing rapid growth if the financial sector in recent days.

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