SERVICE MARKETING MIX FACTORS INFLUENCING PURCHASE DECISION OF THAI WORKING WOMEN IN BANGKOK ON LIFE INSURANCE

A MASTER'S PROJECT

BY

CHIRAPHAN THONGTHEW

Presented in Partial Fulfillment of the Requirements for the

Master of Arts Degree in Business English for International Communication

at Srinakharinwirot University

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AN ABSTRACT

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Chiraphan Thongthew. (2010). *Service Marketing Mix Factors Influencing Purchase Decision of Thai Working Women in Bangkok on Life Insurance*. Master's Project, M.A. (Business English for International Communication). Bangkok: Graduate School, Srinakharinwirot University. Project Advisor: Dr. U-maporn Kardkarnklai.

This study aimed to investigate service marketing mix ofactors that influenced Thai working women in Bangkok to purchase life insurance and to explore what type of life insurance that these women purchased most as the first life insurance in their lives.
The participants of this study was 40 Thai working women in Bangkok, aged between 25 - 60 years old working in Silom in Bangkok. The research instrument was questionnaire which was divided into 2 parts. The first part was demographic data to study personal data of the participants including the type of life insurance policy that they purchased most as the first policy in their lives. The second part was service marketing mix ofactors to find out which factor was the most influential factor for their life insurance purchase decision. The result of the study was analyzed and evaluated by using SPSS for Window and interpreted by mean and percentage. It was found that "People" was the most influential factor for Thai working women's purchase decision on life insurance. Hence, life insurance companies should emphasize on human resource development to equip them with knowledge about life insurance and services. Besides, staff of life insurance companies should be able to communicate with customers by giving clear and accurate advice. They are supposed to be polite, courteous and service-minded. In addition, the study showed that "Savings Life Insurance" was rated the highest frequency that participants purchased. The reasons were due to protection of life and periodic yield of return in form of higher interest than banks

without tax deduction.

ปัจจัยส่วนประสมทางการตลาดบริการที่มีผลต่อการตัดสินใจซื้อประกันชีวิตของผู้หญิงไทยที่ทำงานในกรุงเทพมหานคร

บทคัดย่อ

ของ

จิราพรรณ ทองธิว

เสนอต่อบัณฑิตวิทยาลัย มหาวิทยาลัยศรีนครินทรวิโรฒ เพื่อเป็นส่วนหนึ่งของการศึกษา

ตามหลักสูตรปริญญาศิลปศาสตรมหาบัณฑิต

สาขาวิชาภาษาอังกฤษธุรกิจเพื่อการสื่อสารนานาชาติ

พฤษภาคม 2553

จิราพรรณ ทองธิว. (2553). *ปัจจัยส่วนประสมทางการตลาดบริการที่มีผลต่อการตัดสินใจซื้อประกันชีวิตของผู้หญิงไทยที่ทำงานในกรุงเทพมหานคร.* สารนิพนธ์ ศศ.ม. (ภาษาอังกฤษธุรกิจเพื่อการสื่อสารนานาชาติ). กรุงเทพฯ: บัณฑิตวิทยาลัย มหาวิทยาลัยศรีนครินทรวิโรฒ. อาจารย์ที่ปรึกษาสารนิพนธ์: ดร.อุมาพร คาดการณ์ไกล.

การศึกษาวิจัยนี้มีจุดมุ่งหมายเพื่อศึกษาปัจจัยส่วนประสมทางการตลาดบริการที่มีอิทธิพลต่อการตัดสินใจซื้อประกันชีวิตของผู้หญิงทำงานในกรุงเทพมหานคร และศึกษารูปแบบประกันชีวิตที่พวกเขาตัดสินใจซื้อเป็นอันดับแรก ประชากรกลุ่มตัวอย่างที่ใช้ในการวิจัยครั้งนี้คือ ผู้หญิงไทยที่ทำงานในกรุงเทพมหานครจำนวน 40 คน มีอายุระหว่าง 25 – 60 ปี ทำงานอยู่ในเขตสีลม จังหวัดกรุงเทพมหานคร เครื่องมือที่ใช้ในการวิจัยครั้งนี้คือแบบสอบถาม ซึ่งแบ่งเป็น 2 ส่วน ส่วนแรกเกี่ยวกับข้อมูลประชากรณ์ศาสตร์เพื่อศึกษาข้อมูลส่วนตัวของกลุ่มตัวอย่างรวมถึงรูปแบบประกันชีวิตที่พวกเขาตัดสินใจซื้อมากที่สุดเป็นอันดับแรก ส่วนที่สองเกี่ยวกับปัจจัยส่วนประสมทางการตลาดเพื่อศึกษาว่าปัจจัยใดมีอิทธิพลต่อการตัดสินใจซื้อประกันชีวิตของผู้หญิงทำงานในกรุงเทพมหานครมากที่สุด วิเคราะห์และประมวลผลโดยใช้โปรแกรม SPSS for Window และอธิบายผลด้วยค่าความถี่และร้อยละ ผลการวิจัยพบว่า “บุคลากร” เป็นปัจจัยที่สำคัญที่สุดต่อการตัดสินใจซื้อประกันชีวิตของผู้หญิงทำงานในกรุงเทพมหานคร ดังนั้น บริษัทประกันชีวิตจึงควรเน้นการพัฒนาบุคลากรให้มีความรู้เกี่ยวกับการประกันชีวิต กรมธรรม์ประกันชีวิต ซึ่งเป็นสินค้าในธุรกิจการบริการดูแลสุขภาพและชีวิตของลูกค้า นอกจากนี้บุคลากรควรมีความสามารถสื่อสารให้คำแนะนำแก่ลูกค้าได้อย่างถูกต้องชัดเจน มีความสุภาพ อ่อนโยน และมีจิตใจที่พร้อมให้บริการแก่ลูกค้า ทั้งนี้ผลการวิจัยยังพบว่า ประกันชีวิตแบบสะสมทรัพย์ (Savings Life Insurance) เป็นรูปแบบประกันชีวิตที่กลุ่มตัวอย่างนิยมซื้อมากที่สุด เนื่องจากให้ความคุ้มครองชีวิตและค่าตอบแทนเป็นระยะๆ ในรูปของดอกเบี้ยที่สูงกว่าดอกเบี้ยธนาคารและไม่ถูกหักภาษี

The Master's Project Advisor, Chair of Business English for International Communication and Oral Defense Committee have approved this master's project *Service Marketing Mix Factors Influencing Purchase Decision of Thai Working Women in Bangkok on Life Insurance* by "Ms. Chiraphan Thongthew" as partial fulfillment of the requirements for the Master of Arts degree in Business English for International Communication of Srinakharinwirot University.

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The Master's Project has been approved as partial fulfillment of the requirements for the Master of Arts Degree in Business English for International Communication of Srinakharinwirot University.

……………………………………......... Dean of the Faculty of Humanities

(Associate Professor Akkara Buntip)

May….., 2010

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Chiraphan Thongthew

TABLE OF CONTENTS

Chapter **Page**

TABLE OF CONTENTS (continued)

TABLE OF CONTENTS (continued)

Chapter **Page**

LIST OF TABLES

LIST OF FIGURE

CHAPTER ONE
INTRODUCTION

Statements of the Problem

Life insurance business plays an important role in national economy and society. It enhances people's financial security and relieves the government's burdens by providing better social welfare to life insurance policyholders. As a result, governments in many countries encourage life insurance by deducing personal taxes for people who purchase life insurance. In Thailand, the Thai government has supported this business because life insurance can solve citizen's financial problem (Sutham, Wirat, & Puengjai, 1978). The Act of Life Insurance was launched in 1967 in order to promote life insurance business and develop it to meet people's requirements. Despite many advantages of life insurance, the majority of Thai people still do not hold life insurance policies in Thailand.

A number of Thai people who do not have life insurance indicate a number of opportunities for life insurance companies to explore how to convince people to have life insurance. According to the annual statistics from Office of Insurance Commission (2008), there were 15,533,451 in-force life insurance policies during January – June, 2008. If compared with the total population of 63.04 million at that time, the ratio of life insurance holders was only 24.64%. That means 75.36% can be a variable in the market segment of life insurance industry. Among the large number of the variable in life insurance industry, a focus on a specific target group can help life insurance companies to make a profit.

Market segmentation is a tool to allow marketing and sales programs to focus on the prospects of business. It enables marketers to see segments of their prospects and design an efficient marketing plan to approach each segment. That will help to insure the highest return for marketing and sales expenditures. When defining market segment, there are differences that should be considered – gender, age, education, income, etc. In this study, it focused on gender and the target group was female. The researcher aimed to study women due to two main reasons. Firstly, they are the world's most powerful consumers in the market. They are big spenders in household, corporate or small business purchasing, as Barletta (2003), an expert marketer and marketing consultant, stated in her famous book titled *Marketing to Women*. Secondly, women make up over half of the population. That means they control over half of the spending as well. This research, therefore, focused on women as the target group for life insurance industry.

It was found in previous studies in Thailand that the female's need in life insurance was higher than the male's. Ratanavijitr (2003) explored Thais' behavior towards life insurance in Bangkok. She found that 75 percent of people aged between 20 and 25 with at least a bachelor's degree and a monthly income of 10,001-20,000 baht wanted to buy life insurance. Besides, the results of the study revealed that the number of women who needed life insurance was higher than that of men. Hanjing (2006) explored factors affecting purchase decisions of life insurance policies of working adults in Bangkok. It was found that the majority of the sampling group that purchased life insurance was females who had a high education level and earned less than 30,000 baht a month. She also found that factors affecting working women's purchase decision in Bangkok were income, occupation, tax deduction and insurance protection.

A few previous studies were conducted to explore customers' opinions of life insurance in prime cities of Thailand which were considered business or tourist areas. For instance, in Chiang Mai, Lertanantrakool (1996) studied customers' opinions of life insurance in Amphoe Muang. The results of the study showed that the customers chose life insurance companies from reputation, financial status, and stability of life insurance companies. The customers wanted to buy more life insurance policies because they brought benefits to their families. Also, it was considered an investment plus coverage. Kosapattarapim (1996) explored factors affecting life insureds decision making in Amphoe Muang Chiang Mai. He found that these factors were monthly income, monthly expenses and savings.

Suwapornsil (2007) investigated Bangkokians' attitudes toward holding life insurance. She found that customers were interested in life insurance because of savings, investment, medical claims, and retirement support respectively. Most of them had negative attitudes toward life insurance. These findings supported the result of Sutham et al. (1978) that Thai people did not want to buy life insurance because they had some negative notions against life insurance. Most of them lacked knowledge about life insurance which affected their trust in security and advantages of life insurance purchase. Also, their negative attitudes toward life insurance were influenced by their own attitudes, peer pressure and a long process of health checkup before underwriting. From those findings, the researcher assumed that negative attitudes toward life insurance might affect people's purchase decisions of life insurance.

Marketing research on life insurance purchase about insureds' attitudes, factors influencing decision making, and factors influencing purchase decision in general for both men and women has been done. Nevertheless, a specific examination on women's purchase decision on life insurance is rare. In this research, the researcher attempted to explore factors influencing Thai working women's purchase decisions in Bangkok on life insurance. As most Thai women have turned from housewives to working women over decades, they have more purchase and decision-making power. Thus, this research aimed to focus on women as the target market.

Purposes of the Study

The purposes of this study are:

1. To investigate the most influential services marketing mix factors for Thai working women in Bangkok on life insurance purchase

2. To explore what type of life insurance that Thai working women in Bangkok purchased most as the first life insurance in their lives

Research Questions

The research questions for this study are:

1. What is the most influential factor in the services marketing mix to influence Thai working women in Bangkok to buy life insurance?

2. What type of life insurance did Thai working women in Bangkok purchase most as the first life insurance in their lives?

Significance of the Study

This research aiming to investigate services marketing mix factors influencing purchase decision of Thai working women in Bangkok on life insurance would contribute market segmentation of life insurance companies. The results of the research would allow marketing and sales planning to focus on women as a big prospect to insure the highest return for the business. Also, it would reveal the type of insurance company that Thai working women in Bangkok purchased as the first one in their lives. From the results, life insurance companies can design their marketing strategies to meet female customers' requirements in the future. The outcome of the study is expected to be beneficial to the insurance industry for marketing development so as to expand life insurance business with a better understanding on women's requirements.

Scope of this Study

This study covered 40 Thai working women in Bangkok. The area of the study was Silom, the prime business area of Bangkok. The participants were selected from office workers who had purchased life insurance, aged between 25 and 60 years old. Questionnaire was used as a tool of the study.

Definition of Terms Used in this Study

In this research, terms are defined as follows:

Life Insurance: A contract between a life insurance company and an insured, where the insurer agrees to pay a sum of money upon the occurrence of the insured individual's or individuals' death or other events, such as terminal illness or critical illness. In return, the insured agrees to pay a stipulated amount called a premium at regular intervals or in lump sums.

Insurance Company: A financial institution or financial intermediary that shares the financial risk of untimely death of its policy holder (the insured)

Insured: The person whose life is covered by a life insurance policy.

Market Segment: A group of people or organizations sharing one or more characteristics that cause them to have similar product and/or service needs

Market Segmentation: Members of a market segment share something in common. The purpose of segmentation is the concentration of marketing energy and force on the subdivision (or the market segment) to gain a competitive advantage within the segment.

CHAPTER TWO

RELATED LITERATURE REVIEW

This chapter presents a review of the related literature which consists of definitions of life insurance, marketing, service marketing mix factors on life insurance purchase, value of women in market segmentation, purchase decision process and related research respectively.

Definition of Life Insurance

The term life insurance is defined in various ways and may cause confusion to those who never purchase life insurance. The unclear meaning of this term results in uncertainty of consumer purchase decisions. As purchasing life insurance is a kind of investment, it is hardly possible that consumers will invest in what they do not really know. In this study, a definition of life insurance is, therefore, presented for a better understanding. Based on a dictionary of life insurance terms (2001), life insurance literally means a protection against the death of an individual in the form of payment to a beneficiary, usually a family member, business or institution. According to *Cambridge Dictionary* (2009: Online), life insurance is defined as a system in which people make regular payments to an insurance company in exchange for a fixed amount of money which will be paid to someone they have named, usually a member of their families, when they die. Merriam-Webster (2009: Online) stated that life insurance is an insurance providing for payment of a stipulated sum to a designated beneficiary upon death of the insured. According to Office of Insurance (2009: Online), life insurance is seen as risk sharing of a group of people against death, organ loss, disability, and income loss after retirement. Whenever insureds encounter those difficulties, they will receive some money to support themselves and their families from a life insurance company that will act as a mediator who brings money to the insured or the beneficiaries.

In a nutshell, life insurance means a contract between an insured and an insurer or life insurance company to provide protection against loss after the death of the insured under the condition that the insured pays insurance premium as agreed in the policy. After his/ her death, the sum insured will be paid to the beneficiary stated in the life policy minus outstanding policy loans and interest if any.

Trend of Life Insurance Business in Thailand

Life insurance became known in Thailand in the reign of King Rama V by a foreign company establishing a representative office for selling ordinary life insurance with Somdej Chao Phraya Baramahasrisuriyawongsa, a top-ranking minister at that time. He was the first Thai policyholder. In the reign of King Rama VI, an Act of Commerce was stipulated to control life insurance business in Thailand on January 1, 1924.

Life insurance business came to a halt when World War II broke out. Foreign life insurance companies closed up and returned to their home countries. That caused a big hardship to Thai policyholders. Under this circumstance, a group of Thai people some of whom were high-ranking officials joined forces. On January 22, 1942, Thai Life Insurance

Company Limited was founded as the first Thai-owned life insurance company aiming to provide security and protection for Thai families. The license to engage in the insurance business was granted by the Ministry of Finance on 23 March 1942 (Thailife Insurance. 2008: Online) and followed by Thai Settakij Insurance Company. Now, there are 25 life insurance companies in Thailand (Office of Insurance Commission. 2009: Online). As a result, consumers in Thailand have more alternatives among local and international life insurance companies.

If compared with other countries, Thailand's life insurance business still has a low rate of growth. According to a Bangkok Bank's report (Bangkok Bank. 2008: Online), total life insurance premiums amounted to only 2.35 percent of Thailand's gross domestic product (GDP) in 2005. Approximately 16 percent of Thai people had life insurance policies. In 2006, the total number of life insurance policies was slightly increased to 16.4 million with 173 billion baht worth of life insurance premiums and 106.4 billion baht of capital funds. From this point, it is assumed that there are plenty of prospects for life insurance companies to approach.

Based on the annual statistics from the Thai Life Assurance Association (TLAA), life insurance industry grew by 10% in 2008 in terms of total premium. In the first ten months of this year, the total premium rose to 177.77 billion baht. The number of policies in the first ten months was 3,748,632 policies. It was increased by 9% if compared with 3,438,903 policies of the same period in 2007. Those figures indicated that the trend of life insurance in Thailand is growing continually. Strategic planning to expand life insurance business is increasingly required. Definitely, information from consumers should be sought out by life insurance companies because it is the key to success.

Compliance Institutes of Life Insurance Business in Thailand

In this study, two compliance institutes of life insurance were referred due to their important role to insurance business in Thailand. Both of them were set up to maintain the standard of insurance business in Thailand. Their main roles are to supervise, control, and investigate life insurance companies. The first institute is Office of Insurance Commission (OIC) and the second one is Thai Life Assurance Association (TLAA). Their details are described as follows:

1. Office of Insurance Commission (OIC)

OIC was founded in 1911 to take the responsibility for improving, enhancing public perception towards the insurance industry, developing and enforcing insurance laws, inspecting insurance companies, regulating the insurance industry, delivering quality services, ensuring fairness with impartiality with regard to the protection of the benefits of the insured and fostering public knowledge of insurance.

2. The Thai Life Assurance Association (TLAA)

TLAA was established in 1952 and fully registered on July 5th, 1956 as a non-profit organization with the objective to gather all Thai life insurance companies in the country, to promote friendly relation among the industry, and to secure cooperation in the solution of problems, research and exchange of ideas in the industry.

In brief, OIC and TLAA were founded to monitor, regulate, and ensure standard and quality of life insurance industry in Thailand. All life insurance companies must comply with the laws and regulations of the above institutes. Before purchasing life insurance, it is recommended to check out information of life insurance companies on their websites because all updated information about status of life insurance companies and life insurance news can be found there.

Types of Life Insurance

Life insurance is a complex industry. Each policy and plan has its set of advantages and disadvantages. For a better understanding of consumers, Office of Insurance Commission (2008) categorizes life insurance in Thailand into three types as follows:

1. Ordinary Life Insurance

The sum insured of this life insurance is from 50,000 baht up. It is appropriate for those who have a moderate level of income up. In underwriting, a medical checkup might be required or not depending on discretion of life insurance company. The premium can be paid yearly, semiyearly, quarterly, or monthly as agreed by the insured and the insurance company.

2. Industry Life Insurance

It offers low sum insured from 10,000 to 30,000 baht. It is appropriate for those who have low or moderate income. A medical checkup may not be required for underwriting. The premium must be paid monthly. If the insured dies from a natural disease, a life insurance company will not pay the sum insured but will refund all of the premiums that the insured has paid.

3. Group Life Insurance

To have group life insurance, there must be at least five people in a group. Mostly, the target of this life insurance is a company. A medical checkup may be required or not depending on discretion of a life insurance company. The premium of group life insurance is normally lower than ordinary life insurance and industry life insurance. A sample of group life insurance premium is shown in Appendix A.

The insured can choose what plan he/ she wants to purchase by considering the coverage, number of person and the annual premium. This group insurance is a sample of personal accident (PA) insurance for a group of people in a company. The area of coverage is death, loss of limbs and sight, total permanent disability, murder or assault, death from a motorcycle accident, and a medical treatment. However, the amount of coverage is varied by number of person, annual premium, and sum insured.

In summary, each type has its own advantages and disadvantages. A careful consideration and comparison between the three types are required before making a decision to purchase. Choosing a type of life insurance that can serve needs and budget is an ideal and should be done wisely. Furthermore, understanding the differences and choices can help policy holders make the right purchase decision and increase the protection offered to the beneficiaries as well.

Definition of Marketing

The term marketing has evolved over a period of time. Kotler (2003) defines marketing as a business function that identifies unfulfilled needs and wants, defines and measures their magnitude and potential profitability, determines which target markets the organization can best serve, decides on appropriate products, services, programs to serve these chosen markets, and calls upon everyone in the organization to think and serve the customer. According to American Marketing Association (2008), marketing is an activity, a set of institutions, and a process for creating, communicating, delivering and exchanging offerings that have value for customers, clients, partners, and society.

In the life insurance industry, insurance marketing refers to the marketing of insurance services with the aim to call for more customers and generate profits through customer satisfaction. The insurance marketing focuses on the formulation of an ideal mix for insurance business so that the insurance organization survives and thrives in the right perspective. In the service industry like life insurance, marketing is applied to create, maintain, and satisfy the customer.

Services Marketing Mix Factors on Life Insurance Purchase

Marketing tools have been developed for ages, but one of the most well-known tools is the marketing mix or 4Ps. The marketing mix is accepted as a tool to assist in defining a marketing strategy. It is a set of controllable, tactical marketing tools that work together to achieve a company's objectives. The initiative concept of the marketing mix emerged when Professor James Culliton (1948) stated that a marketing decision should be a result of something similar to a recipe. In 1953, Neil Borden used this concept in his American Marketing Association by taking the recipe idea one step further and coined the term "marketing-mix." In 1960, a prominent marketer, Professor E. Jerome McCarthy, from

Michigan State University, proposed a 4P classification which has been widely used until now. The Marketing mix or 4Ps contains four elements: product, price, place, and promotion.

The mix of these elements enables the organization to meet its marketing objectives and to satisfy the requirements of customers. Kotler (1980), an expert in marketing, proposed public opinion and political power and Booms and Bitner (1981) included three additional 'Ps' to accommodate trends towards a service-based economy. In addition to the traditional 4Ps, it was customary to add some more Ps, because today marketing is more customer-oriented than before. Kotler (1980) said that marketing should focus more sharply on the customer. The 3 extra Ps were therefore added on. They are particularly relevant to this new extended service mix. They are people, process, and physical evidence.

The 7Ps is the so-called “Services Marketing Mix”. It is an extension of the 4-Ps framework. The essential elements of the 4Ps still remain while three additional variables – people, physical evidence and process – are added due to the high degree of direct contact between providers and customers, the highly visible nature of the service process, and the simultaneity of production and consumption. While it is possible to discuss people, physical evidence and process within the original-Ps framework, the extension allows a more thorough analysis of the marketing ingredients necessary for successful services marketing.

As the service marketing mix or 7P’s covers the area of product orientation and customer orientation, the 7Ps are coherent with the life insurance business in which financial products and services are bundled while delivered to customers. The researcher therefore applies the service marketing mix or 7Ps in this study as the factors that can influence purchase decisions on life insurance as shown below:

1. Product

"Product" means what is produced. If a business produces goods, it means tangible product. On the other hand, if it produces or generates services, they are intangible products. A product is both what a seller wants to sell and a buyer wants to buy. In life insurance business, the product is a financial service. In this study, the product of life insurance companies means various types of life insurance policies designed by each company.

In previous studies, product has been found as an influential factor on purchase decision of a consumer of life insurance. For instance, Wannasuk (2004) found that the product is the most influential factor on life insurance purchase. Mudthong (2004) also found that the quality of life insurance product in terms of coverage, conditions, and life insurance policy significantly influenced a purchase decision of a consumer who buys life insurance. Parunya, Ploychompoo, and Supisra (2008) found that the quality of a product influenced customers purchase decision making and reflected their level of expectation. Pinkaew (2008) found that the product was the third factor that consumer considered after the process of services and people in purchasing life insurance. From the results of the previous studies, the researcher ascribes that the product is one of the influential factors on consumers' life insurance purchase decision.

In terms of life insurance product, life insurance companies should offer a broad range of policies and features because individuals have different needs and different lifestyles. According to Office of Insurance Commission (2008: Online), life insurance in

Thailand offers four types of insurance as follows:

1.1 Whole Life Insurance

Basic objectives of this life insurance are to provide a fund for dependants after the death of the insured, to have fund for medical expenses for the last moment of sickness, and to finance a funeral of the insured so that the dependants will not have to be in financial trouble. If they die during the in-force period, life insurance companies must pay the sum insured to the beneficiary as stated in the contract.

1.2 Savings Life Insurance

The sum insured will be paid to the insureds when they survive through the end of a policy period. If the insureds die during the in-force period, the sum insured will be paid to the beneficiary. It is a combination of life insurance and savings. Regarding savings, the insured will gain the benefit when the term of insurance is complete.

1.3 Term Life Insurance

The objective of term life insurance is to protect someone against a premature death. There is no dividend during the term of contract, so the premium is cheaper than other types of life insurance. The insureds will not receive money back if they survive through the period of contract. The sum insured will be paid to a beneficiary when an insured dies during the in-force period of life insurance policy.

1.4 Pension

This type of insurance is designed to protect loss of income when an insured retires. Dividend from a life insurance company will be paid every month at the same amount after their retirement. It can be after 55 or 60 years old depending on conditions stated in a policy.

In order to differentiate financial services among competitors in life insurance industry, life insurance companies should initiate many alternatives for customers. Product quality and product variety are the most influential product perceptions (Arnold, Handelman, & Tiger, 1996). In terms of customers, they should select a product that most matches their requirement at that time.

2. Price

The “price” is how much the product or service costs. Pricing strategy plays an important role in sales and marketing. Classic principle for pricing strategy is to remain competitive while making a good profit at the same time. In life insurance business, pricing decisions are concerned with the premium charged against the policy, interest charged for defaulting the payment of premium and credit facility, and commission charged for underwriting and consultancy activities. With a view of influencing the target market or prospects, the formulation of pricing strategy becomes significant. In a developing country, the disposable income in the hands of prospects is low, so the pricing decision governs the transformation of potential policyholders into actual policyholders.

The pricing in insurance is in the form of premium rates. The three main factors used to determine the premium rate under a life insurance plan are mortality, expense and interest. In pricing strategy, the average rate of mortality is one of the main considerations. For example, in South Africa, the threat to life is very important as it is a host of diseases. Regarding expenses, the cost of processing, commission to agents, reinsurance companies as well as registration are all incorporated into the cost of installments, premium sum.

Those expenses form the integral part of the pricing strategy. In terms of interest, the interest rate is one of the major factors which determine people's willingness to invest in insurance. People would not be willing to invest in insurance business if the interest rate provided by a bank or other financial instruments is much greater than the perceived returns from the insurance premium. The first step is to compare similar insurance plans, based on age, type of policy, policy features, and the amount of insurance to purchase.

"Price" has been found as one of the influential factors for consumers purchase decision on life insurance. Katchapakirin (2003) found that price of life insurance premium is the most influential factor for consumers purchasing life insurance. The results of her study agreed with the result of Pinkaeo and Speech (2001). They found that the price of life insurance premium influenced the purchase of life insurance. The high premium reduced the level of intention to purchase life insurance. Pinkaew (2008) found that price was the fifth factor influencing purchase decision on life insurance after process, people, product, and life insurance provider respectively.

3. Place and Time

"Place" is where products or services are available. Regarding life insurance business, place is related to the location of the insurance branches. While locating a branch, the branch manager needs to consider a number of factors such as accessibility, availability of infrastructural facilities and the management of branch office and premises. In addition, it is also significant to provide safety measures and also office furnishing, amenities and facilities, parking lots and interior office decoration. The place management of an insurance branch office needs a new vision, distinctive approach and an innovative style to impress customers who visit the office. A conducive, attractive and proactive workplace enables generation of efficiency among employees and customers.

"Place" in marketing is also referred to distribution channel. Initially insurance was considered a complex product with high advice and service components. Buyers prefer a face-to-face communication. They place a high premium on brand names and reliability. As the awareness increases, the product becomes simpler and it becomes an off-the-shelf commodity product. Today, various intermediaries are selling insurance. For example, in the United Kingdom, a retailer such as Mark & Spencer also sells insurance products. In Thailand, people can buy life insurance at Tesco Lotus Department Store. Through this channel, product availability will increase easy access, and convenient alternatives to life insurance consumers.

In addition, many financial companies have successfully used remote distribution channels such as telephone to reach more customers, avoid intermediaries, bring down overheads and increase profitability. In the United Kingdom, the insurer Direct Line relies on telephone sales and low pricing. Today, it becomes one of the largest motor insurance operators. Another distribution channel recently is the bank. In Thailand, people can witness the revolution of banks from a traditional to a modern style – new offices, new staff uniform, new technology, and a wide range of financial products to maximize their existing network. Life insurance becomes a new product available at banks. This distribution channel is popularly known as bancassurance. Those innovative distribution channels enhance sale opportunities to life insurance companies and contribute to in life insurance business expansion as well.

As life insurance service is perishable, customers have to have access to some channels that they can find information before making a purchase decision. Nowadays, the Internet takes an important role for businesses including life insurance business because it is convenient and easy (Moutinho & Meidan, 1989) and economical (Meuter et al., 2000). A corporate website is a popular alternative that people can have access to whenever and wherever they want to learn more about a life insurance company, its products, and services. Lee (2002) found that Taiwanese consumers increasingly used the Internet for life insurance purchase. Thai consumers however still prefer contacting agents directly to using the Internet because face-to-face communication is important in the Thai culture (Larpsiri & Speech, 2004). Also, the time of service offered by a life insurance company is important for customers' purchase decision, for example, providing a call center for customers to contact 24 hours a day or allowing customers to post their questions or problems on a corporate website. An unlimited time of service is impressive from the perspective of consumers from service industry.

4. Promotion

"Promotion" is how the chosen target groups informed or educated for an organization, its products or services. It includes advertising, selling, sales promotions, and public relations. In life insurance industry, promotion means public communication, advertisements, and sales promotions in various types of life insurance companies. Crane (1993) suggested that personal source was important for service industry, so positive word of mouth should be considered. Hemman (1997) found that advertisements and public communication of life insurance companies are crucial for a consumer's purchase decision on life insurance. Below are a few examples of life insurance promotions.

Figure 1 Promotion of Savings Life Insurance plus Medical Care

Source: MassMutual Asia (2008)

Figure 2 Promotion of Pension

Source: MassMutual Asia (2008)

Figure 3 Promotion of Health Insurance (Multi-Level Illness Protection)

Source: MassMutual Asia (2008)

It is undeniable that life insurance services depend on effective promotional measures. Launching a sale promotion to public sight is one of the effective marketing plans. Also, life insurance companies have to advertise themselves by revealing their financial status to public to gain trust. As a financial institute, people should select a company that is likely to be financially sound for many years. Revealing financial solidity to public is a kind of self-promotion to let people know how solid this life insurance company is. Furthermore, customers should study a company's performance, financial reports, business activities, and some relevant details before making a purchase decision.

5. People

“People” refers to staff who deliver services to customers or contact with customers. In life insurance business, staff can be agents, receptionists at offices, operators, officers in each department, and telesales representatives. All of them play an important role to create bad or good impression to customers. When consumers buy a life insurance policy, they do not only buy a policy, but also buy assistance and advice of an agent, prestige of the insurance company, and facilities of claims and compensation. Understanding the customer allows a company to design appropriate products. As service industry involves a high level of people interaction, it is very important to use this resource efficiently in order to satisfy customers. Training, development and strong relationships with intermediaries are the key areas to be kept under consideration. Training employees and using technology for efficiency and rapidity are important areas that should not be overlooked.

McColl-Kennedy & Fetter (1999) found that customers who purchased life insurance at the first time considered an agent as an important source of data. In addition, costume (Solomon, 1985), manner (Berry et al., 1985) and technical skill (Gronroos, 1990) influenced evaluation of customers on service quality and purchase decision. Sirikitwattana (2000) found that acquaintance between customers and agents played an important role in influencing purchase decisions of customers in buying life insurance.

6. Process

”Process” refers to procedures of service delivered to the customer. The process of life insurance business should aim for giving customers friendly atmosphere and convenient services. The speed and accuracy of payment are also counted. In addition, installment schemes should be streamlined to cater to the growing demand of the customers. Technology in the information technology process and software application will smoothen the process flow. Technology can either complement or supplement the channels of distribution cost effectively. It can also help to improve customer service levels. The use of modern software will enhance profitability and potential of various customers' product segments.

Pinkaew (2008) found that "process" was the most influential factor that influenced purchase decision making of a life insurance consumer. Parunya, Ploychompoo and Supisara (2008) also found that the process influenced customer's purchase decision from a mobile phone service provider. In this study, process is therefore considered as one of the influential factors on life insurance purchase decision.

7. Physical evidence

"Physical evidence" means what the consumer can perceive with their five senses. In life insurance business, physical evidence can be office branch, life insurance policy, invoice, brand image, and publication (Pinkaew, 2008). Parunya, Ploychompoo and Supisra (2008) found that DTAC customers had high expectation in the physical evidence element which consisted of store image, store layout and decoration, facilities, and music in store. In this study, the researcher also considers that physical evidence such as atmosphere and office arrangement of life insurance companies important and influential to customer's purchase decisions.

Actually purchasing life insurance is a type of investment. Consumers, therefore, have complex purchase decision making and rely on many factors to reduce risk of purchase decision. Moreover, the life insurance service in Thailand is considered “high involvement service” (Pinkaeo, 2001). Hence, it is undeniable that service marketing mix or 7Ps factors are important to consumers purchase decision.

Value of Women in Market Segmentation

In this study, the target group was women. The researcher, hence, presents women’s value to market segmentation. First of all, market segmentation is defined as the process of splitting customers, or potential customers, in a market into different groups, or segments, within which customers share a similar level of interest in the same or comparable set of needs satisfied by a distinct marketing proposition. Market segmentation also refers to subdividing a market along some commonality, similarity, or kinship. The outcome of market segmentation is market segment which refers to the members who have common characteristics. In this study, the market segment focused on women.

Market segmentation is divided into many categories, for example, geographic, distribution, media, price, demographic, time, and psychographic or lifestyle segmentation. In this study, only demographic segmentation was discussed. Demographic segmentation contains gender, age, income, type of housing, and educational level. The target group of some brands is women whereas the other was men. Some products are targeted to attract teenagers while other products are targeted to working people. This study focused on purchase decision on women on life insurance, so gender segmentation was emphasized and value of women in the market segmentation was explored.

Gender segmentation in marketing includes males and females, their needs on a product, their perception on its brand, their expectation on the service, their style, and their budget. Marketing segmentation for women represents opportunities for all companies and is imperative for companies in key industries like automotive, computers, consumer electronics and financial services since women represent the largest market share in the world. A company should give attention to women so that they would not lose their sales opportunity and leave a lot of money on the table (Barletta, 2003).

According to Barletta (2003), life insurance was categorized in financial service industry. Understanding of segmentation can lead to marketing effectiveness. Different segments have different needs in products and services. Likewise, women have different needs in life insurance products and services too. A marketing plan to approach them may have different structures and maybe more or less attractive (Montgomery & Porter, 1991). It is crucial for marketers to know what they want and to know how to design different marketing plans to draw their attention. Marketing departments can use segmentation to target their product more accurately. An organization can obtain advantages from market segmentation by improving the match between benefits sought by customers and those offered by the organization.

Life Insurance and Woman's Safety Net

Many women have to encounter financial difficulties in life because they face unique financial challenges such as managing careers, supporting families and caring for aging parents. Seventy-five percent of American married women are at one time in life become widows and need to support themselves. Nearly 85% of the elderly poor in the nation are female (Reiners, 2008: Online). Nevertheless, this will not happen to women if they have a good financial plan.

Life insurance is one of the alternatives of a future financial plan. The primary reason that women should purchase life insurance is a desire not to burden their heirs with debts. If their spouse, children, or aging parent depend on their income, they definitely need it. The financial preparation after their death can be a source of comfort in unexpected situations for their families. The cash payment from life insurance may cover for funeral expenses and others. It can be paid for mortgage, household expenses, future education costs, supplement retirement savings and estate taxes. Without life insurance, their families might be forced to sell assets to pay outstanding bills or taxes.

Sara Lamsam (Thai Life Assurance Association. 2008: Online), president of TLAA said that Thai people need life insurance as a safety net (guarantee of professional or financial security) whereas Westerns need high yields. According to the study of Ratanavijitr (2003) on Thais' behavior toward life insurance in Bangkok, needs of female in life insurance purchase were higher than these of males probably because women wanted to protect their families, replace lost income if they passed away and support their children financially. Also, they wanted to provide retirement security for themselves. With those needs, women should consider life insurance purchase to guarantee their financial security for their own future and their families.

In summary, life insurance is a woman's safety net because it can provide financial support when women encounter hardship in their lives. Life insurance enables them to pay off debts and other expenses if their husbands or income earner cannot support them financially, and guarantee that the spouse will not have to sell their house or suffer a severe drop in standard of living. The decision to purchase insurance also reflects a loving commitment to the family and recognition of needs to meet other financial responsibilities especially women for their dependents.

Groups of Female Life Insurance Consumers

Women in different status need different life insurance. A good life insurance plan can ease up their financial burden. According to North Dakota Insurance Department (2009: Online), women in these categories should consider purchasing life insurance to assure their family's financial security in different situations.

1. Part of a two-income family

Husbands and wives are now economic partners who often depend on both paychecks to make ends meet. If an unexpected situation affects to their income, their families should be able to sustain and their children are affordable to achieve their educational goals. Adequate life insurance can replace income, remove uncertainty and help guarantee family's financial security.

2. Single and living alone

Single and living alone women may have loans and many liabilities. Without life insurance, those obligations will fall on loved ones. In addition, purchasing life insurance now can help protect future uncertainty when they get older.

3. Single head of household

As breadwinners, women have to be responsible for their children. Women with young kids have heavier financial responsibility. Life insurance can help cover child care and other expenses, as well as future needs. Their needs for life insurance are even more crucial than that in dual-parent household.

4. Baby-boomer couple with children in college

The unexpected death of one spouse could force the surviving spouse to decrease retirement savings to pay for college expenses or may prevent the parent from helping out with college expenses at all. Life insurance helps ease that burden.

Life insurance is something women should take into consideration very seriously. Lack of proper life insurance or not having enough of sum insured can have a dramatic impact on a woman's life and her families in the future.

Purchase Decision Process

"Purchase decision process" refers to the behavior patterns of consumers that precede, determine and follow the decision process for the acquisition of needs satisfying products, ideas or services (Du Plessis & Rousseau, 1999). Understanding the consumers' purchasing decision process is a key factor for successful marketing. Regardless of existing products, new products or product extension, it is necessary to understand the motivation, learning, perception, and decision process that influence consumer purchase behavior. Theories of consumer purchase behavior have been developed to help companies more effectively improve and launch new products, segment the market, determine a market approach, and manage marketing and sale strategies. Hence, it is critical for executives of a company to be aware of how consumers decide what to purchase. The basic concept of purchase decision process consists of five steps as follows:

1. Problem Recognition

Problem recognition is the awareness of a need (Wolfe, 2004). It is the first and most basic step in the purchase decision process. It occurs when a consumer realizes a difference between what he/ she has and what he/ she would like to have. When the need increases, the consumer will do something to respond to his/ her needs. The stage of problem recognition may be triggered by a situation or a person. In marketing, sale promotions such as advertisement and salespeople can activate a consumer's decision making by showing new, competing and interesting products. Especially, the products beyond the four requisites as life insurance, marketers need to stimulate consumers' needs by launching a new promotion of a life insurance product.

2. Information Search

Information search is the process where consumers gather information on a prospective from the product (Wolfe, 2004). Consumers may rely on their past experience, information recalls, friends and families, publications, the media. A company has to provide them with information on the product being considered. The extent of the information search is typically related to the cost of the product and the consumer's prior knowledge and experience with the product. This is the process whereby the consumer will develop their purchase set, or group of products that they will consider to purchase. If a consumer is considering purchasing life insurance, at this stage, they will collect information and research life insurance products, benefits, price of premium, life insurance companies and so on. However, the information search may be less extensive when the customer considers purchasing less-expensive or daily-use items. Marketers can significantly impact the decision process by providing product information, product availability, product features, and benefits that may satisfy the potential consumers.

3. Evaluation of Criteria

Evaluation of criteria is the process where consumers determine what features they would prefer (Richarme, 2001). Consumers evaluate and assign value to various product features. While purchasing life insurance, the consumers will decide on what types of life insurance they want, how much they can afford, how long they want to hold a life insurance policy, what benefits each type of life insurance offer, etc. If the consumer is not satisfied with the alternatives or the evaluation of the product criteria, they will go back to the stage of information search. Again, marketers will play an important role to supply information and advantages of their products to the consumer. Complete information about the product allows the consumers to evaluate the product effectively as well as to compare competitors 'alternatives.

4. Purchase Decision

"Purchase" decision is a stage that a consumer passes through in making choices about which products or services they want to purchase. It occurs when the consumer makes the purchase. It involves the product, method of payment, package, location of purchase and all factors that are associated with purchasing a product. This step is influenced by marketers. If the marketing campaign is effective, the consumer agrees to purchase the product. Marketers have an impact on this portion of the process by their interaction with consumers (Wolfe, 2004).

5. Post Purchase Evaluation

Post purchase evaluation refers to consumers' afterthought. At this stage, the consumer determines their level of satisfaction with the product and questions themselves whether they have made the right purchase decision. Marketers can lessen their anxieties by offering warrantees, money-back guarantee, after-sales services and friendly return policies. In life insurance business, after-sales services are the most important. As life insurance offers a long-term financial service rather than a short-term one, consumers will be with life insurance companies for a long time. The guaranteed after-sales services help relieve their anxiety and enhance their trust in life insurance companies in the long run.

It was noticeable that purchase decision process was related with the service marketing mix factors. During the purchase decision, some factors of the service marketing mix usually play an important role as mentioned above. The relation between the purchase decision process and the service marketing mix factors can be found in Appendix A.

Behind the scene of purchasing lies a purchase decision process. Marketers and salespeople have direct impact on the purchase decision by stimulating consumers' awareness of a need, providing relevant product information, helping them evaluate the product, influence their purchase decision, and determine the customer's post purchase evaluation. In life insurance business, if marketers of a life insurance company design marketing strategies effectively by realizing their impact on each process of the purchase decision, it will enhance their sale opportunity and high returns on their investment.

Related Research

This research aimed to study main factors affecting decision making of working women in Bangkok who purchase life insurance. The previous studies have been reviewed for some commonality with this study as follows.

Kosapattarapim (1996) examined factors affecting the insured's decision making in Amphoe Muang, Chiang Mai. He found that the factors were income, expenses and saving. Lertanantrakool (1996) explored consumers' opinions towards life insurance in Amphoe Muang, Chiangmai. The results of the study indicated that consumers chose life insurance companies from reputation, financial status, and stability of life insurance companies. Their children and spouses had a strong influence on purchasing life insurance. It was also found that the consumers wanted to purchase more life insurance policies because they brought benefits to their families and were regarded as an investment plus coverage.

Napinda (2006) investigated factors affecting purchase decisions of life insurance policies of working adults in Bangkok. The results of her study showed that the majority of the sampling group was female having higher education level and earning less than 30,000 baht a month. She also found that the key factors affecting purchase decision of working adults in Bangkok were income, occupation, tax deductible and insurance protection. Regarding attitudes factor, the important reasons for their consideration were stability and financial status of an insurance company. Regarding selling factors, most of the informants considered reliability of an insurance agent, pricing and dividend payment. Regarding promotion marketing factors, the sampling group paid attention to information distribution by the life insurance provider.

Sirikijwattana (2000) carried out a study about factors influencing application decision of life insurance among clients in Bangkok Metropolitan. She found that population characteristics such as sex, age, education and marriage status and the socioeconomic status such as income, occupation, and professional position were significant factors influencing decision making to purchase life insurance. In addition, marketing strategies such as media exposure of life insurance companies had an impact on decision making to purchase life insurance. Attitude toward life insurance was revealed as the most important factor influencing purchase decision on life insurance.

Skoldaechar (2003) investigated Bangkok ordinary life insurance policyholder's attitude towards bancassurance. It was found that the majority of ordinary life insurance policyholders in Bangkok were between 25 and 31 years old with bachelor's degrees and with monthly income between 15,101 and 35,000 baht. The policyholders paid more attention to insurance premium than the importance of life insurance and other factors.

Poojampa (2006) studied the behavior of life insurance purchase of the Siam Commercial Bank customers in Muang District in Chiang Mai. She found five decisive factors affecting the customers' purchase behavior on life insurance which consisted of policy interest, probability of ailments or accidents in the future, suitability of insurance premium, duration of premium payment, and sale promotion of the Siam Commercial Bank. Her findings also indicated that female customers were the biggest group who bought New Saver Plus policy under three decisive factors – sale promotion, suitable insurance premium, and future risks. An important factor influencing their satisfaction was service quality, followed by price of premium, and policy coverage respectively.

Pinkaew (2008) considered service marketing mix or 7Ps (Booms & Bitner, 1981) as factors influencing consumer perceptions of choice criteria for life insurance purchase decision. 7Ps consisted of Product, Price, Place and time, Promotion, People, Process, and Physical evidence. Besides, he added “service provider” which referred to “life insurance company” as the eighth factor because life insurance is a kind of service industry. Offering a good service is an effective way that a life insurance company can employ to communicate and convince customers.

The results of previous studies showed that common factors in affecting purchase decision on life insurance are price of premium, service quality, sales promotion, and policy coverage. In this research, the researcher focused only on the service marketing mix or 7Ps as the factors influencing purchase decision on life insurance. It was found that service marketing mix or 7Ps were applied to life insurance research and other industries research. This study was carried out to present another perspective of service marketing mix or 7Ps as factors that influence Thai working women’s purchase decision on life insurance.

In summary, previous studies examined factors influencing people’s purchase decision of life insurance. Bangkok and Chiang Mai were popular cities where the studies were carried out because they were metropolitan cities where jobs and opportunities were numerous. Consequently, people in those cities had more purchasing power for life insurance. The research participants were both male and female living in the cities whereas this current research focused on Thai working women in Bangkok who have experienced in purchasing life insurance. The methodology of the study will be discussed in the next chapter.

CHAPTER THREE

METHODOLOGY

This chapter presents the research methodology, which consists of four sections: participants of the study, research instruments, research procedures and data analysis.

Participants of the study

The participants of this study consisted of 40 Thai working women in Bangkok. They were selected under the following criteria. Their workplace was in Bangkok – Silom area. The researcher chose to distribute the questionnaires in this area because it was the prime business area of Bangkok where many working women can be found. Their age was between 25 and 60 years old. This age group was selected because the range covered the age of people who wanted to purchase life insurance in Thailand. Between 25 and 60 years old, they needed life insurance for various reasons: savings, tax deduction, education plan for children, medical claims, and retirement. According to Skoldaechar (2003), the majority of life insurance policyholders in Bangkok started from 25 years old. Mostly, the oldest age that people can purchase life insurance in Thailand is 60 years old. All participants of this study had a purchase experience on life insurance.

Research Instruments

A self-designed questionnaire was used as an instrument to collect data from a sample of 40 Thai working women in Bangkok. It consisted of two parts. The first part sought information about the participants' general information including age, status, highest education, work organization, monthly income range and type of the first life insurance policy that they purchased. The second part was concerned with services marketing mix factors influencing their purchase decision on life insurance. This part contained 21 statements relating to service marketing mix factors or 7Ps.

Likert Scale was applied to design the questionnaire for this study because it can measure level of importance of each service marketing mix factor. The participants of the study were asked to rate the importance of each factor that best aligned with their view. There are five levels of importance of each factor shown as the following.

Scale	Importance	Mean Range ($\bar{x}$)
5	Most Important	4.50 -- 5.00
4	Important	3.50 – 4.49
3	Moderate	2.50 – 3.49
2	Slightly important	1.50 – 2.49
1	Least important	1.00 – 1.49

Mean ($\bar{x}$) was used in this study to interpret the average level of importance of service marketing mix factors (7Ps). The highest mean range is between 4.50 and 5.00 which is interpreted as ”most important”. The lowest mean range is between 1.00 and 1.49 which is interpreted as ”least important”.

Research Procedures

The questionnaire was distributed to the target group at Silom in January 2010. The questionnaire was firstly prepared in English and then translated into Thai to make the participants understand the content clearly and to receive accurate responses. In order to increase reliability to this study, the researcher did a pilot study with five female colleagues and five Thai working women in Silom area by distributing the questionnaires to them. After obtaining their comments, the researcher clarified the content, edited some parts that could be misleading, and added examples in the factor tables to make the questionnaire more effective and best served the objective of the study. To further ensure the questionnaire's content validity, the researcher asked an English native speaker who worked in life insurance business and a colleague who worked in a life insurance company to read through and gave some comments.

Data Analysis

The results from the questionnaires were analyzed to find out the most influential service marketing mix factor for Thai working women in Bangkok on life insurance purchase and what type of life insurance that they purchased most as the first life insurance policy. Demographic data was used to identify the broad profile of the participants. The mean score and percentage were calculated by using the SPSS program for WINDOW to present the level of importance of services marketing mix factors influencing the participants' purchase decision on life insurance.

The results of the study were presented and discussed in the following chapter.

CHAPTER 4

FINDINGS AND DISCUSSION

This chapter presents the findings of this study based on two research questions. The first question investigated the service marketing mix factors that most influenced Thai working women in Bangkok concerning the purchase of life insurance. The second question aimed to explore the types of life insurance policies that Thai working women in Bangkok most frequently purchased as first time buyers of life insurance. Questionnaires were developed for this study and distributed to 40 Thai working women in Bangkok. Statistical Package for the Social Sciences (SPSS) was used tool to analyze the data collected from the survey. The results are presented in three parts: participants' personal data, their opinions on service marketing mix factors and the types of life insurance that they most frequently purchased.

Participants' Personal Data

This section presents personal data of the 40 Thai working women in Bangkok, categorized by four items: age, status, educational level and work organization. The data of the participants were summarized in Table 1.

Table 1 Participants' Personal Data

Profile	Category	Frequency	Percent (%)
Age	25-30 years old	21	52.50
	31-40 years old	5	12.50
	41-50 years old	8	20.00
	51-60 years old	6	15.00
Status	Single and living alone	23	57.50
	A two-income family	6	15.00
	Single head of household	5	12.50
	Baby-boomer couple with children in college	6	15.00
Educational level	Below Bachelor Degree	12	30.00
	Bachelor Degree	22	55.00
	Master Degree	6	15.00
	Above Master Degree	0	0.00
Work organization	State enterprise	4	10.00
	Private company	18	45.00
	Government organizations	2	5.00
	Personal Business	16	40.00
Monthly Income	Below 15,000 baht	11	27.50
	15,001 – 25,000 baht	7	17.50
	25,001 – 35,000 baht	8	20.00
	35,000 baht up	16	35.00

Table 1 (continued)

Profile	Category	Frequency	Percent
Type of Insurance	Whole Life Insurance	7	17.50
	Savings Life Insurance	17	42.50
	Term Life Insurance	11	27.50
	Pension Life Insurance	5	12.50

Table 1 indicated that the majority of the participants (52.5%) were 25 to 30 years old. 20% fell in the 41 to 50 years old range. 15% were 51 to 60 years old and 12.5 % were between 31 and 40 years old. Most of the participants (57.5%) were single and living alone. The number of single women has been increasing mainly due to the change of perspective towards women's participation in social activities and professional fields. Institutional, educational and political improvements for women have elevated the social status of women and increased the number of professional females (Lee Y. & Lee M.: 2009). The number of women from a two income family and those from baby-boomer couples with children in college were 6% each. Only 5% of the participants were single heads of households.

The result of the study showed that single and living alone women were the main customers of life insurance business. Even though the women in this group do not have spouse or children, they have to provide fund for themselves now and for their future. Probably, they have some dependents such as old parents and relatives that they need to support financially. Life insurance hence became their alternatives to provide fund for those dependents in the future. It is recommended for life insurance companies to focus on this target group because they are the major group who bought life insurance. However, life insurance companies should also design some new products that can appeal to more women in other status and age range.

In regard to educational level, the participants held diverse levels of education. 55% obtained Bachelor's degrees. This is probably due to the minimum education required for working in a company, state enterprise or government in Thailand is a Bachelor's degree. 30% of the participants had education below Bachelor's degree while 15% obtained Master's degrees. No participants obtained education beyond a Master's degree.

In terms of work organization, the majority of the participants (45%) worked with private companies. 40% had personal businesses. 10% worked in state enterprises and 5% worked in government organizations. Life insurance purchase is a long burden, so the majority of female purchasers are those who have regular income such as monthly salary. Regarding income rate, private companies in Thailand offer a better salary than state enterprises and government organizations. Therefore, women who work for private companies have more purchase power than those who work for state enterprises and for government organizations. It is then recommended for life insurance companies to approach this target group because they have regular income and they are affordable to pay life insurance premium promptly and regularly.

Analysis of monthly income shows that 35% of the participants had monthly income above 35,001 baht. 27.5% of them earned below 15,000 baht per month. 20% reported monthly income between 25,001 and 35,000 baht. 17.5% earned between 15,001 and 25,000 baht per month. Life insurance companies should tailor products that can cover needs of customers who have high salary, medium salary, and low salary. The expansion of products will help them gain more customers and revenue.

The participants were asked about the first time that they purchased life insurance. The study showed that 42.5% purchased savings life insurance. This might be because this type of life insurance offers protection and interest during the period of savings. For example, an insured pays 10,000 baht per annum for his savings life insurance with sum insured at 100,000 baht. His beneficiaries will get 100,000 baht when he dies. During his presence, he also gets some interest in return from time to time due to the condition stated in his insurance policy. The interest paid by life insurance companies is normally better than the one paid by banks. Besides, the interest from life insurance policy is tax-exempted. It can be assumed that those benefits make savings life insurance more attractive than other types of life insurance. 27.5% purchased term life insurance, whereas 17.5% purchased whole life insurance and 12.5% purchased pension life insurance.

In summary, the study revealed that the majority of Thai working women who have purchased life insurance are between 25 and 30 years old. The reasons for their purchasing life insurance were to deduct personal income tax, earn more interest and secure protection against unexpected losses. Single women and those living alone were those that purchased life insurance with highest frequency. Most of them obtained Bachelor's degrees and worked for private companies, earning more than 35,001 baht per month. Most of them chose to invest in savings life insurance.

Level of the Participants' Responses towards Service Marketing Mix Factors

This section of the study presents participants' responses concerning service marketing mix factors. The results are shown in Figure 4. The participants were asked to rate the importance of the factors by using the five-point Likert Scale on the 21 statements. The data gathered was presented in mean followed by a descriptive analysis. The average degree of the participants' agreement was described by mean and by rating of importance of each factor.

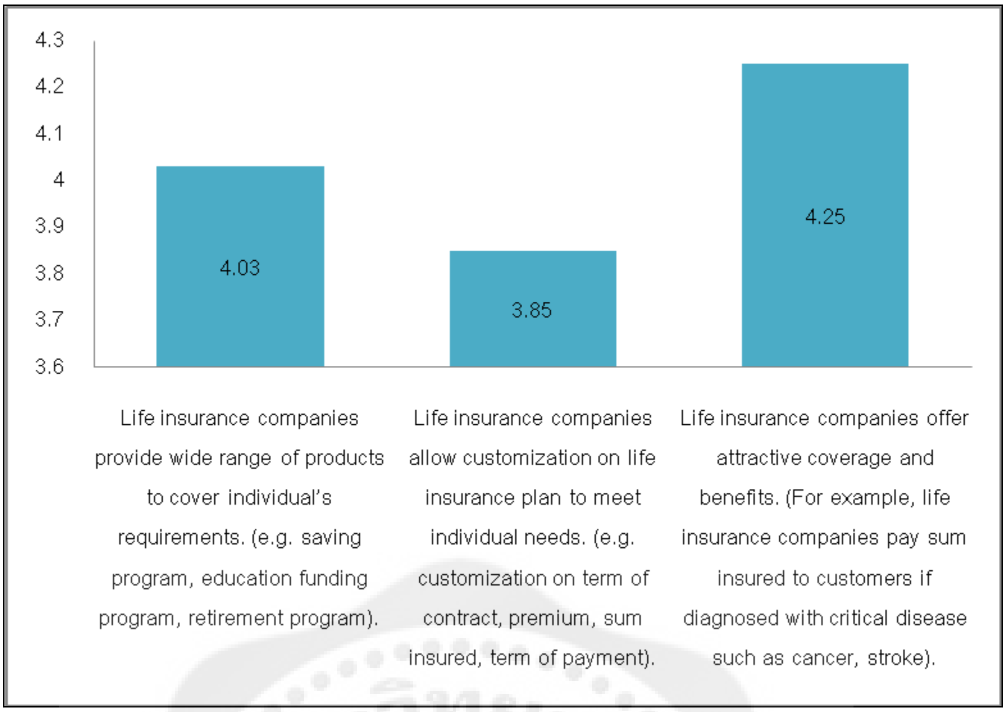

Figure 4 Level of Participants' Response to Product

Figure 4 showed participants' responses towards the products. All three topics were rated important. Attractive coverage received the highest ranking at 4.25, followed by a wide range of product (4.03) and customization on life insurance (3.85). The participants' ratings were important because they sought an attractive life insurance product in terms of benefits and coverage, a variety of life insurance plans and customization on life insurance plans based on their needs. Athma and Kumar (2007) state that product attributes are the main factors that influence the success of insurance companies.

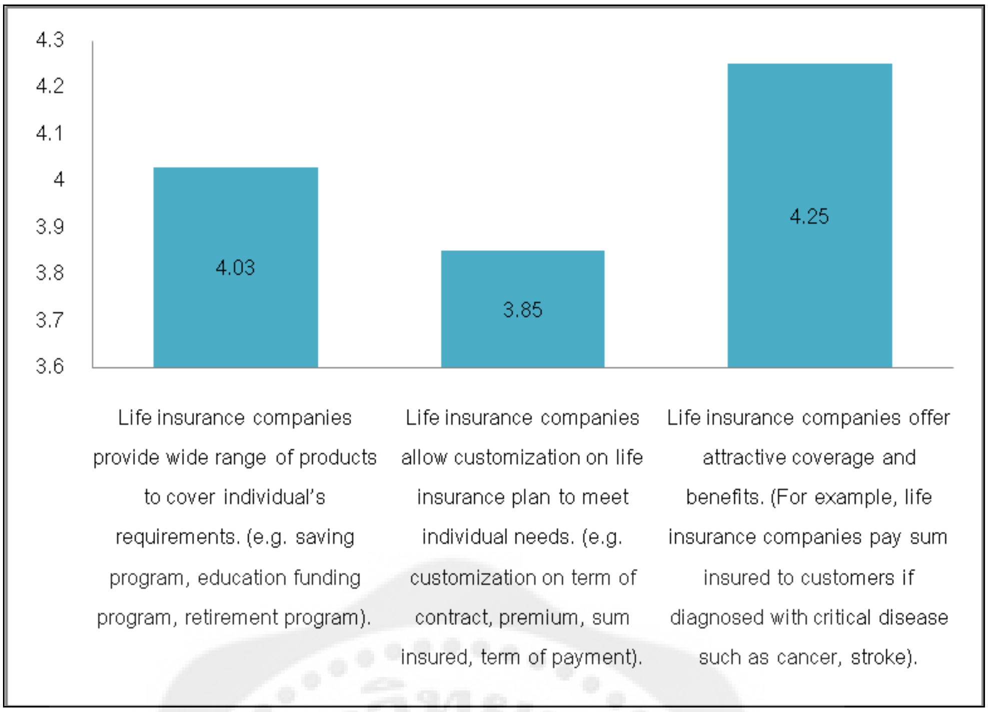

Figure 5 Level of Participants' Response to Price

Figure 5 showed the level of participants' responses concerning price. These three price attributes of life insurance were ranked important. Low premiums with high sum insured and other benefits were ranked highest with the mean of 4.20. Higher interest rate ranked 3.80, while discounts on life insurance premiums were slightly lower at 3.47. The participants rated price as important because it can be readily determined, and thus plays an important role in decision making (Kenesei and Todd, 2003).

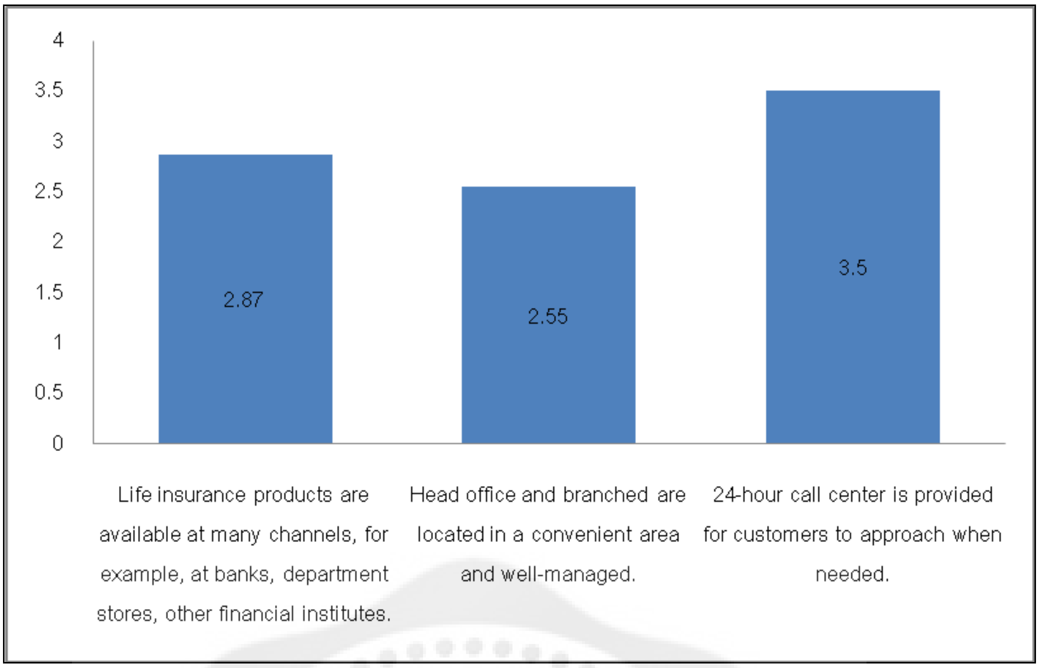

Figure 6 Level of Participants' Response to Place and Time

Figure 6 showed the level of participants' responses concerning place and time. Provision of a 24 hour call center was ranked important at a level of 3.50. Availability of life insurance products at many channels was ranked moderate (2.87). The location of head office and good management also earned a moderate mean ranking at 2.55. The overall influence of place and time on purchase decisions was moderate. From the result of the study, it is assumed that place and time has less impact on the participants' purchase decision because it does not involve their benefits.

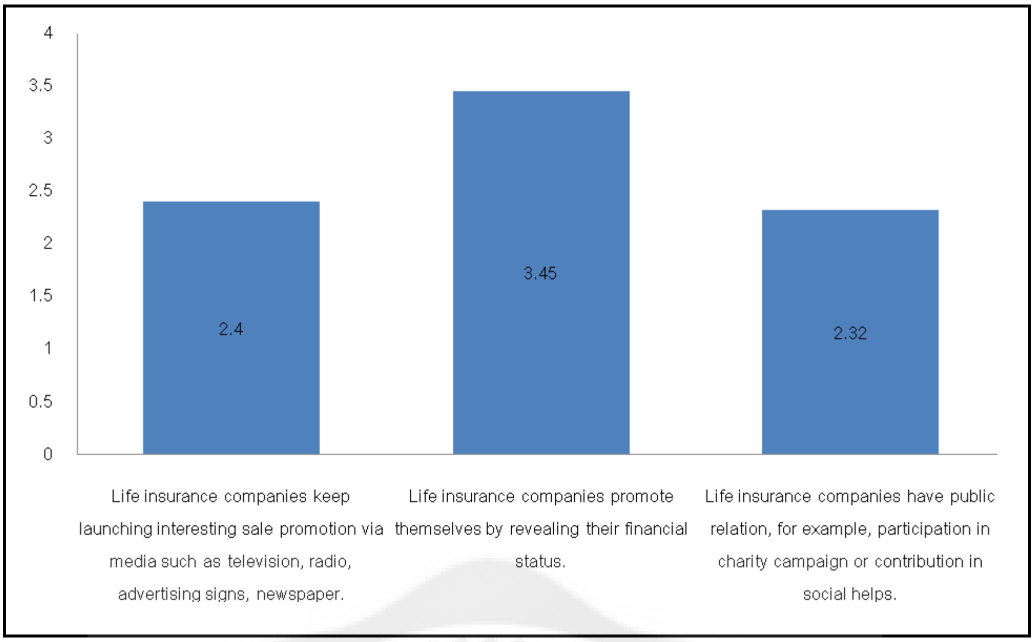

Figure 7 Level of Participants' Responses concerning Promotion

Figure 7 showed that the promotion factor was relatively less important than the price, place and time factors. Responses ranged from slightly important to moderate: life insurance companies' financial status (3.45), sales promotion (2.40) and public relations (2.32). From these results, it can be inferred that promotion does not have much influence on the participants' purchase decision of life insurance. This might be because it does not involve their investment and the return on investment.

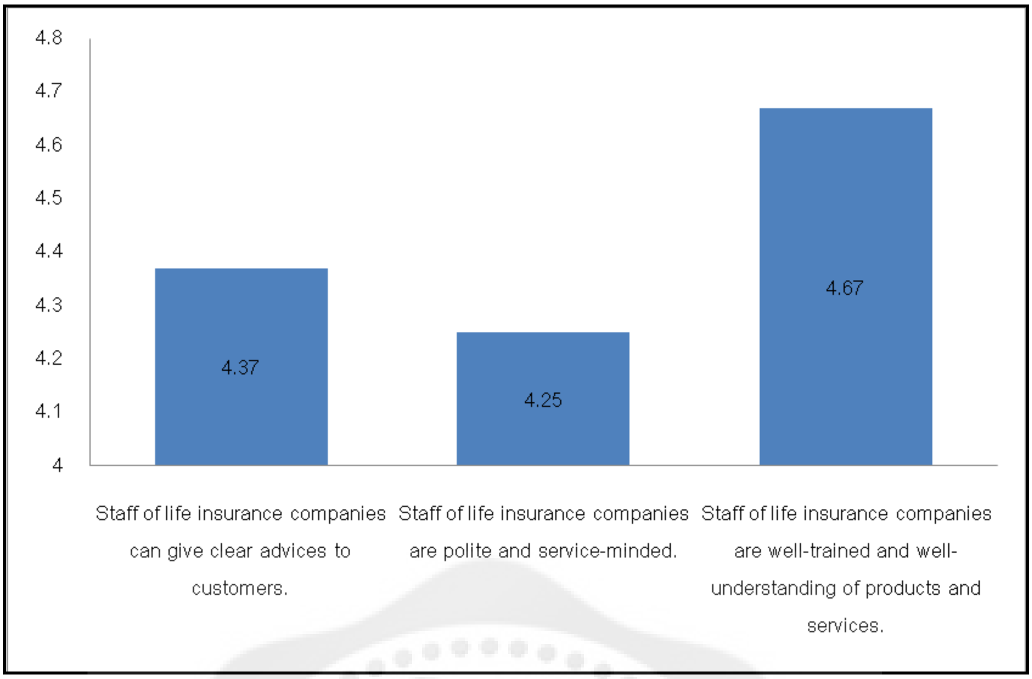

Figure 8 Level of Participants' Responses concerning People

Figure 8 showed the level of the participants' responses concerning the people factor in the marketing mix. This is obvious that "People" is the factor that most influences the participants' purchase decisions. A well trained and knowledgeable staff was ranked most important (4.67). Staff giving clear advice to customers ranked important (4.37) while polite and service minded staff also ranked important (4.25). As life insurance business offers financial services, people take an important part in service areas. Staff of life insurance companies are their representatives. Besides, this business relies on staff to sell and to explain product details, benefit, and so on. If their staff is not well-trained and well-educated about product and services, they cannot assure customers and cannot convince them to purchase life insurance.

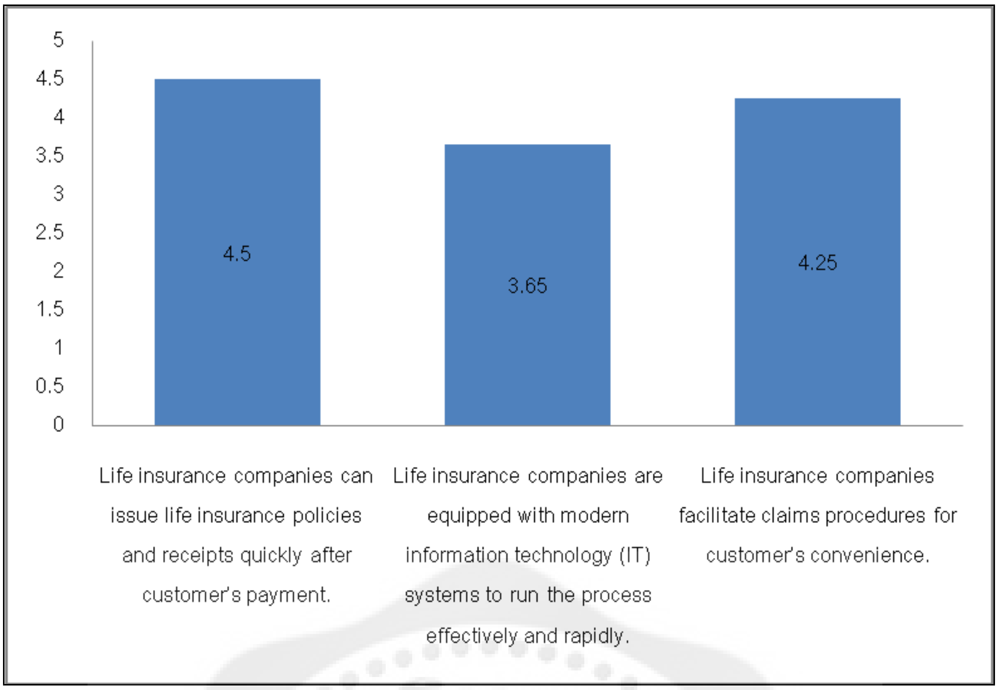

Figure 9 Level of Participants' Responses concerning Process

Figure 9 showed level of the participants' responses towards the process factor. They considered the quick process of issuing life insurance policies and receipts after payment as the most important (4.50). The level of their response on the facilitation of claims procedures was ranked important (4.25). Use of modern information technology was also ranked important, but at a relatively lower level (3.65). Process of life insurance companies such as issuing a life insurance policy and a receipt after payment implies a trustworthy process for customers. Some agents received money from customers but never paid to life insurance companies. That made a bad impact on the image of life insurance business. Nowadays, Thai Life Assurance Association (TLAA) and Office of Insurance Commission (OIC) have launched a warning to consumers to be careful about this. It is highly recommended for consumers to ask for a receipt after payment. Normally, agents can give a temporary receipt to customer up front. After bringing customer's money to life insurance companies, the companies will issue an original receipt for the customers.

Another reason that receipt is important for customers is that they need to present it to revenue department to get some deduction for their personal income tax. If life insurance companies can control and improve their process on important document, it will enhance trustworthiness to their companies. That will result in customer's purchase decision as well because they will choose to purchase life insurance from the company that looks trustworthy.

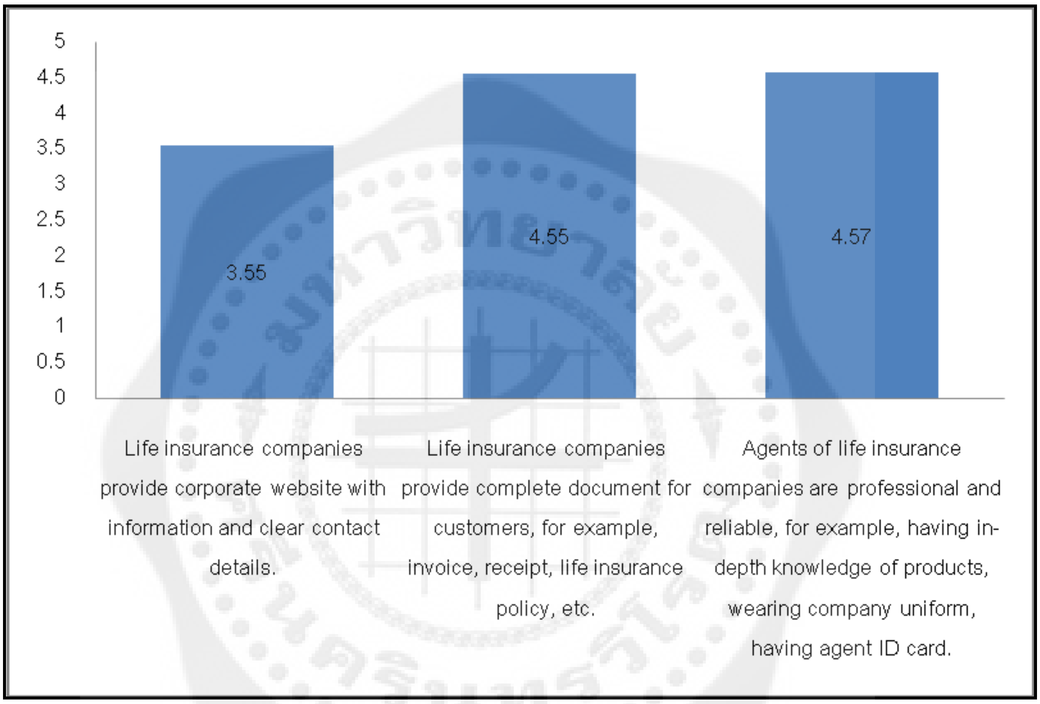

Figure 10 Level of the Participants' Responses concerning Physical Evidence

Figure 10 showed the level of response to physical evidence. Having professional and reliable agents was rated highest frequency (4.57), followed by complete documents for customers (4.55) and having a corporate website with information clear contact details (3.55). As mentioned before that life insurance business needs to rely on agents for sales, they are expected to be professional and reliable. Customers need to know all relevant information about a product that they want to purchase. Agents from life insurance companies should be able to come up with deep knowledge on products and services. The more clearly they can explain to customers, the more opportunity they have for selling the product. In addition, personality is important. Agents should have business look when they meet customers. Therefore, life insurance companies should give emphasis on in staff training to improve staff knowledge, personality and presentation.

In summary, this study found that the most influential factor for purchase decision of Thai working women in Bangkok on life insurance was people. The highest rating in this study (4.67) concerned the people at life insurance companies being well trained and understanding the products and services well. Therefore, staff is very important to influence customer's purchase decision. Savings plans were the most frequently purchased type of life insurance for first time buyers because these plans yield periodic returns on the investment. Finally, higher interest can be earned because the interest is not taxed.

CHAPTER 5

CONCLUSION

This chapter presents the conclusions of the study, the limitations of the study, and recommendations for further studies.

Conclusion of the Study

This study focused on women as the largest target group for life insurance industry in Thailand because females outnumbered males. As women in the present turned to be working women rather than being housewives, they have purchase power and purchase decision in marketer's perspective. Besides, they have need for financial plans for themselves and their families. Thus, life insurance companies should consider them as potential customers. This study was conducted to investigate which service marketing mix factor was most influential in the purchase decision of Thai working women in Bangkok on life insurance purchase. Furthermore, it was aimed to find out the type of life insurance they purchased most frequently as the first policy in their lives. The sample consisted of 40 female policyholders who worked in Silom in Bangkok. They were given a self-designed questionnaire to survey their attitude in life insurance purchase. Their age range was between 25 and 60 years old. All of them had a purchase experience in life insurance product.

The study found that product and non-product attributes in service marketing mix factors or 7Ps were considered as important in their purchase decision with different rating. The most influential service marketing mix factor revealed in this study was “people” referring to the staff working for life insurance companies. The highest rate fell on well-trained staff with understanding of products and services. Also, the staff should be able to give clear advice to customers, be polite and service minded. In regard to type of life insurance, “savings life insurance” was the most popular product that the participants purchased as the first policy in their lives.

In a nutshell, the result of this study showed that people is the most influential service marketing mix factor for Thai working women’s purchase decision on life insurance. With the highest level of the participants’ responses emphasizing the importance of “people”, life insurance companies should provide an effective training program to improve the staff’s knowledge in the product and services. The participants expressed clear expectations of the life insurance staff. If the staff is well-trained to know life insurance products and services, they can inform and serve customers more effectively. Furthermore, the customers will have more confidence to purchase life insurance if they get accurate information from the staff. Also, the staff should understand customers’ requirements so that they can find the right product and services for their customers. In regard to type of life insurance, savings life insurance was rated as number one because it pays dividend with tax exemption to insureds when they are alive and sum insured to their beneficiaries when they pass away.

Limitations of the Study

In this study, there are 3 limitations that should be acknowledged and addressed as follows:

1. Regarding the sample size, this study was conducted with a small group of participants. Only 40 Thai working women in Bangkok were investigated. Therefore, the results of this study may not represent overall opinion of all Thai working women in Bangkok. The 40 participants were only representatives of Thai working women in Bangkok. Thus, their opinion on service marketing mix factors influencing purchase decision on life insurance cannot be generalized.

2. This study employed a close-ended and rating scale questionnaire focusing on the importance of service marketing mix factors influencing their purchase decision on life insurance. It may not provide an in-depth result because the participants could not express their attitude and opinion on life insurance products and services. They might have some comments and suggestions to improve quality of products and services. If an interview is added, life insurance companies will get more descriptive information from customers' perspective.

3. This study was conducted under time restriction. The questionnaire was distributed to the participants in one week. The participants were asked to answer many questions in short time and returned the questionnaire to the researcher in 5 minutes approximately. Therefore, they might not have enough time to contemplate and select the choices that best described themselves. If the time was longer, the result of the study might be different especially in the rating part. In addition, time of questionnaire distribution was between 5.30 pm and 6.30 pm of

working days. During this time, most of participants were in 25 – 30 years old age range. It might be because they were junior officers who were not supposed to stay up late in the office. If the researcher distributed the questionnaire later than 6.30 pm, most of participants' age range might be different.

Recommendations for Further Studies

Based on the findings of this study, the following areas for further studies are recommended:

1. Further research should explore perspectives of policyholders in other provinces of Thailand. It will contribute life insurance industry to have more information reflected by policyholders nationwide regarding life insurance products and services. From this information, they can develop their products and improve their services to satisfy customers.

2. To catch up trend of life insurance industry, it is recommended to conduct a study with the post-retirement elder. As seen on media that some life insurance companies have started to approach this group as a new target, marketing research on this group is encouraged to be conducted.

3. Questionnaire distribution in different time is recommended to get different information from participants in other age range, status, work organization, educational level, and monthly income rate.

4. As this study focused on experienced customers who purchased life insurance. Further study should be conducted with people who do not have life insurance yet to find out

why they do not purchase life insurance and how will impact their purchase decision. This is a way to reach new targets.

Implications of the Study

Implications, based on findings of this research study, focus on those for life insurance product development, sales and marketing strategy development, and life insurance agents and staff training development.

The result of the study showed that Thai working women purchased “savings life insurance” most whereas whole life insurance was bought at lowest frequency. From this point, life insurance companies should find out how to promote this type of life insurance to be more attractive to customers. Also, they should design this product to response customers’ needs, for instance, adjusting coverage period to be shorter so that customers do not need to hold policies too long

Regarding sales and marketing strategy development, life insurance companies should improve their sales and marketing strategies to approach the post-retirement female. Also, they can expand market to people who earn less than 15,000 baht a month by designing new selling price that is more affordable for this group. Last but not least, life insurance companies should place more importance on staff training as the result of this study showed that the participants rated “people” as the most influential service marketing mix factor for their purchase decision.

In conclusion, this study was carried out to provide a better understanding in policyholders' perspectives, their expectation in products and services from life insurance companies and types of life insurance policy that attracted their purchase decision most. Even though the result of this study cannot represent all Thai working women in Bangkok or in other provinces of Thailand, it can be a fundamental guideline for life insurance companies to apply to their business. The researcher hopes that the result of this study will contribute in life insurance industry more or less.

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APPENDICES

APPENDIX A

Group Accident Insurance Premium

Plan	Covered			Annual Premium (per person)			
	ADD&TPD	MC&MA	ME	5 p.*	6-19 p.	20-49 p.	50-99 p.
Plan 1	100,000	50,000	10,000	570	513	485	456
Plan 2	200,000	100,000	20,000	995	896	846	796
Plan 3	300,000	150,000	30,000	1,425	1,283	1,211	1,140
Plan 4	400,000	200,000	40,000	1,850	1,665	1,573	1,480
Plan 5	500,000	250,000	50,000	2,280	2,052	1,938	1,824

Source: ING Life Insurance (Online: 2009)

Remark: *p. = person

Covered code meaning:

ADD: Death, Loss of limbs and sight

TPD: Total permanent disability

MA: Murder or Assault

MC: Death from motorcycle accident

ME: Medical treatment

APPENDIX B

Relation between purchase decision process and services marketing mix factors

Purchase Decision Process	Problem Recognition	Information Search	Evaluation of Criteria	Purchase Decision	Post Purchase Evaluation
Services Marketing Mix Factors	Product	Product	Product	Product	People
		Price	Price	People	Process
		Place and time			
		Promotion			
		People			
		Process			
		Physical evidence			

APPENDIX C

QUESTIONNAIRE

Services Marketing Mix Factors Influencing Life Insurance Purchase Decision of Thai working women in Bangkok

This questionnaire is designed to collect data for the research titled "Services Marketing Mix Factors Influencing Purchase Decision of Thai working women in Bangkok on Life Insurance". This research is a part of graduate master project in Business English for International Communication program at Srinakharinwirot University. Your information will be kept and treated strictly confidential.

This questionnaire contains 3 pages including this page.

Part I: General Information of the Participants

Instruction: Please put a tick [✓] in front of the choice that best describes yourself.

1. Age (years old)

   [ ] 25 - 30 [ ] 31 - 40

   [ ] 41 - 50 [ ] 51 - 60

2. Status

   [ ] Single and living alone [ ] Part of a two-income family

   [ ] Single head of household [ ] Baby-boomer couple with children in college

3. Highest education

   [ ] Below bachelor's degree [ ] Bachelor's degree

   [ ] Master's degree [ ] Master's degree up

4. Work organization

   [ ] State Enterprise [ ] Private Company

   [ ] Government [ ] Personal Business

5. Monthly income range

   [ ] Below 15,000 baht [ ] 15,001 – 25,000 baht

   [ ] 25,001 - 35,000 baht [ ] 35,001 baht up

6. Which type of life insurance did you purchase as the first one in your life?

   [ ] Whole Life Insurance [ ] Savings Life Insurance

   [ ] Term Life Insurance [ ] Pension

Part II: Services Marketing Mix Factors Influencing Purchase Decision on Life Insurance

Instruction: Please rate the following factors by marking "✓" in the blank.

5 = most important, 4 = important, 3 = average, 2= slightly important 1= least important

Services Marketing Mix Factors	Level of Importance				
Product	**5**	**4**	**3**	**2**	**1**
1. Life insurance companies provide wide range of products to cover individual's requirements. (e.g. saving program, education funding program, retirement program).					
2. Life insurance companies allow customization on life insurance plan to meet individual needs. (e.g. customization on term of contract, premium, sum insured, term of payment).					
3. Life insurance companies offer attractive coverage and benefits. (For example, life insurance companies pay sum insured to customers if diagnosed with critical disease such as cancer, stroke).					
Price	**5**	**4**	**3**	**2**	**1**
4. Premium is low if compared with high sum insured and other benefits.					
5. Life insurance companies offer discount on life insurance premium.					
6. Life insurance companies offer higher interest rate if compare with banks.					
Place and Time	**5**	**4**	**3**	**2**	**1**
7. Life insurance products are available at many channels, for example, at banks, department stores, other financial institutes.					
8. Head office and branched are located in a convenient area and well-managed.					
9. 24-hour call center is provided for customers to approach when needed.					

Promotion	**5**	**4**	**3**	**2**	**1**
10. Life insurance companies keep launching interesting sale promotion via media such as television, radio, advertising signs, newspaper.					
11. Life insurance companies promote themselves by revealing their financial status.					
12. Life insurance companies have public relation, for example, participation in charity campaign or contribution in social helps.					
People	**5**	**4**	**3**	**2**	**1**
13. Staff of life insurance companies can give clear advices to customers.					
14. Staff of life insurance companies are polite and service-minded.					
15. Staff of life insurance companies are well-trained and well-understanding of products and services.					
Process	**5**	**4**	**3**	**2**	**1**
16. Life insurance companies can issue life insurance policy and receipt quickly after customer's payment.					
17. Life insurance companies are equipped by modern information technology (IT) system to run the process effectively and rapidly.					
18. Life insurance companies facilitate claims procedures for customer's convenience.					
Physical Evidence	**5**	**4**	**3**	**2**	**1**
19. Life insurance companies provide corporate website with information and clear contact details.					
20. Life insurance companies provide complete document for customers, for example, invoice, receipt, life insurance policy.					
21. Agents of life insurance companies are professional and reliable, for example, having in-depth knowledge of products, wearing company uniform, having agent ID card.					

Thank you for your valuable time to answer this questionnaire.

APPENDIX D

<u>แบบสอบถาม</u>

ปัจจัยส่วนประสมการตลาดที่มีผลต่อการตัดสินใจซื้อประกันชีวิตของผู้หญิงทำงานในกรุงเทพมหานคร

แบบสอบถามนี้จัดทำขึ้นเพื่อรวบรวมข้อมูลให้แก่งานวิจัยเรื่อง **ปัจจัยส่วนประสมการตลาดที่มีผลต่อการตัดสินใจซื้อประกันชีวิตของผู้หญิงทำงานในกรุงเทพมหานคร** งานวิจัยนี้เป็นส่วนหนึ่งของโครงการปริญญาโทสาขาภาษาอังกฤษธุรกิจเพื่อการสื่อสารนานาชาติ มหาวิทยาลัยศรีนครินทรวิโรฒ ข้อมูลของท่านจะถูกเก็บเป็นความลับ

แบบสอบถามนี้มีทั้งหมด 3 หน้า รวมหน้านี้

<u>ส่วนที่ 1</u>: ข้อมูลส่วนตัวของผู้ตอบแบบสอบถาม

<u>คำชี้แจง</u>: กรุณาทำเครื่องหมาย [✓] หน้าตัวเลือกที่ตรงกับตัวท่านมากที่สุด

1. อายุ (ปี)

[ ] 25 - 30 [ ] 31 - 40

[ ] 41 - 50 [ ] 51 - 60

2. สถานภาพ

[ ] โสดและใช้ชีวิตโดยลำพัง [ ] เป็นส่วนหนึ่งของครอบครัวที่มีรายได้ทั้งสามีและภรรยา

[ ] เป็นหัวหน้าครอบครัว [ ] เป็นคู่สามีภรรยาที่มีลูกในวัยเรียนมาก

3. การศึกษาขั้นสูงสุด

[ ] ต่ำกว่าปริญญาตรี [ ] ปริญญาตรี

[ ] ปริญญาโท [ ] สูงกว่าปริญญาโท

4. องค์กรที่ทำงาน

[ ] รัฐวิสาหกิจ [ ] บริษัทเอกชน

[ ] หน่วยงานราชการ [ ] ธุรกิจส่วนตัว

5. รายได้ต่อเดือน

[ ] ต่ำกว่า 15,000 บาท [ ] 15,001 – 25,000 บาท

[ ] 25,001 - 35,000 บาท [ ] มากกว่า 35,001 บาท

6. ประเภทของประกันชีวิตที่ท่านซื้อเป็นครั้งแรก

[ ] ประเภทตลอดอายุ [ ] ประเภทออมทรัพย์

[ ] ประเภทชั่วระยะเวลา [ ] ประเภทบำนาญเพื่อหลังเกษียณอายุ

ส่วนที่ 2: ปัจจัยส่วนประสมการตลาดที่มีผลต่อการตัดสินใจซื้อประกันชีวิต

คำชี้แจง: โปรดเรียงลำดับความสำคัญของปัจจัยต่อไปนี้โดยทำเครื่องหมาย ✓ ลงในช่องว่าง

5 = สำคัญมากที่สุด 4 = สำคัญมาก 3 = สำคัญปานกลาง 2 = สำคัญน้อย 1 = สำคัญน้อยที่สุด

ปัจจัยส่วนประสมการตลาดที่มีผลต่อการตัดสินใจซื้อประกันชีวิต	ลำดับความสำคัญ				
สินค้า	5	4	3	2	1
1. บริษัทประกันชีวิตจัดทำแผนประกันชีวิตที่หลากหลายเพื่อครอบคลุมความต้องการของลูกค้าที่แตกต่างกัน (เช่น แผนออมทรัพย์ แผนทุนการศึกษา แผนการเกษียณอายุ)					
2. บริษัทประกันชีวิตอนุโลมให้มีการปรับแผนประกันชีวิตเพื่อให้สอดคล้องกับความต้องการของปัจเจกบุคคล (เช่น ปรับระยะเวลาของแผนประกันชีวิต เบี้ยประกัน จำนวนเงินเอาประกัน และรูปแบบการจ่ายเบี้ยประกัน)					
3. บริษัทประกันชีวิตเสนอความคุ้มครองและผลประโยชน์ที่ดึงดูดความสนใจ (เช่น บริษัทจะจ่ายเงินเอาประกันให้แก่ลูกค้าในกรณีที่แพทย์วินิจฉัยว่าลูกค้าเป็นโรคร้าย เช่น โรคมะเร็ง โรคเส้นเลือดในสมอง)					
ราคา	5	4	3	2	1
4. เบี้ยประกันชีวิตต่ำเมื่อเทียบกับทุนประกันชีวิตที่สูงและผลประโยชน์อื่นๆ					
5. บริษัทประกันชีวิตเสนอส่วนลดค่าเบี้ยประกันชีวิตให้					
6. บริษัทประกันชีวิตเสนอดอกเบี้ยตอบแทนที่สูงกว่าเมื่อเทียบกับธนาคาร					
สถานที่และเวลา	5	4	3	2	1
7. สินค้าประกันชีวิตหาซื้อได้ตามช่องทางการขายหลายช่องทาง เช่น ธนาคาร ห้างสรรพสินค้า หรือ สถาบันการเงินอื่นๆ					
8. สำนักงานใหญ่และสาขาของบริษัทประกันชีวิตอยู่ในทำเลที่สะดวกและมีการจัดการที่ดี					
9. มีศูนย์บริการลูกค้าให้ลูกค้าติดต่อได้ตลอด 24 ชั่วโมงเมื่อมีปัญหา					
การส่งเสริมการขาย	5	4	3	2	1
10. บริษัทประกันชีวิตออกข่าวการส่งเสริมการขายอย่างสม่ำเสมอทางสื่อต่างๆ เช่น โทรทัศน์ วิทยุ ป้ายโฆษณา หนังสือพิมพ์ เป็นต้น					
11. บริษัทประกันชีวิตส่งเสริมภาพลักษณ์โดยการเปิดเผยสถานะทางการเงินของบริษัท					
12. บริษัทประกันชีวิตสร้างความสัมพันธ์กับสาธารณะ เช่น เข้าร่วมโครงการการกุศล หรือช่วยเหลือสังคม					

บุคลากร	**5**	**4**	**3**	**2**	**1**
13. พนักงานของบริษัทประกันชีวิตสามารถให้คำแนะนำที่ชัดเจนแก่ลูกค้า					
14. พนักงานของบริษัทประกันชีวิตมีความสุภาพและมีใจบริการ					
15. พนักงานของบริษัทประกันชีวิตได้รับการฝึกอบรมอย่างดีและมีความเข้าใจในสินค้าของบริษัท					
กระบวนการ	**5**	**4**	**3**	**2**	**1**
16. บริษัทประกันชีวิตสามารถออกกรมธรรม์ประกันชีวิตและใบเสร็จให้ลูกค้าอย่างรวดเร็วหลังจากที่ลูกค้าชำระเบี้ยประกันครบแล้ว					
17. บริษัทประกันชีวิตมีระบบเทคโนโลยีข้อมูลที่ทันสมัยเพื่อช่วยให้กระบวนการทำงานเป็นไปอย่างมีประสิทธิภาพและรวดเร็ว					
18. บริษัทประกันชีวิตสร้างกระบวนการเรียกร้องสินไหมที่รวดเร็วเพื่อความสะดวกแก่ลูกค้า					
หลักฐานทางกายภาพ	**5**	**4**	**3**	**2**	**1**
19. บริษัทประกันชีวิตจัดทำเว็บไซต์ของบริษัทพร้อมข้อมูลและรายละเอียดการติดต่อที่ชัดเจน					
20. บริษัทประกันชีวิตจัดทำเอกสารที่สมบูรณ์ให้แก่ลูกค้า เช่น ใบแจ้งหนี้ ใบเสร็จรับเงิน กรมธรรม์ประกันชีวิต เป็นต้น					
21. ตัวแทนบริษัทประกันชีวิตมีความเป็นมืออาชีพและไว้วางใจได้ เช่น มีความรู้อย่างลึกซึ้งในเรื่องของสินค้า ใส่ชุดเครื่องแบบของบริษัท มีบัตรประจำตัวของตัวแทนประกันชีวิต เป็นต้น					

ขอขอบพระคุณเป็นอย่างสูงที่ท่านกรุณาสละเวลาอันมีค่าเพื่อตอบแบบสอบถามนี้

APPENDIX E

Life Insurance Glossary

Agent	An authorized representative of a life insurance company who solicits and services insurance contracts. Also known as an associate.
Beneficiary	The individuals or entities designated to receive the death benefits from a life insurance policy or annuity contract.
Death Benefit	The amount paid to the beneficiary upon the death of the insured regardless of cause.
Insured	The person whose life is covered by a life insurance policy.
Loan	A sum granted by a life insurance company to the owner of a life insurance policy, secured by the policy's cash surrender value.
Policy (Contract)	The basic written agreement between the insurer and the policy owner or contract owner. The policy or contract, together with the application and all endorsements and attached papers, constitutes the entire contract of insurance. A policy is usually life insurance; a contract is usually an annuity.
Policy Owner/ Policy Holder	An individual or entity that owns an insurance policy or annuity contract. The policy owner/contract owner may be the insured or the beneficiary. The policy owner pays the premium and is typically the only individual or entity who is permitted to make changes to a policy or contract, such as to change the beneficiary, withdraw cash values,

or make loans on the policy. He or she may, or may not, also be the insured on the policy. Such rights may be limited in the event the policy has a collateral assignment.

Premium Payments to the insurance company to purchase a life insurance policy and to keep it in force.

Source: American International Group (AIG). (2008). *Life Insurance Glossary.*

VITAE

VITAE

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