

A STUDY OF FACTORS AFFECTING THE SUCCESS OF THE LIFE INSURANCE BUSINESS IN THAILAND

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ABSTRACT

The objective of this research is to study the potential variables of human resources, digital marketing strategy, management innovation, life insurance benefits and the success of the life insurance business in Thailand. The research used mixed methods. In this research, the population is 243,333 life insurance agents in Thailand. The sample size must be at least 20 times the observed variable. There were 17 observational variables, the researcher therefore determined the sample size of 340 samples. The result showed that Human Resource Potential (HRPTT) was at a high level. The average was 3.66. Digital Marketing Strategy (DGMS) was at a high level with an average of 3.56. Management Innovation (MNINO) was at a high level with an average of 3.57. Life insurance benefits (IBNF) were moderate with an average of 3.41. The success of the life insurance business in Thailand (SUCIN) was at a high level with an average of 3.59.

Keywords: Life Insurance, Human Resource, Thailand

INTRODUCTION

The stability of life is something that everyone expects. The life insurance industry is one of those businesses that can create stability for customers and insureds (Abdoush, T., Hussainey, K. & Albitar, K., 2022) based on the benefits of each type of life insurance product. The life insurance business can generate continuous growth adaptation by adopting innovation and modern technology and create a competitive advantage in the market to retain existing customers and expand to new customers all the time (Dhatterwal, J.S., Kaswan, K.S., Preety, D. & Balusamy, B., 2022). The insurance in various risks that will happen to life, therefore, it is important that customers pay attention when making a decision to buy life insurance. during the Great Depression (Sood, K., Seth, N. & Grima, S., 2022).

Currently, Thailand has 22 life insurance companies with a total premium of over 600,000 million baht and non-life insurance with 54 companies with a total premium of only 260,000 million baht, which can be divided into 2 types: 1) life insurance and 2) non-life insurance (Jearmaneethaweessin, 2021) by selling through insurance business agents and insurance brokers.

They bring confidence in each type of life insurance product to customers and insureds that can create awareness by using marketing strategies with the potential of life insurance agents. They bring management innovation and technology to increase the efficiency of life insurance products, processes and services that can build trust and the benefits. Customers will receive them according to product standards and laws which the life insurance business are a need for diversification. The life insurance business must be able to meet the needs and expectations of customers as much as possible. Therefore, it will have a competitive advantage (Thai Life Assurance Association, 2022).

The successful life insurance business operation and competitive advantage are related to the potential of human resources who have knowledge and understanding of the life insurance business. They should have skills and experience that can create awareness of benefits for customers and insured by marketing strategies. It makes the customer confident and trust in the mind of life insurance products in various forms. As a result, customers have a good image to make a decision to buy life insurance with satisfaction (Agusman Aris, Maupa, Muis, & Idrus Tappa, 2019 ; Ghosh, Goel, Dutta, & Singh, 2019).

In addition, in the overall of the Thai economy in 2021, due to the impact of the spread of the Coronavirus Disease (COVID-19) situation, the economic situation in Thailand slowed down. It is under the control of government measures. Thus, per capita income per year in actual data is 232,160.1 baht (Office of the National Economic and Social Development Council (NESDB), 2022). As for risk management, lack of liquidity, high competition and lack of market power are causing some life insurance businesses to continue to operate. As a result, the domestic economy has been affected by the spread of the Coronavirus Disease (COVID-19), causing people to lack income, the rebirth of technology warfare, insurance fraud financial status and stability of the business. The business lacks risk management both before and after life insurance, causing the business to be unable to adjust its strategy to keep up with the situation. Moreover, it includes increasing the ability to compete in the market and create strengths and differentiation of life insurance products and proactive services. They cannot meet the needs of customers. As a result, it affects the success of the life insurance business (Thai Life Assurance Association, 2022). The researcher is therefore interested in studying the success model of the life insurance business in Thailand. It is developing the ability to run a life insurance business in Thailand to have the potential to compete in the market sustainably.

RESEARCH OBJECTIVES

To study the potential variables of human resources, digital marketing strategy, management innovation, life insurance benefits and the success of the life insurance business in Thailand

Scope of research

Population and sample

In this research, the population is 243,333 life insurance agents in Thailand (Office of Insurance Commission, 2022).

Quantitative samples were obtained by determining the sample size by setting the proportions. From the observation variable is starting from considering the number of variables (Nunnally, Bernstein, & Berge, 1967), where the sample size must be at least 20 times the

observed variable (Jackson, 2003; Hair, Ringle, & Sarstedt, 2011). There were 17 observational variables, the researcher therefore determined the sample size of 340 samples.

Variable scope

The variables used in this research, the researcher reviewed the literature and could summarize the variables in this study into 2 categories:

1. Internal variables is a digital marketing strategy, management innovation, life insurance benefits and the success of the life insurance business in Thailand
2. External Variable is the potential of human resources.

Content Scope

The content of this research is a study of variables that affect the success of the life insurance business in Thailand.

LITERATURE REVIEW

Nguyen (2018) studied personnel development at Hanoi Open University. The objective of the research was to examine the role of human resource development (HRD) in open universities. This is a quantitative study. The results showed that Human resource development at Hanoi Open University was not as effective as it could be in terms of human resource quality, human resource structure and human resource management. There is a shortage of qualified full-time employees, inadequate and unbalanced job titles and management of mismatched and scattered personnel.

Ghosh, Goel, Dutta, and Singh (2019) studied the turnover intentions of liquid literate employees: a study of insurance professionals in India. The aim was to analyze perceived organizational support (POS), perceived supervisor support (PSS). These perceived coworker support (PCS) as elements of social exchange in the workplace that was influencing intention to Circulating Through Emotional Commitment. This research was a quantitative study. A sample of 212 people in 11 companies analyzed data by using a structural equation model. The results showed that there was a significant direct relationship between perceived support for supervisors and willingness to change positions, recognition of corporate support and perceived peer support. They had a significant indirect effect on the willingness to change positions, based on emotional determination.

Yu and Tseng (2019) examined the role of commercial long-term care insurance. The purpose was to explore the role of long-term care insurance commercial (LTCI) in long-term care (LTC) services and to elucidate the mediating role of service quality and satisfaction in the relationship between customization and loyalty. In addition, this study offered important guidance for policy makers in making policies to support industry and regulate customer relationships in life insurance companies in Taiwan. This research was a mixed-method study. Quantitatively, the data were analyzed using structural equation modeling (SEM). It was vital for policymakers to support industry and regulate customer relationships. This study improves understanding of issues related to the impact of customization on policyholder loyalty and the mediating role of service quality and relationship satisfaction in the context of insurance marketing.

Kusi, Alhassan, Ofori-Sasu, and Sai (2020) studied insurance regulations, risks and performance in Ghana. The objective was to examine the assumption that the impact of insurer risk on profitability. These was in line with regulations with two main regulatory approaches in Ghana. The insurance market was used as a case study. The results showed that the absence of

insurance premiums and required capital requirements have little impact on the profitability of a business. On the contrary, this study provides evidence that both policies reduce underwriting risk against profitability and suggested that regulation help mitigate the negative effects of underwriting risk. to significantly improve profitability.

Dutta (2020) studied on Health Insurance Sector in India: Performance Analysis. The purpose was to study the key growth factors of general insurance industry in India. The study found that there were a significant relationship between premiums earned and underwriting losses. There was an increase in extra income. which instead of increasing profits for the sector. In fact, it has added to distribution losses over the years. The sector's revenue grew at a compound annual growth rate of 27%, but it was still unable to profit from underwriting.

Bas, türk (2020) examined insurance fraud: a case in Turkey. It found that insurance fraud had a profound impact on insurance companies, policy holders and the insurance industry. As a whole fraud damage affected a company's profitability and negatively affected society in terms of moral values. Increased insurance costs may increase the premium paid by each family policyholder for all insured persons. In the end, new legal regulations related to this issue were implemented in Turkey. Higher institutions were created. Regulations issued by the Permanent Secretary of the Ministry of Finance Defines insurance fraud as more serious fraud. Insurance fraud in Turkey often takes the form of deliberate misrepresentations to insurance companies to make them pay for things not covered by the policy. Financial crime is an important issue in today's industry.

Saber and Gomaa (2020) studied the policy network as a public policy analysis unit. A case study of the Social Security and Health Insurance Network in Egypt (2015-2019). The objective was to explain the emergence and development of the concept of the "Policy Network" as a unit of analysis in the sphere of public policy and its role in the formulation of comprehensive policies for health insurance. The study found that there was an insurance network for a comprehensive health insurance system in Egypt. The study revealed relationships between key actors, both formal and informal. The network had gone through several stages before the establishment in the early stages of policy formulation. The formal establishment phase between the establishment phase and finally were the network operation phase during the deployment phase. The study also concluded that policy networks influence steps. of policy making through communication tools and strategies.

Li, Li, and Zhang (2021) studied Determination Analysis of Factors Influencing Performance According to fsQCA: Evidence from China's Property Insurance Industry. A purpose was to measure the performance of 29 Chinese companies on property and damage (P&C) and 18 foreign-invested P&C firms between 2011 and 2017, and outline ways to improve their quality. The results showed that the average technical performance of Chinese property and casualty insurers was 0.914, and that of foreign-invested property and casualty insurers was 0.895. And casualty in China was 1.058. The foreign-invested property and casualty insurers was 1.051, with high loss ratio and low reinsurance ratio.

Pahlevan Sharif, Naghavi, Ong, Sharif Nia, and Waheed (2021) studied health insurance satisfaction, financial burden Control and quality of life in cancer patients. The purpose of this study was to examine the relationship between consumer satisfaction with health insurance and quality of life (QoL). The research was a quantitative study. A sample of 387 people were analyzed using structural equation modeling (PLS-SEM). The more satisfied patients were with

health insurance. They would give a better quality of life. This relationship is explained by reducing the perceived financial burden in terms of direct and indirect costs of disease.

Kotey, Akomatey, and Kusi (2021) explored the Nonlinear Effects of Size on Profitability: Evidence from the Insurance Brokerage Industry in Emerging Markets. A purpose was to examine the possible nonlinear effects of scale on stakeholders and shareholder profits in the Ghana Insurance Brokerage Industry. The study was a quantitative study. A dataset of 64 insurance brokerage companies in Ghana was used. The result found that the size of the business increased the profitability of the insurance brokerage firm.

Verma, Singh, and Bhattacharyya (2021) studied: Can big data-driven human resource practices improve the quality of human resource services and innovation capabilities of SMEs? The purpose was to propose that big data can improve human resource functions. Especially of SMEs, which will give them a competitive advantage. The results showed that better quality of big data was needed to improve HR practices, Human Resource Service Quality (HRSQ) and Innovation Capabilities of SMEs.

Nobanee et al. (2022) studied insurance for climate change and environmental risks: a bibliography review. The purpose was to examine research on climate change environmental risks and insurance. This study analyzes the literature and assesses the current state of science. A total of 97 academic papers from top-level journals were listed in the Scopus database. They showed understanding of climate change environmental risks and insurance are shaped and enhanced through collaborative network maps of researchers; reach extends across networks as these topics evolved.

Soleimani, Dana, Salamzadeh, Bouzari, and Ebrahimi (2022) studied the effects of internal branding on corporate financial performance and brand loyalty: the mediating role of psychological empowerment. The objective was to explore the effects of internal branding on corporate financial performance and brand loyalty through the mediating role of psychological empowerment. The study was a quantitative method. A sample of 200 insurance workers in Iran analyzed the data using a structural equation model. The results showed that Internal branding and psychological empowerment had no significant impact on financial performance. But both had a significant positive effect on brand loyalty, likewise the mediating role of psychological empowerment in the impact of intrinsic branding on brand loyalty. They was confirmed internal branding on financial performance.

Sarkar and Sarkar (2022) studied the impact of digital games on in-game brands. A purpose was to extend the theory of brand affinity to the domain of online gaming. These affected the relationship of gamers with the brand of digital games.

Zia and Kalia (2022) studied Emerging Technologies in the Insurance Sector: Evidence from Scientific Literature. The aim was to study about emerging technologies in the context of the insurance industry. The results showed that most published research papers were related to big data, followed by AI and social media. The first article on AI in insurance appeared in 1975. Social media was the most cited new technology. The United States is a leader in researching emerging technologies in the insurance sector.

Corsaro and D'Amico (2022) studied the impact digital transformation from COVID-19 that has on relational approaches in B2B. The objective was to understand the key drivers of change in the relational approach adopted by business-to-business (B2B) companies. As a result of the digital transformation driven by the COVID-19 pandemic, it was a qualitative study. The

study found a conceptual framework that described the key changes to a B2B relational approach in the context of the pandemic. They included effects, the framework consists of three dimensions, namely, the efficiency of the interaction, digital coordination and trust.

Hu and Olivieri (2022) studied the acceleration of digital communication in the durable goods industry. after the spread of the coronavirus disease (COVID-19) with the objective To study business-to-business (B2B) durable goods operations using digital communication in the post-coronavirus (COVID-19) pandemic as a qualitative study. The results showed that The adoption of digital communication tools among B2B companies in the wake of the coronavirus disease (COVID-19) pandemic has both short-term and long-term implications for their use.

Hu (2022) studied the personal protective equipment (PPE) industry in Italy during the coronavirus disease (COVID-19) pandemic, supply chain disruptions, adopting digital and social media in B2B companies. A purpose was to analyze how the personal protective equipment (PPE) industry manages supply chains and business relationships disrupted by the coronavirus pandemic (COVID-19), adoption of digital and social media. How is crisis managed? It was a qualitative study. The results showed that most PPE companies in Italy were slow in their digital transformation. But digital technologies and communications had improved existing assets and capabilities which created new value for customers during the coronavirus (COVID-19) pandemic. The pandemic has increased the relevance of social media as an effective tool in a business-to-business (B2B) context to provide up-to-date information and training as well as strengthening and optimizing business relationships. This is weakened by the lack of physical contact during lockdowns. Additionally, highly correlated buyer-supplier relationships can increase the resilience of the supply chain against disruptions in the relationship. A partnership depended on each other.

Hayes and Kelliher (2022) studied the emergence of B2B omni-channel marketing in the digital age. The objectives was to provide a systematic review of the literature on omni-channel marketing (OCM) and explore how it is related to developing business-to-business (B2B) marketing campaigns in the digital age. The results showed that the inclusion of only 21 papers in this review of the omni-channel marketing literature was considered to fit the criteria of emerging concepts as proposed in previous studies. This proposed model represents a transformative B2B omni-channel transformation. It can be used to create B2B strategies, omni-channel marketing reviews, incorporating B2B customer channels and multiple touchpoints into modern digital marketing.

Huda (2022) studied Digital Markets for Travel Resilience in the Age of Pandemic: Customer Voices. The purposes were to check out the initiative of cheap hotels in Malaysia and to restore financial sustainability through the empowerment of digital marketing strategies in the tourism resilience sector. It was a qualitative study. The results showed that the importance of digital marketing strategy initiatives in helping customers decide on their travel destinations according to their preferences. There are three main themes: the importance of digital marketing in optimizing the tourism market; Digital market readiness for tourism market optimization and the ability to formulate a digital marketing strategy to continuously optimize the tourism market.

RESEARCH METHODOLOGY

The objectives of this research were as follows: 1) to study the level of potential variables of human resources; digital marketing strategy management innovation life insurance benefits and the success of life insurance business in Thailand. The population was 243,333 life insurance agents in Thailand (Office of Insurance Commission, 2022)

The researcher formulated mixed methods research that used quantitative research methods and qualitative research methods. In order to obtain the advantages of each method to support the quality of the research better (Johnson & Turner, 2003), the researcher has chosen to use the embedded design (Cresswell, 2003). Mainly quantitative research reviewed the document literature and research related to variables that affect the success of the life insurance business in Thailand. They consisted of HR Potential, digital marketing strategy, management innovation and life insurance benefits. They were performed data synthesis and summarized the definition of terminology in research. Determine indicators of variables according to the research concept. Then use it to create a questionnaire based on the rating scale according to Likert's approach. (Likert, 1932), with the validity and reliability of the gauge before using it to collect data. Data was analyzed by analyzing techniques of structural equation modeling (SEM).

RESULT

Research on Success Factors of Life Insurance Business in Thailand. It was research combining an embedded design (Cresswell, 2003), using quantitative research. As the main method explained the phenomenon in a broad perspective. Then it conducted qualitative research to study the details in depth and explained the results of the quantitative analysis with more depth and reason.

Results of the study of the variable level of human resource potential

Digital marketing strategy management innovation Life insurance benefits and the success of the life insurance business in Thailand. Data collection was performed on the samples. Life insurance agents in Thailand, totaling 340 people, using a 5-level rating scale questionnaire. Analyzing data was descriptive statistic, including mean, standard deviation, and translation. The meaning of the score range is defined as follows.

Average 4.51 – 5.00 means the most

Average 3.51 – 4.50 means a lot

Mean 2.51 – 3.50 means moderate

Average 1.50 – 2.50 means low

Average 1.00 – 1.50 means the least

Details are as follows:

Table 1 Mean, Standard Deviation and interpretation of potential variable levels of human resources, digital marketing strategy, management innovation, life insurance benefits and success of life insurance business in Thailand (n=340)

Variable	M	S.D.	Result
Human Resource Potential (HRPTT)			
Having knowledge and competence in life insurance business (INBKN)	3.70	.57	A lot
Professionalism (PFSN)	3.58	.58	A lot
Love service (LSVE)	3.69	.58	A lot
Average Total	3.66	.56	A lot
Digital marketing strategy (DGMS)			
Social media marketing (SCMMK)	3.70	.58	A lot
Own branding (ONBD)	3.61	.60	A lot
Social Influencers (SCIFL)	3.33	.63	Moderate
Online reputation marketing (OLRM)	3.46	.63	Moderate
Building brand loyalty (BDLY)	3.68	.60	A lot
Average Total	3.56	.61	A lot
Management innovation (MNINO)			
Product (PRDS)	3.79	.57	A lot
Process (PRCOS)	3.44	.58	Moderate
Service (SERV)	3.49	.54	Moderate
Average Total	3.57	.56	A lot
Life insurance benefits (IBNF)			
product standard benefits (PSDB)	3.39	.64	Moderate
Legal benefits (LGBNF)	3.42	.60	Moderate
Average Total	3.41	.62	Moderate
The success of the life insurance business in Thailand (SUCIN)			
Business Growth (GWBSN)	3.50	.57	Moderate
Competitive Advantage (CPADV)	3.45	.58	Moderate
Customer Popularity (HAPC)	3.78	.52	A lot
Good image (GIMG)	3.62	.55	A lot
Average Total	3.59	.56	A lot

Table 1 found that Human Resource Potential (HRPTT) was at a high level. The average was 3.66 when considering each side found in the Having knowledge and competence in life insurance business (INBKN). Professionalism (PFSN) Love Service (LSVE) were all at a high level with an average between 3.58 - 3.70.

Digital Marketing Strategy (DGMS) was at a high level with an average of 3.56 when considering each side found that Social Media Marketing (SCMMK), Own Branding (ONBD) and Building brand loyalty (BDLY) were at a high level. The Mean between 3.61 - 3.70. The Social Influencer (SCIFL), Online Reputation Marketing (OLRM) were moderate, average between 3.33 - 3.46.

Management Innovation (MNINO) was at a high level with an average of 3.57. When considering each side found that Product side (PRDS) was at a high level. The average was 3.79. The process side (PRCOS) and service (SERV) were moderate, the average between 3.44 - 3.49.

Life insurance benefits (IBNF) are moderate. with an average of 3.41. When considering each aspect, it was found that Product Standard Benefits (PSDB) Legal Benefits (LGBNF) All were moderate with an average between 3.39 - 3.42

The success of the life insurance business in Thailand (SUCIN) was at a high level with an average of 3.59 when considering each side found that High Customer Popularity (HAPC) and Good Image (GIMG) at a high level, average between 3.62 - 3.78 for Business Growth (GWBSN). Competitive Advantage (CPADV) was moderate, average between 3.45 - 3.50.

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