

**YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF COMMERCE
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**FACTORS INFLUENCING PURCHASE INTENTION
TOWARDS LIFE INSURANCE AT DAI-ICHI LIFE
INSURANCE MYANMAR LTD.**

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**FACTORS INFLUENCING PURCHASE INTENTION
TOWARDS LIFE INSURANCE AT DAI-ICHI LIFE
INSURANCE MYANMAR LTD.**

A thesis submitted as a partial fulfillment towards the requirements for the degree of
Executive Master of Banking and Finance (EMBF)

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ABSTRACT

This study mainly focuses on analyzing the Factors of customers' purchase intention towards Life Insurance Products in Dai-ichi Life Insurance Myanmar Ltd. The population of this study is an unknown population, then used the Cochran method to calculate sample size of 385. A non-probability sampling of which is a convenience sampling method is used to conduct the survey to select respondents. Descriptive and quantitative research methods are used. Primary data and secondary are used. Multiple regression is applied to analysis data. The study found that among five factors, attitude, subjective norms, financial literacy and saving motives have a significant influence on purchase intention. Saving motives is the most influencing factor on purchase intention among significant factors. According to the result of findings, Dai-ichi Life Insurance Myanmar Ltd., which currently practices the motive strategy, has great favor in buying behavior and purchase intention. Nevertheless, Dai-ichi Life Insurance Myanmar Ltd. needs to adopt an effective training strategy in the current motive strategy. Educate customers' understandability on insurance products that company provided, company's insurance policy and risks and benefits to purchase insurance products at Dai-ichi Life Insurance Myanmar Ltd.

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LIST OF ABBREVIATIONS

Aact	Attitude toward the act
CDO	Chief Distribution Officer,
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CI	Critical Illness
COO	Chief Operations Officer
COVID-19	Corona Virus Disease of 2019
FRD	Financial Regulatory Department
GDP	Gross Domestic Product
HR	Human Resource
IBRB	Insurance Business Regulatory Board
ICT	Computer and Information Technology
MOPF	Ministry of Planning and Finance
OMO	Online-Merges-with-Offline
QOL	Quality of Life
SEM	Structural Equation Model
SPSS	Statistical Package for Social Sciences
TBP	Theory of Planned Behavior
TRA	Theory of Reasoned Action
UIB	Union Insurance Board
VIF	Variance Inflation Factors

CHAPTER 1

INTRODUCTION

Buying intention is important to study because marketing managers use consumer buying intentions as a measure to forecast sales and determine the effect of these consumers in the future. Consumers consider buying intentions as the main input for buying behavior (Morwitz, 2014). Purchase intention is generally considered to be the subjective probability that someone purchases a product (Dodds et al., 1991), which is regarded as the process of forming behavioral intention. Therefore, Planned Behavior Theory can explain the process mechanism of purchase intention formation. According to Kotler and Keller (2009) interest to buy (purchase intention) is the tendency of consumers to buy a brand or take action related to the purchase of which is measured by the level of possibility that consumers make purchases.

Life insurance is one of the insurance types which was born quite early with the original purpose of covering life and death events for consumers. Nowadays, based on the basic characteristics of savings and risk as well as traditional products, life insurance products are increasingly diverse to meet different goals of insureds in terms of consumption, savings and risk management. At the same time, objectives, goals and coverage of these products are also increasingly expanded towards effective financial plans for participants from birth to retirement. Despite great benefits and multiple proposed adoption of life insurance, as well as the economic growth and consumer income increase, the life insurance market has not been proportionally increasing.

Insurance is a business based on sales and services of “Insurance Contracts”, which are products that guarantee the protection of the life and property of insured persons from unexpected losses and damages that occur in the future. Services are provided according to contractual agreements or in the event of unforeseen circumstances and compensation is paid for any economic losses incurred. Benefits would pay 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 C. Arthur Williams, Jr. (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 consumers. Based on savings, risks and the basic characteristics of traditional products, today's life insurance products have become 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 consumers' incomes, the life insurance market has not grown proportionately. Life insurance allows individuals to secure the financial future of their families 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, domestic private insurance companies have been established and many foreign companies have opened representative offices in the country during this period. Myanmar Insurance has operated as the insurance monopoly for many years, although foreign and private participation has sometimes been allowed to some degree. The Myanmar insurance industry was liberalized in 2019.

The country is open to foreign insurance companies and has licensed 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 2023, including 5 foreign-owned life insurance companies and 6 joint-venture insurance companies. There is also an association called 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 accelerated and it is very important for insurers to understand more about the factors which influence the local people for

purchasing insurance products in order to create the appropriate marketing strategies and business decisions. This study analyzes the factors influencing purchase intention towards life insurance of Dai-ichi Life Insurance Myanmar Ltd. and examines purchase intention based on the Theory of Reasoned Action (TRA) by incorporating risk perception, 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. Therefore, 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, 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 know that there are avoidable losses caused by laws of uncertainty, factors beyond human control, and human error. One method of recovery is through personal or institutional insurance schemes. The more accidents there are, the more people would 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.

ZICO group (2018) determined that 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. 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 opinions on life insurance opinions are gradually changing. 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.

Extant findings on consumers' purchase intention towards life insurance cannot be entirely generalized in a country like Myanmar, as there are several cultural, social, political, and financial differences among countries. Most of these past studies highlighted the consumers' actual purchase behavior rather than purchase intention. However, it is also essential to understand an individual's intention, as most human behaviors are determined by intentions (Godin, 1994). Moreover, Islam and Mamun (2017) and Islam (2019) reported that lack of awareness, strong religious belief against life insurance, lack of proper marketing policy, and more focus on "push method" as opposed to "pull method" are major factors that deter people to address issues, policy-makers need a more consumer centric approach and proper understanding of drivers that shape consumers' purchase intention toward life insurance.

This study focuses on the factors influencing life insurance purchase intention of Dai-ichi Life Insurance Myanmar Ltd. The result of this study helps Dai-ichi Life Insurance Myanmar Ltd. to understand more about the factors which influence purchase intention of its consumers who buy its insurance products in order to create the appropriate marketing strategies and business decisions.

1.2 Objective of the Study

The objectives of the study are as follows:

1. To identify the influencing factors towards life insurance in Dai-ichi Life Insurance Myanmar Ltd.
2. To analyze the influencing factors on purchase intention towards life insurance in Dai-ichi Life Insurance Myanmar Ltd.

1.3 Scope and Method of the Study

The scope of study mainly focuses on analyzing the influencing factors on purchase intention towards Dai-ichi Life Insurance Myanmar Ltd. The determinants are attitude, subjective norms, financial literacy, risk perception, and saving motives. To implement the objectives of the study, both primary and secondary data are used. Primary data is collected from those who are interested in life insurance products at Dai-ichi Life Insurance Myanmar Ltd.. Secondary data is collected from textbooks, company records and documents, journals, articles and research papers.

As it is an unknown population, (Cochran, 1977) Sampling Formula is going to be used for sampling. By using the (Cochran, 1977) Sampling Formula, the recommended sample size is 385 with a 95% confidence level. Survey question was conducted to consumers who are interested in life insurance. The sample was selected using a non probability sampling of which is a convenience sampling method to collect primary data. Descriptive and quantitative research methods were used to analyze this study. The collected data was analyzed based on the calculation of SPSS version 22. The resulting mean value, standard deviation, correlation coefficient, and regression analysis were applied for the analysis of the study.

1.4 Organization of the Study

This study is organized as follows: chapter one covers introduction, rationale of the study, objectives of the study, scope and method of study and organization of the study. Chapter two reviews the relevant literature, theoretical background, previous research models and conceptual frameworks of the study. Chapter three illustrates the profile and influencing factors towards Dai-ichi Life Insurance Myanmar Ltd. Chapter four presents the factors influencing the purchase 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 five.

CHAPTER 2

THEORETICAL BACKGROUND

This chapter points out background theories, previous papers presenting about influencing factors towards life insurance, and influencing factors on purchase intention towards life insurance 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 Consumer Purchase Intention

Since 1960, research in investigating demand for life insurance has been gaining attention (Hwang & Gao, 2003). Afterwards, several researchers had studied the determinants for life insurance, including family income (Beck & Webb, 2003; Browne & Kim, 1993), inflation (Beck & Webb, 2003; Outreville, 1996), insurance price (Browne & Kim, 1993; Outreville, 1996), culture (Chui & Kwok, 2008), demographic variables (Mahdzan & Victorian, 2013), and religion (Souiden & Jabeur, 2015). Addressing the problems and prospects of the insurance business in Bangladesh, past studies pinpointed several problems such as human resource, operational, marketing, and ethical problem (Mamun, 2013), lack of awareness, lack of government supervision, lack of promotional program (Khan & Uddin, 2013), negative image of life insurance (Nekmahmud et al., 2017), strong religious belief against life insurance, lack of diversified products, unethical practices of insurers, and more focus on “push method” rather than “pull method” (Islam & Mamun, 2017; Islam, 2019).

Besides, the prospect areas include economic, operational, new entrants, and industry growth (Mamun, 2013). In line with this, Huda (2018) posited that creative internal marketing practices, consumers-oriented offerings, and digitalization of the insurance management system are essential for the sustainable life insurance business in Bangladesh. Furthermore, Jahan and Sabbir (2018) concluded that socio-demographic variables, financial literacy, saving motives, and risk aversion motives are significant variables for understanding consumers’ purchase intention toward life insurance.

2.2 Influencing Factors on Purchase Intention

consumers generally tend to choose products that align with their personal values and stable beliefs. Several researchers found that they were able to test the significance of particular behavioral factors that influence purchase intentions alongside attitude and subjective norms, financial literacy, risk perception, 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 (Aact) 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 consumers think whether to 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 purchase 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 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 purchase intention.

2.2.4 Rick Perception

In general, the concept of rick 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 rick situation because of their different rick tolerances (Outreville, 2014). This rick-taking is considered rick aversion, which is an individual's propensity for a particular outcome relative to probability. At the macroeconomic level, positive relationships have been predicted between rick aversion and insurance consumption in countries. Furthermore, those with a rick-averse motive have consistently shown a preference for low rick and are more likely to buy products.

2.2.5 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 ricks. In this regard, additional motives have been identified as an important positive determinant of insurance demand.

2.3 Behavioral Models of Insurance Buying

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

2.3.1 Theory of Reasoned Action (TRA)

Theory of Reasoned Action (TRA) (Fishbein & Ajzen, 1980) 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 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.

2.3.2 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 consumer satisfaction is important in promoting overall economic development and it is based on a very important decision about whether or not consumers 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 p. 181), the theory of planned behavior (TPB), intentions are determined by three variables: Personal attitudes towards a particular behavior. It is the sum of all knowledge, attitudes, prejudices of positive and negative that think of when considering behavior. Subjective norms consider how to 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 the perception

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

The theory argues that the perception of behavioral control has two effects: It affects the intentions to behave in a certain way, which is the more control over the behavior, the stronger the intention to perform the behavior. It also affects the behavior directly. 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.

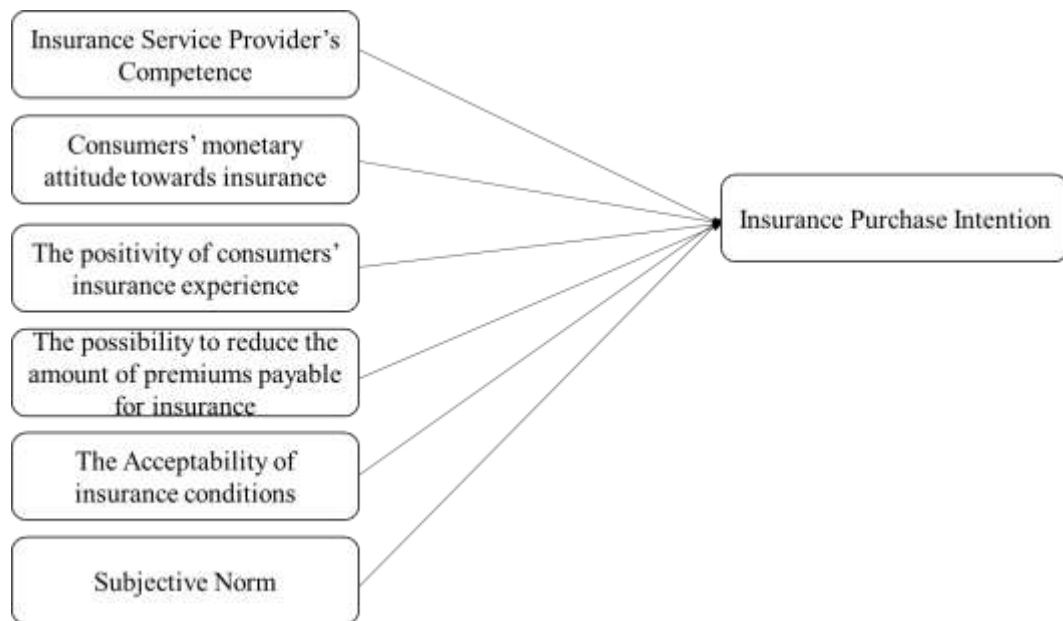
2.4 Previous Studies

This part of the study is based on previous empirical studies that have been done before in relation to influencing factors and the relationship between influencing factors and purchase 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 consumers' intention and need to buy life insurance, including economic, psychological or cultural, and social determinants.

2.4.1 Factors Related to Insurance Purchase Intention in Thailand

Santi & Piyathida (2019) determined the factors that influence consumers' purchase intention towards (non-life) insurance in Thailand, based on the Theory of Reasoned Action model. The conceptual framework can be seen in Figure (2.1). Data were collected via questionnaires applying a convenience sampling method. Five hundred sets of questionnaires were distributed to Thai citizens in Bangkok and nearby who would like to purchase a non-life insurance policy once the reliability and validity of the instrument were established. A total of 385 questionnaires were completed and returned.

Figure (2.1) Conceptual Framework of Factors Related to Insurance Purchase Intention in Thailand



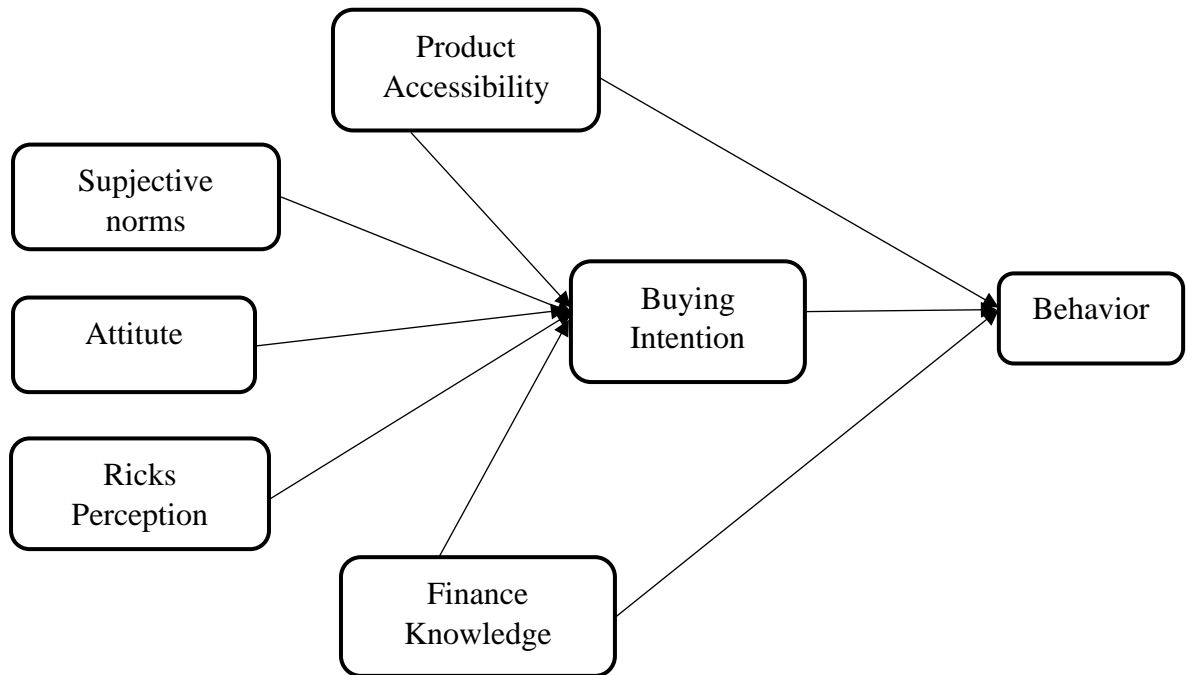
Source: Santi & Piyathida, (2019)

The independent variables were attitude towards product (insurance service provider's competence, consumers' monetary attitude towards insurance, the positivity of consumers' insurance experience, the possibility to reduce the amount of premiums payable for insurance, and the acceptability of insurance conditions) and subjective norms. The dependent variable was insurance purchase intention. The results demonstrated that attitude towards product in terms of acceptability of nonlife insurance conditions and subjective norms significantly related to intention to purchase non-life insurance. However, attitude towards product in terms of acceptability of non-life insurance conditions had a stranger relationship with insurance purchase intention than subjective norms.

2.4.2 A Study on Behaviors of Purchasing Life Insurance in Vietnam

Mai, Thi & Nguyen, Thi & Vũ, Lam & Bui, Van & Nguyen, Thi & Do, Duc. (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 a Study on Behaviors of Purchasing Life Insurance in Vietnam



Source: Mai, Thi & Nguyen, Thi & Vũ, Lam & Bui, Van & Nguyen, Thi & Do, Duc. (2020).

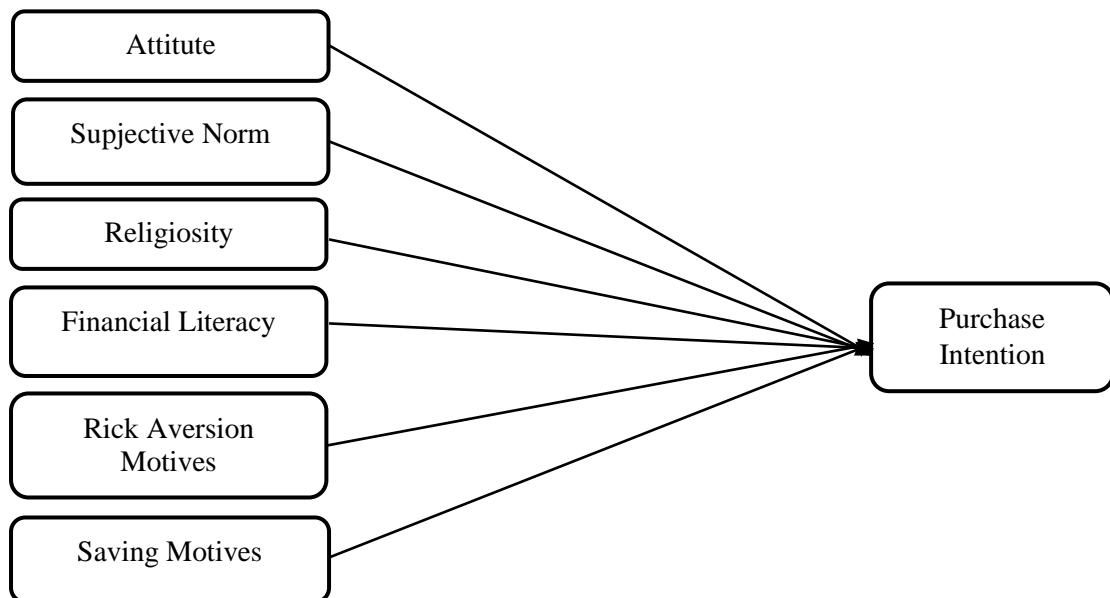
Based on the data collected, the results show that life insurance buying behavior was influenced by purchase intention, attitudes, financial insight and product accessibility. Product accessibility also has a positive moderating impact on buying intention and behavior. Moreover, it found that the weight of finance knowledge and product accessibility in life insurance influence buying behavior. The research determined that financial knowledge could promote purchase 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, finance knowledge, and product accessibility have a relatively impact on the behavior of buying life insurance. Accordingly, when people are 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.

2.4.3 Investigating the Factors of Consumers' Purchase Intention towards Life Insurance in Bangladesh: An Application of the Theory of Reasoned Action

Nomi & Sabbir (2020) focuses on the behavioral factors which influence a consumer'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 (2.3).

Figure (2.3) Conceptual Framework of Investigating the Factors of Consumers' Purchase Intention towards Life Insurance in Bangladesh: An Application of the Theory of Reasoned Action



Source: Nomi & Sabbir (2020).

The results revealed that attitudes, subjective norms, risk aversion motives, saving motives, and financial literacy have a positive significant impact on a consumer'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

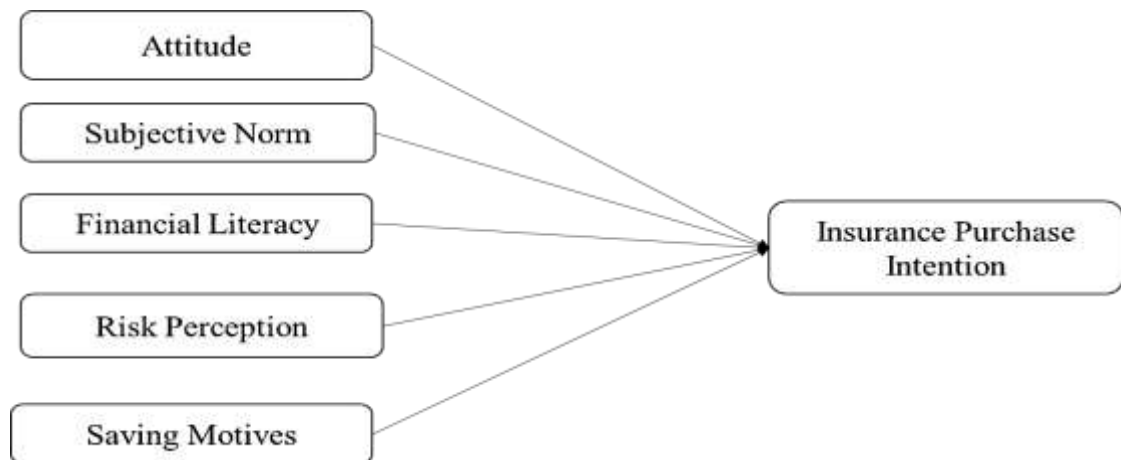
emphasize company image, reputation, and the credibility of the agents, together with significant others, before making any financial decisions.

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 positive effects on intentions towards life insurance.

2.5 Conceptual Framework of the Study

Previous papers have found that life insurance influencing factors 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. The conceptual framework of the study is developed by considering the previous studies to analyze the influencing factors towards life insurance for Dai-ichi Life Insurance Myanmar Ltd. The applied framework is shown in Figure (2.4).

Figure (2.4) Conceptual Framework of the Study



Source: Adopted by Nomi & Sobbir (2020)

Nomi & Sabbir (2020) adopted the extended TRA model which included saving motives, and financial literacy conducted as influencing behavior in “Investigating the

Factors of consumers' 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. Overall, this study mainly focuses on analyzing the factors influencing purchase intention 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).

Working definitions of the independent variables are as follow:

- i. Attitude: Attitude in this study refers providing a set of emotions, beliefs, and behaviors toward Dai-ichi Life Insurance Co., Ltd.
- ii. Subjective Norm: Subjective Norm in this study refers the belief about whether most people approve or disapprove of the behavior toward Dai-ichi Life Insurance Co., Ltd.
- iii. Financial Literacy: Financial Literacy in this study refers the ability to understand and effectively use various financial skills, including personal financial management, budgeting, and investing of customers from Dai-ichi Life Insurance Co., Ltd.
- iv. Risk Perception: Risk Perception in this study refers people's beliefs, attitudes, judgments, and feelings toward risk, and incorporates the wider social and cultural values, as well as outlook toward Dai-ichi Life Insurance Co., Ltd.
- v. Saving Motives: Saving Motives in this study refers the motive to save in order to be prepared for various future risks of customers from Dai-ichi Life Insurance Co., Ltd.

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 consumers' behavioral factors such as attitude, subjective norms, financial literacy, risk perception, and saving motives that are designed by businesses in order to achieve influencing factors and purchase intention from consumers.

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 reduces 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 Myanmar Insurance Corporation. In 1989, it was renamed Myanmar Insurance, 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 have the same amount of paid-up capital, of which 10 percent deposited in the Myanmar Economic Bank and 30 percent of Government Treasury Bonds 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 consumer. The Dai-ichi Life Group has been offering long-term financial protection and life insurance services to consumers 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 consumers' 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. continues to firmly fulfill this mission, which is paid for insurance claims and benefits of consumers. At the same time, Dai-ichi Life Insurance Myanmar Ltd. believe that life insurance is not the only responsibility, this is fulfilling 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. contribute to improving the quality of life (QOL) of their consumers 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. takes a new challenge 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 statement of Dai-ichi Life Insurance Myanmar Ltd. is “By your side, for life” Since Dai-ichi was founded in 1902, the Dai-ichi Life Group always puts consumers first. This philosophy guides consumers to move forward. Dai-ichi contributes to local communities by providing peace of mind through life insurance and related services. As part of the Group, continue to stand by the side of the consumers 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.”

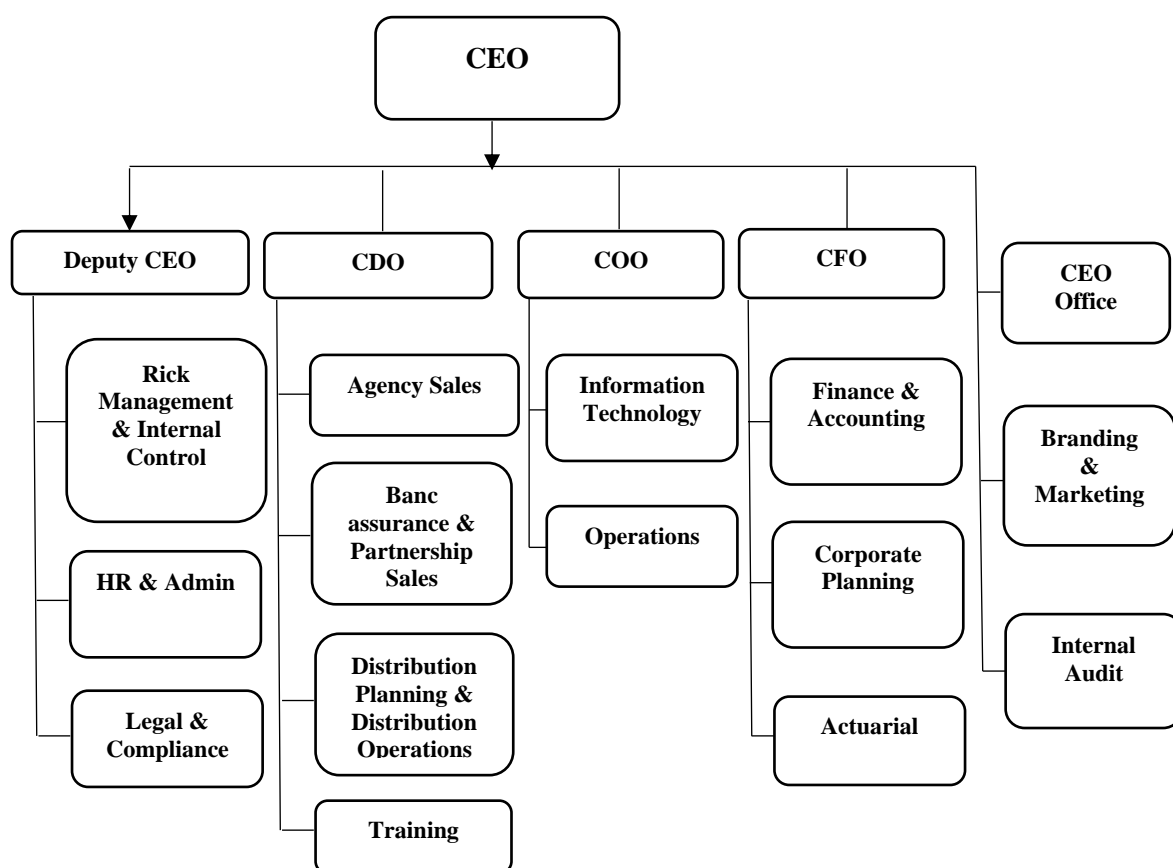
3.2.3 Values of Dai-ichi Life Insurance Myanmar Ltd.

- 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. 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 consumers, 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.,2023

The CEO (Chief Executive Officer) of Dai-ichi Life Insurance Myanmar Ltd. allocated the authority and responsibility of management to all chief officers who are Deputy CEO, CDO (Chief Distribution Officer), COO (Chief Operations Officer) and CFO (Chief Financial Officer). Therefore, chief officers make major management

decisions and supervise operational execution. To collect the information needed to confirm and verify effectiveness, their activities include directing reporting by internal audit and internal governance departments, participating in important meetings, canvassing the views of officers and staff, and reviewing important documents.

Internal Audit and CEO develop and manage the system necessary for conducting audit properly. The staff who provide administrative support for the activities of Audit and CEO are assigned to the CEO office, and the independence of these staff from the chief officers is maintained by having Internal Audit and CEO officers deal with their evaluation and other employment matters. The Internal Audit Department examines the effectiveness and appropriateness of the risk management functions. Branding and Marketing criticized a company's profit and growth in finding, attracting, and retaining consumers. Branding and Marketing responsible for increasing brand awareness overall, while also driving potential and recurring consumers to a company's products or services

Deputy Chief Executive Officer responsible for Risk Management and Internal Control, Human Resource and Admin, Legal and Compliance. To strengthen the risk management structure, Dai-ichi Life Insurance Myanmar Ltd. has established a Risk Management Department, which manages risks comprehensively, on a company-wide basis. Moreover, the Internal Audit Department examines the effectiveness and appropriateness of risk management functions. The CEO office inspects overall risk management, including those taken by management. The HR and Admin departments presided over the internal consumers or office staffs' performance and supported their needs. Legal and Compliance officers within the compliance department have a duty to employers to work with management and staff to identify and manage regulatory risk. The objective of Legal and Compliance officers is to ensure that an organization has internal controls that adequately measure and manage the risks it faces.

Chief Distribution Officer presided over Agency Sales, Bancassurance and Partnership Sales, Distribution Planning and Distribution Operations, and Training. Agency Sales or Insurance agents provide consultative services and work with clients and benefit decision-makers to develop the right coverage plans for each client's needs. Distribution System is the method by which an insurance company reaches its insureds, that is, as direct writer, wholesaler, agency system, or broker market. This is why distribution channels are so important for an organization's success to ensure that the right products reach consumers in the most direct and cost-efficient manner.

Chief Operations Officer is focused on Information Technology and Operations. Technological innovations through ICT enabled the insurance industry to set up efficient delivery channels, which has capacitated the sector to solve the problems that are posed by the new change. ICT tools aided supervisors, employees, and managers in decision-making. Operations department is charging premiums in exchange for insurance coverage, then reinvesting those premiums into other interest-generating assets.

Chief Financial Officer is operating Finance and Accounting, Corporate Planning and Actuarial. The Financial and Accounting Department is operating the liquidity, day to day book-keeping alone. Meanwhile, preparing year-end ledger books and internal audit data analysis and managing the credit risk management with the risk management department. Corporate planning includes the setting of objectives, organizing the work, people and systems to enable those objectives to be achieved, motivating through the planning process and through the plans, measuring performance and so controlling progress of the plans and developing people through better decision-making, clearer objectives, more involvement, and awareness of progress. Actuaries are employed by insurance companies to work in reinsurance and broking operations as well as assist with their financial management. This is done by analyzing statistics about claims severity and frequency to help invest wisely to ensure the maximize income and pay out potential claims.

3.3 Products of Dai-ichi Life Insurance Myanmar Ltd.

Products and services of Dai-ichi Life Insurance Myanmar Ltd. are designed to support consumers' 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 consumers. The consumer 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) 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 an accident.

- (e) **Dai-ichi Credit Life:** Insure loans, protect family members. In the event of unforeseen circumstances, it is important to leave the 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 Ltd., Htar-Wa-Ra Edu Goal provides financial security for consumers' children, ensuring they can complete their education even if something unfortunate would happen.

3.4 Consumer Experience Strategy at Dai-ichi Life Insurance Ltd.

Consumer Experience Design Strategy aims to provide emotional experiences exceeding consumer's expectation by not only refining each of the experiential values but also delivering those values through daily life. To this end, Dai-ichi Life Insurance Ltd. aims to realize the Group's concept of online-merges-with-offline (OMO), which connects all consumer contact points by integrating digital channels (online) and real, face-to-face channels (offline). In addition to insurance, Dai-ichi Life Insurance Ltd. will expand the services through collaboration with external business partners in various non-insurance areas that improve the well-being of our consumers, such as marriage, housing, inheritance, and near end-of-life support. Dai-ichi Life Insurance Ltd. aims to deepen understanding of individual consumers and deliver what they want, when they want it, in a natural way. Dai-ichi Life Insurance Ltd. will utilize technology at the various consumer contact points, both digital and physical.

Originally, the field of life insurance required significant expertise and had a certain level of “asymmetry of information.” As access to information becomes easier, however, it is increasingly difficult to differentiate products and services simply by the value they provide. Dai-ichi Life Insurance Ltd. wants to also deliver “emotional value,” including the psychological satisfaction that consumers gain, to enhance the overall value of the consumer experience and differentiate from the competitors.

The COVID-19 pandemic has accelerated the digitization of society. With the widespread use of the Internet and social networking services, a variety of information is readily available at any time. The younger generation, known as Generation Z, are called “digital natives” because they make full use of digital technology and gather sufficient information before making purchases. This change in consumer behavior is eliminating the “asymmetry of information” that once existed between sellers and

buyers, leading to the progressive commoditization of products in various fields. Through the consumer experience design strategy, Dai-ichi Life Insurance Ltd. delivers the four experiential values in an optimal form and help to address emerging social issues and realize well-being for all consumers.

This service, administered online, enables consumers to make claims applications and check on the progress of those procedures at any given time, thereby contributing to improved service by simplifying consumers' claim procedures. The service also leads to the enhanced efficiency of administrative processes in claims payment departments partially by reducing inbound calls.

CHAPTER 4

ANALYSIS ON THE FACTORS INFLUENCING PURCHASE INTENTION TOWARDS LIFE INSURANCE IN DAI-ICHI LIFE INSURANCE MYANMAR LTD.

In the survey of this study, the primary data was collected from consumers 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 purchase intention towards life insurance in Dai-ichi Life Insurance Myanmar Ltd.

4.1 Research Design

The determinants are attitude, subjective norms, financial literacy, risk perception, and saving motives. To implement the objectives of the study, both primary and secondary data are used. Primary data is collected from those who are interested in life insurance products at Dai-ichi Life Insurance Myanmar Ltd. Secondary data is collected from textbooks, company records and documents, journals, articles and research papers.

As it is an unknown population, (Cochran, 1977) Sampling Formula is going to be used for sampling. By using the (Cochran, 1977) Sampling Formula, the recommended sample size is 385 with a 95% confidence level. The sample was selected using a non-probability sampling of which is a convenience sampling method. Descriptive and quantitative research methods were used to analyze this study. The collected data was analyzed based on the calculation of SPSS version 22. The resulting mean value, standard deviation, correlation coefficient, and regression analysis were applied for the analysis of the study.

The influencing factors are measured by the means of attitude and subjective norms, financial literacy, risk perception, and saving motives. The study utilized the three statistical tools such as Frequency and Descriptive Analysis for the measures of central tendency and variability, Cronbach alpha for testing the internal consistency and Multiple regression analysis for analyzing the impact of independent variables on dependent variables. This study involves five main independent variables: attitude and subjective norms, financial literacy, risk perception, and saving motives. Purchase

intention as a dependent variable. Data analysis was done by the Statistical Package for Social Sciences (SPSS Version 22.0) program. 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)

Cochran’s Sampling Formula (Cochran’s, 1977)

$$n_0 = z^2 pq / e^2$$

e = Margin of Error

p = population proportion

z = use z table

e = 0.05

$$n_0 = ((1.96)^2 (0.5) (0.5)) / (0.05)^2 = 385 \text{ respondents.}$$

4.2 Demographic Profile of Respondents

This section presents the demographic profile of respondents which are six factors such as gender, age, education level, occupation, income level and marital status of consumers who bought Dai-ichi Life Insurance Myanmar. Each characteristic has been analyzed in terms of frequency and percentage. The following Table (4.1) represents the demographic data of respondents.

Table (4.1) Demographic Profile of Respondents

No.	Variable	Demographic Factors	No. of Response	Percentage
	Total		385	100.00
1	Gender	Male	176	45.71
		Female	209	54.29
2	Age	Under 25	61	15.84
		26-30	74	19.22
		31-35	77	20.00
		36-40	91	23.64
		41 and Above	82	21.30
3	Education	University Graduated	128	33.25
		Post-graduate diploma	106	27.53
		Master's Degree	80	20.78
		Ph.D. Doctorate	71	18.44

Table (4.1) Demographic Profile of Respondents (Continued)

No.	Variable	Demographic Factors	No. of Response	Percentage
4	Occupation	Job Seeker	64	16.62
		Self Employed	76	19.74
		Employee	63	16.36
		Government Staff	100	25.97
		Housewife	59	15.32
		Retired	23	5.97
		5	Income	Under 500,000 kyats
500,001-1,000,000 kyats	39	10.13		
1,000,001-1,500,000 kyats	127	32.99		
1,500,001 kyats and above	125	32.47		
6	Marital Status	Single	183	47.53
		Married without children	78	20.26
		Married with dependent children	79	20.52
		Married with independent children	45	11.69

Source: Survey Data, 2023

In Table (4.1), the analysis of the gender compositions, they are simply asked to answer whether they are male or female. The survey reports that 209 out of a total of 385 respondents were female, and 176 were male. In that analysis, more females than males are interested in life insurance.

Then, five different age groups are surveyed for this research. The largest distribution of the respondents is the group of respondents who are between 36 and 40 years old. The second largest group is those who are 41 years old and above. The third place is occupied by the group of respondents who are between 31 and 35 years old. The fourth are respondents who are in the age group between 26~30. The smallest group is as expected, respondents who are under 25 years old. Therefore, it can be verified that people between 36 and 40 years old are more interested in life insurance.

In that of the respondent's highest education level, a multiple-choice question is used. Respondents select between University Graduated, Post-graduate diploma, Master's Degree, and Ph.D. Doctorate. The distinct and dominant highest education

level group of respondents is University Graduated with 128 respondents. The second group is post-graduate diploma with 106 respondents followed by the master's degree level with 80 respondents, and the last group with the 71 respondents are at the Ph.D. Doctorate level.

In Employment Status, 100 respondents are from the group of government staff and 76 respondents who are self-employed or business owners. 64 respondents are looking for a job or job seekers and 63 respondents are employees who are salary men. There are 59 respondents who are housewives. There are 23 respondents from the retired group.

In terms of income level, 127 respondents earned from 1,000,001-1,500,000 kyats per month. 125 respondents earned 1,500,001 kyats above per month and 94 respondents earned less than & equal 500,000 kyats per month. There are 39 respondents who earned between 500,001-1,000,000 kyats per month. It can be clear that almost all the respondents are said to understand the survey questions well.

Table (4.1) also presented the respondents' marital status. Single respondents occupy 183 of the total respondents, while the rest respondents are married. In this study, the married respondents were divided into three categories: married without children, married with dependent children and married with independent children. 78 respondents are married without children while married with dependent children have 79 respondents each while 45 respondents have married with independent children.

4.3 Past Experience of Respondents

This section presents past experience of respondents. Each characteristic has been analyzed in terms of frequency and percentage. The following Table (4.2) represents the respondents' past experiences.

In Table (4.2), the analysis of insurance products that respondents are, they are simply asked to answer from multiple choices. The survey reports that 103 respondents chose life insurance, 73 respondents chose auto insurance or mobile insurance, 92 respondents chose health insurance, and 67 respondents chose general insurance. The rest chose others which are fire insurance, home or property insurance, and so forth. In that analysis, respondents are more interested in life insurance. The most reason for buying life insurance is because of saving motives as 98 respondents chose, the second most reason is because of others' recommendation with 85 respondents followed by

trend with 76 respondents and for financial benefits with 75 respondents. The remaining 51 respondents answered that there are other reasons for buying life insurance.

Then, five different product groups are surveyed for this research. The largest distribution of the respondents who are willing to purchase life insurance products. The second largest group is the group of respondents who are willing to purchase other insurance such as fire insurance, home or property insurance, and so forth. The third place is occupied by the group of respondents who are willing to purchase general insurance followed by the respondents who are willing to purchase health insurance. The smallest group are respondents who are willing to purchase auto insurance. Therefore, it can be verified that most respondents are willing to purchase life insurance.

According to Table (4.2), 195 respondents are willing to purchase from private organizations while the rest respondents are willing to purchase from public organizations. There are five different types of Dai-Ichi products surveyed in this research. The largest respondents are purchasing Dai-Ichi Credit Life products. The second largest respondents purchased Dai-Ichi Life Pro products followed by Dai-Ichi Active Care, Dai-Ichi Guard. The smallest group of respondents purchased Dai-Ichi CI Plus.

Table (4.2) Past Experience on Respondents

No.	Variable	Behavior Factors	No. of Response	Percentage
1	Interested Insurance	Life insurance	103	26.75
		Auto insurance	73	18.96
		Health insurance	92	23.90
		General insurance	67	17.40
		Others	50	12.99
2	Reason of Buying	Financial Benefit	75	19.48
		Others'		
		Recommendation	85	22.08
		Saving Motives	98	25.45
		As Trend	76	19.74
		Others	51	13.25

Table (4.2) Past Experience on Respondents (Continued)

No.	Variable	Behavior Factors	No. of Response	Percentage
3	Willing to Purchase Product	Life insurance	90	23.38
		Auto insurance	64	16.62
		Health insurance	75	19.48
		General insurance	77	20.00
		Others	79	20.52
4	Organization	Private	195	50.65
		Government	190	49.35
5	Purchased Dai-Ichi Product	Dai-Ichi Life Pro	86	22.34
		Dai-Ichi Guard	68	17.66
		Dai-Ichi CI Plus	53	13.77
		Dai-Ichi Active Care	81	21.04
		Dai-Ichi Credit Life	97	25.19
6	For Who	Friend	73	18.96
		Family	69	17.92
		Relative	76	19.74
		Personal	85	22.08
		Others	82	21.30
7	Purpose of Purchasing	Solving Family's financial problem	98	25.45
		Getting Experience	100	25.97
		Friend's recommendation	105	27.27
		Others	82	21.30
8	Claimed Life Insurance Before	Yes	292	75.84
		No	93	24.16
9	Opinion on Claim System	Satisfied	101	26.23
		Dissatisfied	59	15.32
		Neutral	87	22.60
		Very Dissatisfied	44	11.43
		Very Satisfied	94	24.42
10	Life Insurance Application Experience	Yes	184	47.79
		No	201	52.21

Source: Survey Data, 2023

In terms of to whom respondents purchase life insurance, most respondents answered purchase for personal use. The second most respondents answered purchases for others such as coworkers, employees and so on. The third most respondents answered purchase for relatives followed by purchase for friends. The smallest group of respondents purchased for family. In Table (4.2), the most respondents chose friends' recommendations as the purpose of purchasing. The second most respondents chose that they purchase life insurance to get experience of purchasing life insurance followed by "solving family's financial problem" and other reasons such as purchasing life insurance as a trend, impulsive buying and so on.

By Table (4.2), 292 respondents answered that they have claimed life insurance before. Most respondents were satisfied with the claim system of life insurance. Second, most respondents were very satisfied with the claim system of life insurance followed by neutral on the claim system of life insurance, dissatisfied and very dissatisfied with the claim system of life insurance. Therefore, most respondents had a life insurance application declined, rated, postponed, withdrawn, modified, canceled, or not renewed.

4.4 Assessment of Reliability

This study used Likert scales and it needs to be checked for their reliability. The reliability of a scale is defined as its ability to consistently measure the phenomenon it is designed to measure. The objective of the inconsistent items and improve the internal consistency of the test. In this study, Cronbach's alpha value is used as a measure of the internal consistency of the scales used in the questionnaire. Cronbach's alpha is a single correlation coefficient that is an estimate of the average of all the correlation coefficients of the items within a test. If alpha value is high, then this suggests that all the items are reliable, and the entire test is internally consistent. If alpha is low, then at least one of the items is unreliable and identified via item analysis procedure. However, as per (DeVellis, Scale development: Theory and applications, 2003), the Cronbach's alpha value should ideally be above 0.7.

Table (4.3) Reliability Test (Cronbach's Alpha Value)

No.	Scale	No. of Items	Cronbach's Alpha	Data Consistency
1	Attitude (A)	5	0.86	Very Good
2	Subjective Norm (SN)	5	0.81	Very Good
3	Financial Literacy (F)	5	0.84	Very Good
4	Rick Perception (R)	5	0.86	Very Good
5	Saving Motives (S)	5	0.85	Very Good
6	Purchase Intention (P)	6	0.89	Very Good
	TOTAL	31	0.85	

Source: SPSS 22 output data

The results of the Cronbach's alpha value are between 0.82 and 0.93, suggesting very good internal consistency and reliability for the scale with this sample.

4.5 Descriptive Analysis of Factors and Purchase Intention

Primary data are collect by using structured questions with Five-point Likert scale (1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, and 5=Strongly Agree) was used to find out the influencing factors on customer attitude. The mean rating scale is presented in Table (4.4) as per Best (1977) contribution.

Table (4.4) Mean Rating Scale

Sr. No.	Score Range	Mean Rating
1	1.00 -1.80	Strongly Disagree
2	1.81 -2.60	Disagree
3	2.61-3.40	Neutral
4	3.41- 4.20	Agree
5	4.21-5.00	Strongly Agree

Source: Best, 1977

According to Table (4.4), Best (1977) identified mean rating scale in order to interpret the survey data. He classified five ranges by specifying score range and mean rating. This study applied mean rating scale of Best (1977).

a) Attitude

In this section, the question items are used to examine the attitude of Dai-ichi Life Insurance Myanmar Ltd. Table (4.5) explains about respondents' agreeableness.

Table (4.5) Attitude

No.	Attitude (A)	Mean	Standard Deviation
1	Positive opinion about life insurance.	4.26	0.57
2	Life insurance policy provides advantages.	4.25	0.55
3	Life insurance is good.	4.38	0.61
4	Life insurance is beneficial.	4.31	0.54
5	Life insurance is an expression of love and caring.	4.61	0.52
	Overall	4.36	

Source: Survey Data, 2023

By the Table (4.5), the overall calculated mean value for life insurance is 4.36. It is a strongly agreed level. The highest mean value of 4.61 is found at life insurance as an expression of love and caring. Nevertheless, life insurance policy provides advantages and has a minimum mean value 4.25 which is a strongly agreed level. It means the analysis on the factor of attitude influences the purchase intention of respondents.

(b) Subjective Norm

In this study, the five factors are considered as factors which can influence purchase intention. The second factor is the subjective norm. The results from descriptive analysis on the subjective norm of 385 respondents are shown in Table (4.6).

Table (4.6) Subjective Norm

No.	Subjective Norm (SN)	Mean	Standard Deviation
1	Purchases for a life insurance policy.	4.38	0.58
2	Purchases for friends who are important.	4.32	0.53
3	Purchases for colleagues/peers who are valued.	4.33	0.56

4	Purchases for people who are important have purchased life insurance.	4.36	0.56
5	Purchases for people who care and praise.	4.42	0.56
	Overall	4.36	

Source: Survey Data, 2023

The respondents agree with the subjective norm as strongly agree level. Therefore, the respondents give an overall mean score of 4.36. The highest score on who cares about will be for purchasing life insurance of Dai-ichi Life Insurance Myanmar Ltd.

(c) Financial Literacy

The mean values and financial literacy of each question and overall mean are shown in Table (4.7).

Table (4.7) Financial Literacy

No.	Financial Literacy (F)	Mean	Standard Deviation
1	Understand the life insurance policy.	4.43	0.58
2	Know about other financial products that might satisfy financial needs.	4.41	0.58
3	Understand the financial phrases and symbols of life insurance policy.	4.37	0.56
4	Learn how to manage money properly from any institution. (training/course/school/university/experience, etc.)	4.26	0.56
5	Enjoy discussing with colleagues/peers about money management issues (taxes, investing, credit cards).	4.20	0.56
	Overall	4.33	

Source: Survey Data, 2023

Overall, financial literacy represented the mean score of 4.33 from all tested variables. The most influencing item is found that the respondents understand the financial phrases and symbols of life insurance policy. Enjoying the discussion with colleagues or peers about money management issues (taxes, investing, credit cards) has

a minimum mean value of 4.20. The reasons for purchasing life insurance are because the respondents understand financial phrases and symbols of the life insurance policy of Dai-ichi Life Insurance Myanmar Ltd. and they learned how to manage money and their interest in money management issues.

(d) Rick Perception

The following Table (4.8) shows the mean value and standard deviation of the rick perception factor and there are five questions to analyze. The mean values and standard deviation of each question and overall mean are shown below.

Table (4.8) Rick Perception

No.	Rick Perception (R)	Mean	Standard Deviation
1	Not feeling comfortable about taking ricks.	4.44	0.59
2	Prefer situations that have foreseeable outcomes.	4.41	0.57
3	Want to be absolutely sure about how things will turn out before making a decision.	4.26	0.59
4	Avoid situations that have uncertain outcomes.	4.41	0.60
5	Feel nervous when making decisions in uncertain situations.	4.32	0.59
	Overall	4.37	

Source: Survey Data, 2023

In Table (4.8), it reports the overall mean value of rick perception is 4.37. The minimum mean value, 4.26, in rick perception practices is to prefer situations that have foreseeable outcomes. This means the analysis on rick perception is strongly agree. Because most respondents agree, rick perceptions are a part of the result of the life insurance product innovation adopted by Dai-ichi Life Insurance Myanmar Ltd.

(e) Saving Motives

In this study, the five factors are considered as factors which can influence purchase intention. The fifth factor is saving motives. The results from descriptive analysis on saving motives of 385 respondents are shown in Table (4.9).

Table (4.9) Saving Motives

No.	Saving Motives (S)	Mean	Standard Deviation
1	Save money for securing the retirement period.	4.44	0.58
2	Save money for emergency purposes.	4.38	0.52
3	Save money because who wants to ensure continuity of income upon death.	4.36	0.50
4	Save money because who wants to leave it as an inheritance.	4.36	0.52
5	Believe any types of saving money is a good habit.	4.26	0.52
	Overall	4.36	

Source: Survey Data, 2023

In the analysis on the saving motives, the overall mean value is 4.36. It reports that many respondents find that saving motives are ways to secure financial property for the future. The highest mean value, 4.44 is found to be at “save money for securing a retirement period”, which means that respondents have thought about saving money for their retirement period. All saving motives question items influence above peers the average level of purchase intention. Most respondents strongly agreed that Dai-ichi Life Insurance Myanmar Ltd. made consumers feel secure due to the process of saving motives and respondents enjoyed it and this is a result of the saving motives practice.

4.6 Purchase Intention

The following Table (4.10) shows the mean value and standard deviation of Purchase Intention towards life insurance in Dai-ichi Life Insurance Myanmar Ltd. The indicators of Purchase Intention are the final set of items included in the analysis. There are six questions to be analyzed. The mean values and standard deviation of each and overall mean are shown as follows.

Table (4.10) Purchase Intention

No.	Purchase Intention (P)	Mean	Standard Deviation
1	Intend to purchase more life insurance products to ensure more benefits.	4.49	0.61
2	Intend to purchase more life insurance products for family members as well.	4.46	0.60
3	Plan to purchase more life insurance products from the same insurance company.	4.41	0.60
4	Intended to purchase both saving products and protection products.	4.49	0.62
5	Intended to purchase only protection products.	4.39	0.59
6	Intended to purchase only saving products.	4.26	0.55
7	Not have any intention to purchase life insurance from different insurance companies.	4.41	0.63
8	Recommend to friends and relatives to purchase life insurance from the same company that purchased it.	4.59	0.54
	Overall	4.44	

Source: Survey Data, 2023

According to Table (4.10), 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, 4.59. According to the overall mean score, 4.44, the respondents intend to buy more insurance products because purchase intention towards life insurance products influence the respondents.

4.7 Effect of Influencing Factors on Purchase Intention towards Life Insurance

This section analyzes the influencing factors towards life insurance at Dai-ichi Life Insurance Myanmar Ltd. The five factors, which are attitude, subjective norm, financial literacy, risk perception and saving motives analyzed. To find out the details of this, the multiple regression method is used. The result is shown in Table (4.11).

Table (4.11) Factors Influencing Purchase Intention towards life insurance

Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	VIF
	B	Std. Error	Beta			
(Constant)	0.208	0.124		1.683	0.093	
Attitude (A)	0.263***	0.049	0.263	5.362	0.000	3.577
Subjective Norm (SN)	0.322***	0.057	0.306	5.620	0.000	4.400
Financial Literacy (F)	0.235***	0.044	0.237	5.300	0.000	2.966
Rick Perception (R)	-0.048	0.033	-0.053	-1.436	0.152	1.995
Saving Motives (S)	0.180***	0.054	0.177	3.351	0.001	4.149
R	0.865					
R Square	0.748					
Adjusted R Square	0.745					
F Value	122.065***					
Durbin Watson	1.995					

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

Source: Survey Data, 2023

According to Table (4.11), R, the correlation between consumer value and cognitive brand engagement is 0.865, which lies between 0 and 1. It indicates that the level of influencing factors of purchase intention is correlated. The value of R Square is at 74.8 percent and Adjusted R Square is at 74.5 percent respectively. This indicates

that the model can explain 74.5 percent of the variance of the dependent variable (purchase intention) with the independent variable (attitude, subjective norms, financial literacy, risk perception and saving motives). The F value, which is the overall significance of the models, turned out to be significant at a 1% level.

This model can explain the effect of influencing factors on purchase intention towards life insurance in Dai-ichi Life Insurance Myanmar Ltd. From multiple regression analyses, as shown in Table (4.10), attitude, subjective norm, financial literacy and saving motives have positive effects on purchase intention measured by influencing factors. The effect of influencing attitude, subjective norm, financial literacy and saving motives on purchase intention towards life insurance has the expected positive sign and slightly significant value at 1 percent level. Therefore, increasing significant factors such as consumers' attitude, subjective norm, financial literacy and saving motives raise purchase intention of insurance products.

Most respondents understand life insurance nature, characteristics, and insurance policy at Dai-ichi Life Insurance Myanmar Ltd. Therefore, most respondents have a positive purchase intention towards life insurance as they understand products and services that Dai-ichi Life Insurance Myanmar Ltd provided. Due to relatively secure guarantees, most respondents believe that they can increase their financial property in the future by purchasing insurance at Dai-ichi Life Insurance Myanmar Ltd. The more they inform consumers about the insurance policy, risks and benefits of insurance products, the more consumers the business gets. According to the analysis, most of the respondents from Dai-ichi Life Insurance Myanmar Ltd. have a positive influence on purchase intention. Therefore, purchase intention can be increased with attitude, subjective norm, financial literacy and saving motives.

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 purchase 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

This study mainly focuses on analyzing the Factors of consumers' purchase intention towards Life Insurance Products in Dai-ichi Life Insurance Myanmar Ltd. To achieve the goal, primary data and secondary are used. Structured questionnaire with a 5-point likert scale is collected from 385 customers who bought Life Insurance Products at Dai-ichi Life Insurance Myanmar Ltd. Convenience sampling method is applied while collecting the questionnaire.

For the objective of the study, factors influencing buying behavior towards life insurance in Dai-ichi Life Insurance Myanmar Ltd. are measured by five factors which are attitude, subjective norms, financial literacy, risk perception, and saving motives in this study and the results. The study utilized the three statistical tools such as Frequency and Descriptive Analysis for the measures of central tendency and variability, Cronbach alpha for testing the internal consistency and Multiple regression analysis for analyzing the impact of independent variables on the dependent variable.

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 employee. Despite most respondents being young adults, the monthly income level is pretty high. It can be concluded that most respondents have higher income enough to support and care for their family.

Most respondents agreed that Dai-ichi Life Insurance Myanmar Ltd. made consumers feel secure as a result of the saving motives practice. According to the multiple regression analysis, attitude, subjective norm, financial literacy and saving motives have positive effects on purchase intention measured by influencing factors.

The effect of influencing attitude, subjective norm, financial literacy and saving motives on purchase intention towards life insurance has the expected positive sign and slightly significant value. Therefore, increasing significant factors such as consumers' attitude, subjective norm, financial literacy and saving motives raise purchase intention of insurance products.

Most respondents understand life insurance nature, characteristics, insurance policy at Dai-ichi Life Insurance Myanmar Ltd. Therefore, most respondents have a positive purchase intention towards life insurance as they understand products and services that Dai-ichi Life Insurance Myanmar Ltd provided. Due to relatively secure guarantees, most respondents believe that they can increase their financial property in the future by purchasing insurance at Dai-ichi Life Insurance Myanmar Ltd. The more they inform consumers about the insurance policy, risks and benefits of insurance products, the more consumers the business gets. According to the analysis, most of the respondents from Dai-ichi Life Insurance Myanmar Ltd. have a positive influence on purchase intention. Therefore, purchase intention can be increased with attitude, subjective norm, financial literacy and saving motives.

5.2 Suggestions and Recommendations

The overall average for all variables is above the agreed level, but understanding of life insurance policies is below the agreed level. It means that Dai-ichi Life Insurance Myanmar Ltd. needed to make consumers understand what life insurance covers. The reasons for purchasing life insurance were that the respondents understood the financial terms of Dai-ichi Life Insurance Myanmar Ltd. and the symbols of life insurance contracts, and that they were learning how to manage money and were interested in money management issues. Therefore, this suggests that financial literacy is a common concern for respondents.

According to the major findings from multiple regression analyses, attitude, risk aversion motives and saving motives have positive effects on buying behavior. According to the linear analysis on the effect of buying behavior on purchase intention towards life insurance, buying behavior strongly has a positive effect on purchase intention towards life insurance. Therefore, Dai-ichi Life Insurance Myanmar Ltd. should practice educating consumers about insurance policies, the risks and benefits of purchasing insurance products. Not only consumers 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 consumers 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 by purchasing insurance products.

Theoretically, financial literacy also has a strong impact on buying behavior like risk aversion motives and saving motives. Therefore, Dai-ichi Life Insurance Myanmar Ltd. should educate their insurance agents and consumers in order to understand what insurance covers. Therefore, Dai-ichi Life Insurance Myanmar Ltd., which currently practices the motive strategy, has great favor in buying behavior and purchase intention. Nevertheless, Dai-ichi Life Insurance Myanmar Ltd. also needs to adopt an effective training strategy in the current motive strategy. For example, by training the insurance agents to enhance their knowledge about insurance products, policies are enough to educate their consumers about what insurance covers. Also educate consumers' understandability about insurance products that company provided, company's insurance policy and risks and benefits to purchase insurance products at Dai-ichi Life Insurance Myanmar Ltd.

5.3 Needs for Further Research

This paper is bound with a small sample size due to a limited period. Also only those who had bought the life insurance at Dai-ichi Life Insurance Myanmar Ltd. Therefore, the findings would not represent all consumers at Dai-ichi Life Insurance Myanmar Ltd. Moreover, the findings only focused on Dai-ichi Life Insurance Myanmar Ltd. For further research, larger sample sizes should be scoped. The influencing factors in this study are attitude, subjective norms, financial literacy, risk perception and saving motives. Further research can account for other influencing factors for buying behavior or specify one influencing factor to study detailed influencing factors. This study does not take into account consumers 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 purchase 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. Moreover, not only influencing factors, studying the applied strategy also needs to be considered for further study.

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APPENDIX A

Questionnaire

Factors Influencing on Purchase Intention towards Life Insurance at Dai-ichi Life Insurance Myanmar Ltd.

This questionnaire will be used to study factors influencing on purchase intention towards life insurance at Dai-ichi Life Insurance Myanmar Ltd. This would be confidential and data will be only used for the academic research of MBF thesis for Yangon University of Economics.

Section (A): Demographic Information

Instruction: Please mark ✓ in for the most possible answer

- 1.1 Gender Male Female
- 1.2 Age (Years) Under 25 26–30
 31–35 36–40 41 and Above
- 1.3 Education University Graduated Post-graduate diploma
 Master Degree Ph.D. Doctorate
- 1.4 Occupation Job Seeker Self- Employed
 Government Staff Employee
 Housewife Retired
- 1.5 Income Level Per Month
 Under 500,000 kyats 500,001 – 1,000,000 kyats
 1,000,001– 1,500,000 kyats 1,500,001 kyats Above
- 1.6 Marital Status
 Single Married without children
 Married with dependent children Married with independent children

Section (B): Respondent's Experience

1.1 Have you ever purchased insurance?

- Yes No

(if no, please go to question 1.4)

1.2 Which product of did you buy?

- life insurance auto insurance
 health insurance general insurance others

1.3 What is your reason for taking up insurance?

- financial benefit others' recommendation
 saving motives as a trend others

1.4 Do you have any plan to purchase insurance?

- Yes No

1.5 If yes, what would you purchase?

- life insurance auto insurance
 health insurance general insurance others

1.6 From which organization would you like to purchase?

- Private Government

1.7 Please write the specific organization name, if you know.

1.8 Have you purchased Dai-ichi life insurance?

- Yes No

1.9 Which product of Daiichi life insurance did you buy?

- Dai-ichi Life Pro Dai-ichi Guard
 Dai-ichi CI Plus Dai-ichi Active Care Dai-ichi Credit Life

1.10 Purchase Life Insurance for who?

- Personal Family
 Relatives Friend others

1.11 Purpose of purchasing Life Insurance

- Friends' recommendation
 Getting experience

Solving family's financial problem

Others

1.12 Have you ever claim life insurance before?

Yes No

1.13 If yes, what do you think about claim system?

Very satisfied

Satisfied

Neutral

Dissatisfied

Very Dissatisfied

1.14 Have you had a life insurance application declined, rated, postponed, withdrawn, modified, canceled, or not renewed?

Yes No

Section (C)

The following questions indicate factors influencing on purchase intention towards life insurance at Dai-ichi Life Insurance Myanmar Ltd.

Please read the following statements and circle the number that represents your degree of agreement/disagreement with them (1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, 5 = strongly agree).

PART I: Customers' Behavioral Factors

No.	Attitude (A)	1	2	3	4	5
1	I have a positive opinion about life insurance.					
2	I like the life insurance policy because of the advantages it provides.					
3	I think life insurance is good for me.					
4	I think life insurance is beneficial to me.					
5	Life insurance is an expression of love and caring.					

No.	Subjective Norm (SN)	1	2	3	4	5
1	Most people who are important to me think I should purchase a life insurance policy.					
2	My friends who are important to me would want me to purchase a life insurance policy.					
3	My colleagues/peers whose opinions I value would prefer that I purchase a life insurance policy.					
4	Most people who are important to me have purchased life insurance.					
5	If I purchased life insurance, people I care about will praise me for that.					

No.	Financial Literacy (F)	1	2	3	4	5
1	I understand the life insurance policy.					
2	I know about other financial products that might satisfy my financial needs.					
3	I understand the financial phrases and symbols of life insurance policy.					
4	I've learned how to manage my money properly from any institution. (training/course/school/university/experience, etc.)					
5	I enjoy discussing with my colleagues/peers about money management issues (taxes, investing, credit cards).					

No.	Rick Perception (R)	1	2	3	4	5
1	I do not feel comfortable about taking ricks.					
2	I prefer situations that have foreseeable outcomes.					
3	Before I make a decision, I like to be absolutely sure about how things will turn out.					
4	I avoid situations that have uncertain outcomes.					
5	I feel nervous when I have to make decisions in uncertain situations.					

No.	Saving Motives (S)	1	2	3	4	5
1	I save money for securing my retirement period.					
2	I save money for emergency purposes.					
3	I save money because I want to ensure continuity of income upon my death.					
4	I save money because I want to leave it as an inheritance.					
5	I believe any types of saving money is a good habit.					

PART II: Purchase Intention

No.	Purchase Intention (P)	1	2	3	4	5
1	I intend to purchase more life insurance products to ensure more benefits.					
2	I intend to purchase more life insurance products for my family members as well.					
3	I plan to purchase more life insurance products from the same insurance company.					
4	I intended to purchase both saving products and protection products.					
5	I intended to purchased only protection products.					
6	I intended to purchased only saving products.					
7	I do not have any intention to purchase life insurance from different insurance companies.					
8	I will recommend my friends and relatives to purchase life insurance from the same company that I purchased.					

APPENDIX B

Multiple Linear Regression

(Regression Between Customer Behavior Factors and Purchase Intention)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.865 ^a	.748	.745	.31632	.748	122.065	5	374	.000	1.995

a. Predictors: (Constant), AMean, SNMean, FMean, RMean, SMean

b. Dependent Variable: PIMean

ANOVA^a

Model			Sum of Squares	df	Mean Square	F
1	Regression	111.097	5	22.219	122.065	.000 ^b
	Residual	37.422	374	.100		
	Total	148.519	379			

a. Dependent Variable: PIMean

b. Predictors: (Constant), AMean, SNMean, FMean, RMean, SMean

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficient	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.208	.124		1.683	.093		
	AM	.263	.049	.263	5.362	.000	.280	3.577
	SNM	.322	.057	.306	5.620	.000	.227	4.400
	FM	.235	.044	.237	5.300	.000	.337	2.966
	RM	-.048	.033	-.053	-1.436	.152	.501	1.995
	SM	.180	.054	.177	3.351	.001	.241	4.149

a. Dependent Variable: PIMean