CÁC YẾU TỐ ẢNH HƯỞNG ĐẾN Ý ĐỊNH MUA BẢO HIỂM NHÂN THỌ TRÊN ĐỊA BÀN TỈNH ĐỒNG NAI

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TÓM TẮT

Bảo hiểm nhân thọ không chỉ có vai trò bảo vệ tài chính, tiết kiệm cho cá nhân, gia đình mà còn góp phần đảm bảo an sinh xã hội và phát triển kinh tế bền vững. Chính vì vây, mục tiêu của bài báo là xác định các yếu tố ảnh hưởng đến ý định mua bảo hiểm nhân thọ của khách hàng cá nhân trên địa bàn tỉnh Đồng Nai và trên cơ sở đó nhóm tác giả đề xuất hàm ý quản trị góp phần gia tăng ý định mua các sản phẩm bảo hiểm nhân thọ. Trong bài nghiên cứu, nhóm tác giả sử dụng phương pháp định tính thông qua nghiên cứu tài liệu, tìm hiểu các văn bản, tài liệu có liên quan đến chủ đề nghiên cứu. Nghiên cứu định lượng được thực hiện với mẫu gồm 350 khách hàng, phân tích hồi quy tuyến tính đa biến và xác định được năm yếu tố với mức ý nghĩa là 5%. Sau cùng, nhóm tác giả đã đề xuất được năm hàm ý quản trị theo thứ tự ưu tiên: Sự an toàn; ảnh hưởng xã hội; sự thuận tiện; tính dễ sử dụng và lợi ích. Kết quả nghiên cứu góp phần định hướng cho các tổ chức bảo hiểm nâng cao chất lượng các sản phẩm bảo hiểm nhân thọ nhằm phục vụ các khách hàng tốt hơn.

FACTORS AFFECTING THE INTENTION OF PURCHASING LIFE INSURANCE IN DONG NAI PROVINCE

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ABSTRACT

Life insurance not only plays a role in financial protection and savings for individuals and families, but also contributes to ensuring social security and sustainable economic development. Therefore, the article aims to determine the factors affecting individual customers' intention for buying life insurance in Dong Nai province. On that basis, the authors propose that the implication of corporate governance contributes to increasing the intent to purchase life insurance products. In the research paper, the authors used a qualitative method through document research, studying documents related to the research topic. Quantitative research was carried out with a sample of 350 customers, multiple linear regression analysis, and identified five factors with a significance level of 5%. Finally, the authors have proposed five governance implications in order of priority: Safety, social influence, convenience, ease of use, and benefits. Research results contribute to orientation for insurance organizations to improve the quality of life insurance products to better serve customers.

1. Introduction

Life insurance is one of the types of insurance that was born quite early in each country; in every period, people are always considered the primary productive force. As the economy grows, the risks in life also increase and become more diverse and complex. Accordingly, the concern for people is also increasingly noticed, especially the need for comprehensive protection against events in life. Although there are many different measures to deal with risks, so far, one of the most effective measures is still insurance. Insurance products and life insurance, in particular, are measures to share risks and disperse losses and damages among insurance participants. The life insurance market in Vietnam has been operating for 22 years and has only really blossomed in recent years. In fact, the whole country has only 19 life insurance companies participating in the market, and the number of people participating in life insurance is only 7.2% of the total nearly 100 million people in Vietnam. Thus, the life insurance market still has much potential to exploit.

Although insurance companies have made great efforts to provide life insurance products in Dong Nai province, many people are still unaware of the importance of participating in life insurance, and the percentage of people living on life insurance is still low participation in this type of insurance which is still tiny. Therefore, identifying and analyzing the factors affecting the intention to participate in people's life insurance in Dong Nai province is necessary to help life insurance companies build product strategies, human resources, and market policies, contributing to the development of the life insurance market in Dong Nai and Vietnam in general. With the above analysis problems, the authors have chosen the topic: "Factors affecting the intention of purchasing life insurance in Dong Nai province" to contribute to solving problems that still exist in practice. This study aims to identify and measure the influence of factors on the intention for life insurance's purchase for individual customers in Dong Nai province. From there, the authors determine the importance of factors that affect customers' intention to purchase life insurance, analyze and present some recommendations to help insurance companies develop the market of life insurance. The research includes the main contents including (i) introduction, (ii) theoretical basis and research model, (iii) research method, (iv) research results, and (v) conclusions and recommendations.

2. Literature review and research model

2.1 Literature review

The theory of planned behavior (TPB) holds that human behavior is guided by three considerations: beliefs about possible consequences or other attributes of the behavior beliefs about the normative expectations of others (normative beliefs), and beliefs about the presence of factors that can favor or hinder the functioning of the behavior (control beliefs) [1-2, 3-4]. In their respective sets, behavioral beliefs create a favorable or unfavorable attitude towards the behavior; standard beliefs result in social pressures or subjective standards; control beliefs increase perceived behavioral control, the feeling of ease or difficulty in performing the behavior [1-2]. As explained earlier, TPB was developed by adding perceived behavioral control as a belief control variable and

expressed ease or difficulty in performing the behavior. It is a belief about possessing the necessary resources and opportunities to achieve a specific behavior [1-2].

It is hypothesized that the proportional impact of perceived behavioral intention and control in forecasting behavior would vary across contexts and actions [3]. When a person has complete control over a behavior/situation, the intention must be sufficient to predict the behavior; as specified in the theory of rational action, adding an element of behavioral control will become increasingly valuable when considering behavioral decline [3]. Although both intention and perceived behavioral control aspects can considerably contribute to behavioral prediction, in any application, either element may become more crucial, even if only one of the two factors is required [3-4].

As a result, the theory indicates that the influence of intention on conduct is stronger when real control is greater. Furthermore, to the degree that perceived behavioral control is total, it may be utilized to influence reality and enhance behavior prediction. Dashed arrows connect real control with perceived control, while perceived control connects intention and conduct [4]. In short, consumer intent is the consumer's actions related to purchasing and consuming products/services, such as searching, choosing, purchasing, and finishing products and services to satisfy the need.

2.2 Research hypothesis

In some situations, one or more predictors may be linked and contribute considerably to intent prediction. Similar impacts may be seen when we progress from one survey group to the next [1-2, 3-4]. When this occurs, it simply means that the component in question is critical in producing independent variables such as safety, social impact, convenience, simplicity of use, and advantages for the specific activity or product under examination. These elements are examined in depth below:

The perception of the benefits that the product brings and the cost the customer spends are different because each customer has other personal characteristics and motivations to buy insurance. Generally, low cost is the factor that leads to customers' decision to purchase products, but in some cases, especially for life insurance products, the benefits that products bring are more significant than those of customers. Benefits are one of the very important factors that impact individual customers' intention of purchasinglife insurance products. The customer will consider the product's benefits more than the cost [3-4]. Hypothesize H1 is as follows.

H1: Benefits positively impact (+) the intention of purchasing life insurance in Dong Nai province.

Convenience: Buying and experiencing insurance is becoming more straightforward and convenient thanks to modern technology. Today, with intelligent digital technology, users can easily find and buy insurance online on the websites and applications of insurance companies. This "transaction channel" has many outstanding advantages: simplicity, convenience, and time saving [6]. In any field, applying technology becomes essential to increase productivity operational efficiency, and enhance customer experience. Particularly for the life insurance

industry in Vietnam, technology has contributed to improving the insurance participation and claim process, helping to optimize insurance services and helping customers to have a more positive experience. Besides, convenience positively affects individual customers' intention to purchase life insurance products.Communicating the benefits of insurance services through electronic services provided in many other forms such as leaflets, websites, brochures, and television advertisements can help companies introduce their products and services to potential customers on a wide scale and influence their attitudes towards insurance [6]. Hypothesis H2 is put forward as follows.

H2: Convenience has a positive (+) effect on the intention to purchase life insurance..

Safety: We often save money during our youth for future goals such as buying property, traveling, starting a business, getting married, or having children. However, unforeseen events can arise, requiring us to dip into our savings to alleviate your financial stress and stabilize your life. As a result, funds might vanish in a variety of ways in a short period of time. Participating in life insurance is the greatest approach to protect your finances in the event of accidents, severe illness, cancer, death, or permanent disability. Moreover, life insurance encourages timely premium payment in the event of an occurrence [7]. As a result, the sources of income loss are replaced, enabling those left behind to quickly recover from the loss and move towards a brighter future.. Safety has a positive impact on individual customers' intention to purchase life insurance products, which is consistent with the results of previous studies [7]. Thus, the research hypothesis H3 is proposed.

H3: Safety positively (+) affects the intention to purchase insurance products.

Ease of use: The Fourth Industrial Revolution had an intense, profound, and comprehensive impact on all areas of socio-economic life, including the insurance sector. The application of technology makes buying and selling life insurance products much more diversified. The content displayed on online sales websites must be targeted to reach customers to elicit demand and easy manipulation. Besides, the application of artificial intelligence (AI) consulting support will help improve the quality of customer service. Currently, the procedure to buy insurance online is generally quite simple [7, 8]. Customers can easily access information about insurance products, choose a payment plan that fits their budget, and submit their personal details to file a claim. This finding suggests that ease of use influences individual customers' intention to purchase life insurance [7-8]. Hypothesis H4 follows.

H4: Ease of use has a positive (+) effect on the intention to purchase life insurance.

Social influence: For the Vietnamese market, there is another significant influencing factor, which is the opinion of relatives, specifically family members such as parents, spouses, and children or friends and colleagues. Their opinions also affect customers' intention to buy insurance. Life insurance is a nascent field in Vietnam, so customers' purchasing decisions will become more complex and need to be consulted by people [7-8]. New purchasing choicse and new contracts cannot be formed without the

permission of either the husband and wife or the parents in a family, or both. It will be difficult for consumers to make purchases if the aforementioned influencers are unable to come to these agreements. Hypothesis H5 is as follows.

H5: Social influence has a positive (+) impact on the intention to purchase life insurance.

2.3 Research model

The authors proposed a research model with five factors affecting the intention to purchase life insurance in Dong Nai Province: Benefits, convenience, safety, ease of use, and social influence.
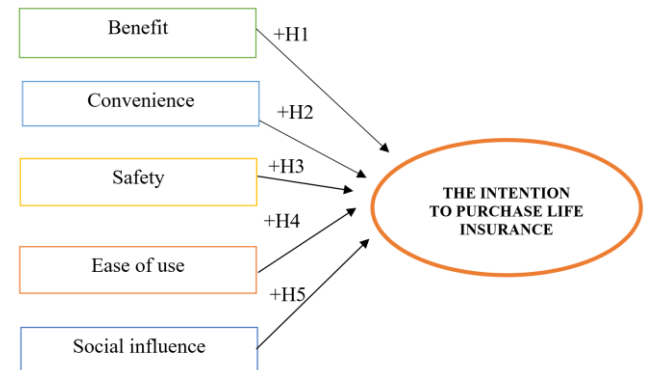
(Source: compiled by authors)

Figure 1. *Research model of factors affecting intention to purchase life insurance in Dong Nai Province*

3. Research methods

3.1 Qualitative research

Qualitative research: The authors developed a preliminary questionnaire based on TPB theory. After that, interviews were conducted in the following stages: One-on-one interviews with three managers from three insurance companies: Prudential Vietnam, Dai-ichi Life Vietnam, and Manulife Vietnam. Subjects selected for the one-on-one interviews were officials and specialists in charge of life insurance expertise [5]. They are experienced in analyzing the psychology and needs of customers and advising on suitable products for customers, so their opinions were critical factual information to adjust the scale. The interviews took place in the working rooms of each officer at their respective representative offices. Data collection method involved one-on-one discussions with each staff member following a prepared outline. The discussions focused on factors influencing the intention to purchase life insurance. Based on the results of staff interviews, the authors proceeded to develop a formal survey questionnaire [5].

3.2 Quantitative research

The quantitative research process is as follows:

Step 1: The author designs a formal questionnaire. Step 2: The author determines the sample size for the study. According to previous studies, the sample size depends on the sample estimation method. However, most studies agree that the minimum sample size is 5 samples for a parameter to be estimated. The model in this study consists of 5 multiplied by 24 observed variables. Therefore, the minimum sample size required by the EFA in the survey is 100. The recommended sample size for regression analysis is n > 50+8m, where n is the research sample size, and m is the number of independent variables in the research model.

In the study, there are 5 independent variables in this research model, so the smallest sample size to run the regression analysis is n > 50+8*5 = 90 samples. The author uses a sample size of 350 observations, which is suitable

for EFA and regression analysis. Data collection methods: The author used a convenient method for this study. Step 3: Data analysis involves coding encrypted data and entering data into SPSS 20.0 software. Finally, the authors test the model for the research model [5].

4. Research results

350 questionnaires were distributed, 335 valid votes were received, and the rate was 95.71%. After checking, there are 15 unsatisfactory votes excluded, in which customers mainly fill in missing information. The results are as follows:

Table 1. *Summary of descriptive statistics*

	Index	Persons	%
Gender	Male	138	41,2
	Female	197	58,8
	Total	335	100,00
Income	Under 10 million/month	18	5,4
	From 10 million to less than 15 million/month	72	21,5
	From 15 million to less than 20 million/month	126	37,6
	Over 20 million/month	119	35,5
	Total	335	100,00

(Source: Data processed from SPSS 20.0 by the authors)

Table 1 shows that 138 male customers account for 41.2% and 58.8%, respectively; the rest are female out of 335 valid votes. In addition, customers with a monthly income of less than 10 million VND account for 5.4%, , which is the lowest rate. Furthermore, customers with monthly income from 15 million VND to less than 20 million account for the highest rate of 37.6% with 126 people.

Table 2. *Summary of Cronbach's Alpha results of factors*

No.	Variable	Initial variable number	Number of remaining variables	Cronbach's Alpha
1	Benefit (LI)	5	5	0,937
2	Convenience (STT)	4	4	0,921
3	Safety (SAT)	4	4	0,924
4	Ease of use (TDSD)	4	4	0,875
5	Social influence (AHXH)	4	4	0,918
6	Intention for life insurance's purchase (YD)	3	3	0,819

(Source: Date processed from SPSS 20.0 by the authors)

Table 2 shows the Cronbach's Alpha coefficients of the satisfactory scales. In addition, the reliability assessment results of the scale show that the scales meet the requirements with the high Cronbach Alpha reliability coefficient, the lowest being 0.818 and the highest being 0.934. All observed variables have a total correlation of > 0.3. Thus, the authors can use these scales to further analyze the exploratory factor - EFA.

The results show that the KMO coefficient is 0.779, and the significance level (Sig) is 0.000 as the index is used to consider the appropriateness of factor analysis. In addition, the results show that Eigenvalues = 2,320 > 1.0, and the total variance extracted is 80.005% > 50%, so the variance is satisfactory. This shows that 80.005% of the variation of

the observed variables is explained by the five factors drawn.

Table 3. *Factor analysis explores the independent variable*

Code	Components				
	LI	SAT	AHXH	STT	TDSD
LI2	0,918				
LI4	0,910				
LI5	0,908				
LI3	0,878				
LI1	0,852				
SAT3		0,935			
SAT4		0,930			
SAT1		0,873			
SAT2		0,870			
AHXH1			0,928		
AHXH3			0,925		
AHXH4			0,919		
AHXH2			0,832		
STT3				0,938	
STT4				0,927	
STT2				0,875	
STT1				0,847	
TDSD1					0,884
TDSD2					0,884
TDSD3					0,846
TDSD4					0,795

Kaiser-Meyer-Olkin Measure of Sampling Adequacy: 0.779
Sig.: 0.000
Total of Cumulative % is **80.005**

(Source: Data processed from SPSS 20.0 by the authors)

Table 3 shows that there are 5 factors drawn as follows: Benefits (LI), safety (SAT), social influence (AHXH), convenience (STT), and ease of use (TDSD).

Table 4. *Analysis of multiple linear regression results*

Factors	Unstandardized Coefficients		Standardized Coefficients	Sig.	VIF
	B	SE	Beta		
(C)	0,578	0,129		0,000	1,105
Benefit	0,110	0,020	0,191	0,000	1,025
Safety	0,303	0,021	0,480	0,000	1,072
Social influence	0,124	0,014	0,308	0,000	1,087
Convenience	0,216	0,017	0,448	0,000	1,146
Ease of use	0,097	0,014	0,239	0,000	1,105
	R	R Square (R^2)	Adjusted R^2	Std. error of Estimate	Durbin-Watson
Model	0,801	0,642	0,636	0,301	1,803

(Source: Data processed from SPSS 20.0 by the authors)

Table 4 shows that the regression coefficients of the included factors are non-zero, with the Sig.= 0.000 value much smaller than the 0.05 significance level. This proves that the five independent factors are statistically significant in the model and explain 63.6% of the variation of intention for life insurance's purchase; the remaining 36.4% is due to other factors not included in the research model. In addition, the hypothesis violations of the model are satisfactory. This is the scientific basis for proposing managerial implications.

5. Conclusions and management recommendations

5.1 Conclusions

The study has systematized the fundamental theoretical basis of consumption behavior and factors affecting the intention for life insurance's purchase in Dong Nai province. The authors have built a research model based on these theoretical bases and previous studies at home and abroad. With the official survey results with a sample size of 350 but 335 votes putting into processing, the scales used in the study achieved high reliability and validity. The calculation results of the regression model show that the adjusted R^2 coefficient is 0.636, which means that the built multiple linear regression model is suitable for the data set of 63.6%; that is, the model has been solved. It is accounting for 63.6% of the variance of factors affecting the intention for life insurance's purchase in Dong Nai province. Sig value. $= 0.00 < 0.05$, showing that the regression results are acceptable and statistically significant. Finally, 5 factors positively affect the intention for life insurance's purchase with a significance level of 5%. The five factors include (1) Safety (SAT); standardized regression coefficient is 0.480; (2) Convenience (STT); standardized regression coefficient is 0.448; (3) Social influence (social welfare); standardized regression coefficient is 0.308; (4) Ease of Use (TDSD); the normalized regression coefficient is 0.239 and (5) Benefit (LI); The normalized regression coefficient is 0.191. The study also checks that the model does not violate the following hypotheses: multicollinearity phenomenon due to VIF less than 2.0; Durbin-Watson autocorrelation is between 1 and 3; variance according to the normal distribution. To improve the intention for life insurance's purchase in Dong Nai province, it is necessary to implement the policy implications based on the priorities below.

5.2 Managerial recommendations

(1) Management implications of safety: Insurance companies must strengthen communication about customers' ability to participate in life insurance. The survey and data analysis process showed that, when asked why they did not participate in life insurance, many answers related to the inability to participate, mainly due to income. Customers now think they must have a high and redundant income to participate in life insurance. Meanwhile, life insurance products are designed to be very flexible, with suitable financial limits for different target groups. Therefore, the communication contents should emphasize the feasibility of participating in life insurance, especially for ordinary customers with relevant incomes. In addition, insurance companies need to strengthen communication to change customer attitudes. Attitudes toward life insurance products are also an important consideration when determining whether or not to purchase insurance. Most individuals lack an apparent attitude toward the product in terms of age, processes, prices, payment methods, and advantages. It is unknown if life insurance and health insurance products have been added. Furthermore, the individuals are nervous when purchasing life insurance since it takes so long. Insurance companies should communicate with their customers about the guarantee of life insurance to reduce the subject's anxiety about the risk of being scammed. Because there are many forms of raising capital from the people, the interest rates/profits are high, and then they go bankrupt, reducing people's confidence. Finally, they should communicate with their customers about the guarantee of life insurance to reduce subjects' worries about the risk of being cheated of their contributions. Because of the current reality, there are many forms of capital mobilization from people, high interest rates/profits, then bankruptcy, thereby reducing people's confidence.

(2) Management implications of convenience: Insurance companies need to improve the quality of agency distribution channels. In the life insurance business, one of the distribution channels currently used in the most significant proportion is the distribution system through agents. Therefore, improving the quality of this distribution channel also plays a critical role. No matter how carefully you research specific financial contracts such as insurance contracts, it is difficult for customers to fully understand themselves without the guidance and careful advice of the insurance agent teams as to whether it is correct or not. However, in many cases, an agent did not follow the right process in signing an insurance contract because of his job. Many disputes arise when there is a compensation event for these errors. Therefore, it is useful to promote the impact of product accessibility with agent distribution channels. In addition, insurance companies need to control and clarify that agents are only responsible and obligated to advise and explain to their customers but they cannot declare information in insurance records on behalf of customers. Customers also need to fully and accurately sign and express the personal information and health status required by the insurance companies in the claimed files. The last but essential thing is that the insurance buyers must fully and honestly declare his current health status and medical history, where he has been examined before. Finally, insurance companies need to build and perfect processes and form documents to help insurance consultants communicate with customers conveniently and know how to handle customer problems fastest and most effectively.

(3) Management implications of social influence: Insurance is a type of service. Insurance products are intangible goods, so the impression and perception of the company's image on customers has a significant and essential meaning. Therefore, any move related to the image and reputation of the company also directly affects the company's business activities. Therefore, building public trust in the company's brand is always very important. Building and developing public relations (PR) activities will help the company build understanding and create lasting and widespread trust among the public. Public is understood as media agencies and other subjects such as public authorities, mass organizations, social activists, investors, financial institutions, employees, companies, customers, intermediaries, and competitors. In addition, insurance companies need to improve advertising activities; PR costs are often lower but effective due to honesty, objectivity, and word of mouth. PR activities provide information education, create understanding, change public perception, and create a prestigious company image. It is critical to work on raising awareness and establishing good attitudes about life insurance products in general. To do this, the organization must improve communication regarding the guarantee of life

insurance, modify consumer attitudes, emphasize the superiority of purchasing life insurance, build trust, and minimize customer concern while engaging in life insurance. Finally, the company needs to have more advanced training programs for the core dealer team and promote dealer quality management.

(4) Governance implications of ease of use: Insurance companies must design products according to the digital banking experience journey. It is necessary to focus on creating specialized insurance products according to the customer journey and closely associated with automatic analysis of customer behavior and taste according to analytical data, integrated with banking products that customers frequent using the digital banking platform for easy access by customers, "picking up" always in the shopping cart on the journey of using the service; integrated with banking products, investment, trust, shopping... on the app platform. For example, effects associated with protecting customers against risks when transacting online, insurance products related to online loans, accident insurance products, travel, and accumulated investment. In addition, insurance companies need to develop a complete and timely legal corridor, such as adding direct regulations on the order and procedures and regulations clearly defining the responsibilities of commercial banks and insurance enterprises when conducting business on digital platforms. The company needs to update modern technologies to improve the information technology system; the intuitive design interface makes using the service simple and straightforward, bringing convenience and comfort to the users. The positive reviews of existing customers will create good communication with potential customers, increasing the intention of new customers who need to use the service. Finally, the company needs to aim to professionalize and improve the quality of the insurance agency team, in addition to recruiting, training, and taking exams to obtain code certificates according to the regulations of the Ministry of Finance.

(5) Implications for benefits management: Insurance companies must improve their information technology level; this level must reach a certain level to ensure the interoperability of database, customer base, collection and payment mechanism, periodic payment... particularly the centralized management software so that the two sides can regularly monitor the cooperation results. Insurance businesses must concentrate on broadly publicizing their image in the media, enhancing the competitiveness and quality of insurance services in the market through the capacity to reimburse for losses, insurance service contract payment, and customer care policy, as a result of which customers and banks will gain trust Moreover, insurance companies that need to deploy high-tech applications must undergo research, development, and testing. In addition to consulting the experiences of insurance companies worldwide in their investment strategies in information technology, insurance companies also need to research, develop, and upgrade programs to be autonomous during use to bring high efficiency and save costs. Finally, insurance companies need to develop long-term plans for investment and development of modern technology because technology, in general, and insurance technology, in particular, are characterized by being very quickly outdated compared to the pace of growth and the rapidity of science and technology.

Like many other studies, this study also has certain limitations: (1) The study uses a convenient sampling method, so the representativeness is not high. In addition, only focusing on research in a narrow area, Dong Nai province, allows the author's team to survey only a few wards with a random selection of customers. Therefore, it is necessary to expand the scope of the survey into broader scale in other regions and cities and use many different survey methods to increase data reliability. (2) This study mentions five factors affecting the intention of purchasing life insurance, explaining 63.6%, and the remaining 36.4% due to other factors that are not included in the model. However, the study's goal only focuses on the factors affecting the intention to purchase life insurancefor those who have participated in insurance without mentioning other factors. In fact, many the other factors affecting the intention of purchasing life insurance products in Dong Nai Province need to be included.

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