

**YANGON UNIVERSITY OF ECONOMICS  
DEPARTMENT OF MANAGEMENT STUDIES  
MBA PROGRAMME**

**THE EFFECT OF WORK MOTIVATION, SELLING  
BEHAVIOR AND JOB SATISFACTION ON JOB  
PERFORMANCE AND TURNOVER INTENTION OF  
LIFE INSURANCE AGENTS OF CHUBB LIFE  
INSURANCE MYANMAR LIMITED**

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EMBA II – 18  
EMBA 18<sup>th</sup> BATCH**

**MAY, 2024**

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**ACADEMIC YEAR (2019-2024)**

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This thesis is submitted to the Board of Examiners in partial fulfillment of the requirements for the degree of Master of Business Administration (MBA)

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# ACCEPTANCE

This is to certify that the thesis entitled “**The Effect of Work Motivation, Selling Behavior and Job Satisfaction on Job Performance and Turnover Intention of Life Insurance Agents of Chubb Life Insurance Myanmar Limited**” has been accepted by the Examination Board for awarding Master of Business Administration (MBA) degree.

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## **ABSTRACT**

This research intends to investigate the impact of work motivation, selling behavior, and job satisfaction on the job performance of Chubb Life Insurance Myanmar's life insurance agents as well as the relationship between job performance and the agents' intention to leave the company. In this study, primary and secondary data are also used. According to the Yamane sampling formula, the sample size is 321 out of 1,630. 321 Chubb Life Insurance Myanmar agents provided primary data through an online survey. This study uses a basic random sampling technique. Referred to from pertinent textbooks, Chubb Life Insurance Myanmar reports, earlier research papers, and internet sources are secondary data. To determine the goals, linear regression and descriptive statistics are used. According to the study, life insurance agents' job performance is positively and significantly impacted by their work motivation, selling style, and job happiness. Findings indicate that job performance of the agents has negative significant effect on turnover intention of agents. To improve selling behavior of the agents, Chubb Life Insurance Myanmar should develop portal for agents to share relevant insurance articles, and video clips of seminars and coaching from experienced insurance people. The company should offer performance based rewards and health benefits. In addition, Chubb Life Insurance Myanmar should arrange good working conditions such as employees-agents relations, good working space etc. It should offer more rewards and appreciations for achievers and hang photos of the achievers at the office to empower the agents for achievements.

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# **CHAPTER 1**

## **INTRODUCTION**

In terms of quantity and quality of individual or team production, Byars and Rue (2006) defined work performance as the achievement of tasks or goals. The processes that propel people toward achieving a goal are known as motivation. Each agent or supervisor's selling activities, which vary in proportion to one another, include prospecting, fact-finding, selling, closing deals, servicing, training, and the many insurance services they offer (Wangpreecha, 2009). An employee's behavior on the job is what shows that they have positive sentiments toward their company. The efficacy of human behaviors that support organizational goals is known as job performance, and it should include task Most people agree that life insurance is a necessary institution that removes "risk," replaces uncertainty with certainty, and supports the family in the sad event of the breadwinner's passing. Because they must both find new clients and retain their current clientele by offering them excellent service, insurance agents play a crucial role in the insurance sector. Companies compete to have the greatest staff retention and attraction rates. They used to ascertain their employees' intentions regarding turnover. The intention of employees to leave their position is known as turnover intention. Intentional turnover may hinder an organization's ability to accomplish its goals. If an employee performs poorly on the work and is unhappy, they may desire to quit (Cho & Lewis, 2012).

both in terms of performance and context.

Work motivation is defined as a collection of energy forces that come from both inside and outside of a person to start work-related activity and to decide on its direction, intensity, and duration. One of the key elements influencing employee sales effectiveness is work motivation. Three categories of work-related motivation exist: incentives, affiliation, and achievement. The desire to meet objectives, perform well at work, and attain a desired degree of performance is known as achievement motivation. Although incentive is the promise of a reward prior to the performance of an action with the intention of eliciting a desired behavior, affiliative motivation is concerned

with creating, preserving, or repairing a positive affective relationship with another individual or group of individuals (Sha et al., 2020).

When salespeople form and interact with customers, they have the power to alter their sales-related actions based on perceived information about the sales scenario. This is known as selling behavior. In other words, it is the ability to take appropriate sales actions for a variety of customers (Weitz et al., 1986). Enterprising skills and personality of the sales agents reflect the selling behaviour of agents. Enterprising skill is the skill of functional for salespersons that they can use these skills in their job while personality skill is the personal skill in each person, they can apply these skills in their personal (Jones, 1996). Companies and managers need to be aware of not only how selling orientation affects sales volume, but also whether any additional effects arise due to heightened or lowered satisfaction of salespeople. Job Satisfaction is defined as the positive thinking and feeling of the employees what drive the employees to do their job (Kieth, 1981). person satisfaction increases productivity and creativity, and increases the likelihood that the company will keep the person on staff.

If agents are actively involved in motivation, capable selling conduct, and job happiness, their performance will grow. Agents with great performance and incentives have minimal intention of leaving. According to Motowidlo (2003), turnover intention is the likelihood that a worker would leave their employer permanently.

The insurance market in Myanmar is currently expanding. The professional insurance workforce faces challenges in the labor market as a result of the industry's rapid growth. A person can protect themselves financially from events such as dying, becoming permanently disabled, or developing a chronic illness by purchasing life insurance. It is also among the financial system's fundamental pillars. These days, life insurance is becoming essential for protection due to the rising death toll and the number of life-threatening illnesses reported in Myanmar.

Although consumers in Myanmar lacked knowledge about insurance and believed it was a waste of money and worthless for them, the insurance business was not well known in the country. The biggest publicly traded P&C insurance firm in the world is Chubb Life Insurance Myanmar.

Chubb Life Insurance Myanmar serves a wide range of customers by offering business and personal property and liability insurance, supplemental health insurance,

reinsurance, and life insurance. The company has operations in 54 countries and territories. Chubb Life Insurance Myanmar received a license to operate a wholly owned life insurance business in Myanmar on April 8, 2019, from the Ministry of Planning and Finance of Myanmar. Since sales agents are essential to Chubb Life Myanmar, this study identifies the variables that enhance sales agents' performance and intention to leave.

## **1.1 Rationale of the Study**

Life insurance is crucial because, in the tragic event of the policyholder's passing, it offers financial protection to the family. In many ASEAN nations, the life insurance industry has been a key driver of social and economic development (EU-ASEAN Business Council, 2015). In addition to giving the people of Myanmar much-needed financial security, growing the life insurance sector would support the growth of the nation's capital markets, which is essential for the economy's overall stability.

Myanmar government allows the full foreign investment in life insurance and joint ventures in general insurance. The insurance companies are more demanding the professional workers in this sector to develop their organizations. The insurance agents have an important role in the insurance industry.

Every insurance company's success is largely dependent on the performance of its agents. Employers want their staff members to comprehend the mission and goals of the organization and accomplish the personal goals that managers have set for them. Compared to other industries, the insurance sector in Myanmar has had slow growth. Moreover, insurance firms are falling behind in the management of human resources, particularly with regard to permanent staff. Businesses can attain sustainable growth with the support of sustainable employee performance. The life insurance sector has been focused on quality, and several beneficial actions have been made in this industry to improve service quality.

job motivation may generate a lively atmosphere for many employees, as it brings dedication and excitement to the job. A motivated workforce is more devoted to the organization and its objectives, is more obedient, and has higher morale (Varma, 2017). Companies need to ensure that life insurance agents are motivated, which can reduce employee turnover and therefore the company saves the costs of hiring new people. In addition, salespeople's adaptive selling behavior can influence customer

equity, leading to increased customer loyalty, and ultimately impacting sales performance. If the agents do not have good selling behavior, customers cannot be interested about the life products and sales agents may not achieve desired sales performance.

Job satisfaction of sales agents is also important to improve their performance. Agents are more likely to stick with the organization and its objectives if they are happy with their work and environment. This can therefore result in reduced employee turnover, more engagement, and a more effective and cohesive team. Thus, in order for businesses to accomplish their intended strategic goals, the life insurance agents' level of job satisfaction is crucial.

There are various local and overseas life and non-life insurance companies operating businesses in Myanmar. A total of 27 insurance companies including fully foreign-owned insurers are operating in Myanmar, according to Myanma Insurance. Insurance companies are striving to get knowledgeable insurance agents. Therefore, insurance companies are struggling to retain experienced sales agents.

As one of the insurance companies, Chubb Life Insurance Myanmar is also striving to maintain its agents by offering benefits and trainings. However, the company faces difficulty in retaining its agents. Hence, this study finds out the influencing factors affecting job performance and turnover intention of the life insurance agents of Chubb Life Insurance Myanmar.

## **1.2 Objectives of the Study**

The main objectives of this study are as follows:

1. To examine the effect of work motivation, selling behavior and job satisfaction on job performance of life insurance agents of Chubb Life Insurance Myanmar
2. To analyze the effect of job performance on turnover intention of life insurance agents of Chubb Life Insurance Myanmar

### **1.3 Scope and Method of the Study**

This study mainly focuses on job performance and turnover intention of Chubb Life Insurance Myanmar Agents.

There is usage of both primary and secondary data. As of 2024, Chubb Life Insurance Myanmar employs 1,630 life insurance agents. Use the Yamane formula to determine the sample size. The sample size consists of 321 agents from Chubb Life Insurance Myanmar's total of 1,630 life insurance agents. This study uses a basic random sampling technique. Online surveys employ a structured questionnaire with a 5-point Likert scale to gather main data. Secondary sources include pertinent textbooks, Chubb Life Insurance Myanmar publications, earlier research studies, and internet resources. Data analysis involves the use of descriptive statistics and the linear regression approach. The time frame for gathering data was March 2024.

### **1.4 Organization of the Study**

This research consists of five distinct chapters. The first chapter serves as an introduction to the study, outlining its goals, methodology, scope, organization, and justification. The second chapter covers the conceptual framework of the study, prior research, and theoretical background. The third chapter provides the Chubb Life Insurance Myanmar profile, job motivation, and selling considerations. The fourth chapter presents an analysis of the impact that work motivation, selling behavior, and job satisfaction have on the job performance and turnover intention of Chubb life insurance agents. Chapter five concludes with a presentation of the results and debates, along with recommendations, suggestions, and the need for more research.

## **CHAPTER 2**

### **THEORETICAL BACKGROUND**

This chapter explains the goal to leave one's job, selling behavior, job happiness, and work motivation. This chapter also includes the study's conceptual foundation and earlier research.

#### **2.1 Work Motivation**

An impulse that arises in a person, either consciously or unconsciously, to demand action toward a certain objective is known as a work motivator. It may play a significant role in one's lifestyle, career, or educational path. Motivating energy has the power to accelerate and simplify any task. Kanfer and colleagues, (2017). These mechanisms, which balance external environmental and contextual factors with an individual's internal psychological impulses, establish the course, magnitude, and persistence of behavioral patterns directed toward a certain objective.

Work motivation theory typically relates to justification rather than competence, meaning that certain people are more capable than others at completing a task (Forno & Merlone, 2010). Conversely, low work motivation can result in a lack of excitement for one's work, high absenteeism rates, an easy way to give up on an issue, a lack of accountability, and resistance to change (Anderson & Kyprianou, 1994).

According to Pinder (2008), work motivation is a collection of internal and external energy forces that drive people to commence work-related actions and choose their shape, direction, intensity, and length. Individuals' interactions with their surroundings—such as the cultural, sociological, and organizational context of their workplace—are the source of their motivation at work (Latham & Pinder, 2005). Furthermore, intrinsic and extrinsic motivation are the two primary structures that comprise work motivation, which is a general term within the self-determination theory (SDT) (Ryan & Deci, 2000). Intrinsic motivation is, on the one hand, an internal force. Employees work because they enjoy the process of completing tasks and the gratification they get from the end product (Legault, 2016).



Conversely, extrinsic motivation argues that an employee's motivation to work is shaped by their surroundings, the company, and the task itself. These can include peer pressure, monetary requirements, rewards promises, and societal conventions, among other things. Therefore, focusing on the benefit of the action rather than the activity itself is what it means to be extrinsically motivated (Legault, 2016). This does not, however, imply that intrinsic motivation is superior to extrinsic drive in any way (Deci et al., 1999). The processes that propel people toward achieving an objective are known as motivation (Robbins & Judge, 2008). Because motivation can propel people to reach their objectives, people require motivation for their jobs (Anderson & Kyprianou, 1994). According to Wangpreecha (2009), work motivation includes these factors such as achievement, affiliation and incentives.

**(i) Achievement**

Achievement is defined as the result obtained as expected (Zhu, 2016). The drive for achievement motivates people to raise their performance levels to meet socially and personally acceptable levels. Motivation for achievement may play a part in directing agent behavior and promoting competence development. Estimates of the likelihood of success and the complexity of a goal serve as the foundation for achievement motivation.

A visible (and easily felt) desire pertaining to people's concerns about striving for perfection, competing, setting and achieving lofty standards, persevering, and overcoming obstacles. A person who has a high need for achievement is one who strives for performance excellence, finds satisfaction in taking on tough and demanding tasks, and is competitive and self-restraining in their work. Some people are not satisfied in their standard, they are looking for personal achievement rather than rewards of success. This kind of people are always look for and would like to join the situation and they would like to solve the problem. The high achievers do not prefer in luck, they would like to prove their ability. However, high achievers avoid very difficult tasks including too easy tasks, they prefer to join the intermediate difficult tasks (Robbins & Judge, 2008).

As the conduct toward competition with a standard of excellence, accomplishment needs can be explained. High levels of achievement are characterized

by: a strong desire to take personal responsibility for solving problems, a tentative assessment of problems and challenging goals, a willingness to take calculated risks, a desire for task performance feedback, and a singular focus on the task at hand. Needs for achievement is not only for understanding people's behavior in their own rights but it includes the understanding how people respond to the work environment (Steers & Black, 1994).

**(ii) Affiliation**

Affiliation is a class of social interactions in which participants actively seek out and sustain contact with people they were previously unfamiliar with or barely knew in a way that they both find fulfilling, engaging, and rewarding (Heckhausen & Heckhausen, 2008). The interaction between one individual and another little-known or unknown person triggers the demand for affiliation.

Similar to success motivation, affiliation motivation is believed to consist of two opposing elements: fear of rejection and the desire for affiliation. High-need attachment individuals are gregarious, readily communicate their emotions, and anticipate reciprocation from others (Nelson & Quick, 1997). According to Birch and Veroff (1966), attraction to another creature is the result of needing the other to convince oneself that one is okay. High attachment individuals are eager to collaborate and like to get in touch with one another.

People approach strangers in order to get to know them better out of a hope of affinity. Being afraid of rejection makes one cautious and sensitive while interacting with new people. Interactions between strangers first stimulate the hope component. As a relationship gets closer and rejection would be more hurtful, fear of rejection becomes more active. One way to look about affiliation is from the standpoint of chance of success and reward (Heckhausen & Heckhausen, 2008).

People who are highly motivated by affinity, as opposed to achievement, are more likely to choose goals that have a better chance of success. One way to see this choice for low-risk activities is as a way to stay out of public conflict and rivalry.

### **(iii) Incentives**

An incentive is something that aims to excite someone or requires more work to act in a certain way. Incentives are tools used to bring about a particular behavioral change, claim Hicks and Adams (2003). The reward has the power to inspire employees to achieve at a high level. The majority of businesses have made an effort to persuade staff members by offering generous incentives. Incentives programs have prioritized remuneration for performance and increased organizational productivity. The purpose of incentives is to encourage staff members to put in more effort to finish their work. Graffin and Ebert (1993) described incentive schemes as customized pay plans intended to reward exceptional performance.

The incentive might motivate employees to obtain something because they must have some desire to do so. To demonstrate the benefits to the staff, the company must present and persuade them of the incentive plan. Encouragement of increased productivity from individuals and work groups is one of the main goals of an incentive program (Sherman & Bohlander, 1996).

## **2.2 Selling Behavior**

Selling behavior refers selling activities of each agent or supervisor which have different proportions between each activity; prospecting, fact finding, selling, closing deals, servicing, training and different services of insurance that they are selling (Wangpreecha, 2009). Job Satisfaction: The positive thinking and feeling of the employees what drive the employees to do their job.

The behaviors of insurance agents include activities pertaining to the building of a continuing relationship with consumers or buyers as well as sales force activities necessary in the sales process. The actions that result in client interactions and the conduct of salespeople are closely related. Top-performing salespeople typically prioritize developing long-term connections with their clients above making rapid sales at first. According to Boles et al. (2000), salespeople can enhance their effectiveness by investing time in developing strong relationships with their clients. Wangpreecha (2009) stated that enterprising skill and personality of the agents are vital in selling behavior.

**(i) Enterprising Skill**

Enterprising skill is the skill of functional for salespersons that they can use these skills in their job. People can show the friendship to others and respect the feels of others, they always pay attention when they have to listen from the other and appropriate idea (Jones, 1996). People can identify the common goals to the other and they can give the clear explanation on their point of view and understand the opinion from the other. They will examine the possible options and make the reasonable compromise (Jones, 1996).

Sales people can make the good relationship with the other and can understand, present and can close the selling (Moncrief & Shipp, 1997). They can reframe the different idea to be the same idea and let them to have the same way of thinking (Lewicki et al., 2001). Good sales agents can realize their own target and monitor progress toward goal (Jones, 1996).

**(ii) Personality**

Personality skill refers the personal skill in each person. Sales agents can apply these skills in their personal. Determination skill states that people are willing to work very hard to reach their goals although the task is unpleasant. They always prefer in the high quality of work and show the high standard of working. People having innovator skill can create the new ideas and can combine it into the new ways where as people with flexibility skill can join and work easily with others. They can adapt themselves into the new environment without any trouble (Jones, 1996).

**2.3 Job Satisfaction**

Job satisfaction was described by Robbins and Judge (2008) as having positive thoughts and feelings about one's work. Workers that are highly satisfied with their jobs are more inclined to perform well at work (Robbins & Judge, 2008). It has been discussed as a general mindset as well as happiness with five distinct aspects of the job: compensation, the actual work, advancement, supervisor, and coworkers, depending on the job individual (Nelson & Quick, 1997).

From an employee's perspective, job satisfaction can encompass both positive and negative aspects related to their work. It conveys the degree to which one's expectations of a job and the benefits that it provide align (Kieth, 1981). Employee perspectives that are pertinent to their jobs and the employers have an impact on job satisfaction. Work satisfaction may have an impact on an individual's psychological and personal requirements. The degree to which a job satisfies one's physiological and psychological demands for survival and well-being determines one's level of job satisfaction (Milton, 1981). The organization, incentives for persuasion, recruiting, and retention of talent are the major factors influencing employees' high job satisfaction. If a firm that offers awards is unable to keep its employees' job satisfaction levels high, it will be able to remain in the market (Vecchio, 2000).

Job satisfaction is another feeling and attitude of people in their job. The employees can range the extreme satisfaction to extreme dissatisfaction and it can reflect to their performance (George & Jones, 2000). Job satisfaction and job dissatisfaction depends on people, sources of job satisfaction and job dissatisfaction can be job challenging, level of interest on the job, climate working area, rewards, and the nature of co-worker. Normally, the measurement of job satisfaction in terms of five specifics into the job are: pay, promotion, supervision, work itself: and co-workers. These kinds of aspects can affect the level of job satisfaction and job dissatisfaction (Anderson & Kyprianou, 1994). Wangpreecha (2009) stated that job satisfaction of the employees can be maintained by intrinsic and extrinsic rewards.

**(i) Intrinsic Rewards**

Intrinsic rewards are defined as the rewards that are valued inside the employees. Intrinsic rewards will not present in gift or prize to the employees. The employees will get the influence from the intrinsic rewards from the organization, including the advantages as a means of rewarding and motivating effective performance. Intrinsic rewards have the direct result of performing effectively on the job (Daniel & Hugh, 1983). People can fulfill the intrinsic rewards in their feeling of achievement, growth and challenge on the job. It is the intimately related to the nature of work itself (Bowditch & Buono, 2001).

Intrinsic reward is initiated from inside of people. The intrinsic rewards can be the happiness after work completion, achievement in target, personal growth and etc. Meanwhile, intrinsic rewards are more motivating because it comes from the job's inside. The term "intrinsic rewards" describes the incentives provided to workers within a business. An internal reward that staff members receive for successfully finishing assignments or projects is known as an intrinsic reward. Based on an individual's work and ability, these incentives are primarily psychological (Ivancevich & Matteson, 2002).

where given to employees, intrinsic rewards generate a favorable emotional response and help to drive them to keep improving and, where necessary, make long-lasting behavioral changes. For instance, when workers finish a task successfully, they frequently feel accomplished and satisfied. This intrinsic incentive encourages the worker to finish the assignment effectively going forward so they can feel those good feelings again. Workplace intrinsic rewards can take many different forms, such as pride in one's work, respect from managers and/or coworkers, personal development, increased trust from managers, enjoyable work, a sense of accomplishment, learning something new or increasing one's competence in a particular area, letting employees choose which projects they work on, and being a part of a team (Ryan & Deci, 2020).

## **(ii) Extrinsic Rewards**

Extrinsic rewards are usually financial or tangible rewards which include pay, promotion, interpersonal rewards, bonuses and benefits (Zaman, 2011). The organization is trying to use extrinsic rewards in order to influence people including their performance. Extrinsic rewards, which come in a variety of forms including cash, bonuses, promotions, cars, and so on, can be defined as sources that are not related to the recipients. However, the policies of the organization determine the extrinsic reward, and the boss will make the final decision on the extrinsic reward (Daniel & Hugh, 1983).

Employee extrinsic factors, or hygiene factors, are truly satisfied by extrinsic rewards, which prevents them from considering quitting the organization. Pay increases, bonuses, paid time off, yearly leisure programs, etc. are a few examples. Ahmed (2009) verified that there is a statistically significant correlation between

motivation and satisfaction as well as reward and recognition, respectively. According to Carraher et al. (2006), in order to keep great performers in the company, there should be an efficient extrinsic reward system in place, and the rewards should be linked to their output. As the previous explanation and examples have shown, intrinsic incentives are mostly qualitative in nature and are not quantitative in nature; examples of this include greater respect, recognition, and the like. In contrast, extrinsic rewards are more quantitative in nature.

According to Yapa (2004), extrinsic rewards are those that are not related to the labor itself, such as compensation, benefits, contract of service, security, advancement, and working conditions. Among the extrinsic rewards he listed were status, compensation, promotions, and benefits from relationships. Extrinsic rewards center on an employee's actions and performance in order to achieve a certain goal.

People who need the tangible things after they can achieve the goal, the extrinsic can be the general things such as pay, fringe benefits and desirable working conditions (Bowditch & Buono, 2001). The extrinsic reward is initiated from outside the persons, they are looking for the visible rewards such as money, car, including the interpersonal rewards such as the status and recognition (Ivancevich & Matteson, 2002).

## **2.4 Job Performance**

Job performance in each person is a function of a person, the environment, and the interaction between people and the environment. The individual's performance has the direct relationship between people and their potential to perform (Mink et al., 1993). Most of people believe that job satisfaction is direct relationship with the job performance, if people are satisfied in their job, it will lead to the high job performance but if people are not satisfy in their job, it will lead to the low level of job performance.

The employees have to set the specific goal because it can drive to a high level of performance. Most of the specific goals can be the extrinsic rewards like commission and compensation (George & Jones, 2000). For the insurance agents, they expect a high rate of sales compensation and sales commission (Forsyth, 2006). Intrinsic rewards and extrinsic rewards can reflect to the job performance. The rewards must be valued by people and they must be related to the level of job performance that is motivated (Ivancevich & Matteson, 2002). The professional organizations can use pay

performance to motivate their employees to increase the output and pay performance can improve the job satisfaction (Davies, 1981)

According to Motowildo (2003), declarative knowledge, procedural knowledge and skill, and motivation are the three factors that determine how well an employee does their work. Procedural knowledge and skill is the ability to do what is necessary and consists of knowledge of facts, principles, and procedures; declarative knowledge is the knowledge of facts, principles, and procedures; motivation is the combination of the decision to exert effort, the decision to exert it for a certain amount of time, and the decision to continue exerting effort.

While personality traits like extraversion, agreeableness, and conscientiousness are better indicators of contextual success, cognitive capacity is a greater predictor of task performance. Task and contextual job performance are both strongly impacted by knowledge, skills, and work habits. Furthermore, according to Motowildo (2003), theoretical and empirical reports in the performance literature are convergent on an overall performance model that highlights knowledge, skill, motivation, and habits as direct predictors of an individual's expected behavior over time or job performance.

## **2.5 Turnover Intention**

The word for the behavioral intention to quit is employee turnover intention. According to Brause (2021), "desire to leave" relates to a person's perceived inclination to remain with or leave their employer business. An employee's intention to leave their current employment is known as turnover intention (Case, 1994).

One way to determine employee turnover intention is to look at the probability of an employee quitting the company (Laulié & Morgeson, 2021). According to Park and Johnson's (2019) research, employees may be more likely to plan to leave their job if their experience falls short of their expectations. According to Rahman and Iqbal (2013), an individual's intention to leave an employer organization refers to their perception of their likelihood of staying or leaving.

Turnover intention is the behavioral intention of an employee to leave their position (Chin, 2018). One organizational issue that hinders the growth of the company is turnover intentions, which has raised the apprehension of managers who are always



looking for methods to preserve, enhance, and boost employee productivity (Molahosseini et al., 2020).

Employee intentions to leave the company rise when there is a lack of trust among the workforce and job dissatisfaction; these employees are also more inclined to leave the company quickly. Considering the visible and hidden costs that come with a high staff attrition rate, it is common to view this as a bad sign for the organization.

Directly preceding actual turnover (Fischer and Poza, 2008) defined intent to depart as a reflection of a person's (subjective) propensity to change occupations within a given time frame. According to Retnawati (2016), a person is more likely to leave a company if they actively pursue leaving. As stated by Retnawati (2016) it is believed that behavioral intention to depart is a significant antecedent to turnover and is a reliable predictor of individual turnover across industries. According to Bigliardi (2005), the reasons for turnover can be either the employee's dissatisfaction with a particular aspect of the workplace such as pay and benefits, co-workers, promotions, or working conditions, or the organization's dissatisfaction with a particular aspect of the employee, such as poor performance or irregular attendance. People quit their jobs for a number of reasons, including the work environment, pay and benefits, prospects for promotion, and a lack of commitment to the firm or job dissatisfaction (Firth, 2010).

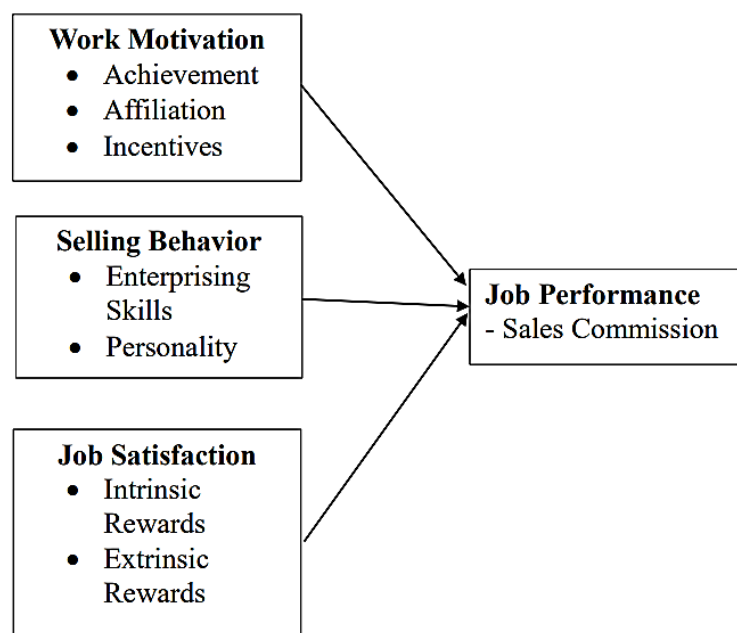
This proves beyond a doubt that giving up is the result of individual decisions. Inadequate information about how to perform a job adequately, unclear performance evaluation procedures, high job pressure, and a lack of agreement on job functions or duties can all cause employees to become disengaged and unhappy with their jobs and careers, less committed to their organizations, and eventually show a tendency to leave the company (Ongori, 2007). Organizational instability has been linked to high turnover (Mamun & Hasan, 2017). There are indications that stable working conditions increase employee retention and vice versa. There was a high level of personnel turnover in organizations with high levels of inefficiency.

Alexander (2012) stated that employees are able to forecast their career advancement with stable organizations, employees tend to leave non-stable businesses. Moreover the high employee turnover rate could be a sign of weak personnel policies, inadequate hiring processes, inadequate supervision, inadequate grievance procedures, or a lack of desire.

## 2.6 Previous Studies

Wangpreecha (2009) studied the motivation, selling behavior, job satisfaction and job performance of Infinity Co., Ltd. The total population in the organization was about 800 sales agents. The questionnaires were formulated and collected from 155 respondents. The research was conducted by using the action research model in gathering data. Moreover, Wangpreecha (2009) also gathered some information from textbooks, journals, articles, and website as the secondary data. Figure (2.1) presents the conceptual framework of Wangpreecha (2009).

**Figure (2.1) Conceptual Framework of Wangpreecha**

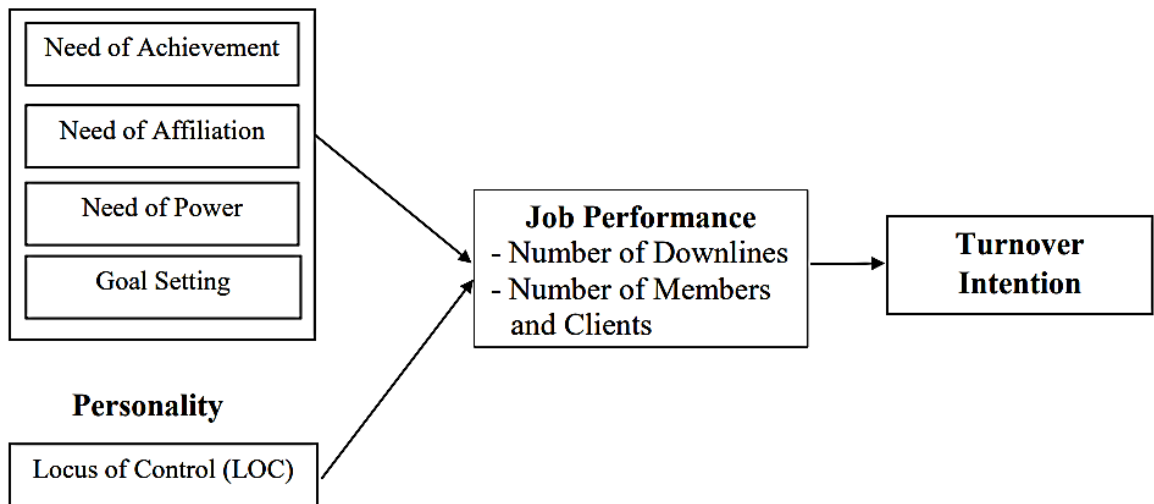


Source: Wangpreecha (2009)

Wangpreecha (2009) found a significant relationship of motivation, selling behavior, job satisfaction and the job performance. The study also found that job satisfaction is the most influencing factor on the job performance of employees among three factors.

Rapeepisarn (2002) investigated the relationship between motivation and personality with job performance; job performance with turnover of distributors who are working in multilevel marketing (MLM). Amway (Thailand) Ltd. was the selected company for the case study. Rapeepisarn (2002) adopted 381 MLM distributor as its sample size and simple random sampling was used. Figure (2.2) presents the conceptual framework of Rapeepisarn (2002).

**Figure (2.2) Conceptual Framework of Rapeepisarn**



Source: Rapeepisarn (2002)

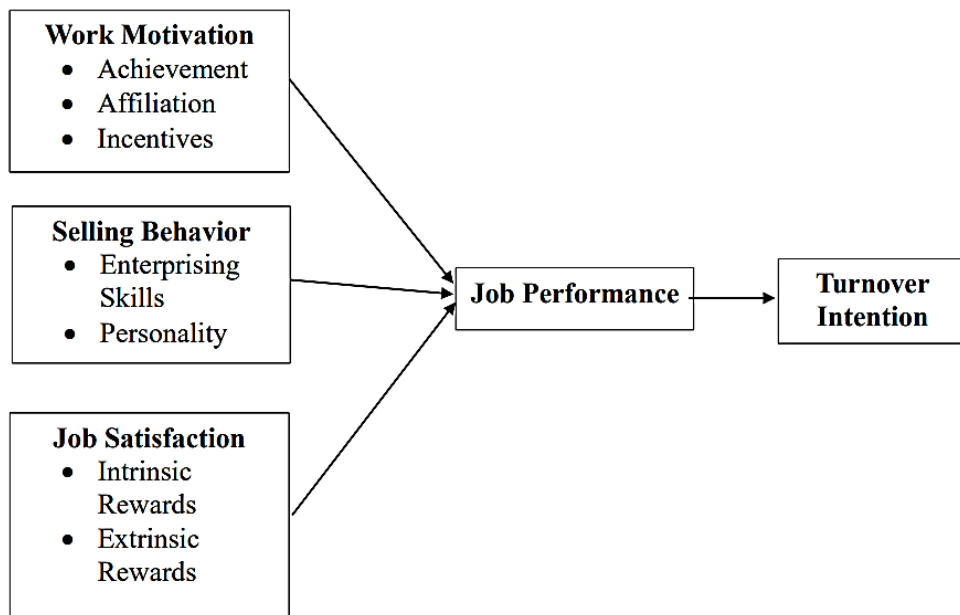
The results in the first part showed that goal setting has a relationship with both number of downlines, and number of members and clients but the relationship is very weak. Need for achievement also has a relationship with job performance but only for number of downlines, while locus of control has a relationship with number of members and clients. In the second part, turnover intention can be predicted by job performance but the finding indicates that only number of downlines can predict turnover intention.

## **2.7 Conceptual Framework of the Study**

Based on literature reviews and previous studies, conceptual framework of the study is developed. Figure (2.3) presents the conceptual framework of the study.

**Figure (2.3) Conceptual Framework of the Study**

**Independent Variables**



Source: Own Compilation (2024)

The three primary independent variables are work motivation, selling behavior, and job satisfaction, as illustrated in Figure (2.3). The study by Wangpreecha (2009) is the source of work motivation, selling behavior, and job satisfaction; Rapeepisarn (2002) is the source of job performance and turnover intention.

This study examines the effect of work motivation, selling behavior and job satisfaction on job performance of Life Insurance Agents of Chubb Life Insurance Myanmar. Furthermore, it analyses the effect of job performance on turnover intention of Life Insurance Agents of Chubb Life Insurance Myanmar.

## **CHAPTER 3**

### **PROFILE AND WORK MOTIVATION OF CHUBB LIFE INSURANCE MYANMAR**

This chapter presents profile, organizational structure, vision, and mission of Chubb Life Insurance Myanmar. In addition, this chapter presents motivation factors such as incentives, trainings, and rewards of Chubb Life Insurance Myanmar for insurance agents. Finally, this chapter presents demographic data of the respondents and reliability test.

#### **3.1 Profile of Chubb Life Insurance Myanmar**

Present-day Chubb Life Insurance Myanmar is a top international insurer catering to clients worldwide, including families and individuals, as well as the biggest multinational corporations. Chubb Life Insurance Myanmar received permission to run a fully owned life insurance company in Myanmar on April 8th, 2019. Specializing in worldwide life insurance, Chubb Corporation has Chubb Life Insurance Myanmar. Tower 2, 18th Floor, Myanmar Center, Yangon, Myanmar is where you can find Chubb Life Insurance Myanmar.

A wide range of customers can get life, health, and personal accident insurance from Chubb Life Insurance Myanmar. It evaluates, takes on, and controls risk as an underwriting firm with intelligence and discipline. For clients, the business provides services and swiftly and fairly pays claims.

A high-performing, fulfilling, and inclusive work environment that draws and keeps the greatest personnel and produces the best results for clients and business partners is what Chubb Life Insurance Myanmar aims to provide. Its overarching goal is to create something truly amazing, benefit society, and improve the planet.

##### **3.1.1 Vision and Mission of Chubb Life Insurance Myanmar**

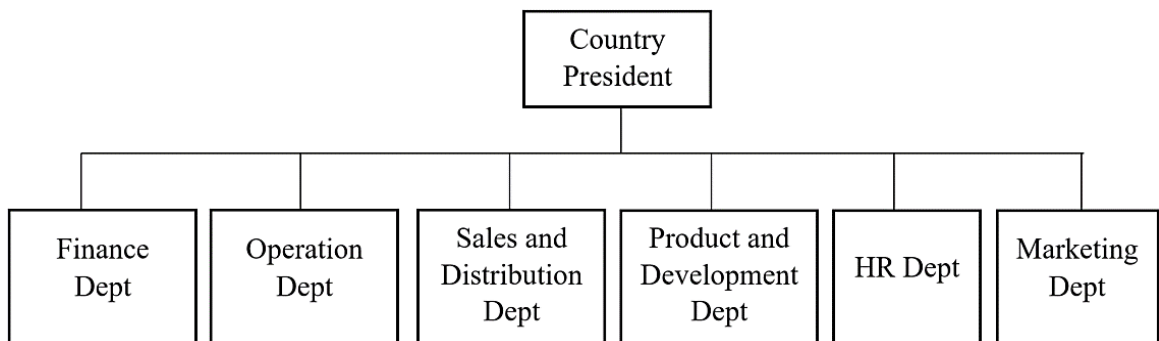
The vision of Chubb Life Insurance Myanmar is to become a leader in the insurance and reinsurance market by always conducting business in a consistent, disciplined and focused manner. For the mission, as an organization dedicated to

providing superior client, shareholder and employee value, Chubb Life Insurance Myanmar fosters an environment of professional excellence that enables employees to be creative, agile, innovative and ethical in meeting customers' needs.

### 3.1.2 Organization Structure of Chubb Life Insurance Myanmar

Chubb Life Insurance Myanmar systematically design its organization structure in order to achieve efficient operations. Figure (3.1) presents the organizational chart of Chubb Life Insurance Myanmar.

**Figure (3.1) Organizational Chart of Chubb Life Insurance Myanmar**



Source: Chubb Life Insurance Myanmar, 2024

As shown in Figure (3.1), there are six departments under country president. Those departments include finance, operation, sales and distribution, product and development, Human Resource (HR), and marketing. Each department has its own functions and responsibilities.

#### (i) Finance Department

Accounting and reporting, payroll, accounts payable, accounts receivable, cash receipts, cash management, and investments are all under the purview of the finance department. When it comes to presenting financial figures and making management decisions, the finance department assists the general management of the business..

**(ii) Operation Department**

Operation department is responsible for verifying the acceptance or rejection of insurance applications. It also needs to check whether insured persons and representatives are consistent with the rules and investigate no money laundering. If the compensation occurs, the investigation must be carried out. In addition, it is responsible for providing service to insured customers to claim the insurance.

**(iii) Sales and Distribution Department**

Sales and distribution department is responsible for providing service to sales agents. In addition, this department is responsible for accepting, and maintaining the documents required for policies sold. Its responsibilities also include submission documents to the relevant ministry and requesting permission for further process.

**(iv) Product and Development Department**

Product and development department is responsible to identify target market (customers) and offer products and services accordingly. It also need to identify the challenges that the customers are facing and provide well thought out solution to the customers by how those solutions can create financial impacts. This department is also responsible for training to sales agents, documents required for sales, and sponsorship of flyers.

**(v) Human Resource (HR) Department**

HR department is responsible for a wide range of responsibilities, including the identification of staffing needs, organizational development, recruiting, hiring, onboarding, training, retention and arguably the most important of them all, ensuring a positive experience for employees.

**(vi) Marketing Department**

The main role and purpose of the marketing department is to promote the business by reaching out to prospective customers and other important stakeholders. In other words, this department acts as the face of the company, representing its interests

and creating the overarching image. It is also responsible for creating blogs, webinars, infographics, facebook and other information sources for clients.

### 3.2 Life Insurance Products of Chubb Life Insurance Myanmar

Chubb Life Insurance Myanmar offers a diverse range of insurance products for families and individuals. Chubb Life Insurance Myanmar is working closely with life insurance agents to develop products that meet the varying needs of customer segments. Chubb Life Insurance Myanmar currently offers insurance for new parents, insurance for future planning, and concerns about disability/serious illness. Strong products form the backbone of any successful insurer. It also improves the sales opportunities for Chubb Life Insurance Myanmar agents as the company always updates or creates product specifications. Table (3.1) presents the life insurance products of Chubb Life Insurance Myanmar.

**Table (3.1) Life Insurance Products of Chubb Life Insurance Myanmar**

<b>Sr. No.</b>	<b>Products</b>	<b>Insurance Term (Years)</b>
1.	Chubb Life Shield	9,11,14
2.	Chubb Health Shield	1
3.	Chubb Accident Shield	1
4.	Chubb Critical Illness Shield	1
5.	Chubb Lifetime Elite	100

Source: Chubb Life Insurance Myanmar, 2024

Table (3.1) displays that Chubb Life Insurance Myanmar provides five different life insurance products, each with corresponding policy terms: Chubb life insurance, Chubb health shield, Chubb accident shield, Chubb critical illness shield, and Chubb lifetime elite. Known as the Education Endowment Life Insurance for nine, eleven, or fourteen years, Chubb Life Shield is an insurance plan that combines protection with savings. For a year, Chubb Health Shield is a cost-effective health insurance plan that can cover basic medical needs and perks. Chubb Accident Shield is a personal accident insurance plan that covers hospitalization costs, income replacement, injury, death, and total permanent disability resulting from an accident. The Chubb Critical Illness Shield



is an insurance plan for critical illnesses that covers ten common critical illnesses in Myanmar, including heart attacks, strokes, major organ transplants, cancer that is life-threatening, renal failure, replacement or repair of the heart valve, severe burns, comas, and bacterial meningitis. Chubb lifetime Élite is a comprehensive universal life insurance plan designed to provide lifelong protection, savings, and investment benefits from age 5 to 100.

### **3.3 Work Motivation Factors Provided by Chubb Life Insurance Myanmar**

The goal of Chubb's diversity and inclusion strategy is to help the company draw in, nurture, and hold on to the greatest talent possible, regardless of background. Because the finest solutions come from a variety of ideas and viewpoints, Chubb places a strong emphasis on inclusivity and teamwork in his work. Chubb aims to provide a fulfilling workplace that is inclusive and varied.

Chubb bases his business on teamwork and mutual respect, and he thinks that the best solutions come from a variety of viewpoints, experiences, and skill sets. Everyone has the chance to contribute to the success of the group regardless of background because to the way Chubb operates. Under the direction of the agency management group, which possesses over two decades of experience in the global insurance sector, life insurance agents get a strong support system to improve their carrier and skills. During the validity of the contract in exchange for the strict and proper implementation of the obligation of agent as set out by the company, agent is entitled to commissions, fees and bonuses (compensation fees) in accordance with the mutually agreeable terms and conditions.

#### **3.3.1 Achievement**

Life insurance agents are valuable assets, vital to Chubb's goal of delivering exceptional insurance products and service to customers. Sales performance of the agents lead to the organizational performance. Thus, Chubb Life Myanmar is committed to support agents by equipping agents with training and development programs and marketing resources to help agents succeed more easily. Training and development programs are not only aimed at enhancing product knowledge, sales skills and service level; they can equip agents with the right tools that will differentiate from

the competitors by actively listening to the needs and wants of the customers and recommend the most suitable life insurance products. Table (3.2) presents types of sales agent training provided at Chubb.

**Table (3.2) Sales Agent Training of Chubb Life Insurance Myanmar**

<b>Training Types</b>	<b>Frequency</b>
Compulsory Orientation Programme	1 section per month
Monthly Sales training that focuses on how to help agent sell better	2 section per month
Product trainings to choose from	1 section per month
Mentoring and sharing by experienced agents	2 section per month
Receive subsidy for external courses	1 section per month
Customer Service & Business Communication	1 section per month

Source: Chubb Life Insurance Myanmar, 2024

Chubb Life Insurance Myanmar used to provide orientation training for new life insurance agents. In addition, to improve sales performance of agents, the company provides monthly sales clinic trainings that focuses on how to help agents sell better, product knowledge trainings, and mentoring and sharing knowledge of experienced sales agents. In addition, the company provides subsidy for external courses whenever necessary. To effectively communicate with customers, customer service & business communication trainings are provided to sales agents and employees in Chubb Life Insurance Myanmar.

All eligible Chubb Life's agents have a chance to participate in Agency Contests and qualifiers can enjoy the special programs hosted by Chubb Life Insurance Myanmar. Chubb Life Insurance Myanmar holds Agency Appreciation to reward top performing agents. Chubb Life Insurance Myanmar used to arrange Agency Kick-off Conference and Annual Agency Awards, fueled by a shared passion to deliver superior life insurance solutions. Chubb Life, together with government, local authority institutions in Myanmar and abroad, work together to expand insurance network, through: MIA (Myanmar Insurance Association) & NIIM (National Insurance Institute Of Myanmar) and MDRT (Million Dollar Round Table). Chubb Life Insurance Myanmar annual agency awards such as Top recruiter awards, Chubb stars, individual sales top and MDRT etc.

### **3.3.2 Affiliation**

The secret to Chubb Life Insurance Myanmar's success is building trusting bonds with independent brokers and agents, who then refer business to the company's underwriters. Through its sales curriculum, the Chubb Talent Strategies Group cultivates the acumen of underwriters. The last ten years have seen a strong usage of the training, but the group wished to enhance the offerings. Chubb Life Myanmar frequently plans outings and team-building exercises to enhance camaraderie and cooperation among members of the team. Participants receive access to a qualified coach who works with them to build certain competencies related to their desired careers and occupations. Rainmaker began as an advanced sales development program for underwriters and marketers, based on nominations.

After the first year, sales managers in the fields of marketing, underwriting, and field sales were the target audience for sales management development. Other non-cash advantages that Chubb's life insurance agents could get include gift cards, research trips, conferences, and other events sponsored by the company. Furthermore, the organization used to plan quarterly celebration events for achievers at five-star hotels and monthly celebrations for top performers at head office.

### **3.3.3 Incentives**

Chubb Life Insurance Myanmar provides welcome gifts and reimbursement for General Insurance (GI) exams to get agent license for Myanmar insurance. Chubb Life Insurance Myanmar also provides various incentives for life insurance agents based on their sales performance. Chubb Life Insurance Myanmar gives start-up allowances for financial advisors. The company gives 300,000 MMK allowance amount when agents meet minimum first year premium (FYP) requirement 1,800,000 MMK.

#### **(i) Start-up Bonus**

Chubb Life Insurance Myanmar also gives start-up bonus for education life insurance products and Personal Accident, Health and Critical Illness products. Table (3.3) presents the start-up bonuses provided by Chubb Life Insurance Myanmar for life insurance agents.

**Table (3.3) Start-up Bonus**

<b>Product Types</b>	<b>Terms in Years</b>	<b>Minimum FYP (MMK)</b>	<b>Bonus (% FYP)</b>
Education Life Insurance product	9	1,000,000	25
	11	750,000	20
	14	500,000	12
PA, Health, CI	1	250,000	10

Source: Chubb Life Insurance Myanmar, 2024

Chubb Life Insurance Myanmar provides start-up bonuses for education life insurance, PA, Health, CI based on terms in Years and Minimum FYP (MMK). For education life insurance products, sales agents will get 25% bonus for 9 years, and minimum FYP 1,000,000 MMK, 20% bonus for 11 years, and minimum FYP 750,000 MMK, and 12% bonus for 14 years, and minimum FYP 500,000 MMK respectively. For PA, Health and CI, agents get 10% bonus of FYP for 1 year term product and minimum FYP 250,000 MMK.

**(ii) Production Bonus**

For sales resulted from referrals made by agency trainees, the related mentoring agent who directly carries out the sales is entitled to a bonus equivalent to 5% of FYP (actual collected) from the successful referred sales. Table (3.4) presents production bonus provided by Chubb Life Insurance Myanmar for sales agents.

**Table (3.4) Production Bonus of Chubb Life Insurance Myanmar**

<b>Production Bonus</b>	<b>Monthly FYP(MMK)</b>	<b>Bonus (% FYP)</b>
Monthly Bonus	≥ 1,800,000	4
	≥ 2,700,000	6
	≥ 3,600,000	8
Quarterly Bonus	≥ 5,400,000	4
	≥ 7,200,000	6

Source: Chubb Life Insurance Myanmar, 2024

Chubb Life Insurance Myanmar provides attractive production bonuses based on the sales performance of life insurance agents. There are two terms of production bonuses such as monthly and quarterly. Under monthly bonus term, sales agents will get 4% of FYP if their monthly sales are greater than or equal to 1,800,000 MMK, 6% of FYP if monthly sales are greater than or equal to 2,700,000 MMK, and 8% of FYP if monthly sales are greater than or equal to 3,600,000 MMK. Under Quarterly bonus term, sales agents will get 4% of FYP if their quarterly sales are greater than or equal to 5,400,000 MMK, and 6% of FYP if quarterly sales are greater than or equal to 7,200,000 MMK.

**(iii) Persistency Bonus**

The one-time terminal bonus in life insurance is paid out when the policyholder completes a pre-determined policy term or when a death claim is raised. It is also referred to the persistency bonus and may be rewarded at the discretion of the insurer. To qualify for the persistency bonus, an agent must achieve monthly actual K2 (premiums actually collected for second year from the clients) greater than or equal to 75%, then agents will receive 3% persistency bonus on collected Renewal Year Premium (RYP).

**3.4 Profile of Respondents**

In this research, primary data are collected from 321 life insurance sales agents from Chubb Life Insurance Myanmar by structured questionnaire with 5-point likert scale. Table (3.5) presents demographic data of the respondents.

**Table (3.5) Demographic Data of Respondents**

Sr. No.	Item	Category	No. of Respondents	Percent
		Total	321	100.0
1	Gender	Male	96	29.9
		Female	225	70.1
2	Marital Status	Single	176	54.8
		Married	145	45.2
3	Age (years)	21-30	15	4.7
		31-40	110	34.3
		41-50	130	40.5
		51-60	61	19.0
		Above 60	5	1.5
4	Education Background	Graduate	15	4.7
		Post Graduate	195	60.7
		Master	111	34.6

Source: Survey Data, 2024

As shown in Table (3.5), majority of the respondents are females and *females outnumber males in Chubb Life Insurance Myanmar*, making up nearly 70% of total respondents. Chubb Life Insurance Myanmar empowers women to participate in driving Chubb's business. Most of the respondents are single representing almost 54 % of total respondents. Majority of the respondents are from 41 to 50 years followed by people from 31 to 40 years old. Regarding education background, all of the agents are educated people while majority get post graduated education level.

### **3.5 Reliability Test**

Reliability testing in research is an important step that helps ensure the quality and consistency of the research findings. According to Hair et al. (2010), there are five levels of reliability with respective Cronbach's Alpha Value Level as shown in Table (3.6).

**Table (3.6) Value Level of Reliability Cronbach's Alpha**

Sr. No.	Cronbach's Alpha Value Level	Level of Reliability
1	0.0 – 0.20	Less Reliable
2	>0.20 – 0.40	Rather Reliable
3	>0.40 – 0.60	Quite Reliable
4	>0.60 – 0.80	Reliable
5	>0.80 – 1.00	Very Reliable

Source: Hair et al. (2010)

As shown in Table (3.6), five levels of reliability are identified as less reliable, rather reliable, quite reliable, reliable and very reliable with relevant Cronbach's Alpha value range. The result of the reliability test by Cronbach (1951) Alpha is presented in Table (3.7).

**Table (3.7) Reliability Test**

Sr. No.	Variable	No. of Items	Cronbach's Alpha
1	Achievement	6	.877
2	Affiliation	5	.944
3	Incentives	5	.908
4	Enterprising Skills	5	.884
5	Personality	6	.879
6	Intrinsic Rewards	7	.929
7	Extrinsic Rewards	5	.929
8	Job Performance	6	.899
9	Employee Performance	5	.840

Source: Survey Data, 2024

Cronbach's Alpha values for the variables examined in this study receive scores higher than 0.7 based on reliability test results (Miremadi et al., 2020). As a result, the organized questions are consistent, and the study's conclusions can be considered legitimate and trustworthy.

## **CHAPTER 4**

### **THE EFFECT OF WORK MOTIVATION, SELLING BEHAVIOR AND JOB SATISFACTION ON JOB PERFORMANCE AND TURNOVER INTENTION OF CHUBB LIFE INSURANCE AGENTS**

This chapter presents descriptive analysis of primary data. It also presents the regression analysis to find out the effect of work motivation, selling behavior, and job satisfaction on job performance and turnover intention of Chubb life insurance agents.

#### **4.1 Work Motivation, Selling Behaviour, Job Satisfaction, Job Performance and Turnover Intention**

This section presents the descriptive results of work motivation, selling behavior, job performance and turnover intention in terms of mean score.. The basic data is gathered via a structured questionnaire that uses a 5-point Likert scale: 1 for strongly disagree, 2 for disagree, 3 for neutral, 4 for agree, and 5 for strongly agree. Best (1977) states that the following interpretation applies to the mean value of five-point Likert scale items.

The score among 1.00 – 1.80 means strongly disagree.

The score among 1.81 – 2.60 means disagree.

The score among 2.61 – 3.40 means neutral.

The score among 3.41 – 4.20 means agree.

The score among 4.21 – 5.00 means strongly agree.

##### **4.1.1 Work Motivation**

In this study, work motivation includes achievement, affiliation and incentives. Chubb Life Insurance Myanmar provides attractive reward system for the achievers based on the targets.



**(i) Achievement**

Perception of respondents towards achievement is analyzed by mean values. Table (4.1) presents the surveyed data relating to achievement.

**Table (4.1) Achievement**

<b>Sr. No.</b>	<b>Descriptive</b>	<b>Mean</b>
1.	Able to achieve anything without being dependent on anyone	3.53
2.	Preferring to set own performance standard	3.82
3.	Giving best efforts when working	4.22
4.	Willing to do job to achieve MDRT every year	3.69
5.	Very concentrating in job	3.87
6.	Craving for honour	3.92
	<b>Overall Mean</b>	<b>3.84</b>

Source: Survey Data, 2024

According to mean values of all statements and overall mean 3.84 between 3.41 and 4.20, it can be generally concluded that respondents agree that they work hard for the achievements at Chubb Life Insurance Myanmar. Majority of the respondents strongly agree that they give their best efforts to achieve sales targets since they get attractive incentives from Chubb Life Insurance Myanmar. In addition, most of the respondents agree that they have a powerful desire for honors since Chubb Life Insurance Myanmar consider Life insurance agents as valued assets of the company and provides achiever awards to outstanding sales agents.

**(ii) Affiliation**

Perception of respondents towards affiliation is analyzed by mean values. *Table (4.2) presents the affiliation status of life insurance agents of Chubb Life Insurance Myanmar.*

**Table (4.2) Affiliation**

<b>Sr. No.</b>	<b>Descriptive</b>	<b>Mean</b>
1.	Offering support to colleagues who have problems	4.11
2.	Colleagues always asking help when they have the problems	3.73
3.	Willing to make many friends in the company	4.05
4.	Willing to sell life insurance products with team members together	4.00
5.	Always encouraging team members in the group.	4.01
	<b>Overall Mean</b>	<b>3.98</b>

Source: Survey Data, 2024

According to mean values of all statements and overall mean 3.98 between 3.41 and 4.20, it can be generally concluded that respondents agree that they used to affiliate with respective team. Majority of the respondents agree that they are willing to make many friends in Chubb Life Insurance Myanmar since *teamwork* and collaboration are essential for providing excellent client service in the *insurance* industry. They also agree that they always encourage other team members in the group in order to discuss about *current sales* strategies and any ideas to improve sales performance of members.

**(iii) Incentives**

Perception of respondents towards incentives is analyzed by mean values. Perception of life insurance sales agents towards incentives provided by Chubb Life Insurance Myanmar is presented in Table (4.3).

**Table (4.3) Incentives**

<b>Sr. No.</b>	<b>Descriptive</b>	<b>Mean</b>
1.	Gift cards for sales agents	3.39
2.	Incentives in suitable rate provided for contribution	3.94
3.	Attractive incentives for achievers	4.08
4.	Company-paid trips for sales agents	4.07
5.	Attractive commission than that of other insurance companies	3.91
	<b>Overall Mean</b>	<b>3.88</b>

Source: Survey Data, 2024

According to mean values of all statements and overall mean 3.88 between 3.41 and 4.20, it can be generally concluded that respondents agree that Chubb Life Insurance Myanmar provides attractive incentives to life insurance sales agents based on the sales performance. Majority of the respondents agree that they get attractive incentives for achievements since Chubb Life Insurance Myanmar provides various incentives and rewards according to the sales performance of agents. In addition, they agree that Chubb Life Insurance Myanmar arrange company-paid trips for sales agents. Chubb Life Insurance Myanmar usually arranges company sponsored trips for high achievers to overseas countries such as Vietnam or Cambodia.

#### 4.1.2 Selling Behavior on Job Performance

Selling behavior of life insurance agents includes enterprising skills, personality, and job satisfaction. Descriptive analysis of selling behaviour is shown in this part.

##### (i) Enterprising Skills

Perception of respondents towards enterprising skills is analyzed by mean values. Table (4.4) presents the enterprising skills of life insurance agents of Chubb Life Insurance Myanmar.

**Table (4.4) Enterprising Skills**

<b>Sr. No.</b>	<b>Descriptive</b>	<b>Mean</b>
1.	Regularly reading relevant articles and going to seminars to update knowledge about insurance	3.51
2.	Regularly engaging in training courses in insurance provided by Chubb Life Insurance Myanmar	3.81
3.	Having the knowledge about life insurance products to present to the customers well	3.79
4.	Setting the planning before negotiating with people	3.84
5.	Able to give the advice to the others	3.78
	<b>Overall Mean</b>	<b>3.75</b>

Source: Survey Data, 2024

According to mean values of all statements and overall mean 3.75 between 3.41 and 4.20, it can be generally concluded that respondents have some degree of enterprising skills as agents used to study the required knowledge and skills to improve their abilities. Majority of the respondents agree that they used to set the planning before negotiating with people since customers have different backgrounds and knowledge. In addition, respondents agree that they used to attend training courses in insurance provided by Chubb Life Insurance Myanmar. Chubb Life Insurance Myanmar provides training and development programs and marketing resources to sales agents to help them succeed more easily.

**(ii) Personality**

Perception of respondents towards personality is analyzed by mean values. Personality of the life insurance sale agents of Chubb Life Insurance Myanmar is present in Table (4.5).

**Table (4.5) Personality**

<b>Sr. No.</b>	<b>Descriptive</b>	<b>Mean</b>
1.	Listening and advising subordinates when they face the problems	4.03
2.	Never giving up the problems	3.86
3.	Willing to compete with the other.	3.01
4.	Able to adapt into the new environment easily	3.78
5.	Trying to avoid the conflict with the other	3.79
6.	Able to plan and set up the strategies to my subordinates.	3.70
	<b>Overall Mean</b>	<b>3.69</b>

Source: Survey Data, 2024

According to mean values of all statements and overall mean 3.69 between 3.41 and 4.20, it can be generally concluded that sales agents at Chubb Life Insurance Myanmar have some degree of personality skills. Majority of the respondents used to listen and give advice to their subordinates who face problems since sales agents at Chubb Life Insurance Myanmar make their own teams to sell life insurance products to their clients. In addition, respondents agree that they never give up the problems because sales agents need to hard work to achieve sales targets or expected outcomes like MDRT.

### 4.1.3 Job Satisfaction

This section presents the job satisfaction of the life insurance sales agents towards intrinsic and extrinsic rewards provided by Chubb Life Insurance Myanmar.

#### (i) Intrinsic Rewards

Perception of respondents towards intrinsic rewards is analyzed by mean values. Perception of life insurance agents towards intrinsic rewards of sales agents is presented in Table (4.6).

**Table (4.6) Intrinsic Rewards**

Sr. No.	Descriptive	Mean
1.	Adequate intrinsic rewards system & practice at Chubb Life Insurance Myanmar	3.95
2.	Appreciation of outstanding agents at ceremony or party of Chubb Life Insurance Myanmar	4.11
3.	Always getting appreciation for achieving the target	4.02
4.	Getting pride in Chubb Life Insurance Myanmar for the achievements	4.06
5.	Getting respect from agency leader and/or other employees	3.72
6.	Getting personal growth at Chubb Life Insurance Myanmar	3.78
7.	Having chance to participate in strategic goals of Chubb Life Insurance Myanmar	3.31
	<b>Overall Mean</b>	<b>3.85</b>

Source: Survey Data, 2024

According to mean values of all statements and overall mean between 3.41 and 4.20, it can be generally concluded that respondents agree that they get some degree of intrinsic rewards from Chubb Life Insurance Myanmar. Most of the respondents agree that they get appreciation from Chubb Life Insurance Myanmar for their achievements since Chubb Life Insurance Myanmar used to give rewards and recognition letters for high achievers at parties. Thus, respondents agree that they get pride in Chubb Life Insurance Myanmar for the achievements. Chubb Life Insurance Myanmar provides necessary meeting room, allowance and benefits according to the positions of the sales agents.

**(ii) Extrinsic Rewards**

Perception of respondents towards extrinsic rewards is analyzed by mean values. Perceptions of life insurance agents towards extrinsic rewards of Chubb Life Insurance Myanmar is presented in Table (4.7).

**Table (4.7) Extrinsic Rewards**

<b>Sr. No.</b>	<b>Descriptive</b>	<b>Mean</b>
1.	Getting commission and incentives for the achievements	3.95
2.	Achieving some prizes for achieving the sales target	3.90
3.	Performance based promotions	3.73
4.	Good working conditions at Chubb Life Insurance Myanmar	3.81
5.	Job advancement levels clearly specified for agents (eg. Financial advisor, assistant manager etc.)	3.84
	<b>Overall Mean</b>	<b>3.85</b>

Source: Survey Data, 2024

According to mean values of all statements and overall mean between 3.41 and 4.20, it can be generally concluded that respondents agree that they get attractive extrinsic rewards from Chubb Life Insurance Myanmar according to their sales performance. Most of the respondents agree that they get commission and incentives for the achievements because Chubb Life Insurance Myanmar provides monthly and quarterly bonus based on the sales performance. Respondents agree that they get some prizes for achieving sales targets. Chubb Life Insurance Myanmar provides annual agency awards such as Chubb stars, individual sales top and MDRT etc.

**4.1.4 Job Performance**

Perception of respondents towards job performance is analyzed by mean values. Job performance of life insurance agents at Chubb Life Insurance Myanmar is presented in Table (4.8).

**Table (4.8) Job Performance**

<b>Sr. No.</b>	<b>Descriptive</b>	<b>Mean</b>
1.	Satisfied with performance at workplace	3.70
2.	Achieving sales targets on time	3.31
3.	Able to explain and convince customers about the insurance products	3.65
4.	Achieving rewards and incentives at Chubb Life Insurance Myanmar	3.60
5.	Getting respect and honour from colleagues	3.72
6.	Achieving career growth as planned	3.69
	<b>Overall Mean</b>	<b>3.61</b>

Source: Survey Data, 2024

According to mean values of all statements and overall mean between 3.41 and 4.20, it can be generally concluded that majority of the respondents are satisfied with their performance at Chubb Life Insurance Myanmar. Most of the respondents agree that they get respect and honour from colleagues since Chubb Life Insurance Myanmar gives rewards and agents achieve price relating to their performance. Thus, respondents agree that they are satisfied with their performance at workplace since they feel that they are valued and achieve recognitions and appreciation from Chubb Life Insurance Myanmar.

#### **4.1.5 Turnover Intention**

This section describes the turnover intention of respondents in terms of mean value. Table (4.9) presents turnover intention of life insurance agents of Chubb Life Insurance Myanmar.

**Table (4.9) Turnover Intention**

<b>Sr. No.</b>	<b>Descriptive</b>	<b>Mean</b>
1.	Probably looking for a new job in the next year	2.65
2.	Often thinking about leaving Chubb Life Insurance Myanmar when facing much stress	2.53
3.	Not going to spend the rest of career in Chubb Life Insurance Myanmar	2.70
4.	Going to leave Chubb Life Insurance Myanmar if no pay rise based on performance	2.72
5.	Used to look for better opportunities and career advancements from other insurance companies	2.56
	<b>Overall Mean</b>	<b>2.63</b>

Source: Survey Data, 2024

According to the mean values of three statements and overall mean between 2.61 and 3.40, it can be generally concluded that respondents take neutral position in looking for a new job next year. They may leave Chubb Life Insurance Myanmar if no pay rise based on the performance and they may not intend to spend the rest of career in Chubb Life Insurance Myanmar. It is found that mean values of two remaining statements lie between 1.81 and 2.60. It can also be concluded that respondents disagree that they consider to leave Chubb Life Myanmar when they have stress and they do not used to look for better alternatives. According to the overall mean score, respondents do not have strong turnover intention and they will continue working for Chubb Life Insurance Myanmar.

#### **4.2 Analysis on Effect of Work Motivation, Selling Behavior and Job Satisfaction on Job Performance**

This section analyzes effect of work motivation, selling behavior and job satisfaction on job performance of life insurance agents of Chubb Life Insurance Myanmar by regression analysis.



#### 4.2.1 Effect of Work Motivation on Job Performance

To find out the effect of work motivation on job performance of life insurance agents at Chubb Life Insurance Myanmar, multiple regression analysis is applied. The result is shown in Table (4.10).

**Table (4.10) Effect of Work Motivation on Job Performance**

Variable	Unstandardized Coefficients		$\beta$	t	Sig
	B	Std Error			
(Constant)	.998	.161		6.197	.000
Achievement	.300***	.067	.308	4.453	.000
Affiliation	.180***	.064	.213	2.812	.005
Incentives	.192***	.060	.223	3.191	.002
R Square	.469				
Adjusted R Square	.464				
F Value	93.168***				

Source: Survey Data, 2024

Notes: \*\*\*Significant at 1% level, \*\*Significant at 5% level, \*Significant at 10% level.

Work motivation predicts 46.4% of the variation in the job performance of Chubb Life Insurance Myanmar's life insurance agents, and the regression result shows that the adjusted R square value of this model is 0.464. This model is valid, and its overall significance, or F value, is very significant at the one percent level.

Achievement has positive and significant effect on job performance of life insurance agents at 1 percent level. The positive effect means that the more achievement leads to better job performance. Chubb Life Insurance Myanmar provides attractive rewards and recognitions for the achievements of insurance agents. Since life insurance agents feel that their achievements are properly rewarded and appreciated, they work hard for better achievements and job performance is improved.

Affiliation has positive and significant effect on job performance of life insurance agents at 1 percent level. The positive effect means that the more affiliation leads to better job performance. Chubb Life Insurance Myanmar develops supportive team works and supports agents to achieve sale targets. Therefore, life insurance agents can work with other team members very well and their job performances are improved.

Incentives has positive and significant effect on job performance of life insurance agents at 1 percent level. The positive effect means that the more incentives offered leads to better job performance. Chubb Life Insurance Myanmar provides incentives such as gift cards, company-sponsored trips, and bonuses etc. Thus, life insurance agents at Chubb Life Insurance Myanmar work hard to achieve those incentives and their job performances are significantly improved.

According to Standardized coefficient (Beta) score (.308), achievement is the most effective factor on job performance of life insurance agents because agents used to proud for their achievements and they are committed to achieve better achievements that will improve job performance. Chubb Life Insurance Myanmar used to celebrate achievers monthly and quarterly by providing attractive rewards, and recognitions. In addition, it develops supportive teams and networks for sales agents. Chubb also provides relevant incentives for sales agents. Since respondents feel that they get relevant achievements, affiliation and incentives provided by Chubb Life Insurance Myanmar, they are motivated and their job performances are significantly improved.

#### 4.2.2 Effect of Selling Behavior on Job Performance

Multiple regression analysis is used to determine how selling behavior affects life insurance agents' job performance at Chubb Life Insurance Myanmar. The regression analysis shows how an agent's selling style affects how well they perform at work in Table (4.11).

**Table (4.11) Effect of Selling Behavior on Job Performance**

Variable	Unstandardized Coefficients		$\beta$	t	Sig
	B	Std Error			
(Constant)	.823	.142		5.800	.000
Enterprising Skills	.879***	.075	.879	11.735	.000
Personality	.137*	.073	.141	1.877	.061
R Square	.577				
Adjusted R Square	.574				
F Value	216.597***				

Source: Survey Data, 2024

Notes: \*\*\*Significant at 1% level, \*\*Significant at 5% level, \*Significant at 10% level.

The regression analysis indicates that the adjusted R square value is 0.574. This model can account for 57.34% of the variation in the work performance of Chubb Life Insurance Myanmar's life insurance agents, as indicated by their sales behavior. This model is valid, and its overall significance, or F value, is very significant at the one percent level.

At the 1% level, enterprising abilities have a favorable and considerable impact on life insurance agents' work performance. The positive effect indicates that higher job success is a result of more innovative talents. Before meeting with clients, sales representatives would always establish a sales plan and attend training sessions. Salespeople can convince customers and greatly increase their sales effectiveness with careful planning.

At a 10% level, life insurance agents' job performance is positively and significantly impacted by their personality. Better job performance is a result of having a more happy personality, according to the positive effect. Salespeople are able to suggest the best life insurance policies because they are always listening to their customers' needs and desires. They gain the clients' trust and perform better at work as a result.

The Standardized coefficient (Beta) score (.879) indicates that the most significant factor influencing an agent's ability to perform their job is their entrepreneurial skills. With a thorough understanding of life insurance products and careful planning, agents are able to persuade clients and close more deals. Sales representatives can communicate with consumers more readily and perform much better in sales when they receive training in entrepreneurship skills and personality from Chubb Life Insurance Myanmar.

#### **4.2.3 Effect of Job Satisfaction on Job Performance**

Multiple regression analysis is used to determine how selling behavior affects life insurance agents' job performance at Chubb Life Insurance Myanmar. Table (4.12) displays the regression analysis that reveals how agents' job happiness affects how well they perform at work.

**Table (4.12) Effect of Job Satisfaction on Job Performance**

Variable	Unstandardized Coefficients		$\beta$	t	Sig
	B	Std Error			
(Constant)	1.238	.135		9.140	.000
Intrinsic Rewards	.212**	.105	.243	2.007	.046
Extrinsic Rewards	.406***	.102	.481	3.974	.000
R Square	.511				
Adjusted R Square	.508				
F Value	166.374***				

Source: Survey Data, 2024

Notes: \*\*\*Significant at 1% level, \*\*Significant at 5% level, \*Significant at 10% level.

Based on the results of the regression analysis, the adjusted R square value is 0.508. This model can account for 50.8% of the variation in the job performance of Chubb Life Insurance Myanmar's life insurance agents, which is predicted by their job satisfaction. This model is valid, and its overall significance, or F value, is very significant at the one percent level.

At the five percentile, the intrinsic rewards variable significantly and favorably affects life insurance agents' work performance. More intrinsic rewards are associated with improved job performance, according to the positive effect. Agents feel that their efforts are significant and appreciated when Chubb Life Insurance Myanmar recognizes exceptional agents during a ceremony or celebration. As a result, individuals put up a lot of effort to produce better outcomes, and this greatly enhances their job performance.

At the one percent level, the extrinsic rewards variable has a favorable and considerable impact on life insurance agents' job performance. More extrinsic rewards are associated with improved job performance, according to the positive impact. Based on the agents' sales performance, Chubb Life Insurance Myanmar sets employment promotion levels, commissions, and bonuses. As a result, life insurance brokers receive just compensation, which encourages them to keep up their good work and improve their performance.

According to Standardized coefficient (Beta) score (.481), Extrinsic rewards variable is the most effective factor on job performance of life insurance agents because

agents are well rewarded with attractive commissions, bonuses, allowances. Chubb Life Insurance Myanmar provides relevant intrinsic and extrinsic incentives for sales agents to motivate and improve the performance of agents. Hence, sales agents try for better job performance in order to achieve more extrinsic rewards.

#### 4.2.4 Effect of Work Motivation, Selling Behavior and Job Satisfaction on Job Performance

This section discusses how the life insurance agents of Chubb Life Insurance Myanmar perform on the job in relation to their work motivation, selling style, and job satisfaction. Following the use of multiple regression analysis, Table (4.13) displays the outcome.

**Table (4.13) Effect of Work Motivation, Selling Behavior and Job Satisfaction on Job Performance**

Variable	Unstandardized Coefficients		$\beta$	t	Sig
	B	Std Error			
(Constant)	.817	.145		5.626	.000
Work Motivation	.203*	.106	.210	1.919	.056
Selling Behavior	.538***	.093	.527	5.764	.000
Job Satisfaction	.412***	.064	.475	6.493	.000
R Square	.572				
Adjusted R Square	.568				
F Value	141.121***				

Source: Survey Data, 2024

Notes: \*\*\*Significant at 1% level, \*\*Significant at 5% level, \*Significant at 10% level.

Based on the regression analysis, the adjusted R square value is 0.568. This model's predictive power of work motivation, selling behavior, and job satisfaction is sufficient to explain 56.7 % of the variation in the job performance of Chubb Life Insurance Myanmar's life insurance agents. This model is valid, and its overall significance, or F value, is very significant at the one percent level.

At the 10% level, life insurance agents' job performance is positively and significantly impacted by their work motivation. The positive effect indicates that life insurance agents perform better on the job when they are more motivated to work.

Agents of Chubb Life Insurance Myanmar receive rewards, affiliation, and correct achievement, which motivates them to do well at work. As a result, they work with motivation and accomplish the required level of performance.

At the one percent level, selling conduct has a favorable and significant impact on life insurance agents' job performance. Better job performance is a result of improved selling behavior, according to the positive effect. As Chubb Life Insurance Myanmar provides trainings to sales agents, the selling behavior of agents are improved and their performances are significantly improved.

Job satisfaction has positive and significant effect on job performance of life insurance agents at 1 percent level. The positive effect means that the more Job Satisfaction leads to better job performance. As Chubb Life Insurance Myanmar provides attractive rewards and recognitions, agents have job satisfaction at Chubb Life Insurance Myanmar and their performances are significantly improved.

According to Standardized coefficient (Beta) score (.527), selling behavior variable is the most effective factor on job performance of life insurance agents. Since agents have relevant enterprising skills and personality, they can convince customers about the products, get trust of customers and sell life insurance products. Hence, sales agents achieve better performance from time to time. In addition, Chubb Life Insurance Myanmar provides necessary supports for life insurance agents to be motivated and achieve sales targets. Therefore, employees achieve expected sales targets and their performances are improved.

#### **4.3 Analysis on the Effect of Job Performance on Turnover Intention**

This section details how life insurance agents at Chubb Life Insurance Myanmar feel about leaving their jobs according on how well they perform on them. After doing a basic linear regression analysis, Table (4.14) displays the outcome.

**Table (4.14) Effect of Job Performance on Turnover Intention**

Variable	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig
	B	Std. Error			
(Constant)	4.535	.224		20.251	.000
Job Performance	-.525***	.061	-.437	-8.672	.000
R Square	.491				
Adjusted R Square	.488				
F Value	75.203***				

Source: Survey Data, 2024

Notes: \*\*\*Significant at 1% level, \*\*Significant at 5% level, \*Significant at 10% level

Based on the results of the regression analysis, the adjusted R square value is 0.488. This model is capable of explaining 48.8% of the variation in the turnover intention of Chubb Life Insurance Myanmar's life insurance agents, which is dependent on the agents' job performance. This model is valid, and its overall significance, or F value, is very significant at the one percent level.

At the 1 percent level, the job performance variable exhibits the expected negative sign and a substantial coefficient associated with the intention of life insurance salespeople to leave their jobs. The adverse effect indicates that Chubb Life Insurance Myanmar intends to reduce agent turnover as a result of life insurance agents performing better on the job. Chubb Life Insurance Myanmar life insurance agents meet performance targets and receive appropriate recognition and incentives. They do not intend to leave Chubb Life Insurance Myanmar as a result. Sales agents plan to stick with Chubb Life Insurance Myanmar because it offers excellent incentives and rewards for achievers.

## **CHAPTER 5**

### **CONCLUSION**

This chapter summarizes the conclusions, debates, recommendations, and need for more study. Based on the results of the survey, this study makes recommendations and offers suggestions to enhance job performance and lower the intention of turnover among the life insurance agents at Chubb Life Insurance Myanmar.

#### **5.1 Findings and Discussion**

Examining the impact of work motivation, selling tactics, and job satisfaction on the job performance of Chubb Life Insurance Myanmar's life insurance agents is the goal of this study. Additionally, it examines how job performance affects life insurance agents at Chubb Life Insurance Myanmar's inclination to leave. Primary data was gathered using a 5-point Likert scale structured questionnaire. 321 life insurance brokers of Chubb Life Insurance Myanmar provided information via a Google form.

In terms of demographic information, the bulk of responders are single women. The age range of the majority of life insurance agents is 41 to 50. Since the majority of respondents work as insurance sales agents as a supplementary employment to supplement their income, it may be concluded that the majority of life insurance agents are educated individuals with a postgraduate degree. Thus, majority of the respondents have primary jobs and are well-educated people. It can be concluded that most of the life insurance agents of Chubb Life Insurance Myanmar are educated female who find extra income by doing life insurance as secondary job.

About work motivation, life insurance agents work hard for the achievements at by give their best efforts to achieve sales targets and have a powerful desire for honors since Chubb Life Insurance Myanmar consider Life insurance agents. Chubb life insurance agents affiliate with respective team and they are willing to make many friends in Chubb Life Insurance Myanmar since collaborations and *teamwork* and collaboration are essential for providing excellent client service in the *insurance* industry. Additionally, they always encourage other team members and



discuss how to improve sales performance. It is found that Chubb Life Insurance Myanmar provides attractive incentives to life insurance sales agents based on the sales performance. In addition, there are company-paid trips for sales agents for the agents' achievements.

Regarding selling behaviour, Chubb life insurance agents prepares sales plans before they meet the clients. It is also found that agents attend training courses in insurance provided by Chubb Life Insurance Myanmar to update their knowledge and skills. Moreover, it is found that sales agents at Chubb Life Insurance Myanmar have personality skills and they listen and give advice to team members who need to meet sales targets. Chubb life insurance agents never give up the problems for their achievements.

Concerning job satisfaction, Chubb life insurance agents get relevant intrinsic and extrinsic rewards and appreciation from Chubb Life Insurance Myanmar for their achievements. They get commission and incentives such as monthly and quarterly bonus based on the sales performance. Moreover, based on the sales targets achieved, agents get annual agency awards such as Chubb stars, individual sales top and MDRT etc.

For the first objective, multiple regression analysis is applied to find out the effect of work motivation, selling behavior and job satisfaction on job performance of Life Insurance Agents of Chubb Life Insurance Myanmar. According to the regression result, work motivation, selling behavior and job satisfaction have significant and positive effect on job performance Life Insurance Agents of Chubb Life Insurance Myanmar. Among significant factors, selling behavior is the most effective factor on job performance of life insurance agents.

It is found that increase in selling behavior of life insurance sales agents leads to better job performance of Life Insurance Agents of Chubb Life Insurance Myanmar. Regarding selling behavior, two selling behaviors (enterprising skills and personality) have positive effect on job performance of Life Insurance Agents. Chubb Life Insurance Myanmar provides sales agents training courses regularly. Sales agents always prepare sales planning based on the types of clients before they meet clients. Thus, sales agents can convince clients and their sales performance is improved significantly. Regarding personality, sales agents used to listen the needs and wants of the clients thoroughly,

and recommend the suitable life insurance products. Thus, personality of the sales agents also affects on the job performance of life insurance agents. Regression show that enterprising skills is more effective on job performance of agents among two types of selling behavior.

Regression result indicates that increase in job satisfaction of life insurance sales agents leads to better job performance of Life Insurance Agents of Chubb Life Insurance Myanmar. Regarding job satisfaction, both intrinsic and extrinsic rewards have positive effect on job performance of Life Insurance Agents. For the intrinsic rewards, Chubb Life Insurance Myanmar always appreciates outstanding agents at ceremony or party. Since agents feel that their efforts are valued and appreciated, they work hard and achieve better job performance. Thus, the more intrinsic rewards are offered, the better job performance of sales agents will be achieved. Regarding extrinsic rewards, Chubb Life Insurance Myanmar offers attractive job advancement levels, commission, and bonuses based on the sales performance of the agents. Thus, the more extrinsic rewards are offered, the better job performance of sales agents will be achieved. According to the regression result, extrinsic rewards is more effective on job performance of agents among two rewards.

Regression result also shows that increase in motivation factors (achievement, affiliation, and incentives) of life insurance sales agents leads to better job performance of Life Insurance Agents of Chubb Life Insurance Myanmar. Chubb Life Insurance Myanmar provides attractive rewards and recognitions for the achievements of insurance agents. Therefore, the more achievements, the better job performance of sales agents will be. In addition, Chubb Life Insurance Myanmar sets supportive team spirits and supports agents to achieve sale targets. Thus, the greater affiliation, the better job performance of sales agents will result. The study also found that the more incentives offered, the better performance will be achieved because Chubb Life Insurance Myanmar. Regression result indicates achievement is the most effective factor on job performance of agents among motivation factors.

For the second objective, this study reveals the effect of job performance on turnover intention of life insurance agents in Chubb Life Insurance Myanmar. Regression result indicates that job performance has significant negative effect on the turnover intention of life insurance agents. As agents achieve desired job performance, relevant appreciation and attractive rewards, they do not have turnover intention from

Chubb Life Insurance Myanmar. Thus, the higher job performance sales agents achieve, the lower turnover intention life insurance agents feel.

## **5.2 Suggestions and Recommendations**

Based on the findings, Chubb Life Insurance Myanmar should focus selling behavior of life insurance agents first in order to improve the job performance. For enterprising skills, Chubb Life Insurance Myanmar should develop portal for agents to share relevant insurance articles, and video clips of seminars and coaching from experienced insurance people to ensure that agents have enough enterprising skills. Moreover, Chubb should provide trainings relating to business plan, marketing, time management, and leadership skills. In addition, Chubb should regularly provide workshops by simulating agents and clients conversation in order to improve the personality of agents. The agents can become active listeners and recommend relevant Chubb life products that meet the needs and wants of the clients. By developing selling behavior of sales agents, job performance of agents will be improved significantly and their turnover intention will be significantly reduced.

To improve job satisfaction of the life insurance agents, Chubb Life Insurance Myanmar should more emphasize on extrinsic rewards. Chubb Life Insurance Myanmar should always monitor the extrinsic rewards of other insurance companies and revise its extrinsic rewards more attractive. The company should offer performance based rewards, such as bonuses, commissions, benefits. In addition, Chubb Life Insurance Myanmar should arrange good working conditions such as employees-agents relations, good working space etc. For the intrinsic rewards, Chubb Life Insurance Myanmar should allow agents to participate in strategic planning in developing new life products and marketing plans. In addition, the company should build trust and respect with life insurance agents. By doing so, sales agents will have job satisfaction and work hard for Chubb Life Insurance Myanmar. Then, their performance will be significantly improved and they will not consider for moving to other insurance agencies.

Regarding work motivation, Chubb Life Insurance Myanmar should provide trainings, workshops, and coaching to improve the efficiency and achievement of the sales agents. In addition, the company should offer more rewards and appreciations for

achievers and hang photos of the achievers at the office so that sales agents will be more enthusiastic for achievements. In order to enhance affiliation, Chubb Life Insurance Myanmar should focus on creating a positive work environment and promoting open communication. The company should also integrate agents with a team whenever possible by arranging gathering parties and local vacation very often. For attractive incentives, Chubb Life Insurance Myanmar should make sure that all agents get gift cards. In addition, the company should always monitor the incentives of competitors and update its incentives to retain its valuable agents. Then, life insurance of agents in Chubb Life Insurance Myanmar will be motivated to achieve better performance and their turnover intention will be low.

Finally, Chubb Life insurance should do periodically survey the work motivation, selling behavior, job satisfaction and job performance of the life insurance agents to evaluate the perceptions of agents towards Chubb Life Insurance Myanmar. Based on the result, Chubb Life Insurance Myanmar should consult with agents in order to improve their performance.

### **5.3 Needs for Further Research**

Only the job performance and intention to leave of Chubb Life Insurance Agents are the focus of this study. Not included in this study are those of other insurance companies in Myanmar. Therefore, in order to fully examine the insurance sector in Myanmar, future research should focus on employee performance and the goal of other insurance companies to reduce turnover. Furthermore, the agents' demographic characteristics should be the primary focus of future research in order to address job performance and agents' intentions to leave the industry more extensively. Additional research should look into leadership philosophies and motivational elements that may have an impact on agents' performance on the job. Other domains, such as organizational climate, work attitude, organizational commitment, and communication, that could impact insurance agents' job performance should also be the subject of future study.

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# APPENDIX A

## QUESTIONNAIRE SURVEY

**Dear Sir/Madam,**

The purpose of this questionnaire is to collect data for the research titled “**The Effect of Work Motivation, Selling Behavior and Job Satisfaction on Job Performance And Turnover Intention of Life Insurance Agents of Chubb Life Insurance Myanmar Limited**” as part of my academic research study for the EMBA at YUE. I appreciate your value and time in responding to the questions and assure you of confidentiality and privacy.

Yours Sincerely,

Hnin Su Hlaing

### **Section A: Demographic Information**

#### **1. Gender**

- Male  Female

#### **2. Marital Status**

- Single  Married

#### **3. Age (Years)**

- 18 – 20  21-30  
 31-40  41-50  
 51-60  above 60

#### **4. Education Background**

- High School  Undergraduate  
 Graduate  Post Graduate/ Master  
 Other

**Section B: Please state level of your agreement on each statement by providing the most relevant number.**

**1= Strongly Disagree 2 = Disagree 3 = Neutral 4 = Agree 5 = Strongly Agree**

**Work Motivation**

**Achievement**

No	Items	Scale				
		1	2	3	4	5
1	I can achieve anything without being dependent on					
2	I prefer to set performance standard by myself.					
3	I give my best when working at work.					
4	I am willing to do my job to achieve MDRT every year.					
5	I am very concentrate in my job.					
6	I crave for honour.					

**Affiliation**

No	Items	Scale				
		1	2	3	4	5
1	I offer my support to my colleagues who have problems.					
2	My colleagues always ask me when they have the problems.					
3	I want to make many friends in the company.					
4	I want to sell life insurance products with team members together.					
5	I always encourage team members in the group.					

### Incentives

No	Items	Scale				
		1	2	3	4	5
1	Chubb Life Insurance Myanmar used to give Gift cards for sales agents.					
2	The organization has paid the incentive in suitable rate from my contribution.					
3	Chubb provides attractive incentives for achievers.					
4	Chubb Life Insurance Myanmar offers Company-paid trips for sales agents.					
5	Chubb Life Insurance Myanmar offers attractive commission than that of other insurance companies.					

### Selling Behavior

#### Enterprising Skills

No	Items	Scale				
		1	2	3	4	5
1	I regularly read relevant articles and go to seminars to update my knowledge about insurance.					
2	I regularly engage in training courses in insurance provided by Chubb Life Insurance Myanmar.					
3	I have the knowledge in my product and I can present to the customer as well.					
4	I set the planning before I negotiate with people.					
5	I can give the advice to the other and they always believe					

### Personality

No	Items	Scale				
		1	2	3	4	5
1	I can listen and advice my subordinates when they face the problems.					
2	I never give up when I see the problems.					
3	I like to compete with the other.					
4	I can adapt myself into the new environment easily.					

5	I try to avoid the conflict with the other.					
6	I can plan and set up the strategies to my					

## Job Satisfaction

### Intrinsic Rewards

No	Items	Scale				
		1	2	3	4	5
1	Chubb Life Insurance Myanmar has adequate intrinsic rewards system & practice.					
2	Chubb Life Insurance Myanmar appreciates outstanding agents at ceremony or party.					
3	I always get appreciation when I achieve the target.					
4	I got pride in Chubb Life Insurance Myanmar for the achievements.					
5	I get respect from agency leader and/or other employees.					
6	I get personal growth at Chubb Life Insurance Myanmar.					
7	Chubb Life Insurance Myanmar allows custom agents to participate in strategic goals.					

### Extrinsic Rewards

No	Items	Scale				
		1	2	3	4	5
1	I get commission and incentives for the achievements.					
2	I get some prizes after I can achieve the target.					
3	Promotions are based on sales performance.					
4	I get good working conditions at Chubb Life Insurance Myanmar.					
5	Chubb Life Insurance Myanmar arranges job advancement levels clearly for agents. (eg. Financial advisor, assistant manager etc.)					

### Job Performance

No	Items	Scale				
		1	2	3	4	5
1	I am satisfied with my performance at workplace.					
2	I achieve sales targets on time.					
3	I can explain and convince customers about the insurance products.					
4	I used to achieve rewards and incentives at Chubb Life Insurance Myanmar.					
5	I get respect and honour from colleagues.					
6	I achieve career growth as I planned.					

### Turnover Intention

No	Items	Scale				
		1	2	3	4	5
1	I will probably look for a new job in the next year.					
2	I often think about leaving Chubb Life Insurance Myanmar when I have much stress.					
3	I will not spend the rest of my career in Chubb Life Insurance Myanmar.					
4	If there is no pay rise based on performance, I will leave Chubb Life Insurance Myanmar.					
5	I used to look for better opportunities and career advancements from other insurance companies.					

## APPENDIX B

### Effect of Work Motivation on Job Performance

#### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.685 <sup>a</sup>	.469	.464	.58577

a. Predictors: (Constant), Incentives Mean, Achievement Mean, Affiliation Mean

#### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	95.905	3	31.968	93.168	.000 <sup>b</sup>
	Residual	108.772	317	.343		
	Total	204.677	320			

a. Dependent Variable: Job Performance Mean

b. Predictors: (Constant), Incentives Mean, Achievement Mean, Affiliation Mean

#### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.998	.161		6.197	.000
	Achievement Mean	.300	.067	.308	4.453	.000
	Affiliation Mean	.180	.064	.213	2.812	.005
	Incentives Mean	.192	.060	.223	3.191	.002

a. Dependent Variable: Job Performance Mean

## Effect of Selling Behavior on Job Performance

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.759 <sup>a</sup>	.577	.574	.52199

a. Predictors: (Constant), Personality Mean, Enterprising Skills Mean

### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	118.032	2	59.016	216.597	.000 <sup>b</sup>
	Residual	86.645	318	.272		
	Total	204.677	320			

a. Dependent Variable: Job Performance Mean

b. Predictors: (Constant), Personality Mean, Enterprising Skills Mean

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.823	.142		5.800	.000
	Enterprising Skills Mean	.879	.075	.879	11.735	.000
	Personality Mean	.137	.073	.141	1.877	.061

a. Dependent Variable: Job Performance Mean



## Effect of Job Satisfaction on Job Performance

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.715 <sup>a</sup>	.511	.508	.56083

a. Predictors: (Constant), Extrinsic Rewards Meam, Intrinsic Rewards Mean

### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	104.658	2	52.329	166.374	.000 <sup>b</sup>
	Residual	100.019	318	.315		
	Total	204.677	320			

a. Dependent Variable: Job Performance Mean

b. Predictors: (Constant), Extrinsic Rewards Meam, Intrinsic Rewards Mean

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.238	.135		9.140	.000
	Intrinsic Rewards Mean	.212	.105	.243	2.007	.046
	Extrinsic Rewards Meam	.406	.102	.481	3.974	.000

a. Dependent Variable: Job Performance Mean

**Effect of Work Motivation, Selling Behavior and Job Satisfaction on Job Performance**

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.756 <sup>a</sup>	.572	.568	.52579

a. Predictors: (Constant), JS, SB, WM

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	117.041	3	39.014	141.121	.000 <sup>b</sup>
	Residual	87.636	317	.276		
	Total	204.677	320			

a. Dependent Variable: Job Performance Mean

b. Predictors: (Constant), JS, SB, WM

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.817	.145		5.626	.000
	WM	.203	.106	.210	1.919	.056
	SB	.538	.093	.527	5.764	.000
	JS	.412	.064	.475	6.493	.000

a. Dependent Variable: Job Performance Mean

## Effect of Job Performance on Employee Performance

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.437 <sup>a</sup>	.491	.488	.86607

a. Predictors: (Constant), Job Performance Mean

### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	56.408	1	56.408	75.203	.000 <sup>b</sup>
	Residual	239.273	319	.750		
	Total	295.681	320			

a. Dependent Variable: Turnover Intention Mean

b. Predictors: (Constant), Job Performance Mean

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.535	.224		20.251	.000
	Job Performance Mean	-.525	.061	-.437	-8.672	.000

a. Dependent Variable: Turnover Intention Mean