(RESEARCH ARTICLE)

Life insurance purchasing behavior after Covid-19 of consumers in Suratthani, Thailand

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Abstract

The objectives of this study are 1) to investigate the behavior of life insurance purchasing after the COVID-19 situation among consumers in Surat Thani province, and 2) to examine the factors associated with the behavior of life insurance purchasing after the COVID-19 situation among consumers in Surat Thani province. The study focuses on consumers aged 20 and above in Surat Thani province, totaling 300 individuals. The tool used for data collection is an online questionnaire. The statistics used to analyze the data include frequency, percentage, mean, standard deviation, and Chi-Square statistical value at a significance level of 0.05.

The hypothesis testing results showed that 1) individual factors such as age, level of education, occupation, and income are related to consumer behavior in purchasing life insurance in terms of the type of life insurance chosen, the main purpose of purchasing, the decision-making time, the source of insurance information, the individuals involved in the decision-making, and the purchasing channels, at a significant level of 0.05. Thus, the research hypothesis is accepted. 2) Motivation factors for purchasing, including motivation from reasoning, product, emotion, and social factors, are related to consumer behavior in purchasing life insurance in the same aspects as mentioned above, at a significance level of 0.05. Thus, the research hypothesis is accepted. 3) Risk perception factors, including perception of opportunity/time, psychological, outcome, financial, safety, and social risks, are related to consumer behavior in purchasing life insurance in the same aspects as above, at a significance level of 0.05. Thus, the research hypothesis is accepted.

The benefits gained from this research can be used as guidelines for planning marketing strategies and adapting various strategies to develop business and life insurance products to meet consumers' needs.

Keywords: Life Insurance; COVID-19; Consumer Behavior; Motivation; Marketing

1. Introduction

The spread of COVID-19 worldwide has had a significant impact on the supply chain and trade among countries globally. Shutdowns, lockdowns, or travel restrictions, along with social distancing measures, have led many businesses to halt operations, causing disruptions in the business system (Department of Disease Control, 2020). This has affected economies, societies, and cultures, directly influencing shifts in human behavior and daily life practices, or the so-called 'New Normal' (Seanyen et al., 2020). The public has become more aware of the importance of COVID-19 and has started to prioritize their own and their family's health.

The insurance business has gained attention following the COVID-19 situation because people want protection for their health in times of illness. Insurance serves as a tool that individuals use to share hardships, and it provides an additional

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sense of security for one's life (Jarungwipoo, 2020). Consumers' behavior has changed, resulting in an increase in health insurance sales. In 2019, health insurance premiums were at 10,983 million baht, and in 2020, they increased to 15,632 million baht, with a growth rate of 42.32%.

According to the Civil and Commercial Code, insurance businesses are divided into life insurance and non-life insurance. Each of these two types operates under different regulations. Life insurance operates under the Life Insurance Act B.E. 2535, while non-life insurance operates under the Non-Life Insurance Act B.E. 2535. The overall insurance premiums in Q1/2021 increased by 2.43% compared to the same period of the previous year. Life insurance and non-life insurance businesses saw growth rates of 2.45% and 2.38%, respectively. Life insurance business had a higher accumulated insurance premium than non-life insurance, with various sales channels. Life insurance agents are the primary channel, followed by bank sales, insurance brokers, phone sales, and other channels such as direct customer contact with the company or through organizations, digital channels, and post offices. The development of diverse sales channels allows consumers to access and benefit from insurance systems more widely.

The escalation of the COVID-19 situation has led to a significant increase in infection rates, resulting in a dramatic surge in insurance claims beyond the projections of insurance companies (Office of Insurance Commission, 2020). This has caused insurance companies to be unable to compensate policyholders within the contractual timeframe, leading to delayed claim settlements. This has greatly affected policyholders, causing significant distress amid the COVID-19 pandemic, and fostering a sense of injustice due to breaches and violations of insurance contracts as per the Non-Life Insurance Act B.E. 2535 and its amendments. As a result, a group of policyholders has petitioned for an expedited review of claim payments. This situation has affected consumer confidence, leading to uncertainty about the consequences of policy purchasing decisions.

Therefore, the researcher is interested in studying consumer behavior in purchasing life insurance post-COVID-19 in Surat Thani province. The results of this study can be used as guidelines for life insurance businesses, life insurance agents, brokers, and interested parties. Additionally, this research reflects the potential behavioral shifts of consumers in their future life insurance purchasing decisions, which can enhance the effectiveness of presentations to consumers, boosting their confidence and satisfaction. The purpose of this research is to study consumer behavior in purchasing life insurance post-COVID-19, and to explore factors related to such behavior in Surat Thani province, Thailand.

2. Literature Review

This research includes a review of relevant concepts and theories as follows:

2.1. Concepts and Theories about Consumer Behavior

Consumer behavior refers to the behavior of consumers in searching, purchasing, using, evaluating, and disposing of products and services, which are expected to meet their needs. Alternatively, it refers to the study of decision-making behavior and actions of people concerning the purchase and sale of goods (P. Kotler and K.L. Keller, 2009).

The questions used to analyze consumer behavior are 6Ws and 1H, which include Who, What, Why, When, Where, and How, aiming to find the 7Os, which are Occupants, Objects, Objectives, Organizations, Occasions, Outlets, and Operations. These questions are used to answer the seven aspects related to consumer behavior and also to align marketing strategies with the answers about consumer behavior. These aspects are

- Who is in the target market? (Who): This question aims to find answers about the target group (Occupants).
- What do consumers buy? (What): This question aims to find answers about what consumers want to buy (Objects).
- Why do consumers buy? (Why): This question aims to find answers about the purpose of buying (Objectives).
- Who participates in the purchase? (Who): This question aims to find answers about the roles of different groups that influence purchasing decisions (Organizations).
- When do consumers buy? (When): This question aims to find answers about opportunities to purchase specific goods and services (Occasions).
- Where does the consumer buy? (Where): This question aims to find answers about the source of sale or channels where consumers decide to buy (Outlets).
- How does the consumer buy? (How): This question aims to find answers about the process of making purchase decisions (Operations).

2.2. Concepts and Theories Related to Motivation

The consumer's buying decision process unfolds in a sequence of stages, starting with the awareness of a need. However, on some occasions, even though consumers might have a need for a particular product, they may lack sufficient motivation to lead to a purchase. Therefore, motivation is required to stimulate and create consumer needs to make a buying decision. By highlighting the necessity and various benefits that consumers would receive if they use the product. Thus, Keattisak Sae-khow (2011) states that motivation refers to a force that drives consumers to perform an action.

Motivation is a strong inner desire (Need) that creates stress and stimulates individuals to act or refrain from certain behavior to achieve an objective or goal to satisfy the arising need. In marketing, motivation is crucial as it lies behind the consumers' decision-making (Somjai Laksana, 2000).

Types of Buying Motivation

Buying motivation can create and stimulate consumers to behave or demonstrate behavior, either instinctively or learned behavior. Buying motivation can be divided into 4 types as follows (Sirivan Serirat, 2006):

- Motivation arising from the product: It involves deciding to choose a product or service based on the purchasing power of the consumer.
- Motivation arising from reasoning: It involves logical consideration before making a purchase decision. For example, considering cost-effectiveness, efficiency in use, durability, convenience, reliability, etc.
- Motivation arising from emotion: It is a driving force mainly based on emotions, leading consumers to make purchase decisions. For instance, competitiveness, following others, ambition, the desire to stand out, etc.
- Motivation arising from patronage: It involves specific commitment to a company due to its good service, reasonable pricing, diverse product choices, and convenient location, etc.

Maslow's Hierarchy of Needs Theory is a concept that explains the five levels of human needs:

- Physiological Needs: These are the basic needs of life, such as the 'four necessities' (referring to food, clothing, housing, and medical care), as well as other elements that facilitate comfortable living.
- Safety Needs: This pertains to the need for a secure environment, stable employment, savings, and insurance or assistance in case of accidents or illness.
- Social Needs: These represent the desire to be part of a community or to be accepted by others. It involves ownership, and relationships with other people.
- Esteem Needs: This encompasses the desire for respect, recognition, and reputation. It represents the need for others to respect oneself and to be praised by others.
- Self-Actualization Needs: This is the highest level of human needs. It involves the desire to develop one's potential, the aspiration to accomplish one's life goals, and the pursuit of life's completeness or fulfillment.

Clayton Alderfer's ERG (Existence, Relatedness, Growth) Theory is a need-based theory that expands upon Maslow's Hierarchy of Needs. Alderfer suggests that needs arise sequentially, and once a lower-level need is satisfied, its importance decreases and the individual turns their attention to higher-level needs. In some instances, needs may not follow a hierarchical sequence and could arise disregarding which need came first. Alderfer proposes that human needs can be categorized into three stages (Alderfer, 1988)

- Existence Needs: These relate to the basic human physiological needs and what is necessary for survival.
- Relatedness Needs: These reflect the desire for satisfying relationships with others.
- Growth Needs: These represent the desire for continual personal growth and development.

2.3. Concepts and Theories Related to Risk

Risk perception refers to the ability to assess the risks that consumers face when making decisions. Consumers' abilities to perceive risks vary, leading to different consumer behaviors. The uncertainty of the outcomes resulting from decisions acts as an internal factor that hinders consumers' decision-making process. This state of perceived risk occurs when consumers believe there is a risk involved if they decide to purchase or use a service, and they feel there could be

significant damage if they make a wrong decision. This leads them to delay decision-making to gather more information (Marketeer, 2020).

Cunningham (1967) stated that risk perception is the uncertainty perceived regarding a product or service that could negatively impact the purchase or use of the service. If consumers perceive a high level of risk regarding a product or service, it could result in negative uncertainty. Cunningham classified risk into two categories: outcome-related risk and psychological risk. Later the same year, he further divided risk into six facets, which were later confirmed by Jacoby & Kaplan (1972):

- Outcome-related risk: This risk is associated with a product not performing as advertised.
- Financial risk: This risk relates to purchasing a product at a price higher than the market price and the risk of incurring additional maintenance costs that are higher than expected. It also includes the risk of not receiving the product or falling victim to financial fraud.
- Time/opportunity risk: This involves the risk of wasting time searching for a product and taking the time to purchase it.
- Safety risk: This involves the risk of harm resulting from the product or service purchased.
- Social risk: This involves the risk that could arise from friends' perceptions of an individual for choosing a poor product or service.
- Psychological risk: This refers to an individual's disappointment in themselves for choosing a poor product or service.

3. Research Methodology

This study explores a group of consumers aged 20 years and above in Surat Thani Province, with a sample size of 300 participants. The instrument used for data collection is a questionnaire, aligned with the conceptual framework and divided into five sections as follows: 1) General information of the respondents, 2) Motivations for buying life insurance, 3) Perception of risk associated with purchasing life insurance, 4) Behavior in buying life insurance after the COVID-19 situation in Surat Thani Province, and 5) Other suggestions. The statistical tools used in the research include frequency distribution, mean, standard deviation, and chi-square statistics.

4. Results

4.1. Personal Factors

The majority of the sample group were women, constituting 195 individuals, or 65.0%. Those aged between 20-29 years made up 141 individuals, or 47.0%. Single individuals were 189 in number, or 63.0%. Participants with a bachelor's degree were 205 individuals, or 68.3%. Self-employed participants made up 108 individuals, or 36.0%. And those with an average monthly income between 15,001-25,000 baht were 105 individuals, or 35.0%.

4.2. Factors Motivating Life Insurance Purchase

The analysis showed a high level of motivation for buying life insurance. On item-by-item consideration, the motivation stemming from the product itself was highest. The high-level motivations included reasons, encouragement, and emotions in that order.

4.3. Perception of Risk in Buying Life Insurance

The analysis regarding risk perception was high. Upon considering item-by-item, the highest level of risk perception included risks associated with the outcome, followed by opportunity/time risks, financial risks, psychological risks, safety risks, and social risks, in that order.

4.4. Post-COVID-19 Life Insurance Buying Behavior

The study of the respondents' behavior concluded that the sample group's post-COVID-19 life insurance buying behavior included the following: The type of life insurance chosen was an endowment life insurance. The primary purpose of purchase was for health care capital. The decision to buy occurred when there was an interesting and suitable life insurance policy. The source of information for insurance details was through advertisements on the radio, television, or other print media. The individuals involved in the decision-making were family members, and the chosen channel for buying life insurance was through an insurance agent.

Table 1 The Relationship between Personal Factors and Consumer Behavior in Life Insurance Purchasing

Consumer Behavior in Purchasing Life Insurance in Surat Thani Province						
Individual Factors	Type of Life Insurance Chosen to Purchase	Main Objective in Buying	Time Taken to Make a Purchase Decision	Source of Information for Understanding Insurance Details	Individuals Involved in the Decision-Making Process	Preferred Channel for Purchase
Gender				*		*
Age Range		*	*		*	*
Status	*		*			*
Education Level	*	*	*			*
Occupation	*	*	*		*	*
Income	*	*	*	*	*	*

* Sig < 0.05 signifies statistical significance at the 0.05 level

The study on the relationship of personal factors with consumer behavior towards life insurance purchasing in Surat Thani province, as shown in Table 1, indicates that:

Gender has a significant relationship with the consumer's behavior in life insurance purchasing in terms of the source of information used to learn about the insurance details, and the channel chosen to buy, at a statistical significance level of 0.05. However, it has no relationship with the types of life insurance chosen, main purpose of buying, the decision-making time, and the individuals involved in the decision, in terms of personal factors related to gender.

Age has a significant relationship with the consumer's behavior in life insurance purchasing in terms of the main purpose of buying, the decision-making time, the individuals involved in the decision, and the channel chosen to buy, at a statistical significance level of 0.05. However, it has no relationship with the types of life insurance chosen and the source of information used to learn about the insurance details, in terms of personal factors related to age.

Marital status has a significant relationship with the consumer's behavior in life insurance purchasing in terms of the types of life insurance chosen, the decision-making time, and the channel chosen to buy, at a statistical significance level of 0.05. However, it has no relationship with the main purpose of buying, the source of information used to learn about the insurance details, and the individuals involved in the decision, in terms of personal factors related to marital status.

Education level has a significant relationship with the consumer's behavior in life insurance purchasing in terms of the types of life insurance chosen, main purpose of buying, the decision-making time, and the channel chosen to buy, at a statistical significance level of 0.05. However, it has no relationship with the source of information used to learn about the insurance details, and the individuals involved in the decision, in terms of personal factors related to education level.

Occupation has a significant relationship with the consumer's behavior in life insurance purchasing in terms of the types of life insurance chosen, main purpose of buying, the decision-making time, the individuals involved in the decision, and the channel chosen to buy, at a statistical significance level of 0.05. However, it has no relationship with the source of information used to learn about the insurance details, in terms of personal factors related to occupation.

Income has a significant relationship with the consumer's behavior in life insurance purchasing in terms of the types of life insurance chosen, main purpose of buying, the decision-making time, the source of information used to learn about the insurance details, the individuals involved in the decision, and the channel chosen to buy, at a statistical significance level of 0.05.

Table 2 The Relationship between Buying Motivations and Consumer Behavior in Life Insurance Purchasing

Consumer Behavior in Purchasing Life Insurance in Surat Thani Province						
Motivation to Buy	**Type of Life Insurance Chosen to Purchase**	**Main Objective in Buying**	**Time Taken to Make a Purchase Decision**	**Source of Information for Understanding Insurance Details**	**Individuals Involved in the Decision-Making Process**	**Preferred Channel for Purchase**
From the Product		*	*	*		*
From Reasoning	*	*	*	*	*	*
From Emotions			*	*	*	*
From Encouragement		*		*	*	*

* Sig < 0.05 signifies statistical significance at the 0.05 level

The study results on the relationship between buying motivation and consumer behavior in purchasing life insurance in Surat Thani province, as shown in Table 2, are as follows:

The buying motivation arising from the product itself correlates with the consumer behavior in purchasing life insurance in terms of main purchasing purpose, decision-making time period, information sources providing insurance details, and purchasing channels, with statistical significance at the 0.05 level. However, it does not correlate with the type of life insurance chosen or the people involved in decision-making.

The buying motivation due to reasons correlates with the consumer behavior in purchasing life insurance in terms of the type of life insurance chosen, main purchasing purpose, decision-making time period, information sources providing insurance details, people involved in decision-making, and purchasing channels, with statistical significance at the 0.05 level.

The buying motivation due to emotions correlates with the consumer behavior in purchasing life insurance in terms of decision-making time period, information sources providing insurance details, people involved in decision-making, and purchasing channels, with statistical significance at the 0.05 level. However, it does not correlate with the type of life insurance chosen or the main purchasing purpose.

Table 3 The Relationship between Risk Perception and Consumer Behavior in Life Insurance Purchasing

Consumer Behavior in Purchasing Life Insurance in Surat Thani Province						
Perceiving Risks	**Type of Life Insurance Chosen to Purchase**	**Main Objective in Buying**	**Time Taken to Make a Purchase Decision**	**Source of Information for Understanding Insurance Details**	**Individuals Involved in the Decision-Making Process**	**Preferred Channel for Purchase**
Outcomes	*	*	*	*		*
Financial Aspects	*		*	*	*	*
Opportunities /Time	*	*	*	*	*	*
Safety		*	*	*	*	*
Social Factors		*	*	*	*	*
Mental Well-being	*	*	*	*	*	*

* Sig < 0.05 signifies statistical significance at the 0.05 level

The buying motivation due to persuasion correlates with the consumer behavior in purchasing life insurance in terms of main purchasing purpose, information sources providing insurance details, people involved in decision-making, and

purchasing channels, with statistical significance at the 0.05 level. However, it does not correlate with the type of life insurance chosen or the decision-making time period.

The study on the relationship between risk perception and life insurance purchasing behavior of consumers in Surat Thani province, as shown in Table 3, found that:

Risk perception in terms of outcomes is significantly related at the 0.05 level to the life insurance purchasing behavior of consumers in the types of life insurance chosen, the primary purpose of purchasing, the time frame for decision-making, the source of information about insurance details, and the purchasing channel. However, it is not related to the individuals involved in the decision-making process.

Risk perception in terms of finance is significantly related at the 0.05 level to the life insurance purchasing behavior of consumers in the types of life insurance chosen, the time frame for decision-making, the source of information about insurance details, the individuals involved in the decision-making process, and the purchasing channel. However, it is not related to the main purpose of purchasing.

Risk perception in terms of opportunity/time is significantly related at the 0.05 level to the life insurance purchasing behavior of consumers in the types of life insurance chosen, the primary purpose of purchasing, the time frame for decision-making, the source of information about insurance details, the individuals involved in the decision-making process, and the purchasing channel.

Risk perception in terms of safety is significantly related at the 0.05 level to the life insurance purchasing behavior of consumers in the primary purpose of purchasing, the time frame for decision-making, the source of information about insurance details, the individuals involved in the decision-making process, and the purchasing channel. However, it is not related to the types of life insurance chosen.

Risk perception in terms of social aspects is significantly related at the 0.05 level to the life insurance purchasing behavior of consumers in the primary purpose of purchasing, the time frame for decision-making, the source of information about insurance details, the individuals involved in the decision-making process, and the purchasing channel. However, it is not related to the types of life insurance chosen.

Risk perception in terms of psychology is significantly related at the 0.05 level to the life insurance purchasing behavior of consumers in the types of life insurance chosen, the primary purpose of purchasing, the time frame for decision-making, the source of information about insurance details, the individuals involved in the decision-making process, and the purchasing channel.

5. Discussion

From studying the behavior of life insurance purchasing in the aftermath of the COVID-19 situation among consumers in Surat Thani province, the researcher analyzed and concluded the results. The majority of the sample group were females, aged 20-29, single, held a bachelor's degree, self-employed, and had an average monthly income of 15,001-25,000 baht. The preferred type of life insurance to purchase was endowment life insurance. This aligns with the study of Apirak Thaipatanakul and others (2012) which explained that endowment life insurance is a blend of life protection and savings, and additional coverage can be chosen during the policy's life. Apart from receiving a refund according to the policy's conditions, one also receives health coverage, or coverage for serious illnesses, or daily compensation when admitted to a hospital. If the policyholder passes away while the policy is in effect, the company will pay the beneficiaries. The primary purpose of purchasing insurance was to secure funds for healthcare. The source of information that helped them understand insurance details came from radio, television, or various print media advertisements. This is different from the study before the COVID-19 situation by Sutisa Nontapan (2016). The result of the study found that the majority of the sample group purchased life insurance to secure themselves and their families, and the majority of them received insurance details from insurance agents. This could be because modern consumers view life protection as the fundamental benefit of life insurance, no matter what type it is. Therefore, consumers focus on other benefits of life insurance, such as medical expenses. And with the change in lifestyle, it influences consumers to study information from various sources before deciding. The decision to purchase was made when there were interesting life insurance policies that met their needs. The people involved in the decision were family members. This is consistent with the study of Krairoek Pinkaeo (2007) that studied consumer behavior and perception towards the criteria for deciding to purchase life insurance, finding that family members had the most influence on the decision to buy life insurance. This might be because of their close relationship with the insured, influencing the feelings, thoughts, and decision-making of the insured. Or perhaps, because life insurance usually benefits family members, and

the channel to purchase life insurance was through insurance agents. This is consistent with the study of Maneerat Rattanaphan (2018) who researched factors influencing consumer decisions to purchase life insurance in Songkhla province. She found that the average importance level of the channel to purchase life insurance towards the decision to purchase life insurance was high and most consumers preferred to buy life insurance through agents. This might be because purchasing through an insurance agent is a two-way communication channel that can provide information and answer customer inquiries before deciding to purchase.

6. Conclusion

- The data gathered from analyzing consumer behavior should guide the design of insurance policies to align with the needs of different customer groups. These groups should be segmented by age range, level of education, occupation, and income. For example, when presenting life insurance products to customers aged 20-29 years, companies should offer them life insurance policies with an asset accumulation feature. This offers a hybrid approach combining life protection and wealth accumulation. Adding health care benefit riders should also be considered. The presentation of life insurance products to customers should take into account their financial suitability and their ability to pay the premiums.

- To motivate consumers to purchase life insurance, insurance companies should use various forms of advertising such as radio, television, and print media. This will inform consumers about the details of the policy's coverage, emphasize the importance of life insurance, and increase their confidence when they have life insurance policies. The insurance premium rates should be suitable for the insurance model and coverage, providing value for the premium paid. Additionally, insurance companies should provide convenient contact channels suitable for the current lifestyle of consumers, such as having branches or service centers covering a wide area for the convenience of customers in travel and payment of insurance premiums, or providing services through online systems, and ensuring sufficient and regular customer service staff.

- To alleviate concerns about the conditions of the coverage provided by the policy, insurance companies should build confidence within their customer base. This can be achieved by providing accurate and complete information, clear details of insurance premiums and fees, modernizing service provision to suit the current lifestyle of consumers to reduce the time spent on each service use, having a system to check the status of post-sales service use such as claim status or policy return status, and which stage it is currently in. Furthermore, creating conditions for family members to recommend life insurance to other members, friends recommending friends, and using various media to present good stories about life insurance can also affect the decision of customers to purchase life insurance

Compliance with ethical standards

Disclosure of conflict of interest

The authors declare that there is no conflict of interests regarding the publication of this manuscript. In addition, the ethical issues, including plagiarism, informed consent, misconduct, data fabrication and/or falsification, double publication and/or submission, and redundancies have been completely observed by the authors.

Statement of informed consent

Informed consent was obtained from all individual participants included in the study.

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