

YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF MANAGEMENT STUDIES
MBA PROGRAMME

FACTORS INFLUENCING BUYING BEHAVIOR
TOWARDS LIFE INSURANCE IN DAI-ICHI LIFE
INSURANCE MYANMAR LTD.

AUNG KO KO KHAING

EMBA II - 28

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ACADEMIC YEAR (2019-2022)

Supervised By:



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Aung Ko Ko Khaing
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“A Thesis submitted to the Board of Examiners in partial fulfillment of the requirements for
the Degree of Master of Business Administration (MBA)”

Supervised By:



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ACCEPTANCE

This is to certify that the thesis entitled “**Factors Influencing Buying Behavior towards Life Insurance in Dai-ichi Life Insurance Myanmar Ltd.**” has been accepted by the Examination Board for awarding Master of Business Administration (MBA) degree.

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ABSTRACT

This study aims to analyse the factors influencing buying behavior towards life insurance and to examine the effect of buying behavior on behavioral intention towards life insurance in Dai-ichi Life Insurance Myanmar Ltd. Two-hundred and forty-two respondents who purchased life insurance from Dai-ichi Life Insurance Myanmar Ltd. are chosen using simple random sampling method. The results of this study indicate that risk aversion motives and product accessibility have significant effect on short-term oriented buying behavior, and attitude and saving motives have significant effect on long-term oriented buying behavior. Product accessibility has no moderation effect between the factors and both short-term and long-term oriented buying behavior. According to the multiple linear regression analysis, both short-term and long-term oriented buying behavior have positive effect on behavior intention. It is found that short-term oriented buying behavior has the most influence on behavioral intention. Hence Dai-ichi Life Insurance Myanmar Ltd. should practice educating customers about insurance policies, the risks and benefits of purchasing insurance products. The company should offer short-term life insurance products that cater to the specific needs and preferences of customers together with discounts and incentives for customers, and for long-term products, the company should emphasize the benefits of long-term life insurance policies as a saving tool.

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LIST OF ABBREVIATIONS

CI	Critical Illness
CEO	Chief Executive Officer
CDO	Chief Distribution Officer
COO	Chief Operations Officer
CFO	Chief Financial Officer
FRD	Financial Regulatory Department
GDP	Gross Domestic Product
HR	Human Resources
ICT	Information and Communications Technology
IBSB	Insurance Business Supervisory Board
IBRB	Insurance Business Regulatory Board
MI	Myanma Insurance
MOPF	Ministry of Planning and Finance
MMK	Myanmar Kyats
TRA	Theory of Reasoned Action
TBP	Theory of Planned Behavior
UIB	Union Insurance Board

CHAPTER 1

INTRODUCTION

Insurance is a business based on sales and services of “Insurance Contracts”, products guaranteed to provide protection of life and property of the insured from unexpected loss or damage occurring in the future. Benefits will be paid according to agreement of contract or in unexpected events, and indemnities paid for financial loss or damage incurred. There is no single universal definition of insurance. But certain key elements of risk transfer or risk spreading are common among the definitions.

A widely accepted definition written by Williams (1997) is that “Insurance is a device by means of which the risks of two or more persons or firms are combined through actual or promised contributions to a fund out of which claimants are paid.” The term can also be used to denote the protection afforded by this device. By virtue of a contract between the insured and the insurer, the insured pays the premium to the insurer and in turn gets a promise of indemnification in the event of a loss. To be valid and enforceable, there should be (i) proposal by the insured, (ii) acceptance by the insurer and (iii) payment of consideration to the insurer.

Life insurance is a type of insurance that was born with the original purpose of guaranteeing the life and death of customers. Based on savings and risks and the basic characteristics of traditional products, today's life insurance products are becoming more and more diversified to meet different objectives of insurance companies in terms of consumption, savings and risk management. Despite the great benefits and multifaceted adjustments of life insurance, economic growth and rising consumer incomes, the life insurance market has not grown proportionately. Life insurance allows individuals to secure their family's financial future in the event of their own premature death.

For most of the last half century, Myanmar’s insurance sector was closed and monopolized, but it is now opening up to both domestic and international competition. The transformation has been rapid and across the board. A dozen domestic private insurers have been formed since 2013, while rafts of foreign companies have opened representative offices in the country in that time. Myanmar Insurance has for many years operated as the monopoly provider of insurance, although at some times and in some ways foreign and

private participation has been allowed. The Myanmar insurance industry was liberalized in 2019.

The country has opened to foreign insurance companies and has issued licenses to five foreign life insurance companies. However, according to the updated data, there are 24 private insurance companies and 1 state-owned insurance enterprise operating as of the end of July 2022, including 5 foreign-owned life insurance companies and 6 joint-venture insurance companies. There is also an association named Myanmar Insurance Association which was founded by these 25 insurance companies. The insurance industry in Myanmar is governed by the Financial Regulatory Department (FRD) and the Insurance Business Regulatory Board (IBRB) under the Ministry of Planning and Finance.

Therefore, competition in the market is accelerating and in order to make appropriate marketing strategies and business decisions, it is imperative that insurers gain a better understanding of the factors that influence local people to buy insurance products. The study analyzes the factors that drive the life insurance buying behavior of Dai-ichi Life Insurance Myanmar Ltd. and examines the relationship between buying behavior and buying intention based on the Theory of Reasoned Action (TRA) by incorporating religiosity, risk aversion motives, saving motives, and financial literacy as additional factors and Theory of Planned Behavior (TBP).

1.1 Rationale of the Study

Insurance is a mechanism of transfer to remedy the loss by financial means before the loss occurs. The loss can occur in any person or in any organization because of its uncertainty. Thus, insurance is essential to manage the loss to be at the least minimum event before it affects the business or the person. Insurance has the ability to protect not only individuals but also the whole country when they face various uncertain risks. The best way of risk management is insurance. Insurance sells a promise. Unlike developed countries, Myanmar's social security and public pension schemes are only available to a small fraction of the population.

Most people in Myanmar use bank deposits, time deposits, postal savings and means of saving and investing. Due to lack of access to formal financial markets, and lack of information and financial literacy, life insurance plays an important role in the economic well-being of large segments of society. The people of Myanmar experience that there are laws of uncertainty, factors beyond human control, and avoidable losses caused by human

error. One approach of recovery is through personal or institutional insurance schemes. The more accidents there are, the more people will consciously purchase insurance products. This is especially important for rural and poorer parts of the population.

In Myanmar, the insurance regulator should organize, regulate, develop and regulate the insurance business in order to facilitate business development in Myanmar. With the development of financial services in Myanmar, the importance of insurance, which recovers losses through financial means, has come to be recognized, especially against risks such as cargo, property, death, car accidents, and medical care. The people of Myanmar know that there are avoidable losses caused by the law of uncertainty, factors beyond human control, and human error. One method of recovery is through personal or institutional insurance schemes.

The Myanmar insurance market is seen as one of the best existing investment opportunities for international insurers as Myanmar has the lowest penetration in the region at just 0.07% of GDP and the market is largely untapped. (ZICO group, 2018) Myanmar's insurance sector needs foreign investment to contribute to Myanmar's economic development. Population, geopolitical location, natural and human resources are designed to ensure sustainable GDP growth. However, the market is very positive about the changes taking place in Myanmar regarding the development of the insurance market.

As the insurance sector is liberalized, foreign insurers entered and contributed towards the development of the insurance sector in Myanmar. Because of their marketing activities, people's opinion on life insurance opinions are gradually changed. Moreover, because of the COVID-19 pandemic and the crisis that happened in Myanmar, people now have more awareness about buying life insurance than before. As the market is growing, insurers need to identify the factors which consumers take into account in buying life insurance products in order to create positive contributions to the insurance industry.

This study focuses on the factors influencing life insurance buying behavior and intention of Dai-ichi Life Insurance Myanmar Ltd. Online consumers not only expect to buy products but also to have an experience. The result of this study will help Dai-ichi Life Insurance Myanmar Ltd. to understand more about the factors which influence buying behavior of its customers who buy its insurance products in order to create the appropriate marketing strategies and business decisions.

1.2 Objectives of the Study

The objectives of the study are:

- (i) To analyze the factors influencing buying behavior towards life insurance in Dai-ichi Life Insurance Myanmar Ltd.
- (ii) To explore the moderating effect of product accessibility between the influencing factors and buying behavior towards life insurance in Dai-ichi Life Insurance Myanmar Ltd.
- (iii) To examine the effect of buying behavior on behavioral intention towards life insurance in Dai-ichi Life Insurance Myanmar Ltd.

1.3 Scope and Method of the Study

This study mainly focuses on analyzing the Factors of Consumers' Buying Behavior towards Life Insurance in Dai-ichi Life Insurance Myanmar Ltd. There are 1005 customers who had bought the life insurance at Dai-ichi Life Insurance Myanmar Ltd. within three months which is from July 2022 to September 2022. The simple random sampling method used to select respondents from those who bought Life Insurance Products at Dai-ichi Life Insurance Myanmar Ltd. The online survey was conducted with a structured questionnaire designed on a five-point Likert scale. Only 242 respondents participated in the study. Multiple Regression analysis is used to analyze the data. Secondary data is gathered from previous research papers, textbooks, websites and other related information resources regarding the Life Insurance industry.

1.4 Organization of the Study

This study is organized as follows: Chapter 1 covers introduction, rationale of the study, objectives of the study, scope and method of study and organization of the study. Chapter 2 reviews the relevant literature, theoretical background, previous research models and conceptual frameworks of the study. Chapter 3 illustrates the profile and factors influencing buying behavior towards Dai-ichi Life Insurance Myanmar Ltd. Chapter 4 presents the factors influencing the behavioral intention towards Life Insurance in Dai-ichi Life Insurance Myanmar Ltd. Finally, the major findings, implications, limitations, and suggestions for further research are discussed in Chapter 5.

CHAPTER 2

THEORETICAL BACKGROUND

This chapter points out background theories, previous papers presenting about factors influencing on buying behavior towards life insurance, the moderating effect of product accessibility and relationship between buying behavior on behavioral intention and the conceptual framework of the study. Theory of Reasoned Action (TRA), Theory of Planned Behavior (TBP) and concept of insurance are presented. Moreover, empirical studies and conceptual framework for this study have been explored through extensive review of books, articles, previous research papers, journals and web pages.

2.1 Behavioral Models

In the following section, studies of Behavioral intention on life insurance from behavioral viewpoint. These include studies where theory of reasoned action and theory of planned behavior were applied to predict life insurance buying behaviors.

2.1.1 Theory of Reasoned Action (TRA)

Theory of Reasoned Action (TRA) (Fishbein & Ajzen, 1975) assumes that the behavior under investigation is under volitional control, that is, that people believe that they can execute the behavior whenever they are willing to do so. Gradually, the Theory of Reasoned Action (TRA) was used more often for the study of behaviors for which control was a variable factor. For that purpose, the Theory of Reasoned Action (TRA) was complemented by a component that was named perceived behavioral control.

Theory of Reasoned Action (TRA) postulates that intention to adopt a particular behavior is predicted by an individual's attitude toward executing the given behavior, and the influence of significant others such as family members, friends, colleagues, and so forth upon the performance of the behavior. This concept represents the extent to which people believe they are able to perform the behavior because they have adequate abilities and/or opportunities or are lacking in these.

Theory of Reasoned Action (TRA) has been demonstrated practically in explaining behaviors with regard to financial decision making that involves planned and rational decisions. An individual's actual behavior is significantly determined by intention. Accordingly, this intention of behavior can be explained by an attitude toward behavior and social influence or subjective norms. It is very easy to see that this factor can

substantially improve the generality of application of the model because there are many behaviors that need specific skills or external facilities.

2.1.2 Theory of Planned Behavior (TPB)

Planned Behavior Theory (TPB) (Ajzen,1980; Ajzen,1991) can explain psychological control processes. The need for insurance is driven by attitudes towards norms (environmental and social impacts), subjective efforts and awareness of behavioral control. Researching market trends and customer satisfaction is important in promoting overall economic development and it must be based on a very important decision about whether or not customers will buy products.

The theory of planned behavior (TPB) can explain the psychological control process of buying a product. Therefore, with the development of the theory of behavioral economics, understanding the process of buying products from the perspective of the decision-making process, especially from the perspective of buying behavior theory.

According to (Ajzen,1991), the theory of planned behavior (TPB), intentions are determined by three variables:

Personal attitudes towards a particular behavior. It is the sum of all our knowledge, attitudes, prejudices of positive and negative that we think of when we consider behavior.

Subjective norms consider how we view the ideas of other people about specific behavior. This could be the attitude of family and friends and colleagues to smoking. It is not what other people think but our perception of others' attitudes.

Perceived behavioral control is the extent to which we believe we can control our behavior. This depends on our perception of internal factors such as our own ability and determination and external factors such as the resources and support available to us.

The theory argues that our perception of behavioral control has two effects: It affects our intentions to behave in a certain way, which is the more control we think we have over our behavior, the stronger our intention to perform the behavior. It also affects our behavior directly. If we perceive that we have a high level of control, we will try harder and longer to succeed. The present view of perceived behavioral control, however, is most compatible with the concept of perceived self-efficacy, which is concerned with judgments of how well one can execute courses of action required to deal with prospective situations.

2.2 Customers' Behavioral Factors

Customers generally tend to choose products that aligns with their personal values and stable beliefs. Several researchers found that they were able to test the significance of particular behavioral factors that influence on Behavioral intentions alongside attitude and subjective norms, religiosity, financial literacy, risk aversion motives, and saving motives.

2.2.1 Attitude

An attitude can be defined as an individual's approach to reacting positively or adversely to an item, person, institution, incident, or any other distinguishable characteristic of human life (Ajzen, 1991). Attitude is influential in predicting individual intentions to buy luxury fashion goods (Salem & Salem, 2018). Accordingly, former studies on financial decisions illustrated attitude as a significant predictor of an individual's intention. Attitude toward behavior can be explained by an understanding of a person's outstanding beliefs about the results of taking action and the assessment of beliefs.

2.2.2 Subjective Norms

Subjective norm reflects one's perceived social pressure to perform a certain behavior (Ajzen, 1991). Subjective norms are defined as an individual's perception of how most people who are important, such as relatives, close friends, coworkers, make them think they should or should not undertake a particular behavior. The influence of subjective norms on social behaviors becomes higher in workplaces, where people value maintaining their group belongingness and personal relations (Husted & Allen, 2008). Subjective norms have also been identified as a primary influencer on Behavioral intention. The subjective norms can be explained by one's knowledge of the beliefs of some important people who think that they should or should not take action, along with motivation to comply.

2.2.3 Religiosity

Religion is an internal (Alam et al., 2011) belief in the existence of God, which is reflected in human character by the holiness and religious enthusiasm of individuals (Zakaria et al., 2016). Religion is a social teaching institution that offers a set of principles to lead a life, and influences the regular activities of its believers both at the societal and individual levels. Religiosity is also found as a negative influencer of private saving and an individual's preferences for risk. Such predisposition is also ubiquitous in Myanmar, as most people believe that the future is uncertain.

2.2.4 Financial Literacy

Financial literacy is imperative for sound financial decision making (Lusardi et al., 2010; Ramlee et al., 2019). Theoretically, financial literacy refers to an efficient financial plan that is reflected in an individual's saving, maintenance, and proper distribution of wealth for the latter stage of life. Financial Literacy has a positive impact of financial literacy on wealth accumulation and individual saving behavior. Financial literacy is also closely related to an individual's demand and Behavioral intention.

2.2.5 Risk Aversion Motives

In general, the concept of risk consists of two elements: outcome uncertainty and the importance of negative outcomes in relation to behavioral outcomes (Rousseau et al., 1998). Different people respond differently to the same risk situation because of their different risk tolerances (Outreville, 2014). This risk-taking is considered risk aversion, which is an individual's propensity for a particular outcome relative to probability. At the macroeconomic level, positive relationships have been predicted between risk aversion and insurance consumption in countries. Furthermore, those with a risk-averse motive have consistently shown a preference for low risk and are more likely to buy products.

2.2.6 Saving Motives

In the context of complex socio-psychological and psychological processes (Furnham & Argyle, 1998), savings can be defined as future expenses (Canova et al., 2005), retirement (Modigliani, 1986), or future Refers to the task of accumulating some wealth. Inheritance to loved ones (Friedman, 1957). Some also define saving for emergencies such as illness or unemployment, investing in housing, or health care. All of these savings motives appear to be related to an individual's propensity to take unfavorable future risks. In this regard, additional motives have been identified as an important positive determinant of insurance demand.

2.3 Product Accessibility

Assembly encompasses the steps of constructing a finished product from components or partially compiled units (Emin Faruk Kececi,2019). Assembly results in assemblies and/or sub-assemblies that are ready for sale and or implementation by a customer. An effective product assembly line divides the processes to break up the manufacture of a product into steps that are completed in a pre-defined sequence. Product assembly lines are the most commonly used method in the mass production of products.

Developing and improving after-sales customer care is therefore very important to increase loyalty and increase the ability to communicate information from existing customers to potential customers. Product accessibility enables the maximum number of potential users to engage with products, increasing the total addressable market and avoiding frustrated customers from getting tripped up by accessibility shortcomings. There's also both a legal and moral underpinning to investing in product accessibility.

2.4 Buying Behavior

Life insurance is one of the most important financial products that people can buy. It provides a safety net for families in case of the unexpected death or disability of the policyholder. However, not everyone purchases life insurance, and those who do often have varying reasons for doing so. When it comes to buying life insurance, there are several factors that can influence an individual's decision. These factors can be categorized into three main groups: personal, situational, and marketing.

(i) Personal factors:

Personal factors are those that are inherent to the individual and can play a significant role in their buying behavior. These can include age, gender, income, and family status. For example, younger individuals are often less likely to purchase life insurance as they may not yet have dependents or significant assets that need to be protected. Conversely, older individuals who are nearing retirement or have already retired may be more likely to purchase life insurance to ensure that their assets are protected and their families are provided for in case of their death.

(ii) Situational factors:

Situational factors refer to the circumstances surrounding the individual's decision to purchase life insurance. These can include life events such as marriage, the birth of a child, or the purchase of a new home. A person who has just become a parent may be more likely to purchase life insurance to ensure that their child is provided for in case of their death.

(iii) Marketing factors:

Marketing factors refer to the strategies and tactics used by life insurance companies to encourage individuals to purchase their products. These can include advertising campaigns, promotional offers, and the use of agents and brokers. For example, an

insurance company may offer a discount to individuals who purchase life insurance policies online, or they may use targeted advertising to reach individuals who are more likely to be interested in their products.

2.5 Behavioral Intention

Behavioral intention refers to the motivational factors that influence a given behavior, where the stronger the intention to perform the behavior, the more likely the behavior will be done (Salem & Salem, 2018). Therefore, if customers were asked to indicate their responses, such buyers compare their attitude toward the methods of producing the goods, product characteristics etc., before stating their product preferences. Nevertheless, a particular attitude is assumed to lead to a specific type of behavior.

Behavioral intention is the possibility that a person performs a specific behavior. The intention to participate in a family scheme under the framework of the theory of planned behavior and also found the moderating effects of several customer specific factors such as demographic variables, customer knowledge, attitude, subjective norms, risk aversion motives, saving motives, and financial literacy.

Moreover, many researchers refer to the intention of buying or re-buying from the customers. Re-Behavioral intention refers to the decision made by a person to buy a particular product again from the same store. Re-Behavioral intention plays a role as a part of customer behavior due to the customer's disposition and propensity to behave before a decision is made for actual buying. Therefore, marketers are majorly anxious in evaluating consumers' intention to buy. This can have an influence on how consumers make buying decisions and also on their actual behavior (Jarvenpaa, Tractinsky, & Vitale, 2000).

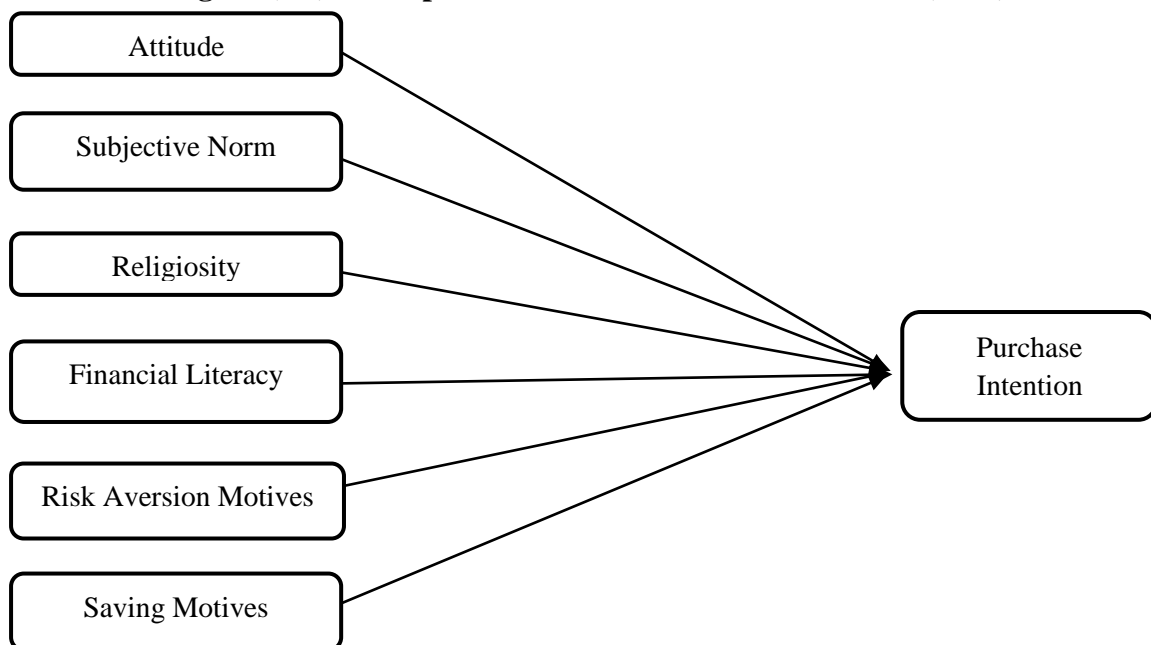
2.6 Previous Studies

This part of the study is based on previous empirical studies that have been done before in relation to behavioral factors influencing buying behavior and Behavioral intention. There has been plenty of research on life insurance in general as well as the intention of buying life insurance or the demand for life insurance which were conducted all over the world. These studies also indicate that there are many determinants that influence customers' intention and needs to buy life insurance, including economic, psychological or cultural, and social determinants.

2.6.1 The Factors influencing to Purchase Intention

Nomi & Sabbir (2020) focuses on the behavioral factors which influence a customer's purchase intentions towards life insurance. The study conducted the extended Theory of Reasoned Action (TRA) model, which included religiosity, risk aversion motives, saving motives, and financial literacy with classical Theory of Reasoned Action (TRA). A convenience sampling method was employed to collect data from 315 respondents who were working in different public and private institutions in Bangladesh. Collected data was analyzed using the structural equation model (SEM). The conceptual framework can be seen in Figure (2.1).

Figure (2.1) Conceptual Framework of Nomi & Sabbir (2020)



Source: Nomi & Sabbir (2020).

The results revealed that attitudes, subjective norms, risk aversion motives, saving motives, and financial literacy have a significant positive impact on a customer's purchase intention towards life insurance. Moreover, religiosity was found to have a negative impact on purchase intention. Since attitudes and subjective norms were found to have the most effect on purchase intention, the study suggested that marketers should emphasize company image, reputation, and the credibility of the agents, together with significant others, before making any financial decisions.

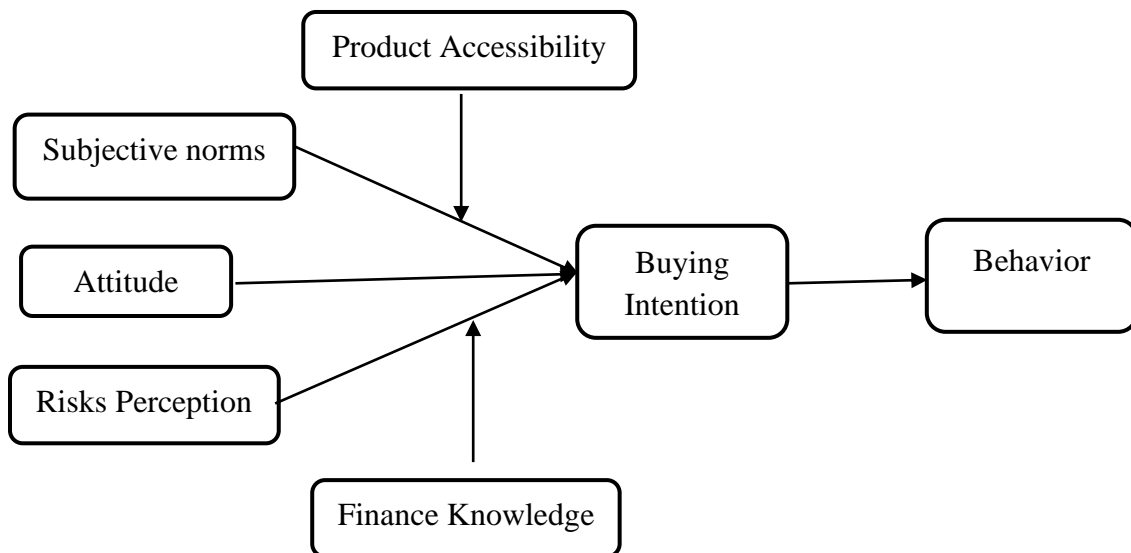
The study realized that the life insurance marketer should come up with more popular features and promotional campaigns. The insurance sector is one of the promising

sectors and a major contributor to national gross domestic product (GDP). Notably, many people have misconceptions and negative perceptions about the life insurance policy in Bangladesh. Furthermore, risk aversion and financial literacy have indirect effects on intentions towards life insurance. Thus, an important finding of this study is that saving motives plays a mediating role in the relationship between risk aversion motives and purchase intention, as well as between financial literacy and purchase intention.

2.6.2 The Moderating Effect of Product Accessibility

Mai et al. (2020) conducted the process with the intention of buying life insurance in Vietnam, based on the theoretical framework of the theory of planned behavior. This study was conducted in Hanoi and Ho Chi Minh City in Vietnam through an online questionnaire of 358 people. The conceptual framework can be seen in Figure (2.2).

Figure (2.2) Conceptual Framework of Mai et al. (2020)



Source: Mai et al. (2020).

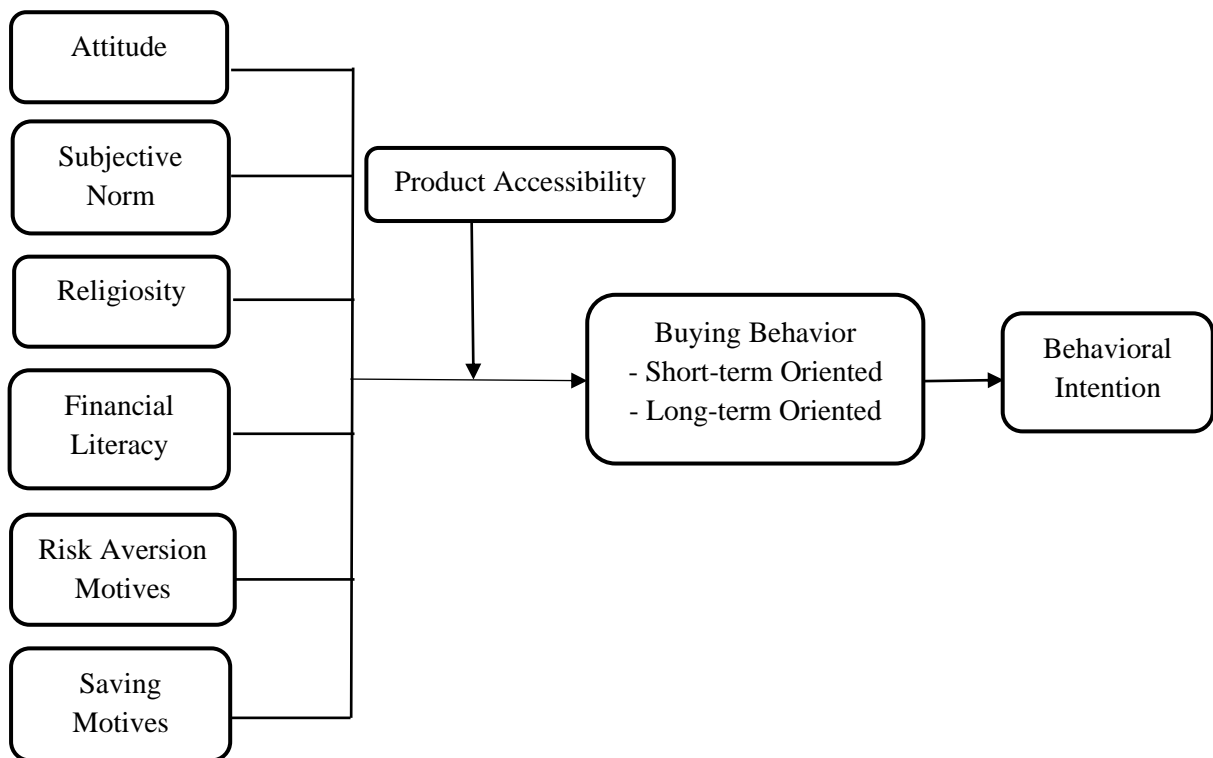
Based on the data collected, the study used Cronbach’s alpha, exploratory factor analysis and regression analysis using SPSS software. The results show that life insurance buying behavior was influenced by Behavioral intention, attitudes, financial insight and product accessibility. Product accessibility also has a positive moderating impact on buying behavior. Moreover, it found that the weight of financial literacy and product accessibility in life insurance influence buying behavior. The research determined that financial knowledge could promote Behavioral intention to actual buying behavior in the life insurance area.

This result is also consistent with current practice when the level of awareness about insurance products in Vietnam is still very low, compared to other countries in the region. The regression results show that the intention, financial knowledge, product accessibility have a relatively s impact on the behavior of buying life insurance. Accordingly, when people were intending to buy, the increase in a unit of financial knowledge has the effect of promoting the intention of buying into actual buying behavior with the impact of increasing practical behavior.

2.6.3 Conceptual Framework of the Study

The conceptual framework of the study is developed by considering the previous studies to analyze the influencing factors on buying behavior of life insurance for Dai-ichi Life Insurance Myanmar Ltd. The applied framework is shown in Figure (2.3).

Figure (2.3) Conceptual Framework of the Study



Source: Own Compilation (2022)

Previous papers have found that life insurance buying behavior could be predicted by intent to act and in order to test the relevance of the TRA model in the insurance sector. With the act of buying insurance according to the TPB model as well as applying the recently developed theoretical framework to consider the process that takes place from

intent to act with the effect of attitude variables on behavior which is related to the decision to buy personal health insurance.

Nomi & Sabbir (2020) adopted the extended TRA model which included religiosity, risk aversion motives, saving motives, and financial literacy conducted as influencing behavior in “Investigating the Factors of Customers’ Purchase Intention towards Life Insurance in Bangladesh”. The Myanmar life insurance market is similar to Bangladesh, which is also a developing Asian country, so, directly adopted the influencing factors like Nomi & Sabbir (2020) in this study.

While adopted the moderating model of product accessibility from Mai et al. (2020), the previous studies directly illustrated behavior influencing factors for Behavioral intention, this study put buying behavior between the behavior influencing factors and behavioral intention. Therefore, behavioral intention in this study refers to re-Behavioral intention and customers’ loyalty. In this study, finance knowledge is omitted in the framework because the insurance sector is not well educated in Myanmar yet, although the Myanmar Insurance Association keeps educating it. Overall, this study will mainly focus on analyzing the factors influencing buying behavior towards life insurance in Dai-ichi Life Insurance Myanmar Ltd., based on the Theory of Reasoned Action (TRA) and the Theory of Planned Behavior (TBP).

CHAPTER 3

PROFILE AND PRODUCTS OF DAI-ICHI LIFE INSURANCE MYANMAR LTD.

This chapter discusses the overview of the insurance industry, the profile of Dai-ichi Life Insurance Myanmar Ltd., an overview of customers' behavioral factors such as attitude, subjective norms, religiosity, financial literacy, risk aversion motives, and saving motives that are designed by businesses in order to achieve buying behavioral and behavior intention from customers.

3.1 Overview of Myanmar Insurance Industry

Insurance is a form of protection against financial loss. This is a form of risk management used primarily to limit the risk of potential or uncertain losses (Dickson, 1960). Insurance markets and insurance companies play a particularly important role in the economy. Daily activity in the insurance market has a positive impact on economic growth. Insurance activity also guarantees an increase in the country's GDP.

Insurance, on the other hand, increases employment in the economy. Improving economic and financial stability is also one of the main benefits of insurance. Insurance is, therefore, a reliable business system. Insurance supports economic growth by promoting financial stability, mobilizing and distributing savings, and supporting trade, commerce, entrepreneurship and social programs. Promotes the accumulation of new capital and promotes more efficient allocation.

In addition, the insurance sector will reduce the amount of capital required to individually cover these losses, thereby stimulating additional production, investment, innovation and competition. The essence of insurance is to eliminate risk and replace uncertainty with certainty. Insurance is both financial and legal. In financial terms, insurance can be defined as a social instrument that provides monetary compensation, paid from the accumulated contributions of all parties to the arrangement.

It was assumed that insurance companies accompanied the British colonists to Myanmar. It is because any trace of the existence of insurance companies before the first Anglo-Myanmar War was not found. After the first Anglo-Myanmar War in 1824, eighteen foreign insurance companies started to underwrite the insurance business. Anyway, the

colonial period from 1824 to 1948 was the golden age of the insurance market in Myanmar because about 110 insurance companies were doing insurance business during that period.

The insurance market still flourished before 1964 because there existed 74 insurance companies in Myanmar. In 1952, The Burma National Insurance Co. was nationalized and re-established as the Union Insurance Board (UIB). The Union Insurance Board has monopolized the insurance market in Myanmar since then. In 1969, all banks and UIB were merged into the People's Bank of Union of Myanmar. In 1976, UIB was separated from the People's Bank of Union of Myanmar and re-established as Myanma Insurance Corporation. In 1989, it was renamed Myanma Insurance (MI), the present organization.

The Insurance Business Supervisory Board, which was first formed in 1996 was reformed by the Ministry on 5-11-2011. The IBRB was again re-formed on 29th June 2012 to open up the insurance market, and then the existing IBSB was re-organized on 15th November, 2013 in order to regulate and supervise the insurance market. After the Insurance Business Regulatory Board was formed in 1996, it made vigorous attempts to open up the insurance market, but the attempts in the past were in vain due to unfavorable circumstances.

The Insurance Business Law was enacted in 1996 and the Insurance Business Rules in 1997 in order that the insurance market was opened up for private insurance companies because the former government started to change the economy from a centralized economy into market-oriented economy. Pursuant to the Third-Party Liability Insurance Rules, a motor vehicle owner is to have his vehicle compulsorily insured with Myanmar Insurance against third-party liability. According to the Insurance Business Rules, an insurer or an insurance underwriting agent must have the same amount of paid-up capital, of which 10% must be deposited in the Myanmar Economic Bank and 30% of Government Treasury Bonds must be purchased. However, there is no stipulation of a paid-up requirement for an insurance broker.

With regard to the supervisory and regulatory framework, there is an Insurance Business Regulatory Board (IBRB) which was established in 2011. The Insurance Business Regulatory Board (IBRB) has developed the "Insurance Guidelines and Principles" and a risk-based approach has been taken for supervision that involves both off-site monitoring and on-site inspections. The last two Insurance Business Laws and Rules were created with

the aim of market liberalization to grant licenses to foreign insurance companies. The Ministry of Planning and Finance (MOPF's announcement No 1/2019) officially permits companies to operate the business of insurance, underwriting agency or insurance broking with foreign investment to open for business in the country. The MOPF invites interested local and foreign insurers to submit Expressions of Interest and Requests for Proposals to operate insurance businesses in Myanmar.

Up until 2019, the insurance business in Myanmar was dominated by the government and domestic private insurance companies, as foreign insurance companies were not allowed to operate a direct insurance business in the country. However, the Myanmar Insurance Business Regulatory Board (IBRB) did permit three insurance companies, Tokio Marine & Nichido Fire Insurance Co Ltd, Sompo Japan Insurance Inc and Mitsui Sumitomo Insurance Co Ltd, to operate within the Thilawa Special Economic Zone. Many other overseas insurance companies merely had representative offices in Myanmar.

3.2 Profile of Dai-ichi Life Insurance Myanmar Ltd.

Established in 2019, Dai-ichi Life Insurance Myanmar Ltd., which also is Myanmar's Largest Life Insurance Company, is a part of the Dai-ichi Life Group, which is a leading life insurance group from Japan. The Dai-ichi Life Group was founded on September 15, 1902 in Tokyo, Japan, a large business with over 50,000 employees. The Dai-ichi Life Group has been serving people by delivering life insurance as a lifelong partner for each and every customer. The Dai-ichi Life Group has been offering long-term financial protection and life insurance services to customers and their families across 9 countries. These 9 countries are Japan, USA, Australia, Vietnam, India, Indonesia, Thailand, Cambodia and now, Myanmar.

The main role of life insurance is to reduce customers' economic concerns in the event of bereavement or illness. Life insurance is used as a plan that takes care of financial needs by protecting properties in the event of any unexpected events where that person is no longer around or income is lost and otherwise it becomes a savings plan for the long term financial goals. This social mission of life insurance has not changed until today, and Dai-ichi Life Insurance Myanmar Ltd will continue to firmly fulfill this mission, which is paid for insurance claims and benefits of customers. At the same time, Dai-ichi Life

Insurance Myanmar Ltd believe that life insurance is not the only responsibility, this is a must fulfill as a lifelong partner in the age of "The 120-Year Life".

As many people reaffirmed the importance of connections and bonds between people and between people and society after the Covid-19 crisis. Dai-ichi Life Insurance Myanmar Ltd will contribute to improving the quality of life (QOL) of their customers not only by delivering protection through life insurance, but also by expanding their business into the areas of health and medical care, asset formation and succession, and by exploring new ways of enhancing connections linking people with local communities and society. Dai-ichi Life Insurance Myanmar Ltd will take on new challenges to deliver a variety of things with peace of mind and well-being through support utilizing a variety of mechanisms, including digital and other advanced technologies.

3.2.1 Mission of Dai-ichi Life Insurance Myanmar Ltd.

The mission statements of Dai-ichi Life Insurance Myanmar Ltd. is "By your side, for life". Since the founding in 1902, the Dai-ichi Life Group always puts their customers first. This philosophy guides the company as moving forward. The Dai-ichi Life Group contribute to local communities by providing peace of mind through life insurance and related services. As part of the Group, Dai-ichi Life Insurance Myanmar Ltd. continue to stand by the side of the customers and their loved ones, for life.

3.2.2 Vision of Dai-ichi Life Insurance Myanmar Ltd.

The vision of Dai-ichi Life Insurance Myanmar Ltd is to be the first-choice life insurance company through protecting and improving the well-being of the Myanmar community.

3.2.3 Values of Dai-ichi Life Insurance Myanmar Ltd.

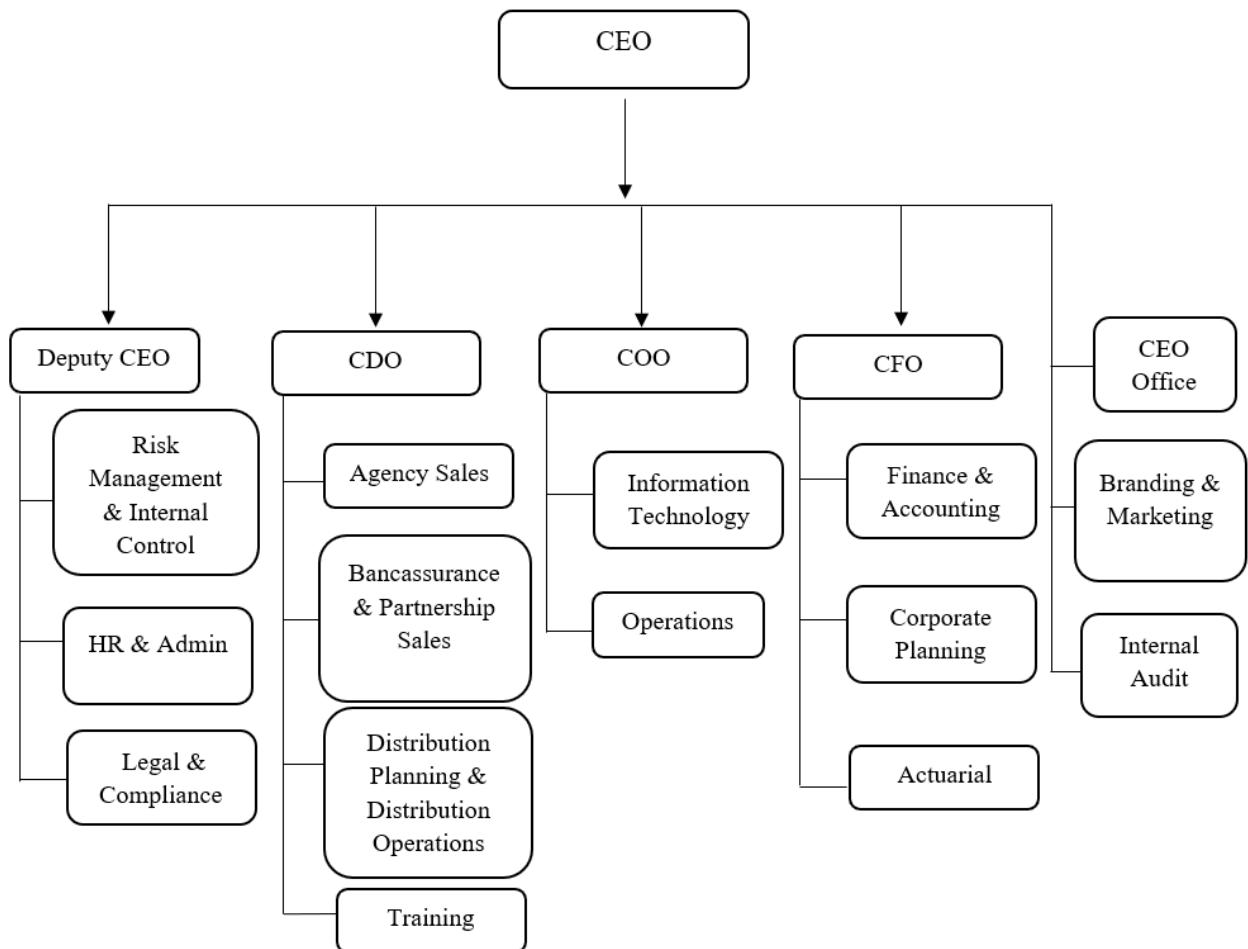
- 1) Integrity
- 2) Passion
- 3) Accountability
- 4) Teamwork
- 5) Courage

3.2.4 Organization Structure of Dai-ichi Life Insurance Myanmar Ltd

As shown in Figure (3.1), Dai-ichi Life Insurance Myanmar Ltd shall develop a system of corporate governance to ensure transparent, fair, prompt and bold decision-

making while balancing the ownership and management, in order to discharge responsibility to its multi-stakeholders such as customers, society and employees, and to achieve sustainable growth and enhancement of corporate value over the mid-to long term.

Figure (3.1) The Organization Structure of Dai-ichi Life Insurance Myanmar Ltd.



Source: Dai-ichi Life Insurance Myanmar Ltd. (2022)

The organizational structure of the insurance company is hierarchical with clear reporting lines and functional responsibilities, with the CEO at the top, followed by the Deputy CEO, CDO (Chief Distribution Officer), COO (Chief Operations Officer) and CFO (Chief Financial Officer) and then the heads of different departments. Each department is responsible for a specific function that contributes to the overall success of the company. Chief officers make major management decisions and supervise operational execution. These top executives work together to ensure that the company's vision and mission are achieved.

The CEO is the head of the organization and oversees all the departments, including branding and marketing, internal audit, risk management & internal control, HR & Admin, legal & compliance, agency sales, bancassurance & partnership sales, distribution planning & distribution operations, training, IT, operations, finance and accounting, corporate planning, and actuarial.

The Deputy CEO is responsible for overseeing the risk management & internal control, HR & Admin, and legal & compliance departments. The Risk Management & Internal Control department is responsible for identifying, analyzing, and managing the company's risk exposure and ensuring compliance with regulatory requirements. The HR & Admin department is responsible for managing human resources, including recruitment, training, and development of employees, and administrative functions like office management, facilities, and procurement. The Legal & Compliance department ensures that the company complies with all legal and regulatory requirements.

The Chief Distribution Officer is responsible for overseeing the agency sales, bancassurance & partnership sales, distribution planning & distribution operations, and training departments. The Agency Sales department is responsible for managing the sales force and ensuring that the company achieves its sales targets. The Bancassurance & Partnership Sales department is responsible for developing partnerships with banks and other financial institutions to sell insurance products. The Distribution Planning & Distribution Operations department is responsible for managing the distribution channels and ensuring that the company's products reach the target customers. The Training department is responsible for providing training and development opportunities for the sales force.

The Chief Operations Officer is responsible for overseeing the IT and operations departments. The IT department is responsible for managing the company's information technology systems, including hardware, software, and networks. The Operations department is responsible for managing the company's processes and systems, including underwriting, claims processing, and policy administration.

The Chief Financial Officer is responsible for overseeing the finance and accounting, corporate planning, and actuarial departments. The Finance and Accounting department is responsible for managing the company's financial resources, including budgeting, financial reporting, and accounting. The Corporate Planning department is

responsible for developing the company's strategic plans and ensuring that the company achieves its long-term objectives. The Actuarial department is responsible for developing and pricing insurance products and estimating the company's financial risks.

The Branding and Marketing department is responsible for developing and implementing the company's branding and marketing strategies to promote the company's products and services. The Internal Audit department is responsible for conducting independent assessments of the company's internal controls and processes to identify areas of improvement and ensure compliance with regulations and policies.

Dai-ichi Life Insurance Myanmar Ltd. has a well-defined organizational structure that ensures clear reporting lines and functional responsibilities. Each department plays a vital role in achieving the company's objectives and maintaining its competitiveness in the Myanmar insurance market.

3.3 Products of Dai-ichi Life Insurance Myanmar Ltd.

Products and services of Dai-ichi Life Insurance Myanmar Ltd are designed to support customers' financial needs.

(a) Dai-ichi Life Pro: This is a saving (Endowment) product and a flagship product of Dai-ichi Life Insurance Myanmar Ltd. It helps safeguard families' way of life for the customers. The customer can start financial planning by combining protection, savings, cash-back and wealth growth with Dai-ichi Life Pro.

(b) Dai-ichi Guard: Dai-ichi Guard is for death or total and permanent disability due to any causes. It is a protection product.

(c) Dai-ichi CI Plus: This is a critical illness (CI) health protection product. Dai-ichi CI Plus lump sum payout upon diagnosis of critical illness while living.

(d) Dai-ichi Active Care: Dai-ichi Active Care for death or total and permanent disability, dismemberment or hospitalization due to accident.

(e) Dai-ichi Credit Life: Insure loans, protect family members. In the event of unforeseen circumstances, it is important to leave family the property and not the burden of outstanding loans. Dai-ichi Credit Life is a protection plan that offset outstanding loans in the unfortunate event of death or total permanent disability if it occurs.

(f) Htar Wa Ra Edu Goal: At Dai-ichi Life Insurance Myanmar, Htar-Wa-Ra Edu Goal provides financial security for customers' children, ensuring they can complete their education even if something unfortunate would happen.

These insurance products may have different coverage period based on the needs of the insurance buyers. In this study, short-term life insurance products refer to the products which typically provide coverage for 1 to 6 years. Long-term life insurance products, on the other hand, refer to the products which coverage is more than 6 years.

3.4 Product Accessibility of Dai-ichi Life Insurance Myanmar Ltd.

In today's world, accessibility is key to reaching a wider range of customers. Accessibility refers to the ease with which customers can access products and services. In the insurance industry, accessibility plays an important role in attracting and retaining customers. To improve product accessibility, Dai-ichi Life Insurance Myanmar Ltd. distributed its products from various channels such as individual insurance agents, corporate insurance agents, bancassurance channel, etc., The company has its own in-house agent training center and currently giving trainings to the candidates who want to work as life insurance agents. These individual agents are the key persons who create the product accessibility and they promulgate people's awareness on life insurance, develop insurance habits and build trusts among public.

People can access life insurance products of Dai-ichi Life Insurance Myanmar Ltd. easily through the insurance agents and people can understand the differences of each product and their benefits, so that people can choose the product which can be the best fit for their life and their family. Not only individual insurance agents, but also corporate insurance agents and bancassurance agents are other ways of product accessibility. Dai-ichi Life Insurance Myanmar Ltd. utilizes the branch networks of the partners (Banks and Non-financial institutions) which are the sale centers of Dai-ichi Life's insurance products. People can easily access the information of Dai-ichi Life's products through licensed insurance agents who are based at these branches to give customer services for the enquiry of life insurance products.

Dai-ichi Life Insurance Myanmar Ltd. also provide the information of products, their specifications and benefits on their website and social media which can be easily accessed by the people who are interested in life insurance. Moreover, the company also promotes its products by launching awareness campaigns and social media promotions.

Dai-ichi Life Insurance Myanmar Ltd. will use more technological and innovative approaches to make their products more accessible to customers. These efforts will make easier for customers to find and purchase the insurance products they need to protect themselves and their assets.

3.5 Research Design

This study explores the moderating effect of product accessibility on the influencing factors and buying behavior on life insurance. This study mainly focuses on analyzing factors influencing buying behavior towards Life Insurance in Dai-ichi Life Insurance Myanmar Ltd. and, examines the effect of buying behavior on behavioral intention towards life insurance. The majority of the data is based on primary sources. Descriptive research design was used to collect the primary data. 279 respondents were randomly selected from among those who bought Life Insurance Products at Dai-ichi Life Insurance Myanmar Ltd. Only 242 respondents' answers were valid.

The survey questionnaire is a major instrument for collecting this primary data. Data are collected through an online survey with a structured questionnaire. The customers' behavior factors are measured by the means of attitude and subjective norms, religiosity, financial literacy, risk aversion motives, and saving motives. The questions used in this study are adapted from the previous study Nomi & Sabbir (2020) in which participants were asked about their life insurance buying behavior using a questionnaire. The moderating effect of product accessibility between the influencing factors and buying behavior on life insurance was also analyzed in this study.

According to Mai et al. (2020), the questionnaire used in their study included questions on insurance companies' product accessibility which are adapted in this study. A descriptive statistics explains the frequencies and percent, mean and standard deviation values of these independent variables and the dependent variable, which explains the perceived level of respondents. The consistency and reliability of the constructed items of the variables in the questionnaire are tested. Correlation and multiple regression explain the relationship between these independent variables and dependent variables, which reach to the objectives of the study.

3.6 Reliability Test

The reliability of a measuring instrument is considered as its ability to incessantly measure the phenomenon and to the extended data collection techniques and analysis

procedures that will yield to prior researchers. Internal consistency and reliability are the most commonly used psychometric measure for assessing survey instruments and skills. In this study, customers' behavioral influencing factors such as Attitude with 7 questions, Subjective Norms with 5 questions, Religiosity with 5 questions, Financial Literacy with 5 questions, Risk Aversion Motives with 5 questions, Saving Motives with 5 questions, Product Accessibility with 5 questions, Buying Behavior with 6 questions and Behavioral Intention with 5 items. Altogether, 48 items were tested to be consistent with survey questions in each variable.

Table (3.1) Reliability of Question Items

Sr. No.	Scale	No. of Items	Cronbach's Alpha	Data Consistency
1	Attitude	7	0.75	Good
2	Subjective Norms	5	0.80	Very Good
3	Religiosity	5	0.82	Very Good
4	Financial Literacy	5	0.70	Acceptable
5	Risk Aversion Motives	5	0.77	Good
6	Saving Motives	5	0.85	Very Good
7	Product Accessibility	5	0.75	Good
8	Buying Behavior	6	0.78	Good
9	Behavior Intention	5	0.94	Excellent

Source: Survey Data, 2022

The higher the internal consistency, the more confident the researcher can be that the survey is reliable. When the Cronbach Alpha value is more than 0.9, there is excellent internal consistency. In this study, internal consistency is measured by using a statistic known as Cronbach's Alpha. According to Cortina (1993), if the value is between 0.8 and 0.9, there is good internal consistency of questions to a variable. By the Table (3.1), it reports the overall Cronbach's Alpha value is (0.80) (Source: Survey data, 2022). A higher alpha value means that the internal consistency and that this survey is reliable. The result of the Cronbach's alpha values shown in table (3.1) found that all the scales have the Cronbach's alpha value above 0.7, suggesting good internal consistency and reliability of the scales with this sample.

3.7 Profile of Respondents

In this study, 242 respondents' answers were valid and obtained to analyze the data analysis. In this section, Profiles of Respondents included demographic factors of which are gender, age, Marital and Family Status, background education, occupation and income level. The result is as shown in Table (3.2).

Table (3.2) Profile of Respondents

No.	Variable	Demographic Factors	Respondent	Percentage
	Total		242	100.00
1	Gender	Male	95	39.30
		Female	147	60.70
2	Age	18-24 years old	5	2.10
		25-34 years old	118	48.80
		35-44 years old	94	38.80
		45-55 years old	20	8.20
		Above 55 years old	5	2.10
3	Marital & Family Status	Single	116	47.90
		Married without children	58	24.00
		Family with dependent children	58	24.00
		Family with independent children	10	4.10
4	Education	Bachelor's Degree	127	52.50
		Master's Degree	111	45.80
		Doctorate Degree	4	1.70
5	Employment Status	Job seekers	5	2.10
		Employee	168	69.40
		Self-employed	69	28.50
6	Income	≤ MMK 500,000/month	39	16.10
		500,001 – MMK 1,500,000/month	54	22.30
		1,500,001 – MMK 2,500,000/month	42	17.40
		<MMK 2,500,001/month	107	44.20

Source: Survey Data, 2022

In Table (3.2), the analysis of the gender compositions, they are simply asked to answer whether they are male or female. The survey reports that 95 out of a total of 242 respondents were male, and 147 were female. Percentagewise, only 39.30% of respondents are males, while females account for 60.70%. In the analysis, more females are affected.

Then, six different age groups are surveyed for this research. The largest distribution of the respondents is the group of respondents who are between 25 and 34 years old. The second largest group is who are between 35 and 44 years old. The third place is occupied by the group of respondents who are both between 45 and 55 years old and above 40 years old. The fourth, as well as the smallest portion of distribution, are respondents who are in the age group of between 18 and 24 years old and above 55 years old. There are no respondents in the age group of under 18 years old. Therefore, it can be verified that young people between 25 and 34 years old are more interested in life insurance.

Table (3.2) also analyzed the respondents' marital status. Single respondents occupy 116 of the total respondents, while the rest respondents are married. In this study, the married respondents were divided into three categories: married without children, family with dependent children and family with independent children. Group of married without children, family with dependent children have 58 respondents each while 10 respondents have family with independent children.

In that of the analysis of the respondent's highest education level, a multiple-choice question is used. Respondents must select between a non-matriculate, high school, a bachelor's degree, master's degree and a doctorate degree. The distinct and dominant highest education level group of respondents is bachelor's degree. The second group is the master's degree level with 111 respondents, and the 4 respondents are at the doctorate degree level with the least participants, respectively. There are no respondents who is non-matriculate and high school level.

In the analysis of employment status, 5 respondents are looking for job or job seekers, 168 respondents are employee who are salary men, staff, government staff, etc. There are 69 respondents who are self-employed which mean owning business, freelancers, part timers and so on. There are no respondents from student and housewife. In terms of income level, 44.20% of total respondents earned more than MMK 2,500,001 per month. 22.30% of respondents earned between MMK 500,001 – MMK 1,500,000 per month and 42 respondents earned between MMK 1,500,001 – MMK 2,500,000 per month. There are 39

respondents who earned less than & equal MMK 500,000/month. It can be clear that almost all the respondents are said to understand well the survey questions.

3.8 Characteristic of Household of Respondents

In this study, 242 respondents' answers were valid and obtained to analyze the data analysis. In this section, Characteristic of Household of Respondents included number of earners, number of dependent, city of living, owning house, owning vehicle and having bank account. The result is as shown in Table (3.3).

Table (3.3) Characteristic of Household of Respondents

No.	Variable	Characteristic of Household	Respondent	Percentage
	Total		242	100.00%
7	Number of Earners	1	58	24.00
		2	125	51.70
		3	35	14.50
		4	9	3.70
		5	10	4.10
		6	5	2.00
8	Number of dependent	0	133	54.90
		1	72	29.80
		2	28	11.60
		3	9	3.70
9	City of living	Yangon	212	87.60
		Nay Pyi Taw	30	12.40
10	Owning House	Yes	218	90.10
		No	24	9.90
11	Owning Vehicle	No	64	26.40
		Two-wheeler	33	13.60
		Three-wheeler	5	2.10
		Four-wheeler	140	57.90
12	Having Bank Account	Yes	237	97.90
		No	5	2.10

Source: Survey data (2022)

Concerning with number of earning, 125 respondents answered that there are 2 earners in their family while 58 respondents answered 1 earner in family. There are 35 respondents who answered 3 earners in family and the other answered more than 3 earners in their family. 9 respondents answered 4 earners in family, 10 respondents answered 5 earners in family and the rest 5 respondents answered that there are 6 earners in the family.

Observing with number of dependent members in family (including children, older parents), 54.90% of respondents answered that there is no dependent member in family. 29.80% of respondents answered 1 dependent member in their family and rest answered more than 1 dependent member in their family. Despite the most respondents answered less than 4 earners in the family, they answered less dependent member in the family. It can be conducted that most respondents have higher income enough to support their family.

Concerning with city of living question, 212 respondents answered Yangon while the rest 30 respondents answered Nay Pyi Taw. Somehow 90.10% of respondents chose Yes in question about owing house, and the rest chose No. “Four wheelers” is the most popular choice among the respondents. 64 respondents chose “No” which mean respondent does not own vehicle and 33 respondents chose “Two Wheelers”. The majority of respondents have bank account as expected.

3.9 Descriptive Analysis on Influencing Factors

In this section, 242 valid customer responses are surveyed to identify their perception on influencing factors of customers’ behavior towards Dai-ichi Life Insurance Myanmar Ltd. The questionnaires were constructed by application of 5-point Likert scale. Findings are interpreted as strong disagree (1.00~1.80), Disagree (1.81~2.61), Neutral (2.62~3.41), Agree (3.42~4.21) and Strongly Agree (4.22~5.00). (Best,1970).

(a) Attitude

In this section, the question items are used to examine attitude of Dai-ichi Life Insurance Myanmar. Table (3.4) explains about respondents’ agreeable.

Table (3.4) Attitude

No.	Attitude	Mean	Std.
1	Positive opinion about life insurance	4.27	0.74
2	Like life insurance policy's provided advantages	4.17	0.77
3	Think life insurance is good	4.21	0.72

No.	Attitude	Mean	Std.
4	Think life insurance is beneficial	3.94	0.70
5	Life insurance is essential for people	4.25	0.69
6	Life insurance is essential for living	3.56	0.83
7	Life insurance express love and caring	3.72	0.76
	Overall	4.02	

Source: Survey data (2022)

By the Table (3.4), most respondents highly agreed life insurance is essential for people. Most of the insurance buyers have positive attitude towards insurance especially towards life insurance and health insurance. They strongly believe that insurance is beneficial for their life not only for short term but also for long term.

(b) Subjective Norm

The second factor is subjective norm. The results from descriptive analysis on subjective norm of 242 respondents are shown in Table (3.5).

Table (3.5) Subjective Norm

No.	Subjective Norm	Mean	Std.
1	Most important people think should purchase	3.81	0.92
2	Important friends prefer to purchase	4.27	0.66
3	Valuable colleagues or peers prefer to purchase	4.19	0.72
4	Most important people have purchased life insurance	4.02	0.75
5	If purchased life insurance, the cared people will praise	3.77	0.77
	Overall	4.01	

Source: Survey data (2022)

The respondents agree with the subjective norm as more than average score. The respondents give overall mean scored of 4.01. Most of the customers agreed that important friends of them prefer to purchase life insurance products. The higher the mean value, the stronger the perceived subjective norm towards buying life insurance among the respondents in the study. Therefore, the respondents generally agreed that buying life insurance is socially expected or that important people in their life have encouraged them to do so.

(c) Religiosity

The following Table (3.6) shows the mean value and standard deviation of the religiosity factor and there are five questions to analyze. The mean values and standard deviation of each question and overall mean are shown below.

Table (3.6) Religiosity

No.	Religiosity	Mean	Std.
1	Regularly worship	4.01	0.71
2	Believe as a good follower of religion	4.08	0.67
3	Important to regularly spend time on religious activities	4.11	0.64
4	Live according to religious beliefs	4.38	0.62
5	Religious teachings make comfort in times of trouble and sorrow	4.16	0.72
	Overall	4.15	

Source: Survey data (2022)

The overall mean value 4.15 means that on average, individuals who reported high levels of religiosity were more likely to purchase life insurance than those who reported lower levels of religiosity. Most of the insurance buyers live according to their religious beliefs. Even the minimum mean value 4.01 means that people who purchased life insurance are regularly worship. For that, it is clear that most of the insurance buyers are religious and their religious belief and trust make them to purchase insurance products.

(d) Financial Literacy

The mean values and financial literacy of each question and overall mean are shown in Table (3.7).

Table (3.7) Financial Literacy

No.	Financial Literacy	Mean	Std.
1	Understand the life insurance policy	2.85	1.08
2	Know about other financial products that might satisfy financial needs	4.13	0.63
3	Understand the financial phrases and symbols of life insurance policy	4.31	0.64
4	Learned how to manage money	4.19	0.63
5	Enjoy discussing with colleagues/peers about money management issues	4.19	0.63
	Overall	3.93	

Source: Survey data (2022)

Overall, financial literacy represented the mean score of 3.93 from all tested variables. This mean score of 3.93 suggests that the respondents, on average, slightly agree with the statements related to financial literacy towards life insurance buying. It is found that the customers who purchased life insurance are fully understand the financial phrases and symbols of life insurance policy. However, it is also found that most of the buyers didn't understand life insurance policy very well. Overall, it can be seen that most of the life insurance buyers have rich knowledge of financial literacy. religious and their religious belief and trust make them to purchase insurance products.

(e) Risk Aversion Motives

The following Table (3.8) shows the mean value and standard deviation of the risk aversion motives factor and there are five questions to analyze. The mean values and standard deviation of each question and overall mean are shown below.

Table (3.8) Risk Aversion Motives

No.	Risk Aversion Motives	Mean	Std.
1	Not feeling comfortable about taking risks	3.93	0.69
2	Prefer situations that have foreseeable outcomes	4.09	0.64
3	Before making a decision, like to be absolutely sure about how things will turn out	4.23	0.67
4	Avoid situations that have uncertain outcomes	3.01	0.92
5	Feel nervous when making decisions in uncertain situations	3.82	0.88
	Overall	3.82	

Source: Survey data (2022)

In Table (3.8), it reports the overall mean value of risk aversion motives is 3.82 which is an agreed level. It suggests that, on average, respondents in the study were moderately risk averse when it comes to buying life insurance. Most of the respondents like to be absolutely sure about how things will turn out before making a decision. It is also found that the life insurance buyers were somewhat neutral towards the idea of avoiding situations with uncertain outcomes when it comes to buying life insurance.

(f) Saving Motives

In this study, the six factors are considered as factors which can influence on buying behavior. The fifth factor is saving motives. The results from descriptive analysis on saving motives of 242 respondents are shown in Table (3.9).

Table (3.9) Saving Motives

No.	Saving Motives	Mean	Std.
1	Save money for securing retirement period	4.26	0.76
2	Save money for emergency purposes	4.10	0.72
3	Save money to ensure continuity of income upon death	4.05	0.73
4	Save money to leave it as an inheritance	4.02	0.70
5	Saving money is a good habit	4.06	0.73
	Overall	4.10	

Source: Survey data (2022)

In the analysis on the saving motives, the overall mean value is 4.10. It reports that many respondents find that saving motives are ways to secure financial property for the future. Most of the insurance buyers have thought about saving money for their retirement period. All saving motives question items influence above peers the average level on buying behavior. Therefore, most of the insurance buyers have a high level of motivation to save money by purchasing life insurance.

CHAPTER 4

ANALYSIS ON THE EFFECT OF FACTORS INFLUENCING BUYING BEHAVIOR TOWARDS LIFE INSURANCE IN DAI-ICHI LIFE INSURANCE MYANAMAR LTD.

In the survey of this study, the primary data was collected from customers from Dai-ichi Life Insurance Myanmar Ltd. In this analysis chapter, the major part is to present the findings from multiple linear regression on analysis on the effect of factors influencing buying behavior towards life insurance in Dai-ichi Life Insurance Myanmar Ltd., with and without the moderating effect of product accessibility between the influencing factors and buying behavior towards life insurance and the effect of buying behavior on behavioral intention towards life insurance in Dai-ichi Life Insurance Myanmar Ltd. However, the findings from descriptive analysis on buying behavior and behavior intention of life insurance in Dai-ichi Life Insurance Myanmar Ltd.

4.1 Product Accessibility

The following Table (4.1) shows the mean value and standard deviation of product accessibility of Dai-ichi Life Insurance Myanmar Ltd. The mean values and standard deviation of each and overall mean are shown as follows.

Table (4.1) Product Accessibility

No.	Product Accessibility	Mean	Std.
1	Can easily get the information about insurance products	3.87	0.68
2	Product information can be seen from advertisements	3.62	0.82
3	Assign qualified agents to explain clearly about products and benefits	3.84	0.65
4	Describe detail information about products and benefits on websites and social media	3.69	0.73
5	Various channels (bancassurance, insurance agencies and online sales) are available to get product information	3.83	0.74
	Overall	3.77	

Source: Survey data (2022)

As shown in Table (4.1), the respondents agree with all of the statements of product accessibility and all of the mean value is more than 3.5. Although all of the mean values

are above 3, the overall mean value is 3.77 which means that most of the insurance buyers are slightly satisfied with the product accessibility of Dai-ichi Life Insurance Myanmar Ltd. They considered product accessibility to be reasonably good, but there is still room for improvement.

4.2 Buying Behavior

The following Tables (4.2) and (4.3) show the mean value and standard deviation of short-term oriented buying behavior and long-term oriented buying behavior towards life insurance in Dai-ichi Life Insurance Myanmar Ltd. The mean values and standard deviation of each and overall mean are shown as follows.

Table (4.2) Short-term Oriented Buying Behavior

No.	Buying Behavior	Mean	Std.
1	Prefer short-term endowment (saving) products	3.56	0.83
3	Prefer health insurance products	3.86	0.66
4	Prefer short-term products	3.85	0.65
	Overall	3.76	

Source: Survey data (2022)

Results shown in Table (4.2) indicate that the respondents agree with all of the statements and all of the mean value is more than 3.5. According to the result, the overall mean value of short-term oriented buying behavior is 3.76. This indicates that most of the insurance buyers slightly prefer short-term insurance products.

Table (4.3) Long-term Oriented Buying Behavior

No.	Buying Behavior	Mean	Std.
2	Prefer protection products	3.79	0.67
5	Prefer long-term products	3.67	0.89
6	Prefer long-term endowment (saving) products	3.90	0.68
	Overall	3.79	

Source: Survey data (2022)

Results shown in Table (4.3) indicate that the respondents also agree with all of the statements and all of the mean value is more than 3.5. According to the result, the overall mean value of long-term oriented buying behavior is 3.79. This indicates that long-term insurance products are also favorite products for most of the customers and even slightly more preferable than short-term insurance products.

4.3 Behavioral Intention

The following Table (4.4) shows the mean value and standard deviation of Behavior Intention towards life insurance in Dai-ichi Life Insurance Myanmar Ltd. The indicators of Behavior Intention are the final set of items included in the analysis. There are five questions to be analyzed. The mean values and standard deviation of each and overall mean are shown as follows.

Table (4.4) Behavioral Intention

No.	Behavioral Intention	Mean	Std.
1	Plan to purchase more life insurance products	4.12	0.72
2	Recommend my friends and relatives to purchase	4.06	0.64
3	Intend to purchase more products for family	3.91	0.75
4	Intend to purchase more products to ensure more benefits	3.95	0.73
5	Not having any intention to purchase from different companies	3.96	0.71
	Overall	4.00	

Source: Survey data (2022)

As shown in Table (4.4), it is found that the respondents recommend insurance products to other people because they ensure the benefits of purchasing insurance products and do not have any intention of purchasing from different companies apart from Dai-ichi Life Insurance Myanmar Ltd. Moreover, the respondents also intend to purchase more insurance products for friends, family and their relatives. Furthermore, the respondents also plan to purchase more life insurance products in the future and it has the highest mean value, 4.12. According to the overall mean score 4.00, the participants in the study generally have a positive intention towards purchasing life insurance.

4.4 Effect of Influencing Factors on Buying Behavior towards Life Insurance

This section analyzes the influencing factors for buying behavior and explores the most influencing factors for both short-term and long-term oriented buying behavior. The six factors, which are attitude, subjective norm, religiosity, financial literacy, risk aversion motives and saving motives will be analyzed. To find out the details of this, the multiple linear regression analysis is used. The results are shown in Table (4.5) and Table (4.6).

Table (4.5) Analysis on the Effect of Factors Influencing Buying Behavior (short-term) towards Life Insurance

Variables	Unstandardized Coefficients		Beta	t	Sig.
	B	Std. Error			
(Constant)	.871	.309		2.820	.005
Attitude	.147*	.088	.131	1.676	.095
Subjective Norms	.113	.103	.106	1.094	.275
Religiosity	.017	.117	.014	.144	.885
Financial Literacy	.035	.060	.034	.578	.564
Risk Aversion Motives	.274***	.096	.252	2.872	.004
Saving Motives	.144	.089	.137	1.616	.107
R	.567				
R Square	.322				
Adjusted R Square	.305				
F Value	18.598***				

*** significant at 1%, ** significant at 5%, * significant at 10%
Source: Survey data (2022)

As shown in Table (4.5), the value of R is 0.567 means that there is a relationship between the independent variables and the short-term oriented buying behavior. The value of adjusted R Square is 0.305 means that the specified model could explain 30.5 percent of the variation in the short-term oriented buying behavior towards life insurance. The value of the F, the overall model is highly significant at 1% level. It can be concluded that there is a significant relationship between the independent variables (attitude, subjective norm, religiosity, financial literacy, risk aversion motives and saving motives) and dependent variable (short-term oriented buying behavior).

This model can explain the effect of influencing factors on short-term oriented buying behavior towards life insurance in Dai-ichi Life Insurance Myanmar Ltd. From multiple linear regression analysis, as shown in Table (4.5), attitude and risk aversion motives have positive effects on short-term oriented buying behavior. Attitude is significant at 10 percent level and risk aversion motives is significant at 1 percent level. Therefore, increasing consumer attitude and risk aversion motives can raise buying behavior of short-term insurance products.

Most of the respondents have positive attitude and strong risk aversion motives towards buying behavior of short-term life insurance products. Dai-ichi Life Insurance Myanmar Ltd. should conduct market research to understand consumer attitudes and risk aversion motives towards short-term life insurance products and once the company has a better understanding of consumer attitudes and risk aversion motives, it can develop targeted marketing strategies to appeal to these consumers. If risk aversion is a key factor in buying behavior of short-term products, the company can highlight the benefits of short-term life insurance products in protecting against unexpected events. The company can also offer tailored short-term life insurance products that are designed to meet the specific needs of risk-averse consumers. Also, the company should provide transparent and clear information about short-term life insurance products to potential customers. This could include information about the policy's benefits, exclusions, and limitations, as well as the terms and conditions of the policy. Finally, the company should continuously evaluate and adjust its marketing and product strategies based on customer feedback and market trends. By staying informed and responsive to customer needs, the company can better serve its customers and increase its sales of short-term life insurance products.

Table (4.6) Analysis on the Effect of Factors Influencing Buying Behavior (long-term) towards Life Insurance

Variables	Unstandardized Coefficients		Beta	t	Sig.
	B	Std. Error			
(Constant)	1.798	.273		6.578	.000
Attitude	.195**	.078	.209	2.517	.012
Subjective Norms	.156*	.091	.175	1.712	.088
Religiosity	-.056	.103	-.056	-.538	.591
Financial Literacy	-.030	.053	-.036	-.569	.570
Risk Aversion Motives	.022	.085	.024	.258	.797
Saving Motives	.199**	.079	.226	2.520	.012
R			.492		
R Square			.242		
Adjusted R Square			.223		
F Value			12.527***		

*** significant at 1%, ** significant at 5%, * significant at 10%

Source: Survey data (2022)

As shown in Table (4.6), the value of R is 0.492 means that there is a relationship between the independent variables and the long-term oriented buying behavior. The value of adjusted R Square is 0.223 means that the 22.3 percent of the variation in the long-term oriented buying behavior towards life insurance. The value of the F, the overall model is highly significant at 1% level. It can be concluded that there is a significant relationship between the independent variables (attitude, subjective norm, religiosity, financial literacy, risk aversion motives and saving motives) and dependent variable (long-term oriented buying behavior).

This model can explain the effect of influencing factors on long-term oriented buying behavior towards life insurance in Dai-ichi Life Insurance Myanmar Ltd. From multiple linear regression analysis, as shown in Table (4.6), attitude, subjective norm and saving motives have positive effects on long-term oriented buying behavior. Attitude is significant at 5 percent level, subjective norm is significant at 10 percent level and saving motives is significant at 5 percent level. Therefore, increasing consumer attitude, subjective norm and saving motives can raise buying behavior of long-term insurance products.

Most of the respondents have positive attitude, relatively subjective norm and saving motives towards buying behavior of long-term life insurance products. Based on this understanding, Dai-ichi Life Insurance Myanmar Ltd. should design the long-term insurance products that meet the needs of customers and improve their buying behavior. The company should use personalized marketing strategies to target potential customers based on their attitudes, subjective norms, and saving motives. This will help Dai-ichi Life Insurance Myanmar Ltd. to communicate the benefits of their long-term insurance products in a way that resonates with the target audience.

The company should educate potential customers on the importance of long-term life insurance products and how they can help them meet their saving goals. This will help the company to build trust and credibility with potential customers, which can lead to improved buying behavior. And moreover, the company should use social proof to demonstrate the popularity of long-term life insurance products. This can include customer reviews, case studies, and testimonials from satisfied customers. This will help to increase the perceived value of the products and improve buying behavior. And last but not least, Dai-ichi Life Insurance Myanmar should offer incentives and cashback offers to potential customers to encourage them to purchase long-term life insurance products. This could

include discounts, cashback offers, or other rewards. This will help to motivate potential customers to take action and improve buying behavior on long-term insurance products.

4.5 Analysis on the Moderating Effect of Product Accessibility between the Influencing Factors and Buying Behavior

The moderating effect of product accessibility on the relationship between influencing factors and buying behavior (short-term and long-term), multiple regression analysis is applied in the analysis. In this analysis, there are 6 variables are used to measure the buying behavior (short-term and long-term).

4.5.1 Analysis on the Moderating Effect of Product Accessibility between the Influencing Factors and Short-term Oriented Buying Behavior

Firstly, to analyze the moderating effect of product accessibility on influencing factors and buying behavior (short-term) and the result is presented in Table (4.7). There are two models are compared and interpret based on the finding of two models.

Table (4.7) Analysis on the Moderating Effect of Product Accessibility on the Relationship between influencing Factors and Buying Behavior (short-term)

	Model 1					Model 2				
	B	Std. Error	Beta	t	Sig.	B	Std. Error	Beta	t	Sig.
(Constant)	3.758	.032		118.038	.000	3.772	.036		106.016	.000
Attitude	.067	.047	.111	1.446	.150	.063	.051	.104	1.245	.215
Subjective Norms	.051	.058	.084	.880	.380	.048	.059	.079	.814	.417
Religiosity	-.024	.060	-.039	-.398	.691	-.058	.063	-.096	-.926	.356
Financial Literacy	.025	.035	.041	.700	.485	.062	.044	.101	1.407	.161
Risk Aversion Motives	.109**	.054	.179	2.034	.043	.123**	.054	.203	2.263	.025
Saving Motives	.071	.051	.116	1.400	.163	.072	.051	.118	1.400	.163
Product Accessibility	.147***	.043	.243	3.429	.001	.138***	.044	.227	3.118	.002
Attitude* Product Accessibility						-.013	.043	-.038	-.306	.760
Subjective Norms* Product Accessibility						-.085	.057	-.256	-1.494	.136
Religiosity* Product Accessibility						.056	.068	.155	.832	.407
Financial Literacy* Product Accessibility						.025	.023	.091	1.094	.275
Risk Aversion Motives* Product Accessibility						-.032	.055	-.072	-.581	.562
Saving Motives * Product Accessibility						.045	.056	.100	.804	.422
R	.595					.609				
R Square	.354					.371				
Adjusted R Square	.335					.335				
F Value	18.351 ***					10.327 ***				
R Square Change	.016									

*** significant at 1%, ** significant at 5%, * significant at 10%
 Source: Survey data (2022)

According to model (1), the value of R (0.595) indicates that there is a relationship between the independent variables (without interaction) and buying behavior (short-term). The overall model is significant at 1% level. Adjusted R square value of 0.335 interprets that 33.5% of the variance in buying behavior (short-term) is explained by independent variables (without interaction). According to the results, risk aversion motives and product accessibility have positive significant effect on buying behavior (short-term).

In the model (2) shows the effect of moderating variable of product accessibility on the relationship between independent variables and buying behavior (short term). The value of R (0.609) indicates that there is a relationship between the independent variables (with interaction) and buying behavior (short-term). The overall model is significant at 1% level. R square and adjusted R square is at 37.1% and 33.5%, respectively. This indicates that the model can explain 33.5% about the variance of the variance in buying behavior (short-term) is explained by independent variables (with interaction).. It can be found that there is no moderating effect of product accessibility between independent variables and buying behavior (short-term). Product accessibility may be more of a facilitator than a moderator of the relationship between these variables and buying behavior. Many insurance buyers may not consider product accessibility while they are considering purchase decision, it may have less influence on the buying behavior in considering together with other factors. According to the results, risk aversion motives and product accessibility have positive significant effect on buying behavior (short-term).

4.5.2 Analysis on the Moderating Effect of Product Accessibility between the Influencing Factors and Long-term Oriented Buying Behavior

Secondly, to analyze the moderating effect of product accessibility on influencing factors and buying behavior (long-term) and the result is presented in Table (4.7). There are two models are compared and interpret based on the finding of two models.

Table (4.8) Analysis on the Moderating Effect of Product Accessibility on the Relationship between influencing Factors and Buying Behavior (long-term)

	Model 1					Model 2				
	B	Std. Error	Beta	t	Sig.	B	Std. Error	Beta	t	Sig.
(Constant)	3.771	.029		131.071	.000	3.785	.032		118.666	.000
Attitude	.102***	.042	.201	2.423	.016	.070	.045	.137	1.533	.127
Subjective Norms	.085	.052	.167	1.628	.105	.088*	.053	.173	1.655	.099
Religiosity	-.039	.054	-.076	-.716	.475	-.081	.056	-.159	-1.441	.151
Financial Literacy	-.017	.032	-.033	-.532	.595	-.001	.039	-.002	-.028	.978
Risk Aversion Motives	-.001	.048	-.003	-.027	.978	.023	.049	.045	.468	.641
Saving Motives	.111***	.046	.218	2.431	.016	.129***	.046	.253	2.794	.006
Product Accessibility	.045	.039	.089	1.166	.245	.035	.040	.069	.885	.377
Attitude* Product Accessibility						.012	.038	.042	.313	.755
Subjective Norms* Product Accessibility						-.073	.051	-.261	-1.424	.156
Religiosity* Product Accessibility						-.053	.061	-.175	-.877	.381
Financial Literacy* Product Accessibility						.018	.020	.077	.868	.386
Risk Aversion Motives* Product Accessibility						.032	.049	.086	.655	.513
Saving Motives * Product Accessibility						.055	.051	.144	1.080	.281
R	.497					.527				
R Square	.247					.227				
Adjusted R Square	.224					.236				
F Value	10.948***					6.734***				
R Square Change	.031									

*** significant at 1%, ** significant at 5%, * significant at 10%

Source: Survey data (2022)

According to model (1), the value of R (0.497) indicates that there is a relationship between the independent variables (without interaction) and buying behavior (long-term). The overall model is significant at 1% level. Adjusted R square value of 0.224 interprets that 22.4% of the variance in buying behavior (long-term) is explained by independent variables (without interaction). According to the results, attitude and saving motives have positive significant effect on buying behavior (long-term).

In the model (2) shows the effect of moderating variable of product accessibility on the relationship between independent variables and buying behavior (long term). The value of R (0.527) indicates that there is a relationship between the independent variables (with interaction) and buying behavior (long-term). The overall model is significant at 1% level. R square and adjusted R square is at 22.7% and 23.6%, respectively. This indicates that the model can explain 23.6% about the variance of the variance in buying behavior (long-term) is explained by independent variables (with interaction).. It can be found that there is no moderating effect of product accessibility between independent variables and buying behavior (long-term). Product accessibility may be more of a facilitator than a moderator of the relationship between these variables and buying behavior. Many insurance buyers may not consider product accessibility while they are considering purchase decision, it may have less influence on the buying behavior in considering together with other factors. According to the results, risk subjective norm and saving motives have positive significant effect on buying behavior (long-term).

4.6 Analysis on the Effect of Buying Behavior on Behavioral Intention towards Life Insurance

Table (4.9) presents the results from the regression analysis on the effect of short-term oriented and long-term oriented buying behavior on behavioral intention towards Life Insurance in Dai-ichi Life Insurance Myanmar Ltd.

Table (4.9) Analysis on the Effect of Buying Behavior (short-term and long-term oriented) on Behavioral Intention

Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.951***	.226		4.213	.000
Buying Behavior (short-term)	.484***	.068	.471	7.113	.000
Buying Behavior (long-term)	.318***	.081	.260	3.919	.000
R	.678				
R Square	.460				
Adjusted R Square	.455				
F Value	101.780***				

*** significant at 1%, ** significant at 5%, * significant at 10%

Source: Survey data (2022)

In Table (4.9), the value of R (0.678) means that there is a relationship between short-term and long-term oriented buying behavior and behavior intention. R Square and Adjusted R Square are at 46 percent and 45.5 percent, respectively. This indicates that the model can explain 45.5 percent of the variance between the dependent variable (behavior intention) with the independent variables (short-term and long-term oriented buying behavior). The value of the F, the overall model is highly significant at 1% level. From multiple linear regression analysis, short-term oriented buying behavior has a positive effect on behavior intention at 1% significant level. It means that behavioral intention can be increased when buying behavior (short-term oriented) increased. Buying Behavior (long-term oriented) has a positive effect on behavior intention at 1% significant level. It means that behavioral intention can be increased when buying behavior (long-term oriented) increased.

Most of respondents have behavioral intention to continue purchasing life insurance at Dai-ichi Life Insurance Myanmar Ltd. The company can use this information to create targeted marketing campaigns that appeal to customers' behavioral intentions and develop strategies to improve customers' intention to buy short-term insurance products. The company can also focus on increasing customer education and awareness about the benefits of short-term life insurance products to improve their behavioral intention to purchase.

CHAPTER 5

CONCLUSION

This chapter consists of findings from analysis of the results and their discussions, suggestions, and recommendations of findings from the effect of influencing factors on buying behavior and behavior intention towards Life Insurance at Dai-ichi Life Insurance Myanmar Ltd., scope limitation of this research and the need for further investigation on this study.

5.1 Findings and Discussions

The survey was focused on customers who had bought the life insurance at Dai-ichi Life Insurance Myanmar Ltd. within three months which is from July to September 2022. To collect the primary data, 242 respondents were conducted with a structured online questionnaire designed on a five-point Likert scale. Despite many other insurance companies, this study only focuses on Dai-ichi Life Insurance Myanmar Ltd. and only conducted responses from their customers who had bought the life insurance at Dai-ichi Life Insurance Myanmar Ltd within three months (from July to September) are focal in this study.

As a result of descriptive findings, the respondents have behavior intention towards life insurance at Dai-ichi Life Insurance Myanmar Ltd. This means that the customers of Dai-ichi Life Insurance Myanmar Ltd. have buying behavior influence to purchase another life insurance products at Dai-ichi Life Insurance Myanmar Ltd. According to the first objective of the study, factors influencing buying behavior (short-term oriented and long-term oriented) towards life insurance at Dai-ichi Life Insurance Myanmar Ltd. are measured by six factors which are attitude, subjective norms, religiosity, financial literacy, risk aversion motives, and saving motives in this study. Several major discussions are evolved. This study explored the moderating effect of product accessibility between the influencing factors and buying behavior (short-term oriented and long-term oriented) on life insurance in Dai-ichi Life Insurance Myanmar Ltd. as second objective. Examining the effect of buying behavior (short-term oriented and long-term oriented) on behavioral intention on life insurance in Dai-ichi Life Insurance Myanmar Ltd. is the last objective for this study.

In the demographic profile of the respondents, according to the survey data, most of the respondents are female. They are mostly youths and married. Most of the respondents are educated people with the majority having the education level of a bachelor's degree and employed. Despite most respondents being young adults, the monthly income level is high. Despite the most respondents have less earners in the family, they have less dependent member in the family. It can be conducted that most respondents have higher income enough to support and care their family. Most respondents are from Yangon, most respondents own house and own four wheelers (cars). The majority of respondents have bank account as expected.

By the result of mean value, all the factors have higher overall mean value than agreed level. Most respondents agreed that Dai-ichi Life Insurance Myanmar Ltd. made them feel secure and life insurance is beneficial for them. According to the multi-linear analysis, the influencing factors for buying behavior and explores the most influencing factors for buying behavior (short-term oriented and long-term oriented).

Out of all factors, risk aversion motives and product accessibility have positive influence on short-term oriented buying behavior. Risk aversion motives is highly significant on buying behavior as Dai-ichi Life Insurance Myanmar Ltd. ensured taking the risk on behalf of its customers for the loss of their financial assets and properties due to unexpected events in life. Moreover, it can be seen that the company is providing the product accessibility to customers easily and clearly. Therefore, increasing significant factors such as risk aversion motives and product accessibility can raise buying behavior of short-term insurance products. According to multiple linear regression analysis, product accessibility has no moderating effect on the relationship between independent variables and buying behavior(short-term). According to the results, risk aversion motives and product accessibility have positive significant effect on buying behavior (short-term).

For long-term oriented buying behavior, it is found that attitude and saving motives have positive significant effect on buying behavior. Attitude and saving motives have highly significant on long-term oriented behavior as the insurance buyers believes life insurance is beneficial to them as they trusted in Dai-ichi Life Insurance Myanmar Ltd., and they want to save their money for their retirement and for their relatives. Same as the short-term oriented buying behavior, product accessibility has no moderating effect on the relationship between independent variables and buying behavior (long-term), therefore, it can be said that there is no moderation effect in this study. According to the results,

subjective norm and saving motives have positive significant effect on long-term oriented buying behavior.

According to the linear analysis on the effect of both short-term oriented and long-term oriented buying behavior on behavioral intention, both short-term and long-term oriented buying behavior have strongly positive effect on behavioral intention. Most of respondents have behavioral intention to purchase life insurance again in Dai-ichi Life Insurance Myanmar Ltd. It is also found that short-term oriented buying behavior has the most influence on the behavioral intention and long-term oriented buying behavior has the second most influence on the behavioral intention.

5.2 Suggestions and Recommendations

Dai-ichi Life Insurance Myanmar Ltd. needed to make customers to understand more about their policies and conditions. The reasons for purchasing life insurance were that the respondents believe life insurance is essential and beneficial for them, they understood the financial terms and symbols of life insurance contracts, and that they were learning how to manage money and were interested in financial management issues. Therefore, this suggests that financial literacy is a common concern for respondents.

Thus, Dai-ichi Life Insurance Myanmar Ltd. should practice educating customers about insurance policies, the risks and benefits of purchasing insurance products. Not only customers but also staff, agents also need to be well knowledgeable about their products and policy. Therefore, Dai-ichi Life Insurance Myanmar Ltd. should provide more training and education in order to educate them about the nature and characteristics of life insurance, be more familiar with insurance policy and understand the risks and benefits of purchasing insurance products and how to secure the future day by purchasing insurance products.

Although product accessibility itself can increase short-term oriented buying behavior, the factors which are dominated by product accessibility cannot influence short-term oriented buying behavior. Thus, Dai-ichi Life Insurance Myanmar Ltd. should emphasize on not only product accessibility but also other factors which has positive effective on both short-term and long-term oriented buying behavior. For increasing short-term oriented buying behavior, the company can offer short-term life insurance products that cater to the specific needs and preferences of customers. This could include offering different levels of coverage, premium payments, and riders to choose from. The company can make it easier for customers to access their products by offering online purchasing

options, simplified application processes, and easy payment options for improvement of product accessibility. Dai-ichi Life Insurance Myanmar Ltd. should offer discounts and incentives to customers who purchase short-term life insurance products. This could include discounts for multiple policy purchases, referrals, or incentives for purchasing within a certain time frame. Moreover, the company can increase their brand awareness through targeted marketing campaigns, online advertising, and social media marketing. This can help to generate more interest in their short-term life insurance products and increase sales volume. To provide excellent customer service, Dai-ichi Life Insurance Myanmar Ltd. can differentiate themselves by providing excellent customer service than competitors among Myanmar life insurance industry. This includes prompt responses to inquiries, clear communication, and helpful guidance throughout the purchasing process. Satisfied customers are more likely to recommend the insurance company and their products to others, which can help to increase sales volume.

For increasing long-term oriented buying behavior, the company should emphasize on the significant factors such as attitude, subjective norms and saving motives. Dai-ichi Life Insurance Myanmar Ltd. should conduct market research to understand the attitudes of potential customers towards long-term life insurance products. Dai-ichi Life Insurance Myanmar Ltd. should focus on understanding customer attitudes towards long-term life insurance products. For instance, if customers are concerned about the premiums or the payout options, the company should work on developing products and policies that address these concerns. This can be done by conducting market research and surveying customers to understand their attitudes towards life insurance. Since saving motives influence buying behavior, Dai-ichi Life Insurance Myanmar Ltd. can emphasize the benefits of long-term life insurance policies as a saving tool. This can be done by creating marketing campaigns that highlight the benefits of saving for the future and the security provided by life insurance products. Moreover, social influence or subjective norms can be leveraged to increase sales volume. The company can leverage testimonials and endorsements from satisfied customers to showcase the positive experiences of buying life insurance policies. This can also be done through referral programs, where satisfied customers refer friends and family to the company for life insurance products. The company should offer competitive pricing and policies that meet the needs of its customers. This can be done by conducting research on the market to understand what competitors are offering and developing products that offer better value for customers. Finally, Dai-ichi Life Insurance Myanmar Ltd. should

ensure that the process of buying long-term life insurance is easy and straightforward. They can offer online tools and resources to help customers understand their options, calculate premiums, and purchase policies online to make the buying process easy.

5.3 Limitations and Needs for Further Research

This paper is bound with a small sample size due to a limited period of three months, which is from July 2022 to September 2022. Also only conducted who had bought the life insurance products at Dai-ichi Life Insurance Myanmar Ltd. within the limited period of three months. Thus, the findings only focused on Dai-ichi Life Insurance Myanmar Ltd. For further research, larger sample sizes should be conducted. The sample size can be increased by including customers who purchased life insurance products from other insurance companies in Myanmar. This will help to compare and contrast the findings with those of other companies and assess whether the findings are unique to Dai-ichi Life Insurance Myanmar Ltd. or if they are generalizable to other companies.

The influencing factors in this study are attitude, subjective norms, religiosity, financial literacy, risk aversion motives and saving motive. Further research can account into other influencing factors for buying behavior or specify one influencing factor to study detailed influencing factors. This study does not take into account customers of other products besides life insurance. Another extension of this research would be to investigate this same integrated model in the business-to-business context. Many behavior intentions happen within industrial organizations and collecting data from organizational buyers may be a fruitful avenue for research to better understand how insurance products impact individual lifestyles, as well as business to business.

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APPENDIX

July, 2022

Questionnaire

Dear Sir/Madam,

I am a student from Executive MBA program at Yangon University of Economics, Department of Management Studies. This survey aimed to examine the Factors Influencing the Purchase Intention towards Life Insurance in Dai-ichi Life Insurance Myanmar Ltd. and is dedicated for educational purpose only. All individual responses will be kept confidential. Thank you so much for your participation.

Part I. Personal Status

All individual responses will be kept confidential. (Required)*

1. Age *

Mark only one oval.

- Under 18 years old
- 18-24 years old
- 25-34 years old
- 35-44 years old
- 45-55 years old
- Above 55 years old

2. Gender *

Mark only one oval.

- Male
- Female

3. Marital and Family Status *

Mark only one oval.

- Single
- Married without children
- Family with dependent children
- Family with independent children

4. Education: What is the highest degree you have completed? *

Mark only one oval.

- Non-matriculate
- High School
- Bachelor's Degree
- Master's Degree
- Doctorate Degree

5. Employment Status*

Mark only one oval.

- Student
- Looking for work
- Homemaker
- Employed (Salaried, including Government Staff)
- Self-employed (Business/freelance/others)
- Retired

6. Household monthly income *

Mark only one oval.

- Less than and equal MMK 500,000/month
- MMK 500,001 – MMK 1,500,000/month
- MMK 1,500,001 – MMK 2,500,000/month
- More than MMK 2,500,001/month

7. Number of earners in the family *

8. Number of dependents (including children, older parents) *

9. Number of dependents (including children, older parents) *

10. Do you have your own house? *

Mark only one oval.

Yes

No

Part II. Analysing Factors

Please indicate your agreement or otherwise with the following statements using the following likert scale. Key: Strongly disagree= 1; Disagree= 2; Neutral= 3; Agree= 4; Strongly agree= 5.

Please tick (✓) one box per statement according to the scale stated below.

STATEMENTS		1	2	3	4	5
	Attitude					
ATT1	I have a positive opinion about life insurance.					
ATT2	I like the life insurance policy because of the advantages it provides.					
ATT3	I think life insurance is good for me.					
ATT4	I think life insurance is beneficial to me.					
ATT5	Life insurance is essential for people.					
ATT6	Life insurance is essential for living.					
ATT7	Life insurance is an expression of love and caring.					
	Subjective Norm					
SN1	Most people who are important to me think I should purchase a life insurance policy.					
SN2	My friends who are important to me would want me to purchase a life insurance policy.					
SN3	My colleagues/peers whose opinions I value would prefer that I purchase a life insurance policy.					

SN4	Most people who are important to me have purchased life insurance.					
SN5	If I purchased life insurance, people I care about will praise me for that.					
	Religiosity					
RLG1	I regularly worship.					
RLG2	I believe I'm a good follower of my religion.					
RLG3	It is important for me to regularly spend time on religious activities.					
RLG4	I live my life according to my religious beliefs.					
RLG5	My religious teachings make me comfort in times of trouble and sorrow.					
	Financial Literacy					
FL1	I understand the life insurance policy.					
FL2	I know about other financial products that might satisfy my financial needs.					
FL3	I understand the financial phrases and symbols of life insurance policy.					
FL4	I've learned how to manage my money. (from a training/course/school/university/experience, etc.,)					
FL5	I enjoy discussing with my colleagues/peers about money management issues (i.e., taxes, investing, credit cards).					
	Risk Aversion Motives					
RAM1	I do not feel comfortable about taking risks.					
RAM2	I prefer situations that have foreseeable outcomes.					
RAM3	Before I make a decision, I like to be absolutely sure about how things will turn out.					
RAM4	I avoid situations that have uncertain outcomes.					
RAM5	I feel nervous when I have to make decisions in uncertain situations.					
	Saving Motives					
SM1	I save money for securing my retirement period.					
SM2	I save money for emergency purposes.					

SM3	I save money because I want to ensure continuity of income upon my death.					
SM4	I save money because I want to leave it as an inheritance.					
SM5	Saving money is a good habit.					
	Product Accessibility					
PA1	I can easily get the information about insurance products.					
PA2	Product information can be seen from insurance advertisements.					
PA3	Insurance companies assign qualified agents to explain clearly about the insurance products and benefits.					
PA4	Insurance companies describe detail information about insurance products and benefits on their websites and social media.					
PA5	Various channels such as bancassurance, insurance agencies and online sales are available to get product information.					
	Buying Behavior					
BB1	I preferably purchased short-term endowment products.					
BB2	I preferably purchased protection products.					
BB3	I preferably purchased health products.					
BB4	I preferably purchased short-term products.					
BB5	I preferably purchased long-term products.					
BB6	I preferably purchased long-term endowment products.					
	Behavioral Intention					
BI1	I plan to purchase more life insurance products from the same insurance company.					
BI2	I will recommend my friends and relatives to purchase life insurance from the same company that I purchased.					
BI3	I intend to purchase more life insurance products for my family members as well.					
BI4	I intend to purchase more life insurance products to ensure more benefits.					
BI5	I do not have any intention to purchase life insurance from different insurance companies.					

APPENDIX

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.678 ^a	0.460	0.455	0.45991

a. Predictors: (Constant), MBBlong, MBBshort

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	43.056	2	21.528	101.780	.000 ^b
	Residual	50.552	239	.212		
	Total	93.609	241			

a. Dependent Variable: MBI

b. Predictors: (Constant), MBBlong, MBBshort

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.951	.226		4.213	.000
	MBBshort	.484	.068	.471	7.113	.000
	MBBlong	.318	.081	.260	3.919	.000

a. Dependent Variable: MBI

APPENDIX

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.595 ^a	.354	.335	.49522	.354	18.351	7	234	.000
2	.609 ^b	.371	.335	.49535	.016	.978	6	228	.441

a. Predictors: (Constant), Zscore(MPA), Zscore(MFL), Zscore(MA), Zscore(MSM), Zscore(MSN), Zscore(MRAM), Zscore(MR))

b. Predictors: (Constant), Zscore(MPA), Zscore(MFL), Zscore(MA), Zscore(MSM), Zscore(MSN),

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	31.503	7	4.500	18.351	.000 ^b
	Residual	57.386	234	.245		
	Total	88.889	241			
2	Regression	32.943	13	2.534	10.327	.000 ^c
	Residual	55.946	228	.245		
	Total	88.889	241			

a. Dependent Variable: MBBshort

b. Predictors: (Constant), Zscore(MPA), Zscore(MFL), Zscore(MA), Zscore(MSM), Zscore(MSN), Zscore(MRAM), Zscore(MR))

c. Predictors: (Constant), Zscore(MPA), Zscore(MFL), Zscore(MA), Zscore(MSM), Zscore(MSN), Zscore(MRAM), Zscore(MR), ZMRAMPA, ZMFLPA, ZMAPA, ZMSMPA, ZMRPA, ZMSNPA

APPENDIX

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.758	.032		118.038	.000
	Zscore(MA)	.067	.047	.111	1.446	.150
	Zscore(MSN)	.051	.058	.084	.880	.380
	Zscore(MR)	-.024	.060	-.039	-.398	.691
	Zscore(MFL)	.025	.035	.041	.700	.485
	Zscore(MRAM)	.109	.054	.179	2.034	.043
	Zscore(MSM)	.071	.051	.116	1.400	.163
	Zscore(MPA)	.147	.043	.243	3.429	.001
2	(Constant)	3.772	.036		106.016	.000
	Zscore(MA)	.063	.051	.104	1.245	.215
	Zscore(MSN)	.048	.059	.079	.814	.417
	Zscore(MR)	-.058	.063	-.096	-.926	.356
	Zscore(MFL)	.062	.044	.101	1.407	.161
	Zscore(MRAM)	.123	.054	.203	2.263	.025
	Zscore(MSM)	.072	.051	.118	1.400	.163
	Zscore(MPA)	.138	.044	.227	3.118	.002
	ZMAPA	-.013	.043	-.038	-.306	.760
	ZMRPA	-.085	.057	-.256	-1.494	.136
	ZMSNPA	.056	.068	.155	.832	.407
	ZMFLPA	.025	.023	.091	1.094	.275
	ZMRAMPA	-.032	.055	-.072	-.581	.562
	ZMSMPA	.045	.056	.100	.804	.422

a. Dependent Variable: MBBshort

APPENDIX

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.497 ^a	.247	.224	.44761	.247	10.948	7	234	.000
2	.527 ^b	.277	.236	.44412	.031	1.615	6	228	.144

a. Predictors: (Constant), Zscore(MPA), Zscore(MFL), Zscore(MA), Zscore(MSM), Zscore(MSN), Zscore(MRAM), Zscore(MR))

b. Predictors: (Constant), Zscore(MPA), Zscore(MFL), Zscore(MA), Zscore(MSM), Zscore(MSN),

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15.354	7	2.193	10.948	.000 ^b
	Residual	46.882	234	.200		
	Total	62.237	241			
2	Regression	17.266	13	1.328	6.734	.000 ^c
	Residual	44.971	228	.197		
	Total	62.237	241			

a. Dependent Variable: MBBlong

b. Predictors: (Constant), Zscore(MPA), Zscore(MFL), Zscore(MA), Zscore(MSM), Zscore(MSN), Zscore(MRAM), Zscore(MR))

c. Predictors: (Constant), Zscore(MPA), Zscore(MFL), Zscore(MA), Zscore(MSM), Zscore(MSN), Zscore(MRAM), Zscore(MR), ZMRAMPA, ZMFLPA, ZMAPA, ZMSMPA, ZMRPA, ZMSNPA

APPENDIX

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.771	.029		131.071	.000
	Zscore(MA)	.102	.042	.201	2.423	.016
	Zscore(MSN)	.085	.052	.167	1.628	.105
	Zscore(MR)	-.039	.054	-.076	-.716	.475
	Zscore(MFL)	-.017	.032	-.033	-.532	.595
	Zscore(MRAM)	-.001	.048	-.003	-.027	.978
	Zscore(MSM)	.111	.046	.218	2.431	.016
	Zscore(MPA)	.045	.039	.089	1.166	.245
2	(Constant)	3.785	.032		118.666	.000
	Zscore(MA)	.070	.045	.137	1.533	.127
	Zscore(MSN)	.088	.053	.173	1.655	.099
	Zscore(MR)	-.081	.056	-.159	-1.441	.151
	Zscore(MFL)	-.001	.039	-.002	-.028	.978
	Zscore(MRAM)	.023	.049	.045	.468	.641
	Zscore(MSM)	.129	.046	.253	2.794	.006
	Zscore(MPA)	.035	.040	.069	.885	.377
	ZMAPA	.012	.038	.042	.313	.755
	ZMRPA	-.073	.051	-.261	-1.424	.156
	ZMSNPA	-.053	.061	-.175	-.877	.381
	ZMFLPA	.018	.020	.077	.868	.386
	ZMRAMPA	.032	.049	.086	.655	.513
	ZMSMPA	.055	.051	.144	1.080	.281

a. Dependent Variable: MBBlong

APPENDIX

FREQUENCIES

		Attitude 1	Attitude 2	Attitude 3	Attitude 4	Attitude 5	Attitude 6	Attitude 7
N	Valid	242	242	242	242	242	242	242
	Missing	0	0	0	0	0	0	0
Mean		4.2686	4.1736	4.2107	3.9421	4.2521	3.5620	3.7190
Std. Deviation		0.74439	0.76952	0.72379	0.70325	0.68664	0.82886	0.76460
Minimum		1.00	1.00	1.00	1.00	1.00	1.00	2.00
Maximum		5.00	5.00	5.00	5.00	5.00	5.00	5.00

		Subjective Norm1	Subjective Norm2	Subjective Norm3	Subjective Norm4	Subjective Norm5
N	Valid	242	242	242	242	242
	Missing	0	0	0	0	0
Mean		3.8140	4.2686	4.1901	4.0165	3.7727
Std. Deviation		0.91695	0.66176	0.71515	0.74548	0.76895
Minimum		1.00	1.00	1.00	1.00	1.00
Maximum		5.00	5.00	5.00	5.00	5.00

		Religiosity 1	Religiosity 2	Religiosity 3	Religiosity 4	Religiosity 5
N	Valid	242	242	242	242	242
	Missing	0	0	0	0	0
Mean		4.0083	4.0826	4.1116	4.3760	4.1570
Std. Deviation		0.70559	0.67050	0.64412	0.62047	0.72316
Minimum		1.00	1.00	1.00	2.00	1.00
Maximum		5.00	5.00	5.00	5.00	5.00

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FREQUENCIES

		Financial Literacy 1	Financial Literacy 2	Financial Literacy 3	Financial Literacy 4	Financial Literacy 5
N	Valid	242	242	242	242	242
	Missing	0	0	0	0	0
Mean		2.8512	4.1281	4.3099	4.1860	4.1860
Std. Deviation		1.07527	0.63452	0.63689	0.63322	0.63322
Minimum		1.00	1.00	1.00	2.00	2.00
Maximum		5.00	5.00	5.00	5.00	5.00

		Saving Motive 1	Saving Motive 2	Saving Motive 3	Saving Motive 4	Saving Motive 5
N	Valid	242	242	242	242	242
	Missing	0	0	0	0	0
Mean		4.2562	4.0950	4.0537	4.0207	4.0620
Std. Deviation		0.76249	0.71965	0.72964	0.70239	0.72898
Minimum		1.00	1.00	2.00	2.00	1.00
Maximum		5.00	5.00	5.00	5.00	5.00

		Risk Aversion Motive 1	Risk Aversion Motive 2	Risk Aversion Motive 3	Risk Aversion Motive 4	Risk Aversion Motive 5
N	Valid	242	242	242	242	242
	Missing	0	0	0	0	0
Mean		3.9298	4.0909	4.2314	3.0083	3.8182
Std. Deviation		0.69320	0.63768	0.66645	0.91548	0.88322
Minimum		1.00	2.00	1.00	1.00	1.00
Maximum		5.00	5.00	5.00	5.00	5.00

APPENDIX

FREQUENCIES

		Product Accessibility 1	Product Accessibility 2	Product Accessibility 3	Product Accessibility 4	Product Accessibility 5
N	Valid	242	242	242	242	242
	Missing	0	0	0	0	0
Mean		3.8719	3.6240	3.8388	3.6901	3.8264
Std. Deviation		0.68484	0.82185	0.64645	0.72809	0.74207
Minimum		2.00	1.00	2.00	2.00	2.00
Maximum		5.00	5.00	5.00	5.00	5.00

		Buying Behavior 1	Buying Behavior 2	Buying Behavior 3	Buying Behavior 4	Buying Behavior 5	Buying Behavior 6
N	Valid	242	242	242	242	242	242
	Missing	0	0	0	0	0	0
Mean		3.5620	3.7851	3.8595	3.8512	3.6694	3.9008
Std. Deviation		0.82886	0.67198	0.66077	0.65262	0.89153	.68055
Minimum		1.00	2.00	1.00	2.00	2.00	1.00
Maximum		5.00	5.00	5.00	5.00	5.00	5.00

		Behavioral Intention 1	Behavioral Intention 2	Behavioral Intention 3	Behavioral Intention 4	Behavioral Intention 5
N	Valid	242	242	242	242	242
	Missing	0	0	0	0	0
Mean		4.1157	4.0620	3.9132	3.9545	3.9628
Std. Deviation		0.71950	0.63791	0.75445	0.73020	0.71343
Minimum		1.00	1.00	1.00	1.00	1.00
Maximum		5.00	5.00	5.00	5.00	5.00