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1 Ph.D. Candidate, Graduate School of Business, Universiti Kebangsaan Malaysia (UKM), Bangi, Selangor, Malaysia, 43600.

2 Lecturer, Department of Engineering Management, Shandong Urban Construction Vocational College, Jinan, China, 250103.

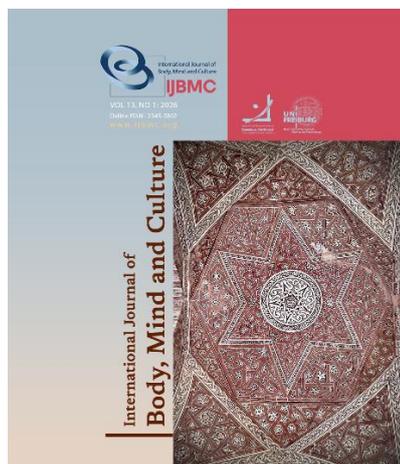
3 Dr., Senior Lecturer, Graduate School of Business, Universiti Kebangsaan Malaysia (UKM), Bangi, Selangor, Malaysia, 43600.

4 Associate Professor, Faculty of Economics and Management, Universiti Kebangsaan Malaysia (UKM), Bangi, Selangor, Malaysia, 43600.

Corresponding author email address:
jroslan@ukm.edu.my

Socio-Demographic Correlates of Commercial Pension Insurance Purchase Intention: A Systematic Review with Evidence from China

Lei. Zhang^{1,2} , Roslan. Ja'afar^{3*} , Mohd Hafizuddin Syah Bangaan. Abdullah⁴ 



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ABSTRACT

Objective: The rapid demographic shift in China toward aging is a psychosocial and cultural dilemma that is especially challenging for achieving financial security in old age. Although commercial pension insurance is marketed as an essential add-on to state welfare systems, the psychological and socio-cultural factors that determine individuals' readiness to buy are not well understood. Previous studies have mostly focused on economic and institutional factors and have not examined the embodied, relational, and cultural aspects of the aging population's decision-making.

Methods and Materials: To fill this gap, this paper presents a PRISMA-guided SLR of 15 studies (2015–2025) from databases such as Web of Science, Scopus, and Google Scholar.

Findings: As shown by the review, perceived health status, financial literacy, institutional trust, family structure, subjective aging, life satisfaction, and educational background are variables that strongly influence insurance behavior. Particularly, the impact of income and urban–rural residency takes place through psychological constructs, including the influence of age-related anxiety, future orientation, and perceived autonomy.

Conclusion: These results indicate that choices related to retirement security do not only occur on the economic plane but are deeply rooted in cultural accounts and psychosocial identities. The review offers culturally informed insights for policymakers, financial institutions, and health professionals seeking a more holistic approach to older adults' financial security.

Keywords: Demography, Commercial Pension, Insurance, Aging population, China.

Introduction

Due to the radical demographic transformation in China, the development of both the pension and healthcare systems is becoming extremely problematic amid the growing elderly population. It is also estimated that more than 400 million people in China will be aged 60 or older by 2035, and that those aged 60 or older will impose a significant burden on the current state-provided retirement systems (Yang et al., 2025). Commercial pension insurance is, in turn, a complementary solution that is expected to increase financial autonomy and dignity in old age. The reasons older adults intend to buy this kind of insurance are increasingly critical to policymakers, health practitioners, and other financial institutions that aim to promote sustainable aging strategies.

Although the impact of economic factors, i.e., income, employment, and asset ownership, is well documented in the literature, the effect of socio-demographic and psychosocial variables on pension insurance behavior has not been synthesized systematically. Age, gender, education, and rural-urban residence have been considered in previous studies. Still, the focus was on them separately or as a secondary control within an integrated framework that could consider cultural beliefs, psychological attitudes, and social norms (Dalen, 2020; Lv et al., 2025). For example, cultural constructs such as filial piety, intergenerational dependency, aging, and attitudes toward financial risk appear to influence older adults' decision-making. Yet, their effects on pension insurance uptake have not been thoroughly addressed.

Current literature is also heavily based on economic or actuarial paradigms with little indulgence of the perspectives of health psychology, aging research, and cultural sociology. Consequently, the dynamic nature of the interaction between structural conditions and subjective meaning-making in financial decision-making remains under-researched. In addition, although international studies provide a valuable review, there is a gap in China-oriented reviews that synthesize the impact of socio-demographic and psychosocial factors on intentions to purchase commercial pension insurance in the specific context of the Chinese post-collectivist, market-oriented society.

To address this gap, this paper presents a Systematic Literature Review (SLR) of peer-reviewed articles published since 2015. This review pays particular attention to the aging population in China, drawing on interdisciplinary databases to synthesize findings from economics, psychology, sociology, and gerontology. It is essential not to reiterate the significance of demographic aging or economic rationality but rather provide a more anthropologically and psychologically acute summary of how older Chinese adults view and respond to commercial pension insurance.

In this way, this research will add a delicate layer that connects the findings of empirical demographic studies with cultural and psychological models. Its results should guide future financial planning, policy formulation, and service delivery to the aging Chinese population to be more human-centered, grounded in the realities and values of old age as practiced in contemporary Chinese society.

Literature Review

Protective Intentions as Predicted by Aging Anxiety and Financial Health Concerns.

The anxiety of aging among older-generation representatives in China reflects growing concerns about health, financial dependence, and loss of autonomy, which can significantly influence older Chinese people's willingness to protect themselves by participating in pension plans. When people feel vulnerable yet believe they have control over the situation, they are more likely to take positive steps toward financial security. On the other hand, low perceived control and uncertainty about the institution's reliability may lead to avoidance and psychological distress (Gu et al., 2025). Financial insecurity is also a cause of emotional stress and poor well-being in adulthood. The anxiety and depressive symptoms are more pronounced among older adults who have limited savings or fluctuating income, and they have uncovered that the decisions about pensions are not only associated with their economic role but also crucial psychosocial roles in preserving this stability and well-being (Yang et al., 2024).

These observations indicate that older people in China can use commercial pension schemes as psychological protection against anxieties related to aging. Pension products can be sought after to ensure emotional stability when people have a high level of institutional trust and perceived control.

Perceived Behavioral Control and Self-Efficacy in Pension Decision-Making.

The psychosocial factors that are core determinants of the approach of Chinese older adults to pension planning and the protection of their retirement benefits are perceived behavioral control and self-efficacy. The Theory of Planned Behavior holds that people who perceive greater control over financial decisions have stronger implicit intentions and engage in defensive actions. Perceived control in aging populations includes confidence in the capacity to control resources and trust in the institutional systems. Data from China indicate that older adults with higher self-efficacy and perceived financial competence are more likely to join pension plans and pursue healthier, more future-oriented lifestyles (Xu et al., 2024). Self-efficacy is also an intermediate between knowledge, motivation, and action. When people feel they can make sound financial choices, they become less anxious and more active in pursuing financial security in retirement. Behavioral characteristics such as self-control and perceived autonomy, according to studies, have a strong positive effect on voluntary pension scheme participation and on reducing dependency behavior (Feng et al., 2025). Likewise, access to a pension, in itself, strengthens a sense of control, which encourages a healthier lifestyle among the aged population of Chinese rural dwellers (Li et al., 2024). The results herein underscore the importance of perceived behavioral control and self-efficacy in influencing retirement decisions and in building psychological resilience, autonomy, and well-being among aging Chinese citizens.

These results indicate that increased self-efficacy and perceived behavioral control significantly increase the probability of purchasing a commercial pension among older Chinese adults, as they enable people to take proactive financial actions and reduce fear related to retirement and distrust of institutions.

The role of Subjective Norms and Cultural Expectations in Retirement Decisions.

The Chinese aging population still strongly relies on cultural and family factors to guide their pension choices. Based on Confucian principles, filial piety is grounded in intergenerational support, and adult children are expected to care for their parents, both economically and emotionally. But modernization and urbanization have been slowly undermining this norm, leading to a shift

toward greater self-reliance in retirement planning. Zhang et al. (2025) found that more urban Chinese elders are currently prioritizing autonomy and self-sufficiency over traditional family-based care, thereby bringing the category of self-reliant elders into focus. Such cultural transformation suggests that aging adults are increasingly considering enrolling in pension plans to preserve dignity, independence, and psychological stability in old age, rather than remaining entirely dependent on family members. Even in the face of these transitions, subjective norms, grounded in collectivism, continue to influence retirement behaviour. The expectation of filial and intergenerational reciprocity still influences the views of responsibility and social belonging. Liu et al. (2025) note that although younger migrant workers show a decreasing use of filial piety as a form of old-age security, emotional and monetary interactions between generations are also significant to well-being. On the same note, Zhan et al. (2025) emphasized that the subjective well-being of older Chinese adults was boosted by intergenerational support, either monetary or emotional.

As traditional filial support declines, commercial pensions are increasingly regarded by many older Chinese adults as a means of maintaining independence and dignity. Nevertheless, changing cultural values, despite long-term collectivist norms, have promoted independent retirement plans, thereby intensifying the commercial purchase of pensions.

The role of trust as a Psychosocial Construct in Financial and Health Decision-making.

Trust is one of the key psychosocial variables that shape how older adults in China make decisions about their participation in pensions and their long-term financial security. Older adults tend to rely on institutional trust in government, financial institutions, and community services to help steer their defensive tendencies. With a high degree of trust, people are more likely to engage in pension insurance and to grow more confident in the financial system. The recent study found that institutional transparency, justice, and communication between social institutions and older people led to greater participation in pension programs and enhanced emotional well-being (Zhang & Silverstein, 2020). On the other hand, a lack of trust in government administration of pension schemes or corruption may erode people's sense of safety and discourage their

participation in formal financial protection schemes. Psychologically, institutional and social trust help to provide defense against anxiety induced by aging, enabling retirees to be confident and have emotional stability. As trust, control, and self-efficacy grow, so do behavioral intention and well-being. As Qian (2024) highlighted, to improve trust in Chinese pension and aged-care systems, it is necessary to go beyond the efficiency of the policies themselves and provide psychological reassurance and community-level engagement. Thus, trust is not only an institutional construct but also a psychosocial phenomenon that ties emotional stability, safety, and action in adulthood.

Increased institutional trust plays a significant role in improving older adults' propensity to purchase commercial pension products, as it reduces anxiety and increases feelings of security. Commercial pension schemes will be perceived as credible retirement options when transparency and communication are high.

Psychosocial Well-Being and Pension Decision Mediation.

Pension uptake among the aging Chinese population is not only about economic security but also about influencing psychosocial well-being, emotional stability, and life satisfaction. Based on the Self-Determination Theory (SDT) and the Life Course Perspective, an expanding literature has already started conceptualizing the process of pension decision-making as a psychologically significant factor that helps older adults to develop feelings of autonomy, competence, and relatedness as the three fundamental elements of SDT.

According to the Self-Determination Theory perspective, pension planning can be regarded as a form of proactive coping that strengthens attitudes toward aging. It satisfies psychological needs by providing security and independence in old age through planning, which reduces anxiety and uncertainty about the future. In the same way, the Life Course Perspective places pension enrolment within a broader temporal and socialisation context and notes the life course's impact on later-life decisions and life.

There is empirical evidence for this theoretical integration. For example, Yang et al. (2024) found that enrolment in China's basic pension scheme had a significant positive effect on life satisfaction among urban and rural older adults, with the effect mediated

largely by perceived health status and economic security. Their results imply that the effect of pensions on well-being is not merely financial but is strongly linked to a sense of stability and control. On the same note, Xu et al., (2024) revealed that the older adults who joined pension insurance schemes expressed greater optimism and happiness, which is in line with the SDT focus on self-regulation and competence in late-life plans.

Significantly, increased psychosocial resilience has also been associated with increased pension involvement. It creates a sense of autonomy, protection, and social inclusion, particularly when pension-related activities are institutionalized within community institutions that foster peer interaction. Zhang & Silverstein (2020) emphasize that participation in pension institutions can help reduce loneliness and improve emotional well-being by strengthening the older generation's connection to social conditions.

Collectively, these studies highlight a critical point: older adults' pension decisions are not necessarily economic transactions. They operate as psychological and social processes that mediate the connection existing between anxieties associated with aging and subjective well-being. In the context of SDT and the Life Course Perspective, pension participation is an intervention and a self-affirming life strategy that can help older adults maintain agency, build resilience, and increase life satisfaction in an aging society that ages rapidly.

Gap in Literature

Although attention to retirement planning is increasing, the current literature on commercial pension insurance in China focuses mainly on economic and institutional factors, without considering the subtle role of socio-demographic and psychosocial variables. There are not many studies that use interdisciplinary approaches and consider cultural norms, perceptions of health, and intergenerational relationships. In addition, integrative reviews summarizing recent empirical evidence do not exist. This omission limits a comprehensive understanding of what actually determines the purchase intentions of older adults in China's fast-changing social environment.

Methods and Materials

Study Design

Research Design and Approach.

In this research, a Systematic Literature Review (SLR) was conducted and guided by the PRISMA 2020 framework to synthesize peer-reviewed evidence on the socio-demographic determinants of commercial pension insurance purchase intentions among the aging Chinese population. The qualitative and interpretivist paradigm was applied to analyze the interaction between cultural, psychosocial, and institutional variables and financial decision-making in later life. The purpose of the review was to be both methodologically transparent and reproducible, and to be integrative thematically across gerontology, behavioral economics, and health psychology.

Databases and Search Strategy.

We used the following academic databases: Web of Science, Scopus, and Google Scholar. The search was conducted on April 10, 2025, and included publications with a publication date between January 1, 2015, and December 1, 2025.

The search string that was used was the following Boolean search string (adjusted slightly according to the syntax of the database):

(commercial pension insurance or retirement insurance) and (aging population or older adults or elderly) and (China or Chinese) and (socio-demographic factors or purchase intention or psychosocial determinants).

The accessibility and comparability limited the number of peer-reviewed journal articles and policy reports in English. No other language filters were used.

PRISMA Framework

PRISMA Flow

The study selection was documented using the PRISMA 2020 guidelines:

Records identified by databases 312.

Duplicates removed: 42

Included in the records screened (title/abstract): 270.

Records excluded: 190

Articles that were examined to be eligible: 80.

Full-text articles excluded:

Not preoccupied with psychosocial/sociodemographic factors: 12.

Failure to satisfy the methodological rigor criterion: 32.

Inaccessible following institutional and inter-library search: 21.

Articles that are incorporated in the final synthesis: 15.

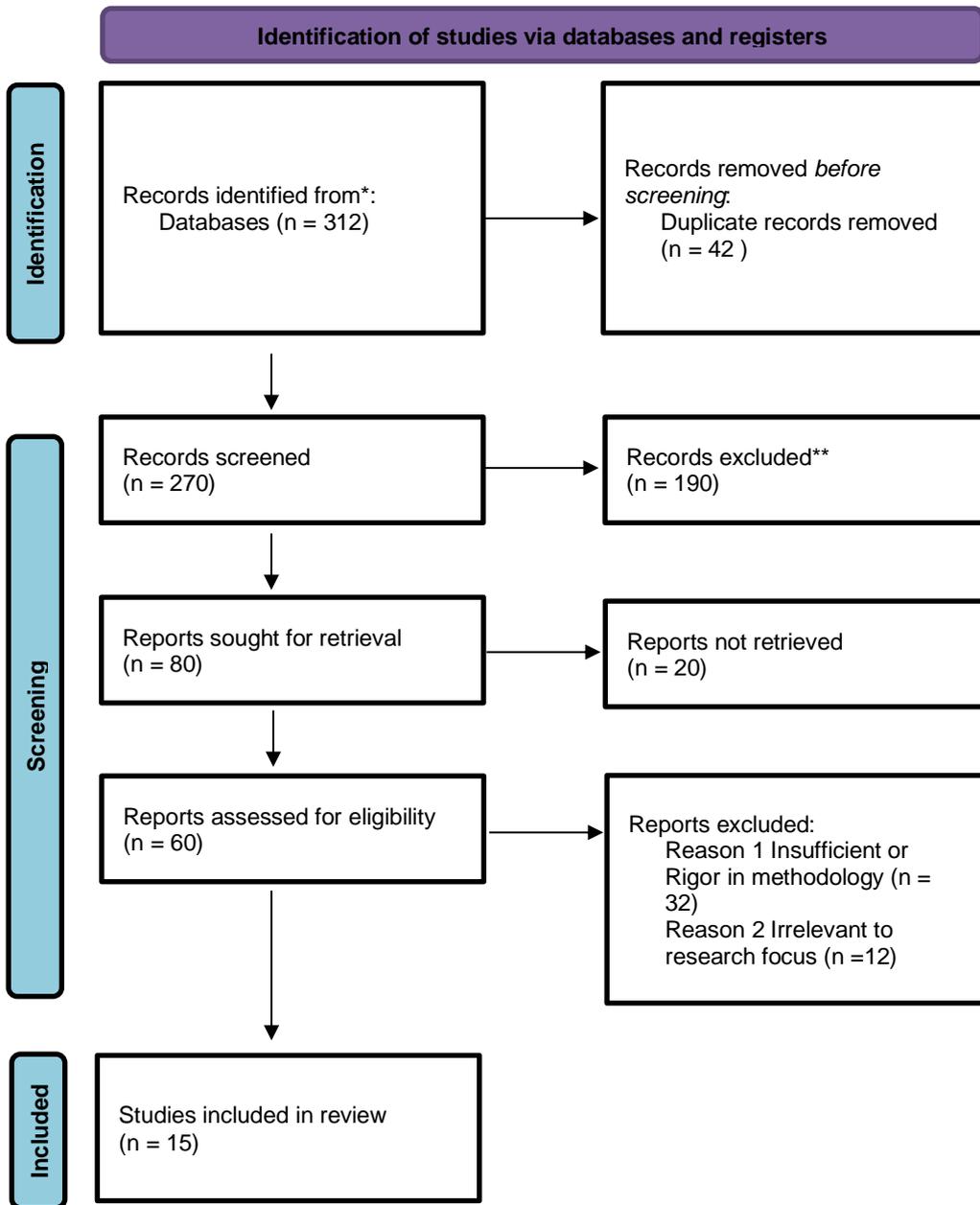


Figure 1

The PRISMA Framework for the selection of studies for analysis

Inclusion Criteria

Books of articles published since 2015; credible or peer-reviewed journal articles or research on policies; Target behavior of older adults (55 and above) in commercial individual pension insurance; research using Chinese samples or directly oriented to the Chinese socio-cultural context, and studies that speak about socio-demographic, psychosocial, or cultural influences on insurance intentions.

Exclusion criteria

Articles that concentrated on either actuarial or policy reform, or macroeconomic analysis; non-Chinese non-related studies; life insurance is not making commercial property in the pension; not peer-reviewed, grey literature, dissertations, or publications and non-English sources.

Quality Appraisal

The formal quality appraisal was performed using the modified CASP qualitative research checklist and the JBI critical appraisal tool for cross-sectional studies. Articles were evaluated on: the specificity of goals and theoretical foundation; the rigor of methods and sampling strategy; the clear processing of data and analysis; and the relevance and validity of results.

Each study was scored out of 10. The articles with a score of less than 6 were excluded due to a lack of methodological rigor (fixed wording). The appraisal was conducted by two reviewers independently, and disagreements were solved by discussion.

Ethical Considerations

This study is based solely on secondary data obtained from publicly available academic sources. The literature reviewed was appropriately cited in accordance with ethical research standards. No direct ethical issues arose in data collection, as no primary data or human subjects were used. Interpretation and presentation were carried out in an academically sound way, with cultural sensitivity and non-stereotypical images of the aging population adhered to in full.

Findings and Results

The literature review is based on a well-chosen set of studies that adheres to the PRISMA criteria for systematic literature reviews. The selected articles were methodologically sound and directly addressed the intersection of aging, socio-demographic factors, and behavior in pension insurance. The focus was on sources that provide empirical evidence on the aging population in China, especially those that discuss how financial decision-making is affected by demographic diversity, cultural identity, and social expectations. These are the basis for determining research gaps and for developing a holistic model of how people with older-age intentions perceive insurance.

Table 1 presents a comparative summary of the fourteen peer-reviewed studies examining the socio-demographic factors associated with purchase intentions for commercial pension insurance. It outlines the research objectives, main results, and thematic codes by aging cohort, providing views on financial literacy, institutional trust, family unit, and perceptions of life expectancy across various contexts.

Table 1

Comparative summary of the fourteen peer-reviewed studies

Citation	Aim or Title	Findings	Codes
H. Gu et al. (2025)	Impact of family support, social security, and insurance on aging anxiety in China	Commercial insurance significantly reduces anxiety about aging; family and social support also contribute.	Insurance attitude; Family support; Aging anxiety
(Kong & Dong, 2024)	To explore the factors influencing residents' willingness to purchase long-term care insurance in Jingmen City, China.	Income, education level, health awareness, and trust in institutions positively affect willingness. Regional disparities and low awareness remain key barriers to participation	Long-term care, insurance willingness, regional study, Jingmen, socio-demographics, China
An et al. (2022)	Factors influencing LTCI purchase in Shenzhen	Age, health status, and income positively affect willingness to buy long-term care insurance.	LTCI; Willingness to buy; Health-income link
Fan et al. (2024)	Digital financial inclusion and elderly consumption in China	Increased digital access boosts elderly consumption and interest in financial products.	Digital inclusion; Elderly; Consumption behavior
(Liang et al., 2023)	To assess whether participation in the New Rural Pension Scheme improves the health of elderly chronic patients in China.	Participation in the pension scheme is significantly associated with better self-reported health and reduced chronic disease burden among older rural adults.	Rural pension, elderly health,
Bhatia et al. (2021)	Review of life insurance purchase behavior	Life stage, risk perception, and income are consistent determinants across contexts.	Life stage; Risk perception; Systematic review
Zhao et al. (2021)	Preferences for old-age care methods in Chongqing	Education and insurance coverage affect preference for institutional vs. home care.	Care preference; Insurance coverage; Education
(Lobanov-Rostovsky et al., 2023)	To systematically review China's social care policies for older adults in light of demographic aging, health transitions, and socioeconomic inequalities.	China's social care system faces major challenges due to rapid aging, urban-rural disparities, and chronic disease burdens. Reforms in pension and insurance systems are crucial to ensure equitable and sustainable elder care.	Aging policy, social care, health equity, pension reform, chronic disease, China
(Li et al., 2022)	To investigate factors influencing the intention to participate in inclusive medical insurance	Perceived usefulness, trust, and government support significantly impact insurance purchase intention.	Insurance intention, perceived usefulness, elderly, trust, China, inclusive insurance

(Wang et al., 2024)	among middle-aged and elderly Chinese consumers. To assess the perceived quality of living environments in CCRCs and their influence on aging experiences in urban China.	Physical environment, service quality, and social interaction significantly affect residents' satisfaction and sense of well-being, shaping their long-term care preferences.	CCRCs, aging, living environment, care quality, well-being, China, urban elderly
Zhou et al. (2022)	Life expectancy and pension insurance participation in China	Higher subjective life expectancy correlates with greater insurance uptake.	Subjective life expectancy; Insurance uptake; Elderly
Ma et al. (2023)	Hometown favoritism in transfer allocation in China	Nostalgia biases impact fiscal transfers, affecting regional pension fairness.	Bias; Fiscal allocation; Regional equity
(Yuan & Bai, 2025)	To examine how family members' retirement affects household happiness, and whether commercial insurance purchase mitigates the negative psychological effects	The retirement of family members initially reduces subjective well-being, but this effect is significantly reversed when households purchase commercial insurance.	happiness, commercial pension insurance, psychological security, risk mitigation, China
Lou et al. (2024)	Education and financial literacy on insurance purchase	Higher literacy and education are significant predictors of commercial insurance uptake.	Education; Financial literacy; Purchase behavior
Yang et al. (2024)	Financial literacy and risk attitude in the asset allocation of the elderly	Risk tolerance and literacy drive elderly investment and insurance decisions.	Risk attitude; Financial literacy; Elderly

The socio-demographic factors influencing the commercial pension insurance purchase intention of the aging population in China are embedded in the complex structures of financial behavior, institutional trust, and life-cycle planning. These determinants converge around several major themes, including perceived economic security in retirement, the unequal distribution of

financial literacy and education, and the impact of family structure on intergenerational retirement decision-making. At the heart of this discussion is the varying access to financial assets, with education, income, and urban-rural residence serving as gatekeepers to access in pension insurance markets. Table 2 lists the themes selected for data analysis.

Table 2

Key Themes

Themes	Description	Studies
1. Financial Literacy and Education	This theme summarizes how people's knowledge of financial concepts and formal education levels relate to awareness, decision-making, and readiness to buy commercial pension insurance.	H. Gu et al. (2025) (Kong & Dong, 2024) An et al. (2022) Fan et al. (2024)
2. Institutional Trust and Perceived Security	Includes the trust that people have in commercial insurance companies, government policies, and the general security of the pensions.	(Liang et al., 2023) Bhatia et al. (2021) Zhao et al. (2021) (Li et al., 2022)
3. Family Structure and Support Systems	Concentrates on the influences of intergenerational support, family role, and caregiving expectations on decision-making regarding pension insurance.	(Lobanov-Rostovsky et al., 2023) (Wang et al., 2024) Zhou et al. (2022)
4. Subjective Aging and Life Expectancy Perceptions	Explores the relationship between perceptions of aging, health status, and future longevity, and the motivation of persons to buy long-term financial products.	Ma et al. (2023) (Yuan & Bai, 2025) Lou et al. (2024) Yang et al. (2024)

Financial Literacy and Education

Financial literacy and educational attainment are key socio-demographic factors that affect the commercial pension insurance purchase intention of the aging Chinese population. According to Gu et al. (2025), based on the 2021 CGSS dataset, more educated people have lower anxiety about aging because of greater involvement with commercial insurance products, suggesting that education increases not only awareness but also psychological preparedness to plan their retirement. This is supported by Kong & Dong (2024),

who, in studying auto-enrolment pensions, consider financial awareness one of the antecedents of voluntary pension participation, thereby providing a cognitive link between informed decision-making and active retirement behaviour. Moreover, Fan et al. (2024) pay special attention to the impact of digital financial inclusion on increasing the consumption process among the elderly. According to their findings, older adults can be empowered by financial literacy, mediated by digital access, to interact more decisively with financial products, such as commercial pensions. Similarly, AN et

al. (2022) suggest that information and awareness of the long-term care insurance product are highly important predictors of employees' willingness to purchase the above-mentioned products and stress that the presence of informational asymmetries may be a barrier to purchase. Together, these works show that not only are financial literacy and education background variables but they are strategic enablers of decision-making regarding pensions which has policy implications within the context of the enhancement of knowledge and financial inclusion.

Institutional Trust and Perceived Security

Perceived security and institutional trust have a significant effect on the intention to purchase commercial pension insurance, especially among the aging population facing complex retirement decisions. Liang et al. (2023) developed an integrated adoption model that shows that trust in insurers and institutional systems increases Chinese employees' willingness to adopt life insurance with pension plans. Trust plays a psychological role in buffering perceived risk, a form of trust in long-term financial commitments. In a systematic review, Bhatia et al. (2021) also support this connection by identifying trust as a universal predictor of insurance uptake across various settings. The concept behind their analysis is that consumer distrust of an insurance company can be used as a hold-up, meaning that institutional credibility is not a peripheral but a constituent factor in buying. Zhao et al. (2021) extend this view to care-related aging decisions in China, stating that people's preference for institutional care is mediated by its reliability and fairness. Such perceptions can be applied to commercial pension products, where long-term trust in the provider's financial stability is also needed. Lobanov-Rostovsky et al. (2023) target Chinese millennials, showing that perceptions of product security and organizational reputation directly affect the insurance intentions of even younger generations. Taken together, these results indicate that institutional trust and perceived security are antecedents of consumer behavior in the pension insurance market, and that policy measures are necessary to strengthen transparency, regulation, and brand perception.

Family Structure and Support Systems

The purchase intention for commercial pension insurance among the aging population in China centers on family structure and intergenerational support

systems, which are central to this intention. These forces shape perceived financial obligations, dependence on family support, and the urgent need to obtain independent retirement plans. As shown by Zhou et al. (2022), subjective life expectancy is affected by familial expectations, i.e., older adults with higher life expectancy expectations and no real guarantees of being assisted by their families tend to purchase commercial pension insurance as an alternative to informal care. Using a prolonged theory of expected behavior, Li et al. (2022) propose that retirement planning arrangements in the first life, especially longevity annuities, depend not only on individuals' attitudes but also on perceived social expectations and family pressure. This is because insurance uptake is more likely when family norms emphasize financial independence, supporting the reciprocal relationship between family organization and retirement planning. Wang et al. (2024) also note that family background tends to predetermine young people's insurance literacy, and that representatives of financially proactive families are more literate and more inclined to participate in the future. Although Ma et al. (2023) are interested in intergovernmental transfer allocation, they demonstrate how family or territorial affiliation may corrupt support mechanisms, indirectly influencing perceptions of social support and promoting dependence on individual solutions. Collectively, these studies indicate that family structures and support demands are not situational factors but components of the psychological and structural underpinnings that shape decisions about insurance.

Subjective Aging and Life Expectancy Perceptions

Perceptions of age and life expectancy play a significant role in the desire to buy commercial pension insurance among Chinese people as they age. These images are cognitive filters, which mediate risk awareness, future planning, and financial decision-making. Based on the CGSS data, Gu et al. (2025) discovered that anxiety in old age is a significant psychological condition that promotes the motivation to purchase commercial insurance. People who become more sensitive to vulnerability with age are more likely to purchase financial insurance through private schemes, suggesting a relationship between existential anticipation and insurance behavior. Lou et al. (2024) also show that the effectiveness of education and financial literacy can be increased when supplemented

by individuals' expectations regarding their life paths. Individuals who expect their old age to be longer and more uncertain are more sensitive to educational stimuli that encourage pension planning. In the same way, [Yang et al. \(2024\)](#) seem to believe that elderly people's asset allocation decisions are influenced by risk attitudes and longevity expectations. A futuristic mindset is more likely to invest in insurance as deferred consumption, especially when more financially aware individuals are involved. [Yuan & Bai \(2025\)](#) introduce an additional

Discussion and Conclusion

This systematic review indicates that economic ability remains a required condition for taking up commercial pension insurance among older Chinese, but it is not sufficient to explain the observed effects on behaviour. The psychosocial, demographic, and cultural factors, including the perceived autonomy, institutional trust, family expectations, and longevity beliefs, become significant correlates in the literature. Nevertheless, the overwhelming majority of studies reviewed are cross-sectional and correlational; therefore, these associations should be interpreted with great caution as causal.

The relationship between anxiety and aging and insurance behavior is one of the recurrent themes, but it is not well supported by solid longitudinal results. Although [Gu et al. \(2025\)](#) indicate that individuals aged 65 and above who have greater anxiety about aging show greater interest in commercial insurance, this correlation may be bidirectional or mediated by other unexplored factors, such as socioeconomic status or education level. Likewise, [Yang et al. \(2024\)](#) conclude that financial insecurity is associated with psychological stress, but the argument that insurance acts as a kind of treatment for mental health symptoms goes too far, as the cross-sectional data may confirm.

Perceived behavioral control, based on the Theory of Planned Behavior (TPB), is a commonly used psychological construct in determining insurance intentions ([Xu et al., 2024](#)). Once again, the assumption that there is a direct connection between control perceptions and uptake must be stated as an assumption rather than an established fact. Besides, they are influenced by the structural inequalities that influence these constructs, such as access to financial instruments, digital inclusion, and institutional transparency, which

workplace factor, stating that levels of burnout and disengagement affect older workers' psychological strength and attitudes toward health, and indirectly affect their perceptions of longevity and the need for long-term security. Taken together, these studies indicate that subjective aging and life expectancy are not abstractions but action-oriented predictors of pension insurance behavior, which is closely tied to mental health, financial ability, and anticipatory risk management.

vary considerably between urban and rural groups, but are poorly theorised in the literature.

The issue of institutional trust also turns out to be a strong predictor. Several studies (e.g., [Zhang et al., 2025](#); [Liang et al., 2023](#)) indicate that insurance participation depends on trust in government and financial providers. Nevertheless, there is no empirical data that differentiates between generalized trust and domain-specific trust (e.g., trust in insurance companies vs. local pension plans). Moreover, on the one hand, little is discussed about how trust is fostered or lost in certain communities, which undermines the policy's applicability.

Cultural systems, especially Confucian practices such as filial piety, are often invoked but rarely grounded in empirical research. [Zhang et al. \(2025\)](#) and [Liu et al. \(2025\)](#) partially support the transition to an independent approach to financial planning, particularly in cities, instead of relying on a family. Nevertheless, this trend might not hold in rural or migrant settings. The reviewed studies rarely examine the evolution of values such as intergenerational reciprocity in families with mixed household types or migration experience, leaving significant gaps in how cultural change is experienced and negotiated across social strata.

Although financial literacy and education are consistently associated with insurance awareness and purchase intention ([Lou et al., 2024](#); [Kong & Dong, 2024](#)), several contradictions remain. For example, financial literacy does not always translate into uptake, so there are indicators of non-cognitive barriers such as mistrust, risk aversion, or product complexity. Such gaps indicate the need for intersectional enquiry: few studies disaggregate their results by gender, disability, or migration background, which can interact significantly with financial literacy and social norms. Some studies,

e.g., Zhan et al. (2025), touched on the migrant population but did not conduct a systematic analysis.

On the same note, although family structure has been cited as a critical factor influencing the decision to take a pension (Wang et al., 2024; Zhou et al., 2022), there is a lack of research on the other types of family structures, such as single, childless, or widowed older adults. It restricts our knowledge about the effects of social support or lack of it in determining insurance behavior.

Another underexplored theme is the disconnect between subjective life expectancy and insurance. Studies such as Lou et al. (2024) and Yang et al. (2024) report a correlation between how people perceive aging and financial planning behavior, although the causal direction and moderating factors are not well defined. It is reasonable to believe that positive longevity beliefs are moderated by income level or health status to influence long-term planning readiness, but no research reviewed explicitly tests this.

Taken together, the results imply that economic factors cannot effectively explain the uptake of commercial pension insurance among older Chinese adults. Rather, it is a condition shaped by psychological convictions, institutional contexts, and changing cultural demands. Nevertheless, to unravel these interactions, more rigorous longitudinal and mixed-methods research is necessary to investigate how intentions turn (or do not turn) into actual behavior.

This systematic review investigated the socio-demographic and psychosocial factors that determine purchase intention of commercial pension insurance among older adults in China. The results show that although economic capacity is a primary requirement, it is not sufficient to determine the complexity of insurance choices. Attitudes and intentions to retirement planning are greatly influenced by psychological aspects of aging anxiety, perceived control, and institutional trust, as well as cultural attributes of filial norms and evolving family expectations.

Financial literacy was a frequent correlate, and even financially literate people do not buy commercial pension insurance in equal proportions, indicating the presence of other potential barriers to knowledge, such as mistrust or product complexity. Cultural models, especially Confucian attitudes toward family support and intergenerational responsibility, seem to encourage

or discourage participation, depending on the social context.

Notably, most of the included studies were cross-sectional, and none provided evidence of causation, which limits the strength of policy recommendations. However, the factual evidence suggests a need for more integrated, culturally sensitive methods of pension planning that extend beyond its financial aspects. Aging policy should be integrated to understand how older adults derive security, autonomy, and institutional reliability, in order to design inclusive and effective aging policies.

There are several limitations to this review. To begin with, although they focused on older Chinese adults, a few used younger or non-Chinese samples, which limits the extent of congruence. Second, the use of English-language and peer-reviewed sources only implied the possibility of selection bias. Third, a formal risk-of-bias assessment was not done, despite a quality screening process being applied. Finally, because the study designs and variables were heterogeneous, a meta-analysis was not possible. In such a way, the results are descriptive, and causal statements cannot be made. These restrictions imply the need to be careful when generalizing results and to conduct more rigorous, demographically consistent, and quantitatively integrated research in this field.

The longitudinal and experimental designs should be prioritized in future research to explore the causal relationships between psychosocial variables (e.g., trust, aging anxiety) and insurance uptake. Research must concentrate on minority groups that are underrepresented, like rural women, the elderly without children, or older adults with disabilities, through specific qualitative and mixed approaches. Interventions such as trust-building campaigns or training in digital literacy could be tested through experimental work. Culturally relevant constructs would be useful in explaining behaviors by including behavioral models (e.g., TPB). Studying more inclusive, evidence-based pension policies in aging Chinese populations will be useful, and key gaps can be addressed through a nationally representative survey that includes demographic, cultural, and psychological variables.

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Declaration of Interest

The authors of this article declared no conflict of interest.

Ethical Considerations

The study protocol adhered to the principles outlined in the Helsinki Declaration, which provides guidelines for ethical research involving human participants. Ethical considerations in this study were that participation was entirely optional.

Transparency of Data

In accordance with the principles of transparency and open research, we declare that all data and materials used in this study are available upon request.

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Authors' Contributions

All authors equally contribute to this study.

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