

Life Insurance Buying Decisions: Word-of-Mouth Effects on Thai People

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Abstract

Word of mouth can prompt a consumer to consider a brand or product in a way that incremental advertising spending cannot. The life insurance market in Thailand is one of the toughest to penetrate. The aims of this study were to determine whether word of mouth affected life insurance policy buying decisions among Thais, and whether satisfaction or trust exerted an additional influence on word of mouth regarding life insurance. An online questionnaire was used together with convenience and quota sampling to collect data from 200 men and 200 women who had experience buying life insurance. Descriptive analysis was utilized with the demographic information. The effect of word of mouth on the decision to buy life insurance was assessed by simple linear regression. Multiple linear regression was used to determine the effect of satisfaction and trust on the effectiveness of word-of-mouth recommendations. Word of mouth had a significant effect ($p \leq .1\%$) on the decision of Thais to buy life insurance. Moreover, satisfaction and trust had significant effects ($p \leq .1\%$) on acceptance of word-of-mouth recommendations. Surprisingly, satisfaction had a greater effect on uptake of word-of-mouth recommendations than did trust.

Keywords: *Life insurance, buying, word mouth, satisfaction, trust*

Introduction

Life insurance is a two-sided contract between the insurer and the insured. The insurer guarantees to pay cash and/or cash installments in the event that the insured passes away. The guarantor receives a premium from the insured during an agreement period. The risk for the insurer is the death of the insured during the period of agreement specified in the contract (Andersen & Sorensen, 1999).

Life insurance is one of the most important financial instruments in that it provides benefits to people in various ways. Most importantly, it protects the family unit if the breadwinner unexpectedly and prematurely dies. It can be used to cover some mortgages and loans in the deceased's name. Therefore, it helps to secure the family's financial future. Such a policy also gives assurance while the insured is still alive. For example, it can assist the family to achieve their long-term financial goals, such as buying a home or planning retirement. Moreover, it is also an investment alternative that comes with some returns and offers a guaranteed tax-saving.

According to Chandrashekar (2016), worldwide life premiums were expected to grow by 2.9% per year for 2019 to 2020, much more than the average growth of 0.6% per year for the previous 10 years. The main driver was emerging markets, where premiums were forecast to grow by 8.7% per year. China was expected to contribute nearly half of the increment in worldwide life premium growth during 2019 to 2020. In emerging markets, favorable policies such as tax benefits would conceivably increase the demand for life insurance. For developed markets, life premiums were estimated to increase by 1.2% in the same period. The US and Canada would lead, based on strong development in the annuities business and an increase in employment. In the developed section of the Asia-Pacific region, the aging society and rising individual wealth would bolster premium growth (Christdoulides et al., 2012). On the other hand, the old saving business strategy remains unattractive to customers due to low interest rates. Therefore, profitability of the insurance sector will remain strong.

However, in Thailand, statistics show that more than 90% of households do not have life insurance. According to Unprasert (2020), 8.9% of Thai households reported life insurance premium expenses. This shows that just a minority of Thai households have life insurance. In terms of the rate of life insurance holders per the total population, Thailand has a rate of life insurance holders equal

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to 39% (Unprasert, 2020). Compared to other countries in the region, Malaysia has 40% of life insurance holders per total people, while Singapore has 267% of life insurance holders per total population, which indicates that in Singapore a person holds more than one life insurance policy.

The researcher believes that it is important to encourage Thai people to have life insurance because it will benefit the nation in the long term. Life insurance helps to reduce the national burden for public welfare, and also allows the government to use taxes to invest in infrastructure and develop other important services such as education, healthcare, employment; this includes improve agricultural innovation, which affects many people since it is the dominant occupation among Thais. These initiatives will lead to an increase in Thailand's GDP and quality of life for people in the nation. Therefore, the researcher desired to find the factors affecting the decision to buy life insurance among Thai people.

In terms of the key characteristics of Thai people, Thai society is a kinship system in which the family is given top priority. National and individual characteristics of outstanding value include being considerate of others, showing an interdependent and collaborative orientation towards others, and according importance to the patronage system (Komin, 1990). Hence, Thai people are likely to give importance to their relationships with other people. Therefore, the current researcher was curious as to whether recommendations/suggestions or comments from other people (word of mouth) affected decisions to buy life insurance, which is a kind of personal product. What if word of mouth affects life insurance buying decisions, and if so, what is the level of its impact? Moreover, the researcher also desired to study what factors affected the impact of word of mouth, such as confidence and trust in the individual providing a statement. The researcher believes that the results of this study could provide valuable information to relevant parties in the life insurance industry, and could be used to encourage Thai people to take out more life insurance policies.

Objectives

To identify whether word of mouth affected the decision by Thai people to buy life insurance, and what factors affected the seriousness given to word-of-mouth recommendations.

Research Questions

1. How does word of mouth affect the decision of Thai people to buy life insurance?
2. What are the primary factors affecting acceptance of word-of-mouth recommendations?

Research Hypotheses

H_1 : Satisfaction has a significant effect on acceptance of word-of-mouth recommendations by Thai people.

H_2 : Trust has a significant effect on acceptance of word-of-mouth recommendations by Thai people.

H_3 : Word of mouth has a significant effect on the decisions of Thai people to buy life insurance.

Literature Review

Word of Mouth (WOM)

Word of mouth is a kind of informal communication between consumers toward the performance of a product or service (Anderson, 1998; Arndt, 1967; Dichter, 1966; Wee et al., 1995). Customers could find the information regarding new products by observation, experience, asking other persons who are specialists, or those who have had experience in using the product of interest (Shi & Chow, 2015; Day, 1971). Customers usually accept word of mouth because people who give it are the ones they feel are trustworthy, such as specialists, friends, relatives, family, and media publication contributors (Burnkrant and Cousineau, 1975; Hogan et al., 2004). Moreover, the customer tends to believe information that arises outside the company more than marketing communication made by the company. Besides, customers accept word of mouth as a reference because it is difficult for them to assess and evaluate the performance of things that they have not bought or had experience with

before (Schiffman & Kanuk, 1997; Anderson, 1998; Wee et al., 1995). According to Husin et al. (2016), agents and employees of insurance companies use word of mouth as a reference to communicate with non-policyholders. Word of mouth from them still impacts non-policy holders' buying decisions, although it is generally known that word of mouth is a part of their jobs. The study by Woo (2015) showed that word of mouth had a positive significant effect on the buying decision of life insurance policies based on household income. Therefore, it seemed possible that positive word-of-mouth recommendations would aid Thai people in making decisions to buy life insurance.

Buying Decision and Word of Mouth

Arriving at a buying decision involves a process of evaluation and selection of the choices that match with the decision maker's interests, and that are perceived to provide the most profitable investment (Webster & Wind, 1972; Borghini et al., 2006; Manjeshwar, 2013). According to Borghini et al. (2006) and Woo (2015), finding precise information is a step in the assessment and selection process that comes before actually making a purchase. Consumers require information before they purchase high complexity products as well as low complexity products (Brossard, 1998; Stenroos & Makkonen, 2014; Makkonen et al., 2012). The information can come from various sources, which includes personal accounts from other consumers who have had experience with those products of interest. Other sources can be articles, vendors, advisors, newspapers, magazines, including TV commercials, and radio (Woo, 2015; Stenroos & Makkonen, 2014). According to Puttaiah et al. (2019), people in United Kingdom and China can be influenced directly in their buying decisions by word of mouth. Those in the United Kingdom were more sensitive to negative electronic word of mouth, while Chinese people were sensitive to electronic word of mouth. Moreover, the study of Kim and Song (2010), conducted in the United States, showed that word of mouth was the second most significant factor in the information gathering process before making a buying decision. This was followed by information gleaned from the Internet. Therefore, in this study the aim was to find out whether word of mouth affected buying decisions of life insurance by Thai people.

Satisfaction and Word of Mouth

Satisfaction is a customer's assessment after purchasing when compared with expectations (Kotler, 1991; Casalo et al., 2008). According to Geyskens et al. (1999), there are two viewpoints of satisfaction. First, satisfaction comes from psychological elements, such as a good relationship between sellers and buyers. Second, satisfaction comes from economic considerations, such as getting discounts and volume. For the service sector, customer feedback on the relationship between service providers and consumers can be the way to gauge customer satisfaction levels (Casalo et al., 2008). According to Gounaris et al. (2010), Kau and Loh (2006), and Kassim and Abdullah (2010), their studies showed that for online service transactions, satisfaction had a positive effect on word-of-mouth recommendations. For the banking industry, satisfaction also had a positive significant effect on positive word-of-mouth statements being given (Casalo et al., 2008). Moreover, Triantafillidou and Siomkos' (2014) study showed that, in the entertainment industry, satisfaction had a positive effect on word-of-mouth statements. Thus, the author suspected that in the life insurance sector in Thailand, a positive relationship would exist between satisfaction and word-of-mouth recommendations.

Trust and Word of Mouth

In the context of trust in regards to word of mouth, the reference is to a customer's trust in the service provider. Trust is a kind of relationship between sellers and buyers that helps to reduce uncertainty from sales and purchases (Soares et al., 2012; Mayer et al., 1995). According to Johnson and Grayson (2000), there are many aspects of trust in the service sector, such as caring, emotion, effectiveness, and competence. Kim and Song (2010), Mortazavi et al. (2014), and Shi and Chow (2015) found that regarding online services, trust had a positive and direct effect on word-of-mouth statements. Terres et al. (2015) found that trust had a positive effect on word-of-mouth communications in the hospital industry. Moreover, the results from Santos and Basso's study (2012)

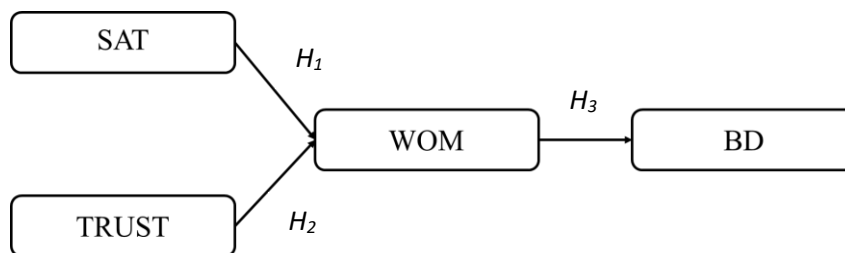
showed that trust had a positive relationship with word-of-mouth statements. Therefore, it was suspected that trust would have an effect on word-of-mouth recommendations in the life insurance industry in Thailand.

Conceptual Framework

In a previous study by Amron et al. (2017), buying decisions were investigated in the marketing of Sharia life insurance in Indonesia. The framework used indicated that two main factors, satisfaction (SAT) and trust (TRS), affected word-of-mouth (WOM) effectiveness. The framework showed that WOM affected buying decisions (BD) for life insurance policies. The research results showed that SAT and TRS had effects on WOM. Moreover, WOM had a significant effect on the BD of customers who purchased the Sharia life insurance product.

Therefore, the conceptual framework adopted in the present study in Thailand was based on the previous research as follows.

Figure 1 *Conceptual Framework Adopted*



Research Methodology

This research was conducted based on a quantitative approach involving an online questionnaire. Convenience and quota sampling, which are non-probability in nature, were used for collecting data from 200 men and 200 women who had bought life insurance.

The questionnaire was taken from a previous study conducted in Indonesia (Amron et al., 2017), but the question structure was modified to fit with the study region, Thailand. The questionnaire was separated into three sections which were (a) screening questions, (b) general/demographic questions, and (c) questions answered on a Likert scale ranging from *strongly disagree* (1) to *strongly agree* (5) to assess the variable of interest.

Estimate Sample Size Technique

The margin of error for the research was 5% or the confidence level was 95%. The following formula was used to calculate the sample size required (Khuanbai, 2019).

$$n = \frac{Z^2 * p(1-p)}{d^2}$$

When $p = \frac{1}{2} (0.5)$

$$n = \frac{Z^2}{4d^2}$$

n = sample size

z = level of confidence ($z = 1.96$ for a level of confidence 95%)

p = estimated proportion of population ($p = .5$)

d = margin of error ($d = 5\%$)

Therefore, $n = (1.96)^2 / 4(0.05)^2 = 384.16$ or around 400 participants

Reliability Test

The reliability of the questionnaire was assessed by using 30 respondents so as to identify its strengths before distributing it to the target group. The results were analyzed using SPSS as shown in

the Table 1. All variables had Cronbach's alpha coefficient values higher than .90, which meant that they were reliable (Cortina, 1993).

Table 1 *Reliability Test (N = 30)*

Variables	Number of Items	Cronbach's Alpha
Satisfaction	4	.948
Trust	4	.930
Word of Mouth	3	.978
Buying Decision on Life Insurance	4	.916

Results

In this research, information was collected from 400 respondents via an online questionnaire. All were Thais who had experience in buying life insurance. The summary of general data about respondents is shown in Table 2. First of all, the data indicated that 68.3% of respondents were in the age range of 22 to 39 years old, followed by 19.8% in the range of 40 to 54 years. Just over 50% of respondents had monthly incomes over 30,000 Baht. Those with a monthly income in the range of 30,001 to 50,000 Baht (29.5%) just exceeded (25.8%) those who earned 50,001 to 100,000 Baht. A relatively small percentage of respondents drew small incomes (refer to Table 2). In terms of the number of life insurance policies they currently possessed, 55.5% of respondents held one insurance policy, while the remainder possessed two or more. The data also showed that only 7.5% of respondents owned more than three life policies.

Table 2 *Demographics*

Respondent Information	Characteristics	Frequency (N = 400)	Percentage (%)
Age	< 22 years old	32	8.0
	22–39 years old	273	68.3
	40–54 years old	79	19.8
	> 54 years old	16	4.0
Gender	Male	200	50.0
	Female	200	50.0
Monthly Income	< 15,000 Baht	34	8.5
	15,001–30,000 Baht	95	23.8
	30,001–50,000 Baht	118	29.5
	50,001–100,000 Baht	103	25.8
	> 100,000 Baht	50	12.5
Life Insurance Policies	1 life insurance policy	222	55.5
	2 policies	105	26.3
	3 policies	43	10.8
	> 3 policies	30	7.5

Multiple Linear Regression

According to the research hypotheses, H_1 and H_2 , satisfaction and trust had a significant impact on insurance policy uptake by Thais following wordofmouth communication (Table 3). The result of the multiple linear regression analysis returned values as follows: $R^2 = .718$, and adjusted $R^2 = .716$. This meant that 71.6% of the dependent variable (word of mouth) variation could be explained by the two independent factors.

Table 3 *Multiple Linear Regression Results*

Hypothesis	Variable	Standardized Coefficients Beta	p-Value (Sig.)	VIF
H_1	Satisfaction	.671	.000	4.46
H_2	Trust	.194	.001	4.46

The p -values of the two independent variables were less than .05. Therefore, the results could be interpreted confidently to mean that, with Thai people, both satisfaction and trust had a significant effect on word of mouth recommendations.

Moreover, standardized coefficient (Beta) values also showed that satisfaction had the highest positive effect on word of mouth acceptance ($\beta = .671$), while trust returned a β value of .194. Thus, the data can be interpreted to mean that for every 1-unit increase in satisfaction, the effectiveness of word of mouth will increase by 67.1%, and for every 1-unit increase in trust, confidence in word of mouth will increase by 19.4%.

Regarding the multicollinearity issue, which can be indicated by variance inflation factors (VIF), the VIF value for both variables was lower than 5.0. Therefore, the multicollinearity issue was not a significant problem in this research.

Simple Linear Regression

As shown in Table 4, the adjusted R^2 value indicated that 60.8% of the variation shown by the dependent variable (buying life insurance) can be explained by the independent variable, which was word of mouth.

Table 4 Simple Linear Regression Results

Variable	Standardized Coefficient (Beta)
R^2	.609
Adjusted R^2	.608

The word-of-mouth contribution to insurance policy buying decisions was significant at the .1% level. Therefore, hypothesis H_3 was accepted, which means that word of mouth had a telling effect on life insurance buying decisions among Thai people. Moreover, the standardized coefficient (Beta) was .78. This means that for every 1-unit increase in confidence in word of mouth, life insurance buying decisions will increase by 78%. For the multicollinearity issue, the VIF value was equal to 1, which being less than 5.0, indicated that it was not a significant problem in this research.

Discussion and Conclusions

Nowadays, life insurance is recognized as an important financial planning tool that enables people to reach their financial targets and reduce financial risks for their families. However, in Thailand, a minority of people have acknowledged these benefits by buying life insurance. Therefore, in this research, an effort was made to determine what factors could induce Thai people to buy life insurance. To make this study more reader sensitive, they were reminded that Thailand is a kinship society in which family, relatives, and friends are likely to be important to one's decision. Therefore, the focus of the research was on determining whether word of mouth had a significant effect on the decision of Thais to buy life insurance, and to understand what factors modified the effectiveness of word-of-mouth communications. Hence, it was hoped to gain useful information for the benefit of the life insurance industry and related parties such as the Thai government.

The research results supported previous studies undertaken by Amron et al. (2017), Kim and Song (2010), Santos and Basso (2012), and Woo (2015) in other countries. All found that satisfaction and trust had a statistical significant effect on the effectiveness of word of mouth. This was also the case for Thai people. Word of mouth had a significant impact on the decision of Thais to buy life insurance, as the p -value obtained from simple linear regression was less than .05.

Moreover, the results also showed that satisfaction has a much greater effect on word of mouth (Beta value .671) compared to trust (Beta value .194). Hence, customer satisfaction is one of the significant matters for Life Insurance companies to consider. Most respondents felt satisfied because they thought that they had made the correct decision to buy life insurance. They thought life insurance products could be trusted.

Recommendations

The results from this research can benefit insurance companies enabling them to reach more customers and to gain a greater market share. Moreover, the Thai Office of the Insurance Commission and the government could also gain benefits from this research in terms of information on what factors could affect buying decisions for life insurance policies. This information could be used to generate effective ways to encourage more people to buy life insurance, which will benefit to the nation in the long term because life insurance helps reduce the national burden such as in public welfare and it would also help increase the quality of life for Thai people.

According to the research results, word of mouth had a significant effect on the buying decisions for life insurance shown by Thai people. Word of mouth can have both positive and negative impacts on a business. Therefore, to encourage Thai people to buy life insurance, the government, the Office of the Insurance Commission, and insurance companies should aim to create positive word-of-mouth outcomes regarding life insurance. Moreover, the study results also showed that satisfaction and trust had a significant effect on word of mouth. Therefore, the researcher has provided some recommendations to insurance companies and related parties to improve satisfaction and trust levels so as to increase positive word-of-mouth outcomes, thus enabling the ultimate goal to be reached, which is to encourage more Thai people to buy life insurance.

First, insurance companies should find social influencers to act as brand representatives or brand ambassadors to promote their life insurance products. These individuals could be well-known experts, celebrities, and other influencers who have enjoyed good experiences from owning life insurance policies. Their recommendations can be viewed as a positive word-of-mouth initiative, which could help to increase demand for life insurance coverage.

Second, insurance companies should set strict standards for services provided to customers. These could include (a) all agents need to give correct information to customers and inform them of the conditions and constraints before letting customers make a purchase, and (b) the agents have to coordinate the claiming processes for customers when they make claims. Moreover, insurance companies should encourage customers to share their comments about the services received so as to enable a continuous increase in the quality of their services. This could increase customer satisfaction, which would lead to an increase in positive word-of-mouth output in favor of buying life insurance.

Third, the Thai government and Office of the Insurance Commission should impose serious penalties on insurance company agents and employees who do not follow the professional rules or act in ways that negatively impact customers. This will reduce the likelihood that employees or agents misbehave, which will help customers to perceive insurance company personnel as trustworthy.

Fourth, insurance companies should educate their agents to be fully knowledgeable about their life insurance products and train them how to communicate effectively with customers. When customers have a question about a product or process and receive a clear explanation from an agent, they will be satisfied and develop a greater trust in life insurance products and agents, which would also reduce the probability of negative word-of-mouth messages being given to other people.

Fifth, the government and insurance companies should create information related to life insurance in easy-to-understand ways, such as to list the benefits and drawbacks of products in short, sharp, and clear sentences, avoiding the use of legal words or specific terms that are hard to understand. Moreover, the information should be presented in a style that looks attractive and avoids terminology that is too academic. When people understand products, they will more readily recommend these products to others, which will help to increase sales of more life insurance policies.

Limitations and Further Study

The data for this research study was collected by a survey questionnaire, which was distributed through an online platform. Due to time constraints and the small sample size (400 surveys) used, the finding of this research cannot be generalized to the Thai population, but relate only to Thais who are able to access the Internet and have had experience buying life insurance.

For further investigation, the results of this study showed that 60.8% of the variation in decisions to buy life insurance could be explained by word of mouth, while the remaining 39.2% of the variation is unexplained. Also, 71.6% of word-of-mouth variation can be explained by satisfaction and trust, while the remaining 28.4% of variation will be explained by variables outside of this study's framework. Therefore, future researchers could potentially find other factors that affect word of mouth and insurance policy buying decisions among Thai people. This would benefit insurance companies, in terms of gaining more information, to design creative and appropriate marketing strategies to directly respond to customer needs. Besides, such initiatives would allow the Thai Office of the Insurance Commission and the government to gain more information to support generating new regulations or revising current regulations to stimulate a more effective and suitable response from the insurance industry. Such initiatives would help to encourage more Thai people to buy life insurance.

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