

Factors Influencing Customer Purchase Intention Towards Insurance Products

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Abstract: Malaysia has low insurance penetration rate which is about 60% compare to other country. This means Malaysians might not be prepared in cases of unexpected disasters. Studies show that product, price, place, promotion and attitude do influences the purchase intention of insurance. Black box theory is applied in this study. This is a quantitative study where data is collected using survey method. All items were using 5-points Likert scale. 350 sample is used in this survey using questionnaire developed using adoption and adaptation of existing items. Using PLS-SEM data analysis method, this study found that product is the most important influence on life insurance purchase decision. Attitude his also found to mediate the relationship marketing stimuli and purchase behaviour. This study concludes that marketing mix which is product, price, place and promotion will influence customer attitude and subsequently customer purchase intention. Hence, insurance company should develop their marketing mix carefully in order to increase sales. Future studies are recommended to investigate effect of image provided through marketing/sales representatives on life insurance buying behaviour.

Key words: *Life insurance, 4Ps of marketing, attitude, black box theory, purchase intention*

INTRODUCTION

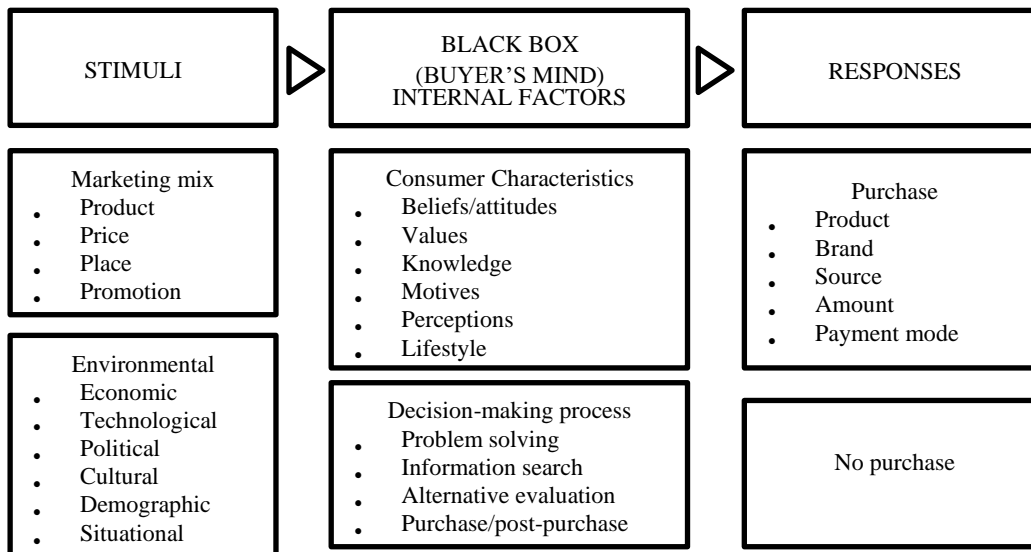
The origin of the insurance industry in Malaysia dated back to the colonial era between 18th century and 19th century where the British introduce their insurance agencies which acted as agents to insurance companies that are incorporated in United Kingdom. Everyday people are exposed to different type of risks, as accident and damages can happen when people least expected it. Life insurance is one of the ways to reduce the exposure to risk and protect one from getting too much losses and damages in an unexpected occurrence.

However, only about 54% to 56% population of Malaysia is insured, which consider as low compared to developed countries, such as Singapore which recorded more than 80% penetration rate [1]. This means that the risk management awareness and practice among Malaysians is low and therefore, Malaysians may not be prepared in terms of protection from certain types of risks. Thus, it is important to study customer purchase behaviour towards insurance products so as to increase insurance penetration rates and, subsequently, risk management and protection among Malaysians.

A model often used in explaining customer behaviour includes the stimulus-response or black box model

which focuses on the consumer as a thinker and decision-maker who responds to a external stimuli and internal factors when deciding whether or not to buy. External stimuli of environmental factors and marketing mix presented by various marketers will enter into the buyer's black box and gets to be processed for decisionmaking. Black box is a metaphor that represent as consumer mind as it represents the 'mysterious' consumer's personal characteristics and decisionmaking process. This means that different customer has different characteristic and will make different buying decision. Once the buyers' black box has received and processed all the information, they will come up with a set of observable buyer response according to their own characteristics. The observable buyer responses are product choice, brand choice, retail choice, dealer choice, purchase timing, purchase amount and purchase frequency [2]. Marketing stimuli consists of 4Ps, which is product, price, place and promotion. Based on the black box model of consumer behaviour, companies use different type of marketing strategies and efforts to influence consumer's decisions. Predicting exact customers responses then, is a very challenging task.

Figure 1: Black Box Model (Kotler & Armstrong, 2012)



Unlike a business marketing mix, external stimuli originating from environmental factors such as the economic, social, cultural, technological and political factors are not within the control of insurance marketers [3]. Companies develop and implement marketing strategies so as to attract customer to purchase their products and services [4], [5]. There are studies examining study about the determinants on health and life insurance demand among Malaysian [6]. However, the study focused on social influence and individual factors of income level, knowledge of health and life, income protection, and risk attitude effect on demand for insurance products. While another study conducted in Malaysia examines a mixture of external and internal factors such as service quality, perceived value, corporate image, complaint behaviour and role of agent influence on customer satisfaction towards insurance products [7]. However, there has not been many studies which specifically focus on examining the influence of marketing stimuli on the buyer's response towards insurance products in Malaysia.

On the other hand, customers have also been found to have different attitudes toward different brand images and types of products and services which in turn have effect on the final decision of the customer [8]. This explains marketers' concerns about customers' attitudes towards product and services and always attempt to alter the attitudes through various types of marketing campaigns. Authors argued that is important for life insurances companies to understand customer attitude that contribute to the low level of life insurance uptake [9], [10]. Other studies have also looked at the internal factor such as basic socio demographic aspects, product knowledge, and product involvement, as well as external factors of economic and social environmental variables,

and product image, product attributes, promotional activities on customers' life insurance purchase behaviour attitude [10], [11], [12], [13], [14], and [15]. Studies examining purchase behaviour towards life insurance products have also be widely conducted among developed nations such as China and India [12], [13], [14], and [16]. However, there seems to be lack of study specifically looking at how both stimuli of marketing strategy of 4Ps of marketing, and buyers' attitude on life insurance buying responses among developing nations such as Malaysia.

LITERATURE REVIEW AND HYPOTHESES

Purchase Intention

The concept of purchase intention refers to the chance or probability that customer will choose a brand of product category in certain buying situation [17], and also customer's rating of a product/service which they intend to buy in future [18]. Marketing researchers are keen to identify or investigate intention to buy because it can predict and is connected with buying behaviour [19]. Authors have measured purchase intention in terms of intention to purchase or the consumers' tendency to act and behave on goods or service [20]. Prior studies have found that purchase intention can be affected by a number of factors such as product knowledge and product involvement [12], internal and external motivation, and consumer's attitude and behaviour [21].

Product

Products may refer to anything that can be supplied to a market for acquisition, attention, use, or consumption

that will fulfil people needs or wants [22]. Authors have considered product as the central focus of the marketing mix, and retailers can provide consumers with symbolic and experiential features that differentiate their products from competitors [23].

Various measurement has been used for the concept of product including quality, features, style, brand name, and sizes [24], the total benefits of using the product or service [25], and a physical object that is sold and has an obvious characteristic, a detailed set of benefits that can meet customer needs [26]. Product quality has been found to have influence on customer decision making process [27], [5]. While there are different needs for life insurance products such as investment, education or retirement for life insurance products [28]. The quality of insurance products has also been found to be the among the strongest predictors customer's purchase decision [29]. It was argued that product elements in insurance policies will have influences on insurance products purchase [30]. Based on the discussion above, a positive influence is expected between product on purchase intention.

Price

Price has been defined, among others, as the amount of money that customers need to pay to obtain the product [2], the actual or rated value of a valuable product that use for exchange [31]. It was proposed that price needs to be competitive, but that does not mean that price has to be the cheapest [32]. Price has been found to a significant influence of customer's perception of product value [21], and was found to influence life insurance customer's purchase decisions [33], [27], [34]. Price has also been found to affect customer's switching decisions in insurance products offered by banks in Pakistan where a unit price increase resulted in 16.4% increase in switching probability [35]. In the case of life insurance, pricing elements include terms of payments, the premium price level, price structure, value of the policy, difference in pricing policy from other insurance provider, flexibility, discount provided, and comparability of prices [36]. Based on the review of existing literature, a positive relationship is expected between price of life insurance and purchase intention.

Place

The main concern pertaining to place in the case of life insurance is making product available for customer [22], which may include electronic/physical distribution channels [37]. Place is also defined as any method that customer can acquire a product or get a service [38] and is also known as distribution [39]. More recently, place definition has been made more comprehensive to covers issues such as distribution channels, product inventory market coverage, transportation and distribution sites

[26]. In the case of life insurance, place include element such as convenient branch location, parking space, availability of premium collection centre and number of branches across the globe which can influence customers choice for the insurance company selection [40]. The value of distribution channel had changed from products based to customer focused due to the change in interest of customers towards insurance distribution channel [41]. Besides that, individual agents, as the distribution channel for life insurance industry in India, has a significant influence over insurance purchase [42]. Therefore, a positive relationship is expected among place (distribution channel) of life insurance and purchase intention.

Promotion

Traditionally, promotion is defined as sales promotion, advertising, personal selling, public relations and direct marketing [24]. Promotion refers to fundamental to the market exchange process where a firm communicates product message and brand to present and potential stakeholders, and also general public by developing a set of marketing communication tools [43], [44]. Consumer's mind, behaviors, emotion, experience towards a product have been reported to be influenced by promotion such as advertising, personal selling, sales promotion and publicity [45]. Promotional activities were found to rank number 2 out of 7 marketing activities that can influences the policy buying behaviour of the customers [36], where prize and gift given to customer is an important part in sales promotion [46] as well as discounts, coupons, incentives and value-added promotions [4]. Thus, a positive effect is expected to exist between the levels of promotion on purchase intention of life insurance.

Customer Attitude

Attitudes are considered as judgments and it is form through the direct experience of social environment and personal observations [8]. Attitude can be considered as a hypothetical construct, the extent to which a person likes or dislikes a particular subject [10]. Responses to a stimulus object are mediated by the person's attitude toward that object [18]. These responses then are categorized into three categories as three components of attitude which are cognitive, affective and behaviour. Cognitive component refers to how an individual think about something (person's thoughts); affective or emotional component are about nervous responses and how the people feel about something (person's feelings); and behavioural or conative component means that how a people will act on something (behavioural tendencies). Any response from the above component can be used to understand a person's attitude. In a study in China, consumer's attitude towards life insurance industry has

been reported as one of the factors that will influence consumer buying decision towards life insurance [16]. While in Nigeria, distrust towards life insurance providers claim processing and payment procedures deters Nigerian from making insurance purchase [47]. Customers have also been reported to purchase life insurance policies when they perceive life insurance can make their live better [9]. Hence the more positive the attitude towards insurance and the providers, the higher the uptake level [48]. Therefore, based on review of previous studies, attitude is expected to have a positive influence over purchase intention.

Marketing Stimuli and Customer Attitude

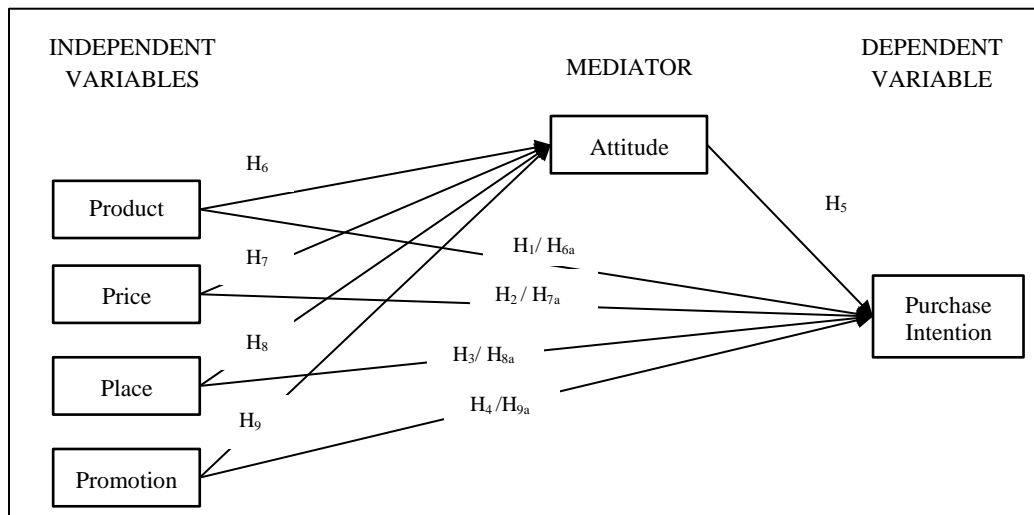
It was suggested that the factor that can affect customers' attitude towards marketing is the nature of the products [49]. Customers were studied on how they make judgements in response to company's promotional activities on the products and brand [49]. Marketing is a continuing process that attempt to build a positive attitude towards a product or service [50]. Marketing mix strategy such as adding new feature to their product, provide good services to their customers, it will result in a favourable attitude of customers because customer get stimulated by that information and eventually the positive attitude will be formed [51]. The formation of attitudes also can be formed through self-experiences. When customers experience a product or service, the attitude will form based on that experience. If the product or services is satisfied by the customers, then they will have favourable attitude. Based on review of existing literature, it is expected that marketing stimuli or the 4Ps of product, price, place and promotion will

have an influence on customers' attitude, which in turn, influence purchase decision in life insurance.

Using the black box model to relate the relationship between product, price, place, promotion, and attitude and purchase intention, Figure 2 below depicts the proposed framework for this study. While the hypothesis developed to be tested in this study are as follows:

- H₁: Product significantly affects customer purchase intention towards insurance product.
- H₂: Price significantly affects customer purchase intention towards insurance product.
- H₃: Place significantly affects customer purchase intention towards insurance product.
- H₄: Promotion significantly affects customer purchase intention towards insurance product.
- H₅: Attitude has a positive influence on purchase intention.
- H₆: Product has a positive influence on attitude.
- H_{6a}: Attitude mediates the relationship between product and customer behaviour towards insurance product.
- H₇: Price has a positive influence on attitude.
- H_{7a}: Attitude mediates the relationship between price and customer behaviour towards insurance product.
- H₈: Place has a positive influence on attitude.
- H_{8a}: Attitude mediates the relationship between place and customer behaviour towards insurance product.
- H₉: Promotion has a positive influence on attitude.
- H_{9a}: Attitude mediates the relationship between promotion and customer behaviour towards insurance product.

Figure 2: Schematic Diagram of the Study Framework



METHODOLOGY

Figure 2 provides an overview of the research model to be tested. Quantitative survey-based data were collected in a large sample of working adults in the area of Iskandar Region in Johor Bahru and used to test the hypotheses developed earlier. 400 questionnaires were distributed, of which 350 were collected back and used for analysis (response rate = 87.5%). Descriptive statistics of data collected are as per Table 1. The survey questionnaire was made up of four sections, namely Section A (demographic profile), Section B (external marketing stimuli), Section C (customer’s attitude), and Section D (purchase intention). For sections B, C and D, 5-point Likert scale was used to measure respondents’ strength of agreement or disagreement towards the statements (Sekaran, 2003). Items were both adopted and adapted from existing instruments measuring external marketing stimuli, attitude and purchase intention [52], [53], [36], [40], and [54].

In order to ensure the survey instrument internal reliability and consistency, a pilot test was conducted before the actual data collection [55]. As Cronbach’s alpha for the pilot testing fall above 0.7 i.e. within 0.739 to 0.839, all the 26 items were considered as acceptable and therefore adopted for the final data collection [55]. Data was analysed using partial least square structural equation modelling (PLS-SEM) technique using the SmartPLS 3.0 software for direct and indirect effects of external marketing stimuli and customer attitude on life insurance purchase intention.

FINDINGS

Majority of the respondents are female (60.6%), most of them are Chinese (59.4%) and in the 20 – 29 years age category (59.7%). Almost 70% have at least a diploma, mostly work in the private sector (56.9%) and almost 70% earn more than RM2,000 per month. Majority are bachelor’s degree holders (36.3%). Details are as per Table 1.

Table 1: Respondents’ Demographic Profile and General Information

Profile	Categories	Frequency	%
Gender	Male	138	39.4
	Female	212	60.6
Race	Malay	70	20
	Chinese	208	59.4
	Indian	54	15.4
	Others	18	5.1
Age group	< 19 and below	13	3.7
	20 – 29 years old	209	59.7
	30 – 39 years old	79	22.6
	40 and above	49	14.0
Occupation	Public sector	89	25.4
	Private sector	199	56.9
	Self-employed	62	17.7
Monthly income	RM1,000 and below	52	14.9
	RM1,001 – RM2,000	59	16.9
	RM2,001 – RM3000	105	30.0
	RM3,001 – RM4,000	59	16.9
	Above RM4,000	75	21.4
Education	Certificate	108	30.8
	Diploma	103	29.4
	Bachelor’s degree	127	36.3
	Post-graduate degree	12	3.4

Measurement Model

The first part of the data analysis using the PLSSEM is the measurement model assessment to examine the reliability and validity of each construct and the assigned measures, involving the criteria of composite reliability, convergent validity, and discriminant validity of the model. Internal consistency reliability test adopted in the study are the traditional Cronbach alpha

and composite reliability (CR). Convergent validity is the evaluation of the extent to which measures of the same construct correlate positively with each other, while discriminant validity refers to the evaluation of the extent to which constructs can be differentiate from each other [56].

Table 2: Internal Consistency Reliability Assessment Results

Constructs	Items	Composite Reliability (CR)	Cronbach's Alpha
Product	4	0.849	0.764
Price	4	0.867	0.795
Place	4	0.873	0.807
Promotion	4	0.921	0.886
Purchase Intention	5	0.890	0.846
Attitude	5	0.881	0.834

Based on Table 2, all the items assigned to the constructs are said to have high internal reliability as the CR of all variables lie between 0.70 - 0.95 [56]. The next assessment is the convergent validity test which is to examine if all measures correlate positively with other measures in the same construct [56].

Table 3: Convergent Validity Based on Item Loadings and AVE

Constructs	Items	Loadings	AVE
Product	PRO1	0.792	0.585
	PRO2	0.738	
	PRO3	0.766	
	PRO4	0.763	
Price	PRI1	0.799	0.619
	PRI2	0.806	
	PRI3	0.773	
	PRI4	0.768	
Place	PLA1	0.792	0.634
	PLA2	0.728	
	PLA3	0.849	
	PLA4	0.810	
Promotion	PT1	0.863	0.745
	PT2	0.868	
	PT3	0.841	
	PT4	0.880	
Purchase Intention	PI1	0.751	0.620
	PI2	0.806	
	PI3	0.847	
	PI4	0.797	
	PI5	0.729	
Attitude	A1	0.815	0.598
	A2	0.765	
	A3	0.757	
	A4	0.780	
	A5	0.747	

The evaluation criteria under the convergent validity test includes examination of indicator reliability of all items,

and the average variance extracted (AVE) of all the constructs under study.

Table 3 summarized the results of convergent validity tests based on AVE and factor loadings of each items. The value of factor loadings for all 34 items lies above the threshold value of 0.708 [56], indicating that all items have much in common with other items within the same construct and the construct is able to explain at least 50% of the indicators variance. While values of AVE for all constructs are higher than 0.5, that is the recommended minimum value for AVE [57]. This indicates that the amount of variance shared by the constructs and the assigned indicators are larger than the amount of variance due to measurement error.

Next is the discriminant validity test by examining the cross loadings of items, and the Fornell-Larcker criterion. All of the item loadings are found to be highest on each construct the items are supposed to measure. Thus, the convergent validity requirement on cross loadings examination is met. As for the Fornell-Larcker criterion, Table 4 indicates that the square root values of AVE for all constructs are higher than the associated cross-loading figures. Thus, it can be concluded that the discriminant validity requirements are satisfied at both the item and construct level. These results indicate that the indicators represent the assigned construct, and the extent to which all the constructs understudy are truly distinct from each other.

Structural Model Assessment

The second part of the PLS assessment is the assessment of the structural model of the study which involves estimating the relationship among the exogenous and endogenous variables.

Structural model assessment, which are assessment of structural model for collinearity issues, path coefficient, level of R², and the level of effect size f² [56]. The study model and hypotheses to be tested is as discussed earlier.

Collinearity Assessment

Collinearity assessment is done using Variance Inflation Factor (VIF) test. Based on Table 5 below, all VIF value of the independent variables are within acceptable limits which less than 3.3 [58].

Table 5: Collinearity Assessment

Variable	Purchase Intention
Product	2.314
Price	2.334
Place	2.299
Promotion	1.967

Path Coefficient Assessment

Table 4: Fornell-Larcker Criterion Evaluation

	Attitude	Place	Price	Product	Promotion	Purchase Intention
Attitude	0.773					
Place	0.585	0.796				
Price	0.601	0.660	0.787			
Product	0.615	0.594	0.666	0.765		
Promotion	0.562	0.624	0.505	0.601	0.863	
Purchase Intention	0.734	0.634	0.665	0.648	0.592	0.787

The path analysis is conducted to evaluate the hypothesized relationship of the variables being examined in a study. The hypotheses to be assessed via the path-coefficient analysis are as per Figure 3. The results of the path coefficient analysis are as per Table 6 below. Based on the assessment of the path coefficient,

the strength of the hypothesized relationship ranges from 0.119 (mediation effect of attitude on place → purchase intention) to 0.399 (direct effect of attitude → purchase intention). With the exception of H5b on the mediation effect of attitude on product → purchase intention, all other hypotheses of the study are accepted.

Table 6: Results of Path Analysis

Hypotheses	Std β	SE	t-statistics	R ²	f ²	Decision
H ₁	0.227	0.081	2.940***	0.575	0.055	Supported
H ₂	0.295	0.063	4.846***		0.091	Supported
H ₃	0.188	0.062	3.013***		0.037	Supported
H ₄	0.189	0.065	2.970***		0.045	Supported
H ₅	0.399	0.070	5.461**		0.032	Supported
H5a	0.249	0.097	2.483**		0.056	Supported
H5b	0.127	0.082	1.489	0.654	0.020	Not Supported
H6a	0.228	0.078	2.994**		0.046	Supported
H6b	0.205	0.069	2.781**		0.052	Supported
H7a	0.166	0.073	2.417**		0.024	Supported
H7b	0.119	0.059	1.899**		0.018	Supported
H8b	0.193	0.067	2.998**		0.039	Supported
H8b	0.113	0.058	2.082**		0.019	Supported

***p<0.01 (1% level of confidence); **p<0.05 (5% level of confidence)

Assessment of R² and Effect Size f²

R², or the coefficient of determination represents the amount of variance in dependent variables as explained by all the independent variable (Hair et al., 2014). The R² value for purchase intention in this study is 0.575 or 57.5%, indicating that product, price, place, and promotion are able to explain 57.5% of the variation in purchase intention in the data set. The predictive accuracy of the model increases significantly with the addition of attitude that act as a mediator in the model. The R² increases from 0.575 to 0.654 which indicates that product, price, place, promotion and attitude are able to explain 65.4% of the variation in purchase intention in the data set. While effect size (f²) assessment examines the individual influence of an independent variable from a structural model on the R² values. [56].

From the results, product, price, place, promotion, and attitude effect sizes all have small effect in producing R² for purchase intention as the effect sizes range from 0.019 to 0.091 [59].

Mediation Effect

The final test is on the strength of mediation, or the extent of absorption of the mediation effects of attitude. This assessment can be done by examining the variance accounted for (VAF) by the mediating effect. VAF calculation involves determining the indirect effect of the model. To assess the strength of mediation by attitude, the VAF was calculated as follows:

$$\begin{aligned} \text{VAF} &= \text{Indirect Effect} / \text{Total Effect} \\ \text{Total Effect} &= \text{Direct Effect} + \text{Indirect Effect} \end{aligned}$$

VAF equals to 30.7%, 35.7% and 40.5% indicate partial mediation by attitude. Thus, 30.7% of the indirect effect of price, 35.7% of the indirect effect of place, on purchase intention, is explained by mediation through attitude, and 40.5% of the indirect effect of promotion on purchase intention is explained by mediation through attitude. The Product → Attitude → Purchase Intention path was not analysed for mediation effect due to the low tstatistics value, meaning the results are not significantly different at 1%, 5% or 10% level of

confidence. Upon introduction of attitude, all the relationship between marketing mix and customer purchase intention weakened. For product, the originally significant relationship become insignificant after the introduction of attitude. This finding is consistent with previous study [60], that consumer attitudes towards marketing mix will significantly affect their satisfaction as a consumer; and also on the positive significant relationship between internal factor such as the buyer attitude, with buyer behaviour for insurance products [61].

Table 7: Effect Size f^2 Assessment

Effect Assessed	Direct Effect	Indirect Effect	Total Effect	VAF
Price → Attitude → Purchase Intention	0.295	0.091	0.296	0.307
Place → Attitude → Purchase Intention	0.188	0.066	0.185	0.357
Promotion → Attitude → Purchase Intention	0.189	0.077	0.190	0.405

CONCLUSIONS

The study finds that external stimuli of marketing mix employed by life insurance marketers have a positive influence on purchase intention. The factor that influence most of customer intend to purchase insurance is price of the insurance, followed by product features, promotion, and the distribution channel. Customers are willing to purchase insurance with lower price as long as the insurance can provide some coverage for them. On the other hand, attitude is found to mediate the relationship between the 4Ps marketing strategies and buyer behaviour. Thus, life insurance marketers should be aware of the importance of customers' attitude in influencing buying decisions and therefore aims towards marketing stimuli that can influence customers' attitude. There are a few limitations found in this study - the study does not address factors such as people, in this case, the insurance sales agents or representatives, and process which may refer to purchase and claim processes, and also the after-sales support services. Future studies looking into these additional factors would be beneficial to add more literature and empirical data about how marketing mix affect life insurance purchase intention in Malaysia.

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