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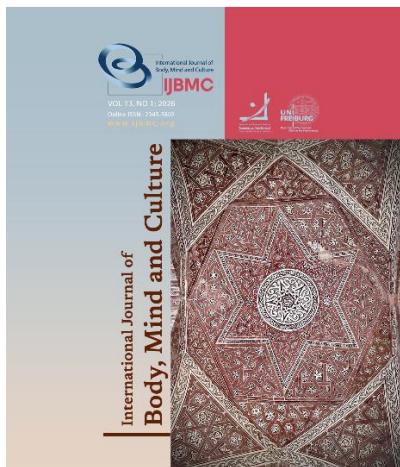
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Socio-Demographic Correlates of Commercial Pension Insurance Purchase Intention: A Systematic Review with Evidence from China

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ABSTRACT

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

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

Findings: As shown by the review, the perceived health status, financial literacy, institutional trust, family structure, subjective aging, life satisfaction, and educational background are the variables that have a strong impact on 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 provides culturally informed insights for policymakers, financial institutions, and health professionals who seek a more holistic approach to older adults' financial security.

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



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Introduction

Due to the radical demographic transformation in China, the emerging development of both the pension and healthcare systems becomes extremely problematic in the face of the growing population of elderly people. It is also estimated that more than 400 million people in the Chinese population will be above the age of 60 by 2035, and those aged above 60 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, which is expected to increase financial autonomy as well as dignity in old age. The reasons why older adults intend to buy this kind of insurance are growing critical to policymakers, health practitioners, and other financial institutions that aim to advocate sustainable aging strategies.

Although the impact of economic factors, i.e., the income, employment, and asset ownership, is well-documented in literature, the impact of the socio-demographic and psychosocial variables on the behavior of the pension insurance has not been synthesized so systematically. Age, gender, education, and rural-urban residence are the aspects that have actually been considered in the previous studies, but the focus was made on them separately or as a secondary control as a part of an integrated framework that could consider cultural beliefs, psychological attitudes, and social norms (Dalen, 2020; Lv et al., 2025). As an example, the cultural construct of filial piety, intergenerational dependency, and aging and financial risk attitudes seem to affect the decision-making of older adults, 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 the structural conditions and the subjective meaning-making in the financial decision-making is under-researched. In addition, although international studies provide a very worthwhile review, there is a gap in China-oriented reviews that would synthesize the impact of socio-demographic and psychosocial factors on the intentions to purchase commercial pension insurance in the specific context of

the Chinese post-collectivist and market-oriented society.

To prevent this gap, the current paper provides a Systematic Literature Review (SLR) of the peer-reviewed articles published since 2015. This review pays particular attention to the aging population in China, relying on interdisciplinary databases to bring together the results related to economics, psychology, sociology, and gerontology. It is important 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 such a way, this research will add a delicate layer that will connect 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, basing it on the realities and values of old age as practiced in the current Chinese society.

Literature Review

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

The anxiety of aging in the representatives of the older generation in China is the expression of the increasing anxiety of health and financial dependence and loss of autonomy, which can play a significant role in the disposition of older Chinese people to protect themselves by participating in pension plans. When people feel vulnerable and at the same time feel that they have control over the situation, they become more likely to take positive measures towards financial security. On the other hand, low perceived control and not knowing the reliability of the institution may result in avoidance and psychological distress (Gu et al., 2025). Financial insecurity is also one of the causes 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 wellbeing (Yang et al., 2024).

These observations indicate that commercial pension schemes can be used by older people in China 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 in their pension planning and protection of their retirement benefits are perceived behavioral control and self-efficacy. The Theory of Planned Behavior has it that persons who have a stronger perception of being in charge of financial choices have more 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. The current data in China has shown that older adults who have greater self-efficacy and perceived financial competence tend to join pension plans and pursue healthier and more future-oriented lifestyles (Xu et al., 2024). Self-efficacy is also an intermediate between knowledge, motivation, and action. When people feel that they will be able to make sound financial choices, they become less anxious and are more active in achieving financial security in retirement. Behavioral characteristics like self-control and perceived autonomy, according to the studies, have a strong positive effect on the voluntary pension scheme participation and dependency behavior reduction (Feng et al., 2025). Likewise, access to a pension, in itself, strengthens the beliefs of control, which encourages a healthier and improved lifestyle among the aged population of Chinese rural dwellers (Li et al., 2024). The results herein underscore the importance of perceived behavioral control as well as self-efficacy in influencing retirement decisions, as well as building psychological resilience, autonomy, and well-being among aging Chinese citizens.

These results indicate that increased self-efficacy and perceived behavioral control mean a lot to increase the probability of commercial pension purchase among the older Chinese adults because it enables a person to take proactive financial actions and decreases fear related to retirement and institutional trust.

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

The Chinese aging population still strongly experiences the influence of cultural and family factors to guide them in making their choice regarding pensions. Based on Confucian principles, filial piety was always founded on the support, between generations, and adult children are supposed to take care of their parents, economically and emotionally. But modernization and urbanization have been slowly undermining this norm which has led to a shift in the trend towards increased self-reliance in retirement planning. Zhang et al., (2025) discovered that more urban Chinese elders are currently focusing on autonomy and self-sufficiency than the traditional family-based care, which brings in the category of self-reliant elders. Such cultural transformation suggests that aging adults are more and more considering taking part in pensions to preserve dignity, independence, and psychological stability in old age instead of being completely dependent on the support of their family members. Even in the face of these transitions, subjective norms, which are based on collectivism, continue to have an effect on retirement behaviour. The views of responsibility and social belonging are still influenced by the expectation of filial and intergenerational reciprocity. Liu et al. (2025) have noted that, although younger migrant workers demonstrate a decreasing trend in the use of filial piety as a type 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 subjective well-being of older Chinese adults was boosted by intergenerational support, either monetary or emotional.

With the decay of traditional filial support, commercial pensions are becoming increasingly regarded as a means of maintaining independence and dignity by many older Chinese adults. Nevertheless, the changing cultural values despite the long-term collectivist norms, have promoted independent retirement plans, thus 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 determine the way older adults in China make decisions regarding their participation on pensions and their long

term financial security. The elderly people tend to use institutional trust with government, financial institutions and community services to help steer their defensive tendencies. With a high degree of trust, the people have a higher likelihood of involving themselves in pension insurance and growing confidence in the financial systems. The recent study established that institutional transparency, justness, and communication between the social institutions and the elderly resulted in greater participation in the pension programs and enhanced emotional well-being (Zhang & Silverstein, 2020). On the other hand, the lack of trust in the government administration of pension scheme or corruption may weaken the feeling of safety among the people and discourage their participation in the formal financial protection schemes. Psychologically, institutional and social trust help to provide defense against anxiety induced by aging to enable retirees to be confident and have emotional stability. With the growth of trust, control and self-efficacy are also improved, which favors the behavioral intention as well as well-being. As Qian (2024) highlighted, to improve the level of trust in Chinese pension and aged-care systems, it is necessary to go beyond the efficiency in the policies themselves and provide psychological reassurance as well as the engagement on the community level. Thus, trust is not only an institutional construct but also a psychosocial phenomenon which ties emotional stability, safety and being the driver of action in adulthood.

Increased institutional trust plays a significant role in increasing the propensity of older adults to purchase commercial pension products because trust leads to a decrease in anxiety levels and a rise in the feeling of security. Commercial pension schemes will be perceived as credible retirement options when there is high transparency and communication.

Psychosocial Well-Being and Pension Decision Mediation.

Pension uptake by the aging Chinese population is not only about economic security but also important in influencing psychosocial well-being, emotional stability, as well as 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 kind of proactive coping, which strengthens the attitude towards the aging process. It satisfies the psychological needs, as it allows people to have security and independence in old age by planning, which leads to less anxiety and uncertainty about the future. In the same way, Life Course Perspective puts the enrolment in pensions in a larger context of time and socialisation and notes the impact of the life course on later life decisions and life.

There is empirical evidence for this theoretical integration. As an example, Yang et al. (2024) discovered that the enrolment in the basic pension scheme in China had a significant beneficial effect on life satisfaction in the urban and rural elderly, mediated, in large part, 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 connected with the 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 feeling of autonomy, protection, and social inclusion, particularly when pension related activities are institutionalized within the community institutions where interaction with peers is stimulated. Zhang & Silverstein (2020) emphasize that the involvement in pension institutions will help reduce loneliness and improve emotional well-being by reinforcing the connection of the older generation to social conditions.

Collectively, these studies highlight the importance of a critical fact, which is that the decision taken by older adults on pensions is not necessarily an economic transaction. 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, as well as a self-affirming life strategy, that can allow older adults to maintain agency, develop resilience, and

increase life satisfaction in an aging society that gets old fast.

Gap in Literature

Although attention to the retirement planning direction is increasing, the current literature on commercial pension insurance in China is mainly based on the economic, institutional factors, without considering the subtle role of socio-demographic and psychosocial variables. There are not many studies that take interdisciplinary approaches and take into account cultural norms, the perceptions of health, and intergenerational relationships. In addition, integrative reviews that summarize the recent empirical evidence do not exist. This omission restricts a comprehensive comprehension of what actually determines the purchase intentions of aging people in the fast-changing social environment in China.

Methods and Materials

Study Design

Research Design and Approach

In this research, a Systematic Literature Review (SLR) was used and supported by the PRISMA 2020 framework to generalize peer-reviewed evidence on socio-demographic determinants of commercial pension insurance purchase intentions among the aging Chinese population. The qualitative and interpretivist paradigm was applied to aid in the analysis of 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 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 carried out on April 10, 2025, and had 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 using English as the language. There were no other language filters 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.

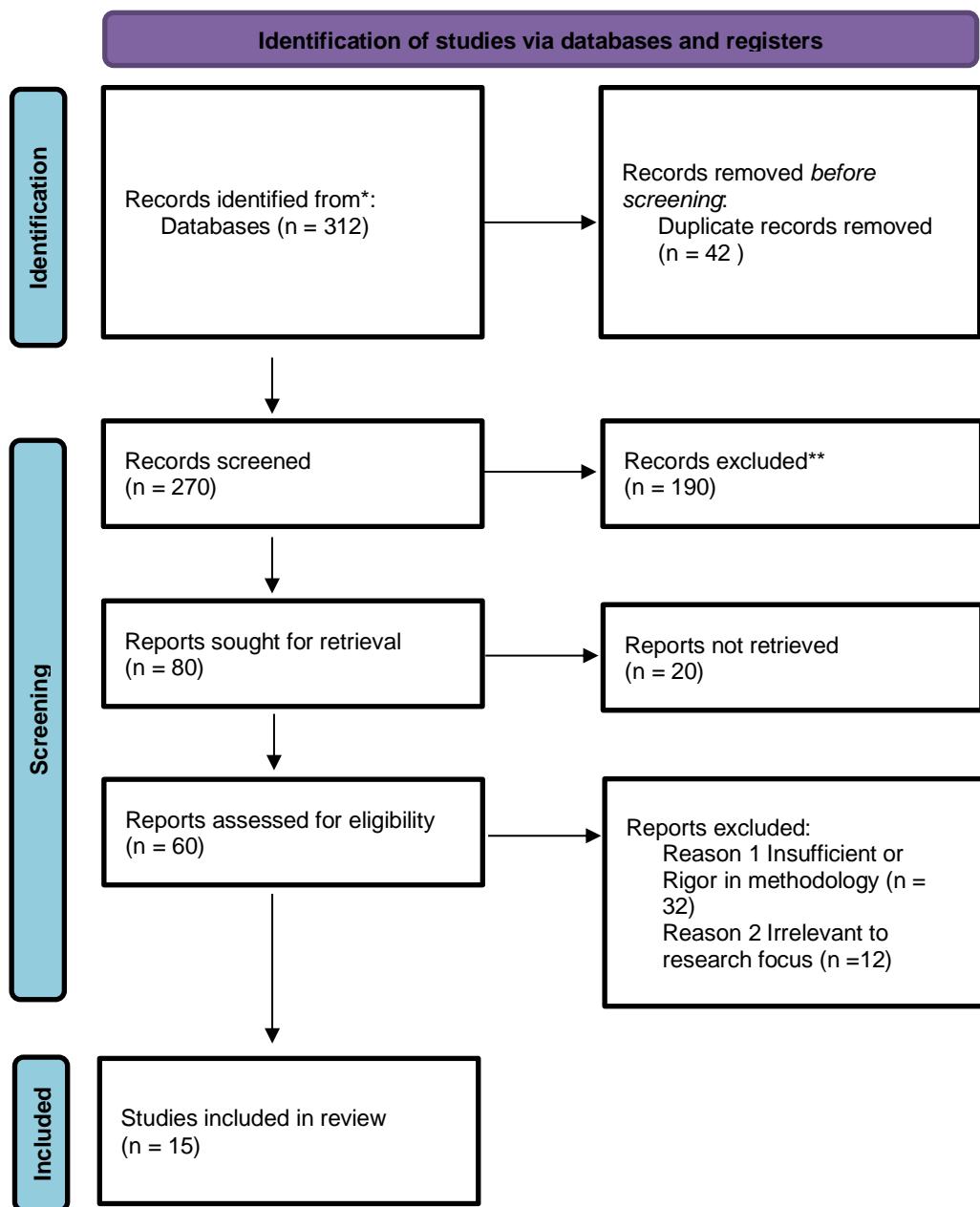
Full-text articles excluded:

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 or dissertations, or publications and non-English sources.

Quality Appraisal

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

Each study was scored out of 10. The articles with a score of less than 6 were dropped because of 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 purely based on secondary data that was obtained through academic sources that are publicly available. The literature that was reviewed was appropriately cited as required by ethical research standards. No direct ethical issues of data collection occurred since no primary data, no human subjects were to be used. Finding interpretation and presentation were carried out in an academically sound way, where cultural sensitivity and non-stereotypical images of the aging population were adhered to in entirety.

Findings and Results

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

Table 1 is a comparative summary of the fourteen peer reviewed studies examining the socio-demographic factors of the purchase intentions of commercial pension insurance. It underlines the research objectives, the main results, and thematic codes in terms of aging cohorts, providing the views on financial literacy, institutional trust, family unit, and perception of life expectancy in 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 aging anxiety; family and social security 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 participation intention in inclusive medical insurance among middle-aged and elderly Chinese consumers.	Perceived usefulness, trust, and government support significantly impact insurance purchase intention.	Insurance intention, perceived usefulness, elderly, trust, China, inclusive insurance
(Wang et al., 2024)	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 negative psychological effects	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 effects 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 asset allocation of 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 populations in China exist within the complex structures of the financial behavior, institutional trust, and life-cycle planning. These determinants converge around several major themes, including the perceived economic security in retirement, the unequal distribution of financial literacy and education, and the

impact of the family structure on intergenerational on retirement decision making. At the heart of this discussion is the varying access to financial assets, in which education, income, and urban-rural residence are the gatekeepers to access of financial assets by pension insurance markets. Table 2 represents the themes that have been selected for data analysis.

Table 2

Key Themes

Themes	Description	Studies
1. Financial Literacy and Education	This theme summarizes the effectiveness of the knowledge level held by the people about the financial concepts and the level of formal education in assessing the level of awareness, decisions and readiness to buy commercial pension insurance.	Gu et al. (2025) (Kong & Dong, 2024) An et al. (2022) Fan et al. (2024) (Liang et al., 2023) Bhatia et al. (2021) Zhao et al. (2021) (Li et al., 2022) (Lobanov-Rostovsky et al., 2023) (Wang et al., 2024) Zhou et al. (2022)
2. Institutional Trust and Perceived Security	Includes the trust that people have in commercial insurance companies, government policies and general security of the pensions.	Ma et al. (2023) (Yuan & Bai, 2025)
3. Family Structure and Support Systems	Concentrates on the influences of intergenerational support, family role, and care giving expectations on decision making regarding pension insurance.	Lou et al. (2024) Yang et al. (2024)
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 product.	

Financial Literacy and Education

Financial literacy and educational attainment are found to be the key socio-demographic factors that can impact 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 levels of anxiety about aging because of more active involvement with commercial insurance products, which leads to the conclusion that

education increases not only awareness but also psychological preparedness to plan their retirement. This is supported when Kong & Dong (2024), in the process of studying the auto-enrolment pensions, consider financial awareness as one of the antecedents of voluntary pensions participation, thus providing a cognitive connection 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 with financial products more decisively, such as commercial pensions. Similarly, [AN et al. \(2022\)](#) suggest that the information and the awareness of the long-term care insurance product are highly important predictors of whether the employees are willing to purchase the above-mentioned products and stress that the presence of informational asymmetries may be one of the barriers to the 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

The perceived security and institutional trust have a significant effect on commercial pension insurance purchase intention, especially in the aging population when facing complicated retirement decisions. [Liang et al. \(2023\)](#) build an integrated adoption model that proves the idea that trust in the insurers and the institutional systems increases the will of the Chinese employees to adopt life insurance with pension plans. The trust plays a psychological role in creating a buffer to perceived risk, a form of trust in long-term financial commitments. Using a systematic review, [Bhatia et al. \(2021\)](#) also support such a connection by determining trust as a universal predictor of insurance uptake in a variety of 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 by stating that the preference of people to institutional care is mediated by the reliability and fairness of institutional care. Such perceptions can be applied to commercial pension products, where a long term trust in the financial stability of the provider is also needed. [Lobanov-Rostovsky et al. \(2023\)](#) target Chinese millennials, showing that the perceptions of product security and organizational reputation have a direct impact on the insurance intentions of even younger generations. Taken together, these results indicate that institutional trust and perceived security are the

antecedents of influencing consumer behavior in the field of pension insurance market, and policy measures are necessary to strengthen the transparency, regulation, and brand perception.

Family Structure and Support Systems

The purchase intention of commercial pension insurance within the aging population in China revolves around family structure and intergenerational support systems, which are central to the intention to purchase. These forces shape the perceived financial obligations, dependency on family support, and the need to obtain independent retirement plans urgently. 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 the arrangement of retirement planning in the first life, especially longevity annuities, depends not only on the individual attitudes of individuals but also the perceived social expectations and the family pressure. This is because insurance uptake will be more in a situation where the family norms stress financial independence, which supports the reciprocal relationship between family organization and retirement planning. [Wang et al. \(2024\)](#) also introduce the fact that family background tends to predetermine the insurance literacy of young people, and the representatives of financially proactive families are more literate and inclined to participate in the future. Although [Ma et al. \(2023\)](#) are interested in intergovernmental transfer allocation, they demonstrate the way family or territorial affiliation may corrupt the support mechanisms, which indirectly influences the perception of social support and promotes dependence on the use of individual solutions. Collectively, these research works indicate that family structures and support demands are not situational factors, but components of psychological and structural underpinnings, by which decisions related to insurance are determined.

Subjective Aging and Life Expectancy Perceptions

Perceptions about age and life expectancy have a significant role to play in the desire to buy commercial pension insurance among the 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 develop greater sensitivity to vulnerability with age are more likely to pursue financial insurance by means of private schemes, which implies that there is a relationship between existential anticipation and insurance action. [Lou et al. \(2024\)](#) also show that the effectiveness of education and financial literacy can be increased in the case of being supplemented by the expectations of the individual concerning life path. Individuals who feel that their old age will be longer and more uncertain are more sensitive to educational stimulus that encourages pension planning. In the same way, [Yang et al. \(2024\)](#)

Discussion and Conclusion

This systematic review indicates that economic ability is still a required condition when taking up commercial pension insurance among older Chinese, but it is not enough to justify the 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 under review are cross-sectional and correlational studies, and therefore, these associations should be seen with great caution as causal processes.

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. Though [Gu et al. \(2025\)](#) indicate that individuals aged above 65 who have more anxiety about aging show more interest in commercial insurance, this correlation can either be bidirectional or it can be mediated by other unexplored factors like socioeconomic status or education level. Likewise, [Yang et al. \(2024\)](#) concludes 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.

The idea of perceived behavioral control, that is based on the concept of the Theory of Planned Behavior (TPB) is a commonly occurring psychological construct in the

seem to believe that elderly people have asset allocation decisions that are affected by risk attitudes and longevity expectations together. A futuristic mind is more likely to invest more in insurance as a deferred consumption, especially whereby more financially aware individuals are involved. [Yuan & Bai \(2025\)](#) introduce an additional workplace factor, who state that the levels of burnout and disengagement affect the psychological strength of older workers and their attitude towards health, and indirectly affect their perception of longevity and necessity to have 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 and financial ability and anticipatory risk management.

determination of insurance intentions ([Xu et al., 2024](#)). Once again, the supposition that there is a direct connection between control perceptions and uptake must be expressed as a supposition rather than an established route. Besides, they are influenced by the structural inequalities that influence these constructs, such as access to financial instruments, digital inclusion, and institutional transparency, which vary considerably between urban and rural groups, but are poorly theorised in the literature.

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

Cultural systems, especially Confucian practices such as filial piety, are often appealed to and rarely based on 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 be true in the rural or migrant setting. The reviewed studies rarely examine the evolution of values like intergenerational reciprocity on families with mixed household type or migration experience, with

open gaps on how change in culture is experienced and negotiated through the social strata.

Despite the fact that financial literacy and education are always associated with insurance awareness and purchase intention (Lou et al., 2024); (Kong & Dong, 2024), a number of contradictions are present. As an example, financial literacy does not always result in uptake, so there are indicators of non-cognitive barriers like mistrust, risk-aversion, or the complexity of a product. Such gaps indicate the necessity of intersectional enquiry: not many studies disaggregate their results on the basis of gender, disability, or migration background, which can combine with financial literacy and social norms in a significant manner. Some of the studies e.g., Zhan et al. (2025) touched upon 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.

The other theme that is not well explored is the disconnect between subjective life expectancy and insurance. Research works like that of Lou et al. (2024) or Yang et al. (2024) note that there is a correlation between the way 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 readiness to plan in the long run, but no research reviewed explicitly tests it.

Combined, the results imply that economic factors could not be effectively used to explain the uptake of commercial pension insurance among older Chinese adults. Rather, it is a condition of psychological convictions, institutional situations, and changing cultural demands. Nevertheless, to unravel these interactions, more rigorous longitudinal and mixed-method research is necessary to investigate the way 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 does not prove to be enough 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 turned out to be a frequent correlate, and even financially literate people do not buy commercial pension insurance in equal proportions, which indicates the existence of other potential barriers to knowledge, including mistrust or the complexity of the product. Cultural models, especially Confucian attitudes towards family support and intergenerational responsibility, seem to encourage and discourage participation, respectively, according to the social context.

Notably, the majority of the included studies were cross-sectional, and none of them provided causation, which restricts the power of policy recommendations. However, the factual evidence suggests that there is a need to have more integrated and more culturally sensitive methods of pension planning beyond the financial aspects of it. Aging policy should be integrated so as to understand how old people derive security, autonomy, and institutional reliability in order to design inclusive and effective aging policies.

There are a number of limitations to this review. To begin with, albeit they were concerned with Chinese older adults, a few of them used younger or non-Chinese samples, which limits the scope 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, since the study designs, as well as variables, were heterogeneous, a meta-analysis was impossible. In such a way, the results are descriptive and causal statements cannot be made. These restrictions imply the need to be careful in generalizing the results and more rigorous, demographically consistent, and quantitatively integrative research in this field.

The longitudinal and experimental designs are to be considered first in the further research in order 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, elderly without children, or older adults with disabilities, through specific qualitative and mixed approaches. Interventions such as trust-building campaigns or training on how to be digitally literate could be tested through experimental work. Culturally relevant constructs would be useful in explaining behaviors by including behavioral models (e.g., TPB). The study of more inclusive evidence-based pension policies in aging Chinese populations will be useful, and key gaps can be filled with 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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