

Factors Affecting Potential Consumers to Variable Life Insurance: Based on Theory of Planned Behavior

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Abstract— Houwan is one of the countries with the highest aging index in the world. Therefore, Taiwanese people begin to plan and invest for the future. And low cost, high guarantee and high interest rate become the high quality insurance in the eyes of customers, which has life insurance. Commodities that are guaranteed and funded are becoming popular with the public. Variable life insurance is a dual function policy with both "life insurance guarantee" and "investment option". The main focus of this study is the theory of planned behavior. Data is collected by questionnaires. Different demographic variables are explored for potential customers. Descriptive analysis is conducted using SPSS statistical software to explore the demographic variables on purchasing behavior. The factor analysis is then used to extract the data influencing the consumer purchasing behaviors. Multiple regression analysis is also used to explore the various factors that influence the findings. Finally, based on the empirical results, this study will put forward academic implications, purchasing behavior implications and follow-up suggestions.

Keywords: variable life insurance, based on theory of planned behavior

I. INTRODUCTION

A. Research Background and Motivation.

Back in 2001, the competent government authorities approved the purchase and sale of investment-oriented insurance commodities (variable life insurance, variable annuity). Consumers have many kinds of commodities to choose from. Among them, "low premium and high interest rate" commodities are closer to

the needs of consumers, which is conducive to the smooth development of the insurance market and the hot network, and also reduces the burden of society. However, the financial tsunami in 2008 caused the global economy to run low, and many people lost money in investment-based insurance because of the serious market losses, which made insurers shy of investment-based insurance commodities and lost the function and significance of purchasing insurance. In 2018, the publication of the fifth Life Experience Form of Taiwan's life insurance industry has made investment-based insurance more cost-effective.

The main structure of variable life insurance is "life insurance guarantee" and "fund investment" rain seed function. In the process of purchasing variable life insurance, buyers may encounter many considerations, such as judging the value of commodities, the views of people I care about on life insurance and fund investment, and the perception of individual controllability. Because of these reasons, different opinions lead to delays in family security, but as long as business personnel communicate and analyze continuously for a long time, they will finally meet the needs of family security. If through continuous communication and analysis between the long horizons, consumers cannot buy for some reasons, then the future family will have a major risk, it will be a major burden and risk.

Finally, what causes different attitudes and behavioral reactions to purchase pressure and risk pressure when variable life insurance is faced with risk protection? Planning Behavior Theory provides a possible and effective solution. It enables potential customers to get a complete framework for variable life insurance purchase behavior. Based on the theory of planned behavior (attitude, subjective norm, perceived behavior control),

this study aims to explore the factors that influence potential customers' purchase behavior of variable life insurance.

B. Research Purpose

This study focuses on the factors of potential customers' purchase behavior of variable life insurance, and uses the theory of planned behavior as a mediating variable to override the empirical process and results, so as to achieve the following objectives:

1. Explore the interrelationship between variable life insurance and the theory of planned behavior.
2. To explore the relationship between variable life insurance E and population variables.
3. Explore the relationship between the theory of planned behavior and population variables.

II. LITERATURE REVIEW

This study is based on the theory of planned behavior to explore the factors affecting the purchase behavior of potential customers. This chapter first explains the structure of variable life insurance, then introduces the origin of the theory of planned behavior and its theoretical framework, and the definition of purchasing behavior.

A. Variable Life Insurance

Variable life insurance refers to an insurance policy with dual functions of "life insurance guarantee" and "fund investment". It can adjust the "life insurance quota" and "investment quota" freely according to the needs of individuals at different stages of life.

Functions: Death claims (no medical claims) and reserved tax sources refer to the investment function of the fund: deposit and refund fund (long-term fund) and flexible use of funds (accumulated value of the fund's corrupt account, flexible use and withdrawal as marriage, education and tourism funds, which should be retained as insurance after assuming death. Cost, Maintaining Policy Effectiveness).

B. Theory of Planned Behavior

1. The Origin Theory of Planning Behavior

Planning Behavior Theory is an extension of Rational Behavior Theory [1]. Its main meaning is to understand and predict the unilateral behavior of an individual. It advocates that the main behavior of an individual is limited by the subjective will of the individual. It is also a social psychology theory that wants

to express the decision process of each person's behavior. The framework of rational behavior theory is proposed by Fishbein and Ajzen [2]. The theoretical expression of this study is that when everyone thinks, the main behavior of an individual is limited by his subjective will. When he wants to express his behavior, his behavior intention is the best way to determine his behavior. Therefore, his behavior intention is a cognitive expression, which reflects everyone's willingness and conscious plan to engage in a certain behavior, and is the best index to predict behavior. It is composed of attitude and subjective norm to the behavior, and its theoretical model is shown in Fig. 2-1 shows:

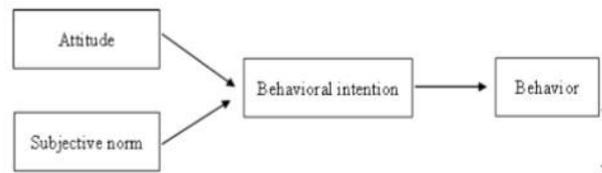


Figure 1 Theory of Reasoned Action [3]

In order to increase the predictive and decisive power of rational behavior theory on human behavior, it is proposed that the original framework of planned behavior theory should be extended to revise the original framework of planned behavior theory. Besides the original subjective norms and attitudes, the variable of perceptual behavior control [1]. In other words, the theory of planned behavior includes two items: attitude and subjective norms. The third variable "perceptual behavioral control" is added, which makes behavioral intention affected by attitudes, subjective norms and perceptual behavioral control. Its theoretical model is shown in Figure 2. Therefore, its explanatory power to behavioral intention is better than that of rational behavioral theory

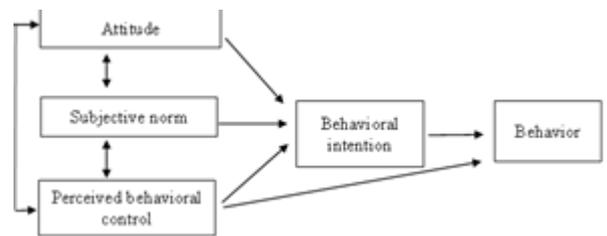


Figure 2 Theory of Planned Behavior [4]

Mainly speaking, the theory of planned behavior is regarded as a major indicator to predict the purchase behavior again. It can explain the relationship between the attitude of purchase behavior, subjective norms, perceptual behavior control and the intention of purchase behavior [1]. Attitude refers to the individual's value judgment of a single thing. Subjective norms refer to the person I care about and the view of a single thing. Ideas. Perceived behavioral control refers to the degree to which individuals can control their perception of a single person or thing. Behavioral intention is influenced by subjective norms of attitudes and perceived behavioral control.

2. Decision-making factors of purchasing intention in the theory of planned behavior

The theory of this study is based on the theory of planned behavior. According to the main decision-making factors (including attitude, subjective norm and perceptual behavior control) of purchasing intention of this research institute, it serves as the main basis for this study to explore the causes of purchasing variable life insurance.

1. Attitudes

In many studies, there are many attitudes of social behavior, which have a very important decisive point. However, most scholars have different opinions



and ideas in the face of attitudes and opinions. [3] expresses that when everyone's attitude towards each person, thing and behavior, there will be self-categorization of positive and negative thoughts, which can be regarded as predicting the future or not to express every person, thing and behavior. This action, mainly composed of two concepts, is the result belief and the result evaluation hypothesis, the buyer's idea. The result belief is the possible result after the variable life insurance is purchased, and the result evaluation is the guarantee (high or low), price (expensive or cheap) and future demand (big or small) of the variable life insurance commodity.

The attitude of variable life insurance toward

buying behavior is to buy or not to buy two kinds of ideas, while the attitude of deciding to buy or not is positive and negative. When thinking positively, the expression of the attitude is to agree that the product can be used as a belief for the family after the insured's death, as a safeguard for the family after the insured's death, to leave the family experience. Financial help, and reduce social resources; when the attitude of thinking expressed in a negative manner, it is not recognized that the product can be used as insured after the death of the value left, and do not need to consider the family's economic help. Everyone has different opinions on behavioral attitudes. When buying behavior is related to attitude, positive behavioral attitudes will affect the problem of buying behavior itself. However, the design of goods itself has value. When the value of commodities has "practicality" and "security awareness", the positive attitude of the buyer will have a positive impact on the purchase behavior (Huang Weimin, Gaoqi Kaisuyahan, 2017). Therefore, when the attitude and behavior are more specific, the degree of both sides' performance will be more obvious (Heberlein & Black, 1976):.

According to the above theory, attitudes can change the main reasons for behavioral intention. When the buyer's attitude toward the purchase of variable life insurance shows the buyer's recognition of the purchase of variable life insurance, the stronger the buyer's demand attitude toward the purchase of variable life insurance, the stronger the buyer's intention to purchase variable life insurance. In other words, attitudes can be used as an important purchasing factor in discussing premium life insurance and purchasing intention.

2. Subjective norms

Subjective norms mainly represent the social invisible pressures that individuals perceive when they want to adopt a single specific behavior.

Including: Whether one is willing to support, organize or not, and whether one likes or dislikes the military-specific behavior he adopts [4]. Therefore, in one's perception, whether one is willing to adopt a single specific behavior will affect the important others or the community or social environment, and whether he or she thinks that the behavior will be affected; however, the important others include parents, elders, teachers, professors, classmates and friends. Friends and others think that a single individual should choose a single specific behavior pressure [5]. From another point of view, when the subjective norm is purchasing the variable life insurance, it can be found that the

buyer's understanding of the variable life insurance will lead to the relevant norms of the variable life insurance on the purchasing behavior, while the normative belief and compliance motivation produce these two beliefs. Whether we agree with the purchase behavior or not represents the normative belief, while when we want to buy, we need to listen to the wishes of family members before buying, which represents the motivation to comply. So, when we want to predict the buyer's purchase, we can know that the influence of purchase behavior is useful.

From the point of view of security, we can clearly find that the key person of the buyer is to let the buyer hesitate and change his mind, let the buyer make a blind decision to influence the purchase behavior. Therefore, from the above argument, it can be seen that subjective norms under pressure will have an impact. In other words, subjective norms can be used as an important purchasing factor to explore variable life insurance and purchasing intention.

3. Control of Perceptual Behavior

Vector perceptual behavioral control expresses the degree of simplicity or complexity of a single behavior when everyone expects to adopt a single specific behavior, that is, the degree of graspable control [1]. That is to say, to let a single individual know the extent to which this behavior is carried out, and also to express his past experience and future about a single behavior. The more resources and opportunities each person has, the less obstacles they will have in the future. The more stable their perception of future behavior control will be (Cai Lixu, 2018). Perceived behavior control is constructed by the accumulation of "control belief" and "promoting sexual perception". Control belief represents a single individual's own perception and holds current resources, opportunities and obstacles. Size, which shows the main internal or external factors, will change our subjective awareness of the behavior. However, the size of these resources, opportunities and obstacles will change the extent of our influence on the behavior. Therefore, the impact and understanding of these behaviors will make us more prestigious, mainly because of gren, [6] Ajze. N [1] indicates that in the theory of planned element, the concept of "control" and "promoting sexual perception" will be interpreted.

It is interpreted as a framework of "facilitative conditions" and "self-efficacy".

"Promotive conditions" express the main factors such as time, money and resources, while "self-efficacy" expresses the ability accumulated by oneself [7].

Applying perceptual behavior control to TPB model shows its importance. If we use the purchase behavior of variable life insurance, we will find that the past data show that we may encounter objection problems and difficulties in accepting them. We will first understand the current ability, information and opportunity control ability. The evaluation of perceptual behavior control will be divided into internal and external. There are two external factors: internal factors are related to commodity information, income status, commodity value perception and self-willingness, differences and emotions, while external factors are related to the time and opportunity of purchasing variable life insurance, as well as other people and news information to promote the change of purchasing intention [4]. The clearer the function and significance of life insurance is, the more information and resources we understand, the lower the barriers to our purchasing behavior and the higher the perceived behavioral control. On the contrary, if the function and significance of variable life insurance is not clear, there will be many doubts about the behavior of consumers when they are greedy and lack of resources in the process of purchase, which will cause different perceptions to affect our purchase intention. If the buyer takes a positive attitude towards the purchase of variable life insurance, or understands the purchase of variable life insurance by other buyers. Buy now, also agree with the product.

Therefore, besides the attitude and subjective norms, whether the purchaser has the right to control the purchasing behavior will be the main factor affecting the purchasing intention of variable life insurance. In a word, if the buyer can master more information, resources and income planning, the more "perceptual behavior control" he has, the more willingness he will have to buy (Aizen & Madden, 1986).

The purchaser's intention to purchase variable life insurance commodity information will be affected by his understanding, while the purchaser's demand for purchase behavior will be limited by the surrounding information and personality traits. The purchaser's demand and cognition will have a negative impact on the willingness to purchase variable life insurance. The internal and external factors change the purchaser's intention. Therefore, perception and Practice Control can be used as a determinant of the

purchase behavior of purchasing premium life insurance.

4. Behavioral Intention

Fishbein and Ajzen [3] show that behavioral intention is the degree of intention that everyone wants to engage in a single act. We can send

When an individual has made efforts and tried or spent a lot of time to carry out it, and has known about this single act, it also shows that in the process of personal behavior choice, it will show more whether it is necessary to adopt the act of disaster to some extent. If the buyer has a clearer and better understanding of the commodity information about the purchase of variable life insurance, it will make the attitude and subjective norms of the purchase behavior. The higher the purchaser's purchase behavior is, the more control the purchasing behavior is, and the higher the purchasing behavior of variable life insurance is. Therefore, the intention of variable life insurance to purchase behavior can be used as the index data for evaluating purchase behavior.

TPB shows that the clearer the buyer's information about the variable life insurance products, the more positive the purchase attitude, the higher the purchase motivation, and the higher the perceived behavior control of the purchase behavior, the clearer the purchaser's intention to purchase the variable life insurance. The purchaser's purchase behavior will be affected by the purchaser's intention to purchase the variable life insurance, which is the attitude towards the purchase of the variable life insurance. Subjective norms and perceived behavioral control are the decision-making factors of purchasing behavior intention of premium life insurance. It can be seen that this view will affect one of the elements of purchasing variable life insurance.

3. Differences among Variables of Population Statistics

1. The Relevance of Gender in Attitudes

According to the scholar Peng Wei-wen, Huang Yurong and Chen Yingchao (2010), attitudes will be caused by learning, because of gender, age, status values, personality traits, lifestyle, family, family, friends, cultural and economic factors. However, according to the scholar Li Peiru (2018) using Chi-square test analysis, the confused research results show that, eliminate. The willingness of day people to buy disabled care insurance does not vary according to gender. In addition, another scholar, Zhang Wenyu, used the independent sample test analysis in 2008, found that there was no significant difference in

attitudes between boys and girls, and that the representative gender had no influence on attitudes. Based on the analysis of the research results of the above scholars, this study deduces and proposes the following hypotheses:

H5-1-1 gender has no significant difference in attitudes towards variable life insurance

2. the relevance of gender in subjective norms

According to the expression of [4], subjective norms mainly represent the invisible social pressure that individuals perceive when they want to adopt a single specific behavior, which includes whether they are willing to support, whether they want to integrate or not, and whether they like the single behavior they adopt or not

Certain behaviors. However, according to the chi-square test analysis adopted by the scholar li peiru (2018), the results of this correlation study showed that there was no gender difference in consumers' purchase intention of disability care. After the analysis of independent sample verification, another scholar zhang wenyu (2018) found that boys and primary school students are not significant in subjective norms, and that gender has no influence on subjective norms Assumptions: There was no significant difference between the h5- 1-2 genders in the subjective norms of life insurance purchases

3. The relevance of gender in perceptual behavior control

According to Ajzen [1], the expression of perceptual behavior control: when each person expects to adopt a single specific behavior, he/she will perceive the degree of simplicity or complexity to complete a single behavior, that is, he/she can perceive the degree of controllable control. However, according to the results of this relevant study after the chi-square test analysis by the scholar li peiru (2018), there is no gender difference in consumers' purchase intention of disability care. However, another scholar zhang wenyu (2018) found that boys and girls have no significant influence on perceptual behavior control after independent sample verification analysis, and that gender has no influence on perceptual behavior control. Based on the research results of the above scholars, the following hypotheses are proposed in this study

There was no significant difference between the h5- 1-3 genders in perceived behavioral control of variable life insurance purchases (4) The Relevance of Gender in Behavior Intention Fishbein and Ajzen [3] show that behavioral intentions are the degree of intentions that everyone wants to engage in a single act. We can find that when an individual has made efforts and tried or spent a lot of time to carry out the single act, and understand the single act, it means that in the process of personal behavioral choice, it will be more clear whether it is necessary to use the expression of this act in some way. Degree. However, according to the Chi-square test analysis conducted by Li Pei-ru (2018), the results of this study show that consumers'willingness to purchase disability care insurance does not vary according to gender. In addition, another scholar, Zhang Wenyu (2018), used the independent sample t- test analysis to find that there was no significant difference between boys and girls in behavioral intention, and that representative gender had no effect on behavioral intention. Based on the analysis of the research results of the above scholars, this study deduces and proposes the following hypotheses. There is no significant difference between H5-1-4 and H5-1-4 in their intention to buy variable life insurance.

4. The correlation between age and attitude

According to the scholar Peng Weiwen and Huang Yulang and Chen Ying (2010), attitudes can be attributed to learning. They can be attributed to gender, age, status, values, personality traits, lifestyle, family, relatives and friends, cultural and economic factors. Young people usually have strong support at home, which leads to their weak family responsibilities. Relative family attitudes are less conceptual. Because middle-aged people start a family and start a career, their sense of responsibility for the family will become more and more burdensome. Compared with young people, the importance of responsibility is more obvious. On the contrary, they will improve their attitude towards the family. The attitudes towards family of middle-aged and senior people are different from those of senior high school people. Time and experience make middle-aged and senior people choose to treat themselves well. Relatively, they do not focus on family, but they do not impose burdens on the next generation, on the contrary, they maintain the inheritance of Fu to the next generation. In the study of Li Peiru (2018), when referring to the greater responsibility of family attitudes, risk awareness will be taken into account, and the concept of risk transfer will be recognized to reduce family responsibility. Based on the analysis of the results of the above- mentioned

scholars, this study deduces and puts forward the following hypotheses: The attitude of H5-2-1 year old in purchasing premium life insurance has significant difference

III. RESERACH AND DESIGN

This chapter first explains the research framework and the choice of research objects, then explains the questionnaire design, and finally explains the questionnaire survey and the effective sample structure..

A. The Structure Research and Hypothesis

The purpose of this study is to explore the factors influencing the purchasing intention of potential customers for variable life insurance. Based on the theory of planned behavior, and according to the purpose and hypothesis of this study, a research framework is proposed as shown in Figure 3

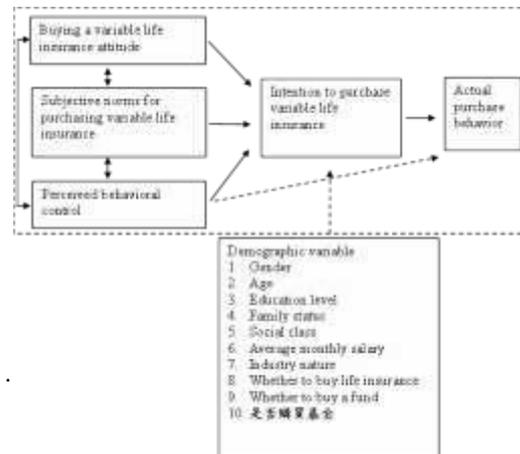


Figure 3 Conceptual Framework

B. Selection of Research Objects

This study takes potential customers who have not purchased variable life insurance as the research object. The sampling method adopts convenient sampling method. The insurers in Taiwan are the subjects of the survey. After answering the answers to the questions in the questionnaire, the contents of the questionnaire provided for the follow-up analysis and discussion of this study.

C. Research Variables and Questionnaire Design

This study uses quantitative research methods, collects data by questionnaire and carries out statistical analysis to explore the impact of potential customers' attitudes, subjective norms, perceived behavior control on purchase intention of variable life insurance. Questionnaire design scale is mainly based on research background, motivation, purpose, literature review and ideas developed by previous researchers. Questionnaires are formulated according to the operational definition and measurement of variables. In addition to basic personal data, structured questionnaires were used and Likert 6- point scale was used for measurement.

There are seven parts in the questionnaire design of this study. The first part is the introduction of variable life insurance to let potential customers know the basic structure and operation mode of the product; the second part is the potential customers' understanding of variable life insurance; the third part is the potential customers' evaluation of the value of purchasing variable life insurance; the fourth part is the people I care about (family, friends). The fifth part is potential customers' perception of the controllability of variable life insurance; the sixth part is potential customers' purchasing intention of variable life insurance; the seventh part is the basic personal data of potential customers, including gender, age, education level, family status, social class, average income, industry nature and whether to purchase. The design of life insurance and fund investment questionnaire is as follows:

Variable	Item
A1	How many years does the administrative fee of variable life insurance have to be paid?
A2	How to calculate the insurance cost in the eighth year?
A3	How long is the premium of variable life insurance?
A4	Variable Life Insurance Minimum Premium Amount?
B1	Purchase of Variable Life Insurance for Reducing Family Economic Risk Effect Limited.
B2	Purchase of Variable Life Insurance can minimize family economic risk.
B3	Fund investment can create wealth and has great benefits for my retirement.
B4	Compared with bank deposits, the fund investment account provides me with more flexible use of funds.
C1	People I care about think that I should buy life insurance to protect family life.
C2	People I care about think that I should carry out financial activities (such as fund investment).
C3	If I buy variable life insurance, people I care about will be pleased for.
C4	If I don't have life insurance coverage, the people I care about will correct me.
C5	If I don't have life insurance coverage, the people I care about will remind me to buy life insurance.
C6	The people I care about will remind me to buy fund investment to accumulate wealth.
D1	For me, the operation of variable life insurance is simple and easy to understand.
D2	For me, the premium payment of variable life insurance is convenient and flexible.
D3	For me, the commodity content of variable life insurance is clear.
D4	For me, the premium level of variable life insurance will not affect my family's normal expenditure.
D5	I have accumulated enough retirement life through fund investment, and my age is too late.
D6	Although the fund investment is risky, the risk is what I can afford.
E1	I am willing to buy variable life insurance.
E2	I will explain the value of variable life insurance to those I care about.
E3	I will recommend variable life insurance to those I care about.

D. Data Analysis Method

In this study, questionnaires were used as the main method of data collection. After the first part of the questionnaires was retrieved and the incomplete invalid questionnaires were deleted, data processing software SPSS was used to analyze different variables and current data. The statistical methods used in this study included narrative statistical analysis, factor analysis, reliability analysis and validity analysis. The following are the application of the analysis methods: correlation analysis, independent sample T-test, one-way ANOVA and regression analysis.

1. Descriptive statistics: Demographic variables (including gender, age, education level, family status, social class, average monthly income, industry nature, whether to buy life insurance, whether to buy funds) are used to analyze the frequency distribution and percentage of samples.

2. Factor analysis: the most relevant variables are transformed into conceptual and unique factors to simplify the variables and to extract representative factors from most of the information provided by previous structures for further discussion.
3. Reliability analysis: In order to find out whether the results of interviews on all facets are consistent or stable, Cronbach's alphas value test is used in this study.
4. Relevance analysis: Using the correlation analysis of double-tail verification, the degree of correlation among variables is discussed.
5. Independent sample T-test: T-test is used to examine the differences between gender and insurance experience in various aspects, and to list the average and T-value of each variable.
6. One-way ANOVA: One-way ANOVA was used to verify whether the difference between the two groups was significant.
7. Regression analysis: The main purpose of regression analysis is to illustrate the relationship between self- variables and dependent variables. The predicted variables are called dependent variables, while the variables used to predict fractions are called self- variables, which can predict the value of another variable according to some variables, and to understand the predictive ability of self-variables to predict dependent variables, and whether the relationship with the whole has reached a significant level. intentions. *International Journal of Research in Marketing*, 12, 137-155.

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