

Factors Influencing Purchase Intention of Life Insurance among Gen-Y in Malaysia

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Abstract: - The objective of this research is to investigate the factors that influence the decision-making of prospective buyers of life insurance among generation Y. Specifically, the study attempts to examine the intention of Generation Y to purchase life insurance as the dependent variable and the independent variables such as attitude, social influence, income, and knowledge. The theory underpinning the theory of the study is the Theory of Planned Behaviour. The research method used was an online survey questionnaire was administered using convenience sampling in collecting the data. The respondent can be anyone aged between twenty years to forty years old and stayed in Malaysia. A total of 384 samples were successfully collected, and the data obtained was analyzed using the Statistical Package for the Social Sciences (SPSS). Inference analyses based on regression analysis were used to examine the relationship that exists between the variables of interest and the dependent variables could be determined. The findings of this research indicate that there is a statistically significant relationship between the intention to buy life insurance with the four independent variables; attitude, social influence, income, and knowledge. This research implies the practitioners as this is a scarce finding, especially in the field of life insurance in Malaysia. The other contribution to the academician is discussed along with some limitations and recommendations of this study.

Key-Words: - attitude towards insurance, social influence, income, financial access, financial knowledge, purchase intention, life insurance.

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1 Introduction

Generation Y, or millennials, were born between the early 1980s and early 1990s. Included are early 2000s-born population, [1]. Generation Y (millennials) resembles Generation X. Generation Y is tech-savvy, family-oriented, and team-oriented. The Y generation, which grew up with technology, thinks high tech will work better. They also use email, SMS, and social media more. Gen Y prefers flexible work hours. They prefer family over work and are willing to spend more time with them. However, the

Y generation prefers team sports and other group activities. The "leave no one behind" generation is loyal and devoted because they want to be included in everything. They believe working together improves team performance. 29% of Malaysians are millennials, [2]. Low birth and death rates will lower the millennial composition in advanced countries. This study will focus on millennials because they have the least life insurance. Since the protection gap is wider, millennials are better off than other generations. Five percent of Malaysians have life insurance, according to a protection gap

assessment. Due to this issue, millennials lack family protection and will face financial issues in the future.

Generation Y is the insurance market's main target. As Generation Y matures and experiences life stage changes, insurance providers will find it more appealing. Future advice will protect them from unexpected events. Millennials are the least likely to interact with insurance companies. The insurance industry has lost young people due to this issue. Generation Y is the least engaged and most likely to leave their insurer. The issue is twofold. First, Gen Y is overconfident. Research shows Generation Y overestimated term life insurance costs. Life insurance is unnecessary for many young people because they never consider the future. Student loan debt is Gen Y's second reason for ignoring life insurance. Generation Y has the most debt. According to the statistics above, only 12.6% of Malaysia's 31 million people have life insurance. This suggests Malaysians don't value life insurance. This has kept life insurance penetration stagnant in recent years. Millennials have the lowest life insurance rates. Life insurance is unlikely for millennials without kids. However, many people die early from disease or accident, especially if they are the family's sole earner. If they can't pay their bills and maintain their lifestyle, it could hurt their family. Thus, insurance is vital, especially for the young. Life insurance prevents financial issues. This study uses the theory of planned behavior to understand Generation Y's buying intentions and improve life insurance uptake. The objective of this research is to examine the relationship between attitude (AT), social influence (SI), income (IC), and knowledge (KN) on purchase intention (PI) of life insurance.

2 Problem Formulation

Theory of Planned Behavior (TPB)

This theory by [3] created TPB which predicts human behavior. Human behavior can attract attention. Social worth-simplicity and significance to others influence behavior. The theory says demeanor, abstract standards, and conduct control determine intention. Attitude is a person's belief in certain behaviors, which can affect their life. TPB's main benefit is profiling insurance factors.

Purchase Intention

According to the study [4], the goal of the research was to find the key SERVQUAL factors for

consumer purchase of life insurance products in Malaysia. The research results showed that life insurance product indicators and customer trust and satisfaction found by the participants can be used to increase insurance customers' intentions to buy. [5], the journal examines life insurance consumers' decision-making factors. Studies show that mature products and services sell mostly through appealing marketing and clear value communication. Life insurance marketers need more popular features and promotions. [6], showed that empowerment of human potential shapes values in the Malaysian context, whereas, [7] shows a comprehensive bibliometric review of the literature on psychological capital in institutions.

Attitude

The study by [8], it is stated that the goal of this journal is to examine the impact of customer satisfaction and customer attitudes on insurance company investment. Relevant research results show that customer satisfaction with insurance has a significant impact, which many people do not realize. [9], said that the purpose of this journal is to understand the level of awareness and attitude of investors towards the various features of products and how it affects their behavior in switching between funds. Research shows that investors' understanding and attitude towards unit-linked insurance plans and their effect on "switch/redirect" options can help investors improve their returns.

Social Influence

Social influence permeates human interaction. When people are persuaded by persuasive arguments, they want to be like others, are unsure about a decision, and follow others, [10]. Persuasion and social influence are everywhere. Influence attempts, both explicit and implicit, surround us everywhere. Social influence affects behavior in many situations, even though people are unaware of its power. [11], examine insurance purchase behavior. Determine if social pressure drove multiple policy purchases. Social influence boosts endowment and multi-life insurance purchases. Social influences and important referents' opinions affect the individual's attitude towards life insurance products and perceived behavioral control, which affects the decision to buy or not buy life insurance. In India, social influence, financial illiteracy, and product misunderstanding cause life insurance lapses.

Income

Taxes, transfers, national production, household resources, individual well-being, health care subsidies, student financial aid grants, and loans are all income. This brief updates low-income and low-supermarket-access census tract estimates, [12]. Income distribution also affects life satisfaction and work motivation, which can change human resource structures and economic output. According to [13], this article examines annuity life insurance sales channels in Thailand. This study examines changes in the annuity life insurance sales channel in Thailand. This study examines changes in the annuity life insurance sales channel. This research uses qualitative and quantitative analysis. To improve online marketing, the government must control the insurance company's after-sales service.

Knowledge

The knowledge refers to the case knowledge on the health effects of dietary fiber and the impact of different fiber types on health. [14], mentioned, on the other hand, knowledge and the handling of knowledge in a wide range are becoming more and more significant in our society. Knowledge has become a serious competitive factor that is influenced by everyone. [15], said initial research says that uncertainty disgusts agents, who seek alternative investment channels, which has increased life insurance demand. Wealthy agents are less likely to sell insurance due to stock market volatility. Thus, a continuous-time rational expectations model is needed to test how stock return uncertainty affects life insurance. [16], found that companies that need to acquire and improve key assets to develop new business opportunities must increase the value of their complementary assets by transforming them from a general stage to a special stage and then to a joint special stage. Relevant finding Three incumbents and three new entrants handle major regulatory changes in the paper. Existing and new companies with an advantage are more likely to develop, acquire, and reallocate complementary assets to adapt to the changing business environment.

Development of Research Framework

Figure 1 shows the current variables in the research framework.

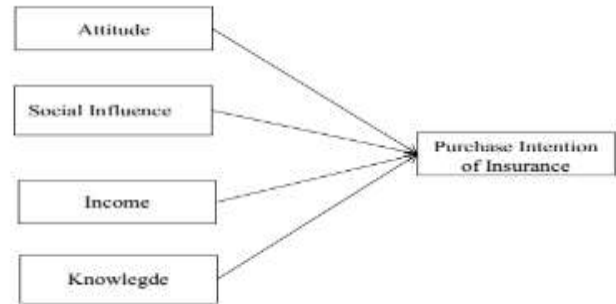


Fig. 1: Research Framework

2.1 Methodology

This study employs quantitative research methods, and to collect the necessary statistics, a survey based on a questionnaire was distributed to the study's target population. Individual Malaysians between the ages of 22 and 40 who belong to the Gen Y generation will be the subjects of this study. The questionnaires for this survey use the Likert scale, with 1 representing "strongly disagree" and 5 representing "strongly agree." The objects are selected using convenience sampling and not randomly, saving resources in time and cost. A total of 400 sets of questionnaires were distributed to individuals who had been conveniently selected to participate in the survey. The researchers communicate with the respondents via various social media platforms, such as WhatsApp, by sending them a link to the online Google Form questionnaire. A pilot test has been conducted to assess the reliability and consistency of our questionnaire before it is distributed to our respondents so that errors in the data they provide can be avoided. Regression analysis will also be used to test hypotheses. The SPSS system will be used to test all of the questionnaire results for reliability and validity, and the overall results will be discussed in the following chapter.

3 Problem Solution

3.1 Results and Discussions

A total of 384 samples were successfully collected of which 232 male respondents and 152 female respondents. Males contributed 60.40% of the sample, while females contributed 39.60%. The most common age range among the 384 respondents is between 22 and 26 years old, with 156 respondents (40.60%). 101 respondents (or 26.30% of those

polled) are between the ages of 27 and 30. Between the ages of 31 and 35, there are 74 respondents, or 19.30%. The lowest proportion of age range in 384 respondents is under 53, or 13.80%, who are between the ages of 36 and 40. The majority of respondents in this test are single, accounting for 52.90% or 203 respondents. There are a total of 181 married respondents, which has been occupied at 47.10%. In this test, Chinese respondents contributed the most (44.80% or 172 respondents). Then, for both races, Malay and Indian have the same results, accounting for 27.10%, or 104 respondents. Finally, there are only four respondents of other races. 151 (or 39.30%) of the 384 respondents have the highest monthly income of more than RM3000. Monthly income ranges between RM2000 and RM3000 for 148 respondents (38.50%). Finally, 85 respondents, or 22.1%, have the lowest monthly income, which is less than RM2000.

According to the alpha value, all of the IVs, including attitude (0.940), social influence (0.929), income (0.803), and knowledge (0.916), are considered to be very reliable. We will have a Cronbach's coefficient value of 0.931 for our DV, which will be Purchase Intention (PI) towards life insurance among Generation Y, which is considered excellent reliability. An alpha value of 0.6 or higher is regarded as reliable. As a result, all of the items listed above are acceptable for this study.

Multiple Regression Analysis

According to Table 1 (Appendix), 85.1% of potential buyers' purchase intentions for life insurance among Generation Y can be classified as AT, SI, IC, and KN in this study. R-square values greater than 0.25 will be considered acceptable. 14.9%, on the other hand, are other variables that were not tested in this study.

Table 2 (Appendix) shows that the F-value is 539.322 with a significant value of 0.000, which is less than 0.005. So we know that the means are significantly different, and the four IVs (AT, SI, IC, and KN) allow us to predict the DV, which is Generation Y's purchase intention for life insurance.

Table 3 (Appendix) shows that with a P value of 0.05, AT, SI, IC, and KN all have a significant effect on purchase intention. The t-value of KN (9.623) indicates that it is the most influential independent variable. Thus, the unstandardized coefficients of AT, SI, IC, and KN positively correlate with Generation Y's life insurance purchase intention. As a result, the

following four independent variables explain Generation Y's life insurance plans.

Generation Y's life insurance Purchase Intention = **0.875+ 0.211 (AT)+ 0.153 (SI)+ 0.186 (IC)+ 0.429 (KN)**

The equation above shows that generation Y's IVs, ATs, SIs, ICs, and KNs have a positive effect on life insurance purchase intention. Increasing AT, SI, IC, and KN by one unit while holding other variables constant increases Generation Y's life insurance purchase intention by 0.211, 0.153, 0.186, and 0.429, respectively.

As per Table 4 (Appendix), AT and Purchase Intention are inextricably linked. The evidence supports the contention that Generation Y members have a more favorable attitude toward AT than they do toward life insurance. The multiple regression analysis results showed that the significant value is 0.001, which is less than the p-value of 0.05. This implies that hypothesis H1 is correct and supported by the data. This finding is aligned with [8]. As a result, the findings are consistent with what the previous researcher discovered. Previous research has shown that AT affects the purchase intention for life insurance. This is because if a person has a positive attitude towards life insurance, they are more likely to purchase it to meet their consumption needs.

According to the second hypothesis, there is a significant correlation between the SI and purchase intention.

The findings show that there is a significant relationship between SI and purchase intention and that the importance value of social impact is 0.000, which is less than 0.05 (p-value), implying that H2 can be accepted. The finding is in line with [17]. This suggests that SI will have an impact on the purchase intention of this generation for life insurance. A person's family or friends can easily persuade them to buy life insurance because the policyholder's family will be protected from financial loss caused by the unexpected death of the policyholder's source of income. The study also discovered that if someone close to you begins purchasing life insurance, you are more likely to follow suit and purchase some for yourself.

In this model, there is a strong relationship between the IC and the purchase intention.

According to the study's findings, there is a relationship between the IC and Generation Y's

purchase intention of life insurance policies, and the significance value (0.000) is lower than the p-value (0.05). As a result, H3 has been approved. He discovered that IC could influence life insurance purchase intent. Researchers believe that IC is one of the primary factors influencing the demand for life insurance, implying that when IC rises, consumers have an incentive to purchase more life insurance. This study is aligned with the findings in [18].

Furthermore, the vast majority of those we interviewed were between the ages of 20 and 24, were enrolled in some form of higher education, or had recently received their degrees and were actively looking for work. They did not have enough money to purchase life insurance because they had to pay off other obligations first. Furthermore, individual beliefs about the cost of life insurance can influence outcomes in ways that contradict previous research findings. People living in poverty do not have access to life insurance.

According to Hypothesis 4, the correlation between KN and purchase intention is statistically significant.

Hypothesis 4 (H4) is correct because the results show that the significance value of knowledge is 0.000 less than the p-value (0.05). This demonstrates that KN will have a positive influence on the Y generation's purchase intentions for life insurance. It was discovered that a lack of understanding of life insurance hurts potential buyers' perceptions of life insurance. This discovery has far-reaching implications for the life insurance industry. Previous researchers have also stated that the higher a person's level of education, the more likely they are to consider purchasing life insurance. This study is aligned with the findings in [19]. Previous research has looked into whether or not Generation Y's attitude (AT), social influence (SI), knowledge (KN), and income (IC) have positive relationships with their purchase intention for life insurance. These four factors were also discovered to have positive associations with income. In summary, the hypothesis H1, H2, H3, and H4 are supported.

4 Conclusion

The theory of planned behavior was applied to determine how it can be used to answer the question "What is the relationship between attitude, income, knowledge, and social influence used as a variable to study the relationship towards the purchase of life

insurance?" The four factors that have been found to have a significant relationship with the decision to purchase life insurance are attitude, social influence, income, and knowledge. They can use this information in their future research for academic purposes. Insurance companies could use this study to gain a better understanding of the material presented earlier in this paragraph.

This study has provided a few points that insurance companies that target Generation Y as their target market should keep in mind when running their businesses. Finally, the results show that attitude, social influence, income, and knowledge have a positive impact on influencing the decision of younger generations to purchase life insurance. As a result, it should come as no surprise that advertising agencies and marketing firms should prioritize these four factors. This will allow the agency to determine how much demand there is for life insurance on the market and pinpoint its target segments based on the interests of the people who buy insurance in those segments.

Whether or not someone intends to purchase life insurance is heavily influenced by how they feel about it. Customer attitudes can be both a challenge and an opportunity for an insurance provider. This study could help insurance companies better understand their customers' feelings, attitudes, and behaviors. We discovered that people of different races approach and think about life insurance in very different ways by segmenting survey respondents based on their race. Insurance companies may offer a variety of long-term and short-term life insurance policies, as well as cost-saving options. According to the survey results, the majority of Chinese people prefer long-term insurance plans, whereas the majority of Malay and Indian people prefer short-term insurance plans. This is most likely due to their perceptions and perspectives on the importance of having life insurance. Insurance companies will be aware of the public's perceptions of life insurance, as well as the factors that influence people's decisions not to purchase it. As a result, insurers can now approach the general public and increase insurance knowledge physiologically to provide a sense of security and happiness. This has resulted in a positive customer experience, which may influence consumer life insurance purchase behavior.

The purchase of life insurance is inextricably linked to one's level of awareness. The most important aspect of educating the general public

about the importance of life insurance is knowledge. To begin, the research has helped insurance companies recognize the importance of providing a user-friendly guide to their target audience. This has made it much easier for the target audience to comprehend the benefits of life insurance and gain a better understanding of the subject. Furthermore, because people of different races have varying levels of knowledge, the insurance company trains insurers to effectively communicate the relevant information to life insurance customers. Customers will often investigate their options before purchasing life insurance using a variety of approaches; speaking with customers of other races can help them gain a broader understanding of the significance of life insurance and improve their understanding of the topic. Customers' acceptance of life insurance has grown, which has a direct impact on the product's market demand. This is due to policymakers' and insurers' increased knowledge.

Word of mouth (WOM) can be spread by social influences such as family and close relatives, insurance agents, and commercials to increase a person's liking of a product or service or to give someone permission to buy life insurance. Insurance companies may seize this opportunity to use social influence as an additional marketing tactic to appeal to a broader range of customers. This is because when customers are satisfied with the services provided by their current insurance agency, the firm's personnel will recommend that they continue to use those services. Insurance companies are obligated to work towards cultivating a positive public image because social influence has a significant impact on the demand for life insurance.

The level of income is one of the factors that does not play a significant role in deciding whether or not to purchase life insurance. After conducting this research, we concluded that a person's income has little bearing on whether or not they purchase life insurance. Even if a person is wealthy, they will not purchase life insurance policies for themselves. Even though income has little influence on who purchases life insurance, this provides an opportunity for insurance companies to launch savings and investment programs for the younger generation. These plans enable parents to obtain life insurance for their children as quickly and easily as possible while their children are still young. If you obtain life insurance while your children are still young, only a portion of your premium will be applied to the cost

of your whole life insurance policy each year. Unless the customer chooses to terminate or cancel the plan, life insurance coverage will not be maintained under the continued plan. Insurance companies must invest in life insurance for young customers because this is the age at which a significant amount of money can be saved from a certain age. Politicians should be aware that offering different packages for different income levels does not affect the demand for life insurance. Their earnings must cover the typical costs involved.

4.1 Limitations and Recommendations

However, there are some limitations to the research. The factors in this study do not solely consist of the four variables listed above: attitude, social influence, income, and knowledge about life insurance purchase intentions. These four components do not account for all of the factors that influence a person's decision to purchase life insurance. According to the R-square, the variables in this study can only explain 85.1 percent of Generation Y's purchasing intention for life insurance in Malaysia. In our research, this leaves 14.9 percent of the market unstudied and unexplored. According to the data obtained, this study was conducted in Malaysia.

Another constraint is the procedure for collecting samples. As the survey was conducted online, the use of a questionnaire survey as a data collection method will limit the options available to respondents for contributing information, particularly in terms of consumer behavior. During the investigation, the questions posed to the respondents may be unclear or presented in a variety of different combinations. This may lead respondents to simply respond to the questions. Furthermore, the use of convenience sampling limits the study's generalization. As a result, the findings cannot be extrapolated to the general population.

Other factors that may influence the decision to purchase life insurance, such as the perceived usefulness of the policy, the quality of customer service provided by insurance agents, and the reputation of insurance companies, should be considered by future researchers. The researcher may also consider conducting the same topic with a different generation, such as Generation X, to gain more knowledge on this type of research, particularly to assist the insurance industry in having a better understanding of their market. The researcher may be required to interview at some point during the data

collection process. If a respondent does not understand a particular aspect of the topic, they can ask the researcher questions about it. If the researcher conducts interviews, they will be able to improve the accuracy of the data as well as gain more in-depth knowledge from the respondents.

In a nutshell, the purpose of this research is to determine what factors influence Generation Y life insurance buyers in Malaysia to purchase or not purchase life insurance. Using the data from this study, the TPB model was used to differentiate the life insurance purchase intentions of Malaysia's Generation Y. In Malaysia, IV such as attitude, social influence, and knowledge influence Generation Y's purchasing intention for life insurance; however, income does not appear to have any obvious effect on the generation's purchasing intention for life insurance. As a result of this research, future researchers, marketers, governments, and insurance companies may benefit from more precise business and marketing strategies. Furthermore, the study's shortcomings are discussed, and helpful recommendations are made to guide researchers' future work.

Declaration of Generative AI and AI-assisted Technologies in the Writing Process

During the preparation of this work the authors used Quillbot in order to improve the readability and language for the introduction of the manuscript. After using this tool/service, the authors reviewed and edited the content as needed and take full responsibility for the content of the publication.

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Contribution of Individual Authors to the Creation of a Scientific Article (Ghostwriting Policy)

The authors equally contributed in the present research, at all stages from the formulation of the problem to the final findings and solution.

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Conflict of Interest

The authors have no conflicts of interest to declare.

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APPENDIX

Table 1. Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.922a	.851	.849	1.54886

a. Predictors: (Constant), KN, IC, AT, SI

Table 2. ANOVA Test Results

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5175.279	4	1293.820	539.322	.000b
	Residual	909.211	379	2.399		
	Total	6084.490	383			

a. Dependent Variable: PI
b. Predictors: (Constant), KN, IC, AT, SI

Table 3. Coefficients

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.875	.469		1.867	.063
	AT	.211	.037	.223	5.647	.000
	SI	.153	.041	.167	3.763	.000
	IC	.186	.036	.168	5.193	.000
	KN	.429	.045	.434	9.623	.000

a. Dependent Variable: PI

Table 4. Summary of Hypothesis Testing Results

Hypothesis	P-Value	Result
H1: There is a significant relationship between AT and Purchase Intention of life insurance among generation Y	P<0.05	Support
H2: There is a significant relationship between SI and Purchase Intention of life insurance among generation Y	P<0.05	Support
H3: There is a significant relationship between IC and Purchase Intention of life insurance among generation Y	P<0.05	Support
H4: There is a significant relationship between KN and Purchase Intention of life insurance among generation Y	P<0.05	Support