FACTORS INFLUENCING CUSTOMER'S PURCHASE INTENTION OF LIFE INSURANCE: A STUDY OF RESIDENTS IN SHAH ALAM

NUR AISYAH BINTI SAPIAN	08DIN18F1038
SITI AISHAH YUSOF	08DIN18F1028
NUR ATHIRAH BINTI ABD LATIFF	08DIN18F1048
NUR FAZIRA BINTI SAIFUL AZRI	08DIN18F1040

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NAME:	MATRIC NUMBER:
NUR AISYAH BINTI SAPIAN	08DIN18F1038
SITI AISHAH YUSOF	08DIN18F1028
NUR ATHIRAH BINTI ABD LATIFF	08DIN18F1048
NUR FAZIRA BINTI SAIFUL AZRI	08DIN18F1040

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DECLARATION OF ORIGINALITY

This project paper entitled Factors Influencing Customer's Purchase Intention of Life Insurance: A Study of Residents in Shah Alam. This project is prepared by all the group members who are Nur Aisyah Binti Sapian (08DIN18F1038), Siti Aishah Yusof (08DIN18F1028), Nur Athirah Binti Abd Latiff (08DIN18F1048), and Nur Fazira Binti Saiful Azri (08DIN18F1040) and submitted to the Department of Commerce, Polytechnic Sultan Salahuddin Abdul Aziz Shah to fulfill the requirements of the Diploma in Insurance.

NAME OF STUDENTS   **SIGNATURE OF STUDENTS**

NUR AISYAH BINTI SAPIAN

SITI AISHAH YUSOF

NUR ATHIRAH BINTI ABD LATIFF

NUR FAZIRA BINTI SAIFUL AZRI

Verified by:

------------------------------------ (Signature of Supervisor)

------------------------------------ (Name of Supervisor)

------------------------------------ (Department)

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ABSTRACT

This study aims to understand why purchasing life insurance is still low in Malaysia. These papers discuss the factors that influence customer's purchase intention on life insurance among Shah Alam resident. This research was carried out to investigate the factors which are product awareness, customer trust and company reputation that will determine the purchase intention of customer on life insurance. Questionnaires have been used as instruments to collect primary data and had distributed to residents of Shah Alam. Simple random sampling is the technique that had been used to distribute the questionnaires. To conduct this research, the researchers use secondary data at the beginning, simply by searching information though, books, journals, and internet. Next is primary data, the researchers will collect primary data by distributing questionnaire to the respondents. The researchers also will use Statistical Package for Social Science (SPSS) to provide a powerful statistical-analysis and data management systems to generate information into tables. The findings of this research reveal product awareness is the most important factor towards purchase intention followed by company reputation. So there is dire need to understand how to increase intention to purchase life insurance among Malaysian. Future studies can improve by putting in more time and surveying more customers in a greater amount at Shah Alam. Future researchers could also consider using other factors to analyse the collected data.

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LIST OF ABREVIATION

1	LIAM	Life Insurance Association Malaysia
2	SPSS	Statistical Package for Social Science

CHAPTER 1

INTRODUCTION

This chapter will discover background of the study, research problem, research objectives, research question, the significance of the study; limitations of the study and the definition of terms were explained briefly.

1.0 BACKGROUND OF STUDY

Life is full of risk and uncertainties. Since we are the social human being we have certain responsibilities too. Risk is there in every aspect of human life. Human are continuously exposed to the possibility of misfortune and sufferings. Allah said in surah *Al- Baqarah* (verse 2:104): 'We will surely test you through some fear, hunger and loss of money lives and crops. Give good news to the steadfast'. Life insurance or Takaful helps individuals save money while protecting against any personal risks in their life. Other types of insurance also play an essential role in protecting an individual against any unfortunate circumstances in their life. Nowadays, many people concern about the quality of life of their next of keens if anything unfortunates happen to themselves. They would like to maintain their family current lifestyles although they are not there to support the family financially. This has created an opportunity to an industry know as insurance which able to guarantee their family are protected in terms of financial when they are not able to provide the support to their family.

Life insurance is designed to allow individuals to secure the financial future of their families in the event of their own premature death. It also serves the savings and investment needs of individuals who may be unaware of or wary about investing in mutual funds or the stock market. According to the statistic study of Life Insurance Association of Malaysia (LIAM) in year 2018, the total premium for in-force life insurance policy has grown for 5.7% compare with year 2017. The total premium collected from the life insurance policy, including individual life and group policy has increase from RM36.7 billion to RM38.8 billion for year 2017 to 2018.

1.1 Member Companies in Malaysia

Table 1.1 shows the member companies in Malaysia:

No.	Company Name
1.	AIA Bhd
2.	Allianz Life Insurance Malaysia Berhad
3.	AmMet Life Insurance Berhad
4.	AXA AFFIN Life Insurance Berhad
5.	Etiqa Life Insurance Berhad
6.	Gibraltar BSN Life Berhad
7.	Great Eastern Life Assurance (Malaysia) Berhad
8.	Hannover Rueck SE, Malaysian Branch
9.	Hong Leong Assurance Berhad
10.	Malaysian Life Reinsurance Group Berhad
11.	Manulife Insurance Berhad
12.	MCIS Insurance Berhad
13.	Prudential Assurance Malaysia Berhad
14.	Sun Life Malaysia Assurance Berhad
15.	Tokio Marine Life Insurance Malaysia Bhd.
16.	Zurich Life Insurance Malaysia Berhad

1.2 RESEARCH PROBLEM

Insurance industry in Malaysia is grown rapidly in recent years; however factors that driven the consumption of life insurance in Malaysia is still unclear to certain people. Many people still do not understand that by having life insurance, it is one of the sparing medium for consumer. According to the Md, Shahedul ASM, & Ferdush Rahman Md, (2017) stated that insurance may be viewed as a method for managing risks. Life insurance thus becomes the mechanism for one to ensure a continuous stream of income to the beneficiaries. In such manner, life insurance may be regarded as a shaving medium, financial investment, or a method for managing with risks. There are some people who understand that life insurance is only for death and as mentioned by Hofstede, (1995) 'the major function of life insurance is to protect against financial loss from loss of human life. Besides covering the risk of death, it also covers the risks of disability, critical illness, and superannuation'.

Based on Life Insurance Association Malaysia, (2018) Malaysian population is 31.53 million but those who bought life insurance policy only 12.6 million with the percentage 39%. The rest 61% does not purchase or do not being insured, the gap between this situations is very large. While in 2019, number of policies in force increased by 0.60%. Out of 32.6 million Malaysian populations only 12.74 million Malaysian bought life insurance, which means 19.86 million has no insurance coverage. There are still many people does not take this matter seriously where insurance is very important for future needs, even though it has been variety of exposed about the important of insurance through social media, radio and television.

In this year, world has been tested by pandemic of Covid 19. Instead of losing their love one, they are also feeling of insecurity that they might be affected by the coronavirus disease. Therefore having insured by insurance is highly recommended.
It has been stated in Berita Harian 2019, having insurance or takaful is a necessity today. However, currently the life insurance penetration rate in Malaysia is around 41%. This makes it very critical for Malaysians to understand the need for protection.

Furthermore, probably because they do not realize what are the uses & advantages of life insurance and there is an article stating that the people consider life insurance as *luxury expenses*. Most lower and middle income people think that it is difficult for them to spend a little expenditure to buy the policy because paying for a life insurance policy is the same burden as if they want to pay education fees, monthly payment for house, car etc.

There is a dire need to know why purchase intention of life insurance is still low in Malaysia

1.3 RESEARCH OBJECTIVES

The statement of the problem presents the justification of conducting the research. The objective of this study is to determine whether product awareness, customer trust and company reputation level will influence an individual to purchase life insurance policy among Shah Alam residents. The objectives of this study will be to:

1.1.1 To determine the most important factors (product awareness, customer trust and company reputation) influence purchase intention.
1.1.2 To examine the relationship between factors (product awareness, customer trust and company reputation) and purchase intention.

1.4 RESEARCH QUESTIONS

The research questions used in this study are:

1.1.1 What are the most important factors (product awareness, customer trust and company reputation) influence purchase intentions?
1.1.2 What is the relationship between factors (product awareness, customer trust and company reputation) and purchase intention?

1.5 SIGNIFICANCE OF STUDY

The significant of the study have been contributed by a few literatures. Firstly, the management at Life Insurance Company in Malaysia will benefit from this study by being able refer to the factors that influence preferences of consumer in life insurance market. These will not just enhancing the knowledge, but to make the organization to reach a wide range of life insurance market in particular to determine their current marketing and promotional efforts. Shortcomings in the training of their agents and marketing officer may also need to be assessed.

Secondly, this research gives impact to the researchers which mean the researchers can expand the knowledge about the factors that influence consumer purchase life insurance policy. Furthermore, this study also can give awareness and some exposure to public about what are the factors that can influence them to purchase life insurance policy.

1.6 SCOPE OF STUDY

The study focused on this research will summarize to determine the relationship between products awareness, customer trust, company reputation and customer's purchase intention level will influence an individual to purchase life insurance policy. This study was limited to those who stay in Shah Alam.

1.7 LIMITATION OF STUDY

This study and research will be conducted with the guideline designed which is in the line with the purpose of the study. This is to ensure researchers is able to achieve the main objectives of the study. However, there are certain of limitations that are faced by the researchers alongside this research study. One of the limitation that will be faced by the researchers while completing this study is the respondents are very hard to reach because some of the customers do not obtain any life insurance policy. Other than that, due to the virus that is plaguing the world now that is COVID-19 this has hindered the activity of meeting people face to face. Hence, these limitations give a little bit influence on the accuracy for the result of the research study.

1.8 DEFINITION OF KEY TERMS

1.8.1   Purchase intention of life insurance

Based on Zakaria, et al., (2016) life insurance is Malaysia's most widely used means of financial safety planning for families. Life insurance helps to ensure the financial security of family members, to pay support to dependents and to fulfil outstanding financial obligations once the policyholder dies. This explains why individuals and families need to be aware of the benefits, problems and also the differences in different life

insurance plans available on the market. Furthermore Chimedtseren & Safari, (2016) the life insurance sector includes both private and public sector insurers who had increased competitions driven by the market, along with increased challenges due to new market competitors. The lack of transparency regarding to future claims and premiums make customers feels uncomfortable purchasing life insurance, which in turn leads to a reduction in the intention to purchase it.

1.8.2 Product Awareness

Based on Lawinsider, (2013) product provided by the insurer or service contractor in its insurance or warranty business by which the insurer or service contractor undertakes to pay or compensate another for the loss of certain specified contingencies or risks, or to pay or grant a specified amount or a determinable benefit in connection with the identified risk contingencies or to act as a security, including, but not limited to, reinsurance agreements, reinsurance agreements, reinsurance pools, property and casualty insurance products, accident and health insurance products, life insurance products, security bonds, specialty risk insurance programs, guarantee programs, insurance loss portfolio transfers and any other insurance or reinsurance products related to risk or liability acceptance pay or compensate another for specific types of losses.

1.8.3 Customer Trust

Trust is a concept that has been researched in different disciplines and, as a result, there is a different understanding of trust (Sarwar, Abbasi, & Pervaiz, 2012). The present study is aimed to examine the influence of consumer trust on the purchase intention of the customer. Alharthey, (2019) stated that a strong confidence in the caring and trustworthy actions of the trustee can be seen as one of the most significant histories of a company and cooperative business relationship. Ajami, (2016) defines trust as an expectation of standard, correct and cooperative actions. Trust plays an important role in creating a competitive advantage.

1.8.4 Company Reputation

In Management Science according to Veh, Gobel, & Vogel, (2018) corporate credibility has been prominent in management research. Researchers consider a corporation's prestige as its overall attraction, its popularity and respect, a symbol of main characteristics and qualities derived from past behaviour. Researchers agree that "the company credibility definition remains vague." The matters of reputation also concern corporate practise since it is a valuable intangible asset which can contribute to the competitive advantage. For an overview of the competitive advantages that can offer different stakeholder groups a good reputation.

1.9 CHAPTER SUMMARY

The first chapter of this research opens with the background of the study and further describes the factors influencing customer's purchase intention of life insurance. This chapter has provided a synopsis of the research by highlighting some of the previous research on customer's purchase intention of life insurance. In doing so the chapter briefly stated how this thesis will contribute to the broader literature on customer's purchase intention of life insurance of residents in Shah Alam. The chapter also reflected on the challenges that the researchers faced in her research and how these challenges served as the instigating factor for this research project.

CHAPTER 2
LITERATURE REVIEW

2.0 INTRODUCTION

Chapter 2 is a critical review of literature related to the topic of the research. This chapter consists of literature review, insurance industry, Prudential insurance in Malaysia, life insurance, purchase intention, factors that influencing purchase intention of life insurance, conceptual framework, hypothesis development and overall conclusion of chapter 2.

2.1 INSURANCE INDUSTRY

An insurance company is known as an insurer, insurance company, insurance company or underwriter. An individual or entity which purchases insurance is known as an insured or a policyholder. The insurance transaction includes the insured assuming a guaranteed and known reasonably small loss in the form of payment to the insurer in return for the insurer's agreeing to reimburse the insured in the event of a covered loss. The loss may or may not be financial, but it must be reduced to financial terms and typically includes something in which the insured has an insurable interest formed by ownership, possession, or pre-existing relationship.

The insured shall obtain a contract called an insurance policy, which shall define the terms and circumstances in which the insurer shall pay the insured. The amount of money that the insurer charges to the policyholder for the coverage set out in the insurance policy is called the premium. If the insured suffer a loss that is theoretically protected by the insurance policy and the risks, in particular if the primary insurer finds the risk to be too high to bear.

Insurance includes pooling funds from a variety of covered companies known as exposures to pay for risks that some might suffer. As a consequence, insured companies are shielded against the possibility of a fee, the fee being contingent on the frequency and intensity of the case. In order to be an insurable risk, the risk insured must comply with certain characteristics. Insurance as a financial intermediary is a commercial activity and a big part of the financial services sector, but individual companies can also be self-insured by saving money for expected future losses.

2.2 LIFE INSURANCE

Life is sometimes uncertain and unpredictable, so you and your family need to be protected from these unforeseeable and inevitable events in life. Whether you plan to retire or protect your loved ones in your absence, life insurance is a necessary safeguard plan.

However, many Malaysians still do not make life insurance a priority in their financial planning. According to LIAM president Anusha Thavarajah, while the life insurance industry's outlook and prospects in Malaysia remain positive, the percentage of people with life insurance or take plan remains low at 54%. "Bearing in mind policyholders with more than one lifetime policy / certificates, only 34 out of 100 people are insured," she said.

"If you're not covered, or are thinking about getting the right life insurance coverage, here's all you need to know about getting a life insurance policy in Malaysia".

For the uninitiated person, a life insurance policy is a contract with an insurance company where the payer / insured person pays a certain amount of premium monthly , quarterly, bi-annually or annually, in exchange for a lump-sum payment, known as a death benefit, to the beneficiaries after the death of the insured.

Most life insurance nowadays also provide compensation for Total Permanent Disability (TPD) in order to protect the insured and his / her family in case of loss of income generation ability, it should be noted that death benefits from all life insurance types are generally income-free.

2.3 PURCHASE INTENTION OF LIFE INSURANCE

Human life is considered to be the most precious commodity on earth and life insurance is to be considered as one kind of measure for providing financial security to an individual and his family during the time of uncertain dangers or any catastrophe such as uncertain death or accident. According to Jahan & Sabbir, (2018) insurance is used as a tool to control risks and provide financial protection.

Based on previous study by Selvarani & Parveen, (2017) mention that a structure or collection of ideas to use principles and approaches for customer service to boost the quality responsiveness and privately funded programs in disadvantaged areas through the public sector. There are various factors (such as price, brand name, past experiences, product performance and word-of - mouth activities) that affect the perception of quality

by consumers, and hence buy decisions. These factors may be prioritized differently from customer to customer. Some customer, for example, look primarily at the brand name before deciding which product to buy, where others pay attention to the price first. This assumption also contributes to specific actions by customers (Aykac & Yilmaz, 2020).

Based on the previous study, it stated that there are many factors that influence purchase intention towards life insurance. However this study will only focus on product provided in life insurance, customer trust and company reputation towards customer purchase intention to life insurance.

2.4 FACTORS THAT INFLUENCING PURCHASE INTENTION OF LIFE INSURANCE

2.4.1 Product Awareness

According to Nifty (2020) the item on offer for sale is a product. A product may be a service or a commodity. This may be physical or in cyber or virtual form. Each product is produced at a cost, and each is sold at a price. Every product has a useful life then after replacement is required, and a life cycle after which it needs to be reinvented. A product needs to be conveyed whereby consumers and potential users need to know why they need to use it, what advantages they will gain from it, and what distinguishes it for their lives. The best way to do this is to advertise and 'name create.'

Based on previous study by Subashini & Velmurugan, (2016) disclose that agents have a thorough knowledge of the product, are able to understand the needs of the customer and suggest an acceptable approach to the consumer, timely product delivery and greater responsiveness delivery to policyholders. He reveal prompt customer support, after-sales, innovative versatile product and improved contact affects customer service insurers of private life than insurers of the public sector. Other than that, they notice that policyholders are more pleased with policy characteristics, size, and maturity benefits and tax-savings material. (Suresh & Gopisetti, 2015) Awareness of the insurer and the type of insurer affects the customer purchase life insurance product. According to Susanti, (2014) customer purchase intention and business profitability are closely linked to the quality of the products and services. Higher quality rates contribute to greater consumer loyalty, while at the same time promoting higher prices and lower costs. There have been different types of dangerous diseases today.

Today's world has been attacked by a dangerous virus, and it is known as COVID-19 originally came from China. All of the COVID-19 pandemic impacts are not negative. After discovering that the virus infects all irrespective of financial history, the virus has increased Malaysian's understanding of the value of life insurance (Hanani, 2020). Cause of that, many people are looking for life insurance products that can cover and protect them when something unwanted happen for instance COVID-19 diseases. There is a company that provide that illness which is Prudential BSN. They offer coverage for COVID-19 whereby not all insurance company offer the COVID-19 coverage to their customers. Other than that, the policyholders eligible for this relief include those who are positive COVID -19 patients, those who are in compulsory home quarantine and those who have suffered income loss.

2.4.2 Customer Trust

The dictionary meaning of trust: "a psychological condition in which an individual recognises insecurity on the basis of optimistic perceptions of the intentions of another individual". When there is trust, consumers feel that the marketer is trustworthy and has credibility and that the consumer has confidence.

Trust that the employee is trustworthy, fair and responsible and that his or her word can be relied on .Then there is confidence in a partnership between all parties believes that nobody can act opportunistically. Setiawan & Sayuti, (2017) defined confidence occurs when someone feels confident in the competence and honesty of another group. But, if someone or an organisation has the potential to show their integrity, confidence will come. Upamanyu & Gulati, (2015) studied that brand confidence is a predictor of customer brand loyalty, much stronger than overall satisfaction. In his research, he shows that brand trust could have a positive effect on consumer loyalty. Hasyim & Helmi, (2017) describe the level of trust worthiness, justice and competence of trust between one party and the other. Integrity refers to the ability to deliver on what someone promises. Righteousness means to express something objectively, and integrity is the willingness of someone or an organisation to do their best to satisfy the needs and demand of customers. Trust in the corporate world is a critical element because it involves a long-term relationship, in this case the relationship between the customer and the service provider. According to Alharthey, (2019) business trust could be seen as one of the most critical antecedents of stable and collaborative ties. Studies have found that trust is important to establish and

maintain long-term relationships, and have suggested that confidence only exists when one party believes in the fairness and integrity of an ex-exchange partner. Upamanyu & Gulati, (2015) argued that trust is not only predictable but also risky. Setiawan & Sayuti, (2017) add that the individual concerned must also be allowed to do so.

In the cost-benefit partnership, have the flexibility to continue to fulfil its commitments to customers. As a result, customers not only expect positive outcomes, but also assume that these positive outcomes will continue in the future. In addition, trust will have an effect on customer purchase intention.

2.4.3 Company Reputation

Neither in academic world nor in reality is company reputation a new born problem. With the passing of time, the term has developed into a strategic and intangible corporate commodity, and has long been used in everyday life, industry, and politics, etc. Reputation matters and it explains why consumers choose to select the company product or service provided by the competitors. This distinguishes between success and failure. According to Adeosun & Ganiyu, (2013) compared to its rivals, company reputation represents a company's status among employees and external stakeholders. Company reputation directly influences a company's strategic conduct patterns and the measurable characteristics of how an entity carries out decision-making and planning role in terms of matters of strategic significance to its sustainability, development and profitability.

Company reputation is directly related to the company's corporate identity, which is defined as the culture, priorities which values of an organisation that establish a sense of belonging among the stakeholders of the business. Reputation is a term that is commonly used today as a perception of a person or organisation's past behaviour and potential behaviour, seen not in isolation but in the light of what others are doing on the market. Company reputation has long been recognised in marketing a service as a critical success factor. Good reputation is seen as an advantage that can boost the buyer's confidence about the company's offerings.

According Yasin, (2012) described reputation as assets which include quality of products and services, the ability to innovate, value as long-term investment, financial stability, the ability to attract, grow and retain talent the use of corporate assets and management quality. Based on Rahayu, Fitriana, & Zanky, (2018) company reputation gives influence to the purchase intention. By enhancing the brand image, companies will

impact the quality felt by consumers. Whether an organisation is trustworthy and has a sense of duty is also a significant factor affecting the customer's perceived quality.

2.5 THE RELATIONSHIP BETWEEN PRODUCT AWARENESS, CUSTOMER TRUST, COMPANY REPUTATION AND PURCHASE INTENTION

2.5.1 Product Awareness and Purchase Intention

According Suresh & Gopisetti, (2015) to awareness of the insurer and the type of insurer affects the customer purchase life insurance product.

2.5.2 Customer Trust and Purchase Intention

Upamanyu & Gulati, (2015) they argued that trust is not only having the predictability but also the confidence in the face of risk.

2.5.3 Company Reputation and Purchase Intention

Based on Rahayu, Fitriana, & Zanky, (2018) the effect of corporate reputation variable on buy interest variable is significant. This means that if the corporate image rises or increases it will result in buy consumer Interest also increases.

2.6 CONCEPTUAL FRAMEWORK

The conceptual framework is a conceptual model based on the review of literature. The model can graphically depict relationships between independent, moderator and dependent variables. Although the student researcher is not expected to prove the relationship, the model forms the basis of the research. Figure 2.1 shows that the three independent variables of product awareness, customer trust and company reputation towards the policyholder are the risk factors that impact the customer purchase intention among Shah Alam residents.
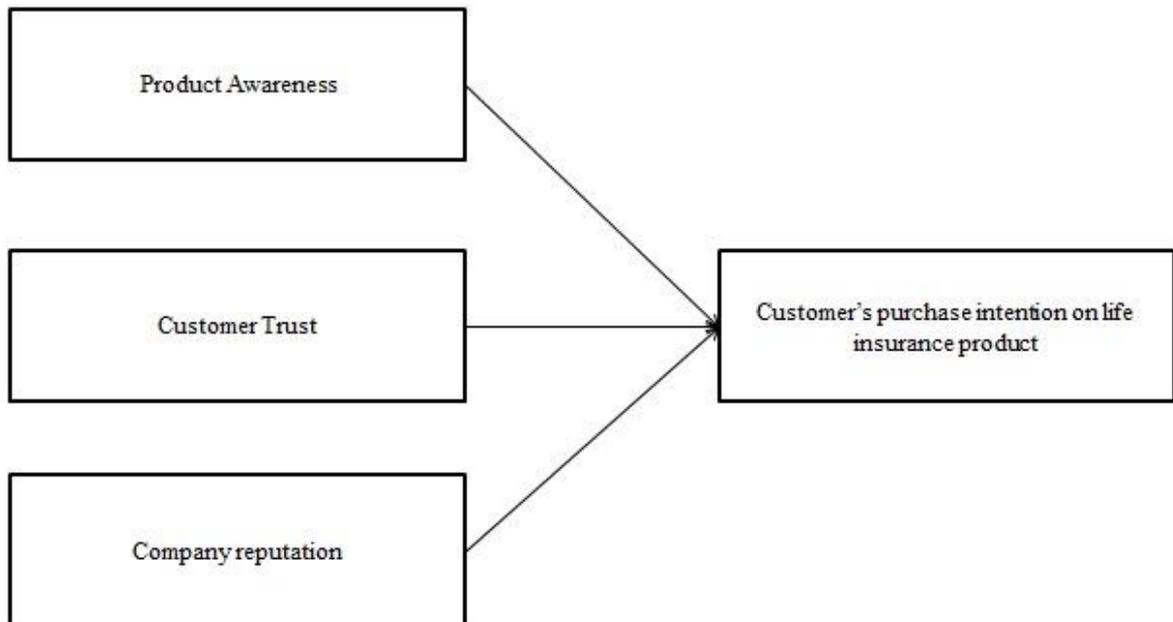
Figure 2.1: Conceptual Framework

Sources: S.Subashini, Dr.R.Velmurugan (2016), Nischay Kumar Upamanyu, Chanda Gulati (2015), Zakaria et al (2016), Farida Aprillia Rahayu et al (2018)

2.7 HYPOTHESIS DEVELOPMENT

The hypotheses developed for this study are:

H1:   There is a relationship between product awareness and purchase intention.

H2:   There is a relationship between customer trust and purchase intention.

H3:   There is a relationship between company reputation and purchase intention.

2.8 CHAPTER SUMMARY

In a nutshell, this chapter explores how the factor could affect the customer's purchase intention. The product awareness, customer trust and company reputation factor had to change or improve their deficiency to maintain a good customer's purchase intention on the life insurance product.

CHAPTER 3
RESEARCH METHODOLOGY

3.0 INTRODUCTION

The quantitative method of study deals with the quantification and analysis of factors to ensure outcomes are obtained. It involves using and analysing numerical data using different statistical methods to address questions including who, how much, where, when, how many and how.

3.1 POPULATION AND SAMPLE SIZE

The target population for this research is among Shah Alam residents. The estimation number of population among Shah Alam residents is 481,654 people (Malaysia Population, 2020). The population is selected because the researchers' current address is in Shah Alam. This is an important factor in getting the cooperation of all parties involved in the data collection process. According to Krejcie & Morgan, (1970) the sufficient number of the sample size for this research is 384 of Shah Alam residents. Below are the table of sample size by Krejcie & Morgan, (1970):

Table 3.1: Krejcie & Morgan Table

TABLE FOR DETERMINING SAMPLE SIZE FROM A GIVEN POPULATION

N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	246
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	351
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	181	1200	291	6000	361
45	40	180	118	400	196	1300	297	7000	364
50	44	190	123	420	201	1400	302	8000	367
55	48	200	127	440	205	1500	306	9000	368
60	52	210	132	460	210	1600	310	10000	373
65	56	220	136	480	214	1700	313	15000	375
70	59	230	140	500	217	1800	317	20000	377
75	63	240	144	550	225	1900	320	30000	379
80	66	250	148	600	234	2000	322	40000	380
85	70	260	152	650	242	2200	327	50000	381
90	73	270	155	700	248	2400	331	75000	382
95	76	270	159	750	256	2600	335	100000	384

Note: "N" is population size
"S" is sample size.

Krejcie, Robert V., Morgan, Daryle W., "Determining Sample Size for Research Activities", Educational and Psychological Measurement, 1970.

3.2 SAMPLING METHOD

The section explains the type of sampling technique used by the population to choose the subjects. Previous studies have emphasized that sampling is the process of selecting from the population a sufficient number of elements (Sekaran U., 2003). The sampling technique to be used by the researchers in this analysis is simple random sampling which falls under the technique of probability sampling. Random sampling is used when there is a very large population and it is difficult to identify every member of the population (Jha, 2017). Through this technique, each member of the population has equivalent chances to be chosen as a subject.

3.3 RESEARCH DESIGN

According to Sileyew, (2019) the purpose of the research design is to provide a suitable research structure. Research methodology selection is a very critical aspect in the research design process, because it describes how relevant data is collected for study. Study design is the basis for the research methods and techniques that a researcher selects (Bhat, 2020). This research involves quantitative research. Through the previous study by Apuke, (2017) describe that the quantitative method of the thesis deals with the quantification and interpretation of the outcomes obtained by the variables. It involves using and analysing numerical data using different statistical methods to address questions including who, how much, when, when, how many and how. Quantitative approaches usually include different kinds of questionnaires and surveys, organized interviews, and behavioural findings based on specific schemes for coding and categorizing (Farnsworth, 2019).

The first component is the purpose of the study. The purpose of this study is a descriptive study, (Nassaji, 2015) descriptive work has as its aim to identify a phenomenon and its characteristics. This research is concerned more about what has happened, rather than how or why. Descriptive analyses are based on a previous understanding of the essence of the issue statement. To put it more clearly, descriptive research is all about identifying those who participate in the research. For instance, research conduct among Shah Alam residents to identify whether the residents will agree if the factors of product awareness, customer trust and company reputation will influence purchase intention. The type of investigation was correlational. According to McCombes, (2019) a correlation

research design examines a relationship between two variables, without either of them being influenced by the researcher. It seeks to determine whether there is a positive correlation, negative correlation or zero correlation.

The next component is the degree of interference with the study. The descriptive analysis should be performed in the organisation's natural environment where the researcher normally minimally interferes with the daily workflow. This study was to conduct and identify the factors of product awareness, customer trust and company reputation will influence purchase intention. Using minimal interference, the collecting of data is through questionnaires, with Shah Alam residents as the respondents.

The third component was the research strategies. The strategy to determine the most important factors that will influence purchase intention was descriptive research which the accuracy of paramount importance in descriptive research. The characteristics apply was population. This is to identify demographic surveys and gather population data. This research-based on the research questions to survey and collect formation from Shah Alam residents even though an error cannot be eliminated completely while collecting data. The purpose of a descriptive strategy is to produce a description of the individual variable as they exist within a specific group. This strategy was easy to measure data trends based on the provided by descriptive research. Resulting on the research has been carried on the questionnaire will be pass in area Shah Alam residents to determine the most important factors that will influence purchase intention

The last component was time horizon, cross-sectional has been used to determine the most important factors that will influence purchase intention among Shah Alam residents. According to Chat, (2016) in order to address a research question, data can be collected only once, maybe over a period of days or weeks or months. These studies are called cross-sectional or one-shot studies.

3.4 DATA COLLECTION METHOD

According to Kabir, (2018) data collection is a method of collecting and evaluating information on relevant variables in a given systematic way that enables one to answer specific research questions, test hypotheses and evaluate outcomes.

3.4.1 Primary Data

Primary data are data collected by a researcher from first hand sources, using methods such as surveys, interviews or experiments (Stephanie, 2018). Bearing in mind the research project, it is obtained directly from primary sources. Next, the primary data are also based on the questionnaire, which is distributed to the respondents for data collection. The data obtained from the questionnaire will help achieve that goal. The questionnaire form to be performed in this research is questionnaires which are self-administered. 384 questionnaires are to be issued to residents of Shah Alam. There are several steps to collect the data in this research. Firstly, identify the respondent. For this research, the respondents are among Shah Alam residents. Next is to distribute the questionnaire. Simple random sampling is the technique that been used to distributed the questionnaire. After distribute the questionnaire, it will be collected numbered the questionnaire to make it easier ion analysing the data. The data will be analysed by SPSS software after the entire questionnaire are gathered and lastly the result will be shown which are the reliability, validity and the frequency distribution for demographic profile.

Structured questionnaire is used to get the results. This research will use Likert scale for measuring the variables. The questionnaire will be open-ended question oriented. As for questions on the Likert scale, the scale will vary as such:

Table 3.2: Likert Scale Range

Strongly disagree	Disagree	Somewhat disagree	Neither agree or disagree	Somewhat agree	Agree	Strongly agree
1	2	3	4	5	6	7

This questionnaire is divided into 4 sections: A, B , C and D. Section A related to general question, section B is related to dependant variables which is the customer's purchase intention on life insurance product among Shah Alam residents. Section C related to independent variables which are product awareness, customer trust and company reputation. Section D related to demographic. These questionnaires are about the relationship between independent variables (product awareness, customer trust and

company reputation) and the customer's purchase intention on life insurance product among Shah Alam residents. The sections of questionnaire are divided as follow:

Table 3.3: Set of Questionnaire

Section	Structure	Sources
A General Question	1. Do you have any life insurance product? 2. What are the reasons for the purchase of life insurance policy? 3. What do you think the importance of purchasing life insurance?	
B Dependent Variable	**Purchase Intention** 1. I think having a life insurance plan should be compulsory for all. 2. I am satisfied with my life insurance company. 3. Purchasing a life insurance plan will provide me future surety which I need the most for my inheritance. 4. Life insurance is good for saving, retirement and children's education 5. Life insurance is a good tax-saving scheme	(Giri, 2018) and (Jahan & Sabbir, 2018)
C Independent Variable	**Independent Variable 1 - Product Awareness** 1. I am aware of the life insurance in Malaysia. 2. I have knowledge about life insurance policy. 3. I am informing about the product of life insurance company. 4. I am concerned about the financial benefit of having a life insurance policy. 5. I am aware that having a life insurance policy ensures financial security.	(Manik & Mannan, 2017)
	Independent Variable 2 - Customer Trust 1. I trust my life insurance company. 2. I stick with my life insurance company in the near future 3. I have a long business history with my life insurance	(A. Kuhlemeyer & H Allen, 1999)

	company. 4. The companies who underwrite my life insurance policies are safe. 5. I regularly see or hear advertisements presented by my life insurance companies.	
	Independent Variable 3 - Company Reputation 1. I regard my life insurance company as a likeable company. 2. My life insurance company is a top competitor in its market. 3. I regard my life insurance company as a trust-worthy company 4. My life insurance company is a very well-managed company. 5. I think that my life insurance company has growth potential.	(Schwaiger, 2004)
D Demographic	1. Gender 2. Age 3. Race 4. Monthly Income 5. Education Level 6. Occupation	

3.4.2 Secondary Data

Secondary data is data from research that has been gathered previously and that researchers may access (Rouse, 2020). Secondary data is used to expand the sample size of study studies, and is often selected for the reliability and speed associated with utilizing existing tools. Some example sources of secondary data are journal and article from internet and reference book. The advantages by using secondary data are it save time and cost. According to Foley, (2018) secondary data analysis is its cost-effectiveness because someone else has already gathered the data, so that the researcher does not need to spend any money, time or energy in the data gathering phases of his or her study.

3.5 DATA ANALYSIS

3.5.1 Descriptive Analysis

Descriptive statistics are brief descriptive coefficients summarizing a given set of data, which can either be a representation of the entire population or a sample of a population (Kenton, 2019). In addition, the common ways used to measure the central or tendency and summarize the collected data by using mean and standard deviation. All of the data will be shown in table form, graph format and chart. To be concluded, it will be easier for the researcher to read and understand the data about the purchase intention among Shah Alam residents.

3.5.2 Reliability Test

A measure's reliability is calculated by checking both for accuracy and stability. Cronbach's Alpha is a coefficient of reliability which indicates how well the items in a collection are positively correlated with each other. It is measured in terms of the mean inter-correlations between the principles of measuring objects. The near Cronbach's Alpha is to 1, the greater the level of accuracy. Furthermore, the variance with the test situation would also impact the test reliability error occurring during test scenario. For example, confusion or interruption by respondents may cause the test scores to differ. Table 3.5 shows the rules of reliability.

Table 3.5: Rules of Reliability

Reliability Coefficient	Remarks
Less than 0.60	Poor
0.60 – 0.70	Moderate
0.70 – 0.80	Good
0.80 – 0.90	Very good
0.90 and above	excellent

3.5.3 Correlation Analysis

According to Bock, (2020) a correlation analysis is used as a description of results, as input for more advanced analysis and as a diagnostic for advanced analysis. A

correlation analysis is a table that shows correlation coefficients among variables. Also, a correlation can be obtained to analyse how the model variables respond to one another. Pearson Correlation describes two aspects that are strength of the relationship between variables and determines whether the correlation is positive or negative. Table 3.4 shows that the degree of correlation.

Table 3.4: Degree of Correlation

Correlation range	Description
0.0 – 0.2	Very weak
0.2 – 0.4	Weak
0.4 – 0.6	Moderate
0.6 – 0.8	Strong
0.8 – 1.0	Very strong

3.5.4 Regression Analysis

Regression analysis is a strong statistical feature that enables you analyse the relationship between two or more relevant variables (Foley, 2018). The regression method helps researchers to decide confidently which factors matter most, which factors can be ignored, and how those factors affect each other. The regression is used to assess how much variance can be explained by the independent variable within the dependent variable.

3.5.5 Normality Test

The test of normality is used to calculate the relation between independent and dependent variables. Numerical method containing skewness and kurtosis is selected in this research to calculate normality using SPSS software to run the study. Positive skewness is more than zero and will skew to the right which the asymmetric tail towards positive values and having more observations on the left side. In contrast, the negative

skewness means that the skewness is smaller than zero which the asymmetric tail towards negative value. A positive kurtosis means peak distribution while negative kurtosis means flat distribution. The skewness and kurtosis have to be in the range of -5 and +5 for normal distribution.

3.5.6 T-Test Statistics

T – Test measurements are to test the hypothesis about individual regression slope coefficient. It concerns about the rules that whether to reject. So if p – value is less than the relevant amount of 1, 5 and 10, there is a strong relationship between independent variables and dependent variable.

3.5.7 R Squared

According to Hayes, (2020) R-squared (R^2) is a statistical method for measuring the proportion of the variance for a dependent variable which is explained in a regression model by independent variables. The R-value is the basic correlation that shows the degree of correlation. It's the association between independent variables and variable dependency. R2 can take any value from 0 to 1 and are usually reported as percentages from 0 to 100 per cent. The increasing the R^2 is the better the sample data matches the calculated regression equation.

3.6 CHAPTER SUMMARY

This chapter begins with an introduction then describes the research design employed in this study. Population and sample study is also mentioned before discussing the research methodology used to conduct this research. SPSS is a widely used program for statistical analysis in social science .In addition to statistical analysis, data management (case selection, file reshaping, creating derived data) and data documentation (a metadata dictionary is stored in the data file) are features of the base software.

CHAPTER 4
DATA ANALYSIS AND RESULT

4.0 INTRODUCTION

This chapter represents the result of the study from the statistical analysis conducted on the collected data and hypotheses testing. In the first part of this chapter the presentation would be on the characteristics of respondent profiles. The goodness of measured is determined by analyzing reliability analysis on the measurement and descriptive analysis. The final part of this chapter would be focused on hypotheses testing, correlation testing, and multiple regression analysis.

4.1 Sample and profiles

4.1.1 Respondent's Demographic Profile

The surveys had been distributed to 384 residents of Shah Alam. A total of 384 completed questionnaires were retained for review, resulting in a return rate of 100 per cent. SPSS program had interpreted the input and findings from the questionnaires. This section consist six (6) questions that need respondents to answer which were gender, age, race, monthly income, education level and occupation.

Table 4.1: Respondent's Demographic Profile

Gender	Frequency	Percentage
Female	185	48.2
Male	199	51.8
Total	**384**	**100**
Age	**Frequency**	**Percentage**
20 – 25	158	41.1
26 – 30	108	28.1
31 – 35	81	21.1
36 and above	37	9.6
Total	**384**	**100**
Race	**Frequency**	**Percentage**

	Frequency	Percentage
Malay	250	65.1
Chinese	82	21.4
India	50	13.0
India muslim	2	.5
Total	**384**	**100**
Monthly Income	**Frequency**	**Percentage**
RM1000 – RM3000	198	51.6
RM3001 – RM6000	132	34.4
RM6001 – RM9000	48	12.5
RM9001 and above	6	1.6
Total	**384**	**100**
Education Level	**Frequency**	**Percentage**
PT3	1	.3
SPM	74	19.3
Degree	131	34.1
Diploma	112	29.2
Master	53	13.8
PhD	13	3.4
Total	**384**	**100**
Occupation	**Frequency**	**Percentage**
House Wife	18	4.7
Private Sector	165	43.0
Government Sector	115	29.9
Self Employed	82	22.1
Total	**384**	**100**

Table 4.1 shows the respondent's demographic profile among Shah Alam residents. From 384 of respondents, it shows that males were higher than females whereby there were 199 respondents of males that contribute 51.8% and 185 respondents of females that contribute 48.2%. Most of them were at the age of 20 – 25 years old with 158 respondents (41.1%) followed by 108 respondents (28.1%) at the age of 26 – 30 years old. The next category was at the age of 31 – 35 years old with 81 respondents (21.1%). The last category was within 36 years old and above with 37 respondents (9.6%).

Then, the table shows that 250 respondents were Malay that contributed 65.1% and the highest of the race. The second highest was Chinese with the total respondents of 82 and the percentage was 21.4%. Next, India contributed 13.0% of the total sample with the 50 respondents under this category. The lowest percentage is 0.5% with only 2 respondents who were Indian Muslim under this category.

Next, this table also indicates the respondent's monthly income. Based on the table, the highest was 198 (51.6%) respondents with the income between RM1000 – RM3000. The second highest was 132 (34.4%) respondents with the income between RM3001 – RM6000. Next, 48 (12.5%) respondent's income between RM6001 – RM9000 and the lowest income which was more than RM9000 collected only 6 respondents with a percentage of 1.6%.

Other than that, this table shows the respondent's education level. 131 respondents were with Degree that contributed 34.1% and the highest category of education level. The second highest was Diploma with the total respondent of 112 respondents and the percentage 29.2%. The next category was SPM and 74 respondents that contributed 19.3%. Besides, 53 respondents are master's holder which obtain 13.8%. Second lowest category was PHD with 13 respondents that contributed 14.0 % of the total sample. Lastly, 1 respondent were with PT3 that contributed 0.3% and the lowest category of education level.

Based on the table, the private sector contributed the highest percentage 43.0% with 165 respondents. The second highest was the government sector which was 29.9% with the total number of 115 respondents. Second lowest was self-employed contributed 22.1% with 82 respondents. The lowest percentage was house wife with a percentage of 4.7% and 18 respondents.

4.1.2 Central Tendencies Measurement of Constructs

Table 4.2 Statistical Summary

Variables	Items	Mean	Standard Deviation
Product Awareness	PA1	5.62	1.212
	PA2	5.25	1.304
	PA3	5.34	1.331
	PA4	5.28	1.315
	PA5	5.44	1.297
Customer Trust	CT1	5.49	1.262
	CT2	5.26	1.325
	CT3	5.00	1.475

	CT4	5.27	1.305
	CT5	5.35	1.339
Company Reputation	CR1	5.46	1.298
	CR2	5.28	1.278
	CR3	5.39	1.284
	CR4	5.38	1.235
	CR5	5.36	1.315
Purchase Intention	PI1	5.43	1.304
	PI2	5.38	1.240
	PI3	5.50	1.176
	PI4	5.57	1.250
	PI5	5.38	1.267

(lund & lund, 2018) A central tendency measure is a single value that seeks to characterise a data set by defining the central role within that data set. As such, central inclination measures are also called central position measures. They are known as summary statistics as well. The mean (often referred to as the average) is most likely the core trend indicator with which you are most familiar, but there are others, such as the median and the mode.

PA1 has the highest mean value at 5.62 with standard deviation of 1.212 while PA2 shows the lowest mean value at 5.25 with standard deviation of 1.304.

CT1 recorded the highest mean value at 5.49 with standard deviation of 1.262 while the lowest mean value 5.00 is achieved by CT3 with standard deviation of 1.475.

CR1 recorded the highest mean value at 5.46 with standard deviation of 1.298 while CR2 has the lowest mean value 5.28 and appear to have standard deviation of 1.278.

PI4 has the highest mean value at 5.57 with standard deviation of 1.250 while PI2 and PI5 shows the lowest mean value at 5.38 with standard deviation of 1.240 and 1.267.

4.2 GOODNESS OF MEASURE

4.2.1 Reliability Analysis

Reliability is a measure of whether test scores are reliable or consistent. Researchers may also consider of it as the capacity to replicate research or study results. After factor analysis conducted, the reliability test was done for each variable accordingly. The most common measure of reliability is Cronbach's alpha. According to Sekaran & Bougie, (2013) the rule of thumb of reliability coefficient, the closest the reliabilities coefficients to 1.0 was excellent. Table 4.13 shows the reliability of the specific range and power. Whereas the effects of the variables evaluated in this study are shown in Table 4.14.

Table 4.3: Summary of reliability coefficient

Reliability Coefficient	Remarks
Less than 0.60	Poor
0.60 – 0.70	Moderate
0.70 – 0.80	Good
0.80 – 0.90	Very good
0.90 and above	Excellent

Table 4.4: Cronbach's Alpha Score

Variable	No. of item	Cronbach's Alpha	Remarks
IV 1: Product Awareness	5	.916	Excellent
IV 2: Customer Trust	5	.900	Excellent
IV 3: Company Reputation	5	.933	Excellent
DV: Purchase Intention	5	.888	Excellent

Table 4.3 above indicates the spectrum and intensity of the Alpha-coefficient. The questions are accurate based on Sekaran and Bougie (2013) if the Alpha ranges are similar to 1 but there is another figure and intensity which can be acknowledged. Level below 0.6 is poor, as shown in Table 4.13. The range from 0.61 to 0.7 is moderate; 0.71 to 0.8 is good; 0.81 to 0.9 is very good; and above 0.91 is excellent.

Table 4.4 shows that all variables benefit from the Alpha $\alpha > 0.6$ of a Cronbach. Therefore, for the scale the alpha has shown a high degree of accuracy. So all variables that exceed 0.6 are true for the survey. The independent variables show excellent results for the product awareness which is 0.916. Next, the customer trust which obtains 0.900 and 0.933 is the result for company reputation. Meanwhile the dependent variable also indicates a consequence of purchase intention which is 0.888. All of the items in the questionnaires are reliable and accurate, based on tests.

4.3 INFERENTIAL ANALYSIS

The study of correlation decides whether there is a relationship between two or more quantifiable variables, and to what degree. This is used, for example, to calculate the intensity of the relation between dependent and independent variables. According to McLeod, (2020) the correlation means association and more specifically it is a measure of how connected two variables are. Table 4.5 and 4.6 will specifically explain the range for significant range and the correlation range.

Table 4.5: Significance Range

Sig. 2 tailed (-value)	
<0.001 or <0.005	Statistically significant
>0.005	No statistically significant

The significant (-value) can be calculated according to the range given in the test. This is important and valid when the independent variables fall below 0.001 or 0.005 (< 0.001/<0.005). Table 4.6 shown how we can view the correlation size for each variable, it is to know the correlation size of the relationship between dependent variable and independent variables. This Rule of Thumb for interpreting the Size of Correlation Coefficient by Hair, (2003)

Table 4.6: Rule of Thumb for interpreting the Size of a Correlation Coefficient

Size of Correlation	Interpretation
0.90 to 1.00 (-0.90 to -1.0)	Very high positive (negative) correlation
0.70 to 0.90 (-0.70 to -0.90)	High positive (negative) correlation
0.50 to 0.70 (-0.50 to -0.70)	Moderate positive (negative) correlation
0.30 to 0.50 (-0.30 to -0.50)	Low positive (negative) correlation
0.00 to 0.30 (-0.00 to 0.30)	Little if any correlation

4.3.1 Pearson Correlation Analysis Coefficient

Table 4.7: Correlation Statistic

		MEANPA	MEANCT	MEANCR	MEANPI
MEANPA	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	384			
MEANCT	Pearson Correlation	.848**	1		
	Sig. (2-tailed)	.000			
	N	384	384		
MEANCR	Pearson Correlation	.819**	.863**	1	
	Sig. (2-tailed)	.000	.000		
	N	384	384	384	
MEANPI	Pearson Correlation	.775**	.736**	.773**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	384	384	384	384

**. Correlation is significant at the 0.01 level (2-tailed).

In this study, Pearson Correlation Coefficient was used to test the relationship between the purchase intention among Shah Alam residents with three independent variables which are product awareness, customer trust and company reputation. Table 4.7 shows the findings of the correlation analysis.

A Pearson correlation was calculating examining the relationship between product awareness (IV 1) and purchase intention (DV). A high positive correlation was found. 'r' = 0.775, $p < 0.01$ indicating a high relationship between two variables. If respondents are given more product awareness, they tend to be more in purchasing.

A Pearson correlation was calculating examining the relationship between customer trust (IV 2) and purchase intention (DV). A high positive correlation was found. 'r = 0.736, $p < 0.01$ indicating a high relationship between two variables. If respondents are given more customer trust, they tend to be more in purchasing.

A Pearson correlation was calculating examining the relationship between customer trust (IV 3) and purchase intention (DV). A high positive correlation was found. 'r'= 0.773, $p < 0.01$ indicating a high relationship between two variables. If respondents are given more company reputation, they tend to be more in purchasing.

4.3.2 Multiple Regression Analysis

Table 4.8: Model Summary

Model	R	R Squared	Adjusted R Squared	Std. Error or the Estimate
1	.812[a]	.659	.656	.60942

a. Predictors: (Constant), IV3,IV1, IV2

b. Dependant Variable: DV

R-squared is a statistical measure of the closeness of regression line input. This is also classified for different regression as the determination coefficient, or general determination coefficient. 0 per cent indicates that the model does not clarify the average reaction input variability. The model explains all variation of the reaction details on its mean by 100 percent.

Form the table 4.8, R^2 =.659 (65.9%) of the variance independent variables which represents the factors influencing customer's purchase intention of life insurance among Shah Alam residents can be explained by three independent variables which are product awareness, customer trust and company reputation. The independent variables cannot clarify about 34.1 per cent because there are other independent variables not included in this analysis.

Table 4.9: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	272.736	3	90.912	244.785	.000[b]
Residual	141.130	380	.371		
Total	413.866	383			

a. Dependant Variable: DV

b. Predictors: (Constant), IV3,IV1, IV2

Based on the Table 4.9, the significant value was .000 which estimates the value is under 0.05 and all independent variables significantly explained by the dependent variable. It is mean that the model is highly significant and can be used to explain the purchase intention towards the independent variables which were product awareness, customer trust

and company reputation. The model used in this study has explanatory power to explain all the variables.

Table 4.10: Coefficient Table

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	1.228	.159		7.709	.000
IV 1: Product Awareness	.383	.056	.412	6.897	.000
IV 2: Customer Trust	.035	.062	.038	.566	.572
IV 3: Company Reputation	.363	.053	.402	6.409	.000

1. Dependant Variable: DV

Based on the table 4.10, it was shows that the result for $p-$value of product awareness (IV 1) was 0.000 which was above the 0.05 significant levels. Thus, product awareness variable (IV 1) is significant. Next, customer trust (IV 2) with the $p-$value of .572 was below the 0.05 significant levels. Therefore, the financial risk variable (IV 2) was not significant. The last independent variable which is company reputation (IV 3) with the $p-$value of 0.000 was below the 0.05 significant levels and this explains that company reputation variable is significant. This explained that company reputation was positively related with the dependent variable.

A multiple linear regression was calculated to predict purchase intention (DV) based on (IV 1: product awareness), (IV 2: customer trust) and (IV 3: company reputation). A significant regression equation found, F (7.709) = 244.785, p < 0.01 with R² of 0.659. Respondent predicted purchase intention (DV) was equal to DV= Purchase Intention =1.228 + 0.412 (IV 1= product awareness) + 0.402 (IV 3= company reputation). Two independent variables were significant predictor.

4.4 SUMMARY OF RESULT

To sum up the discussion, this study explained that factors influencing customer's purchase intention of life insurance among Shah Alam residents had positive relationship with two independent variables which were product awareness and company reputation. Table 4.11 below shows the result of the hypothesis testing.

Table 4.11: Hypothesis Analysis

Variable	Hypothesis	Beta	Significant	Result
IV 1: Product Awareness	H_1: There is a relationship between product awareness towards purchase intention among Shah Alam residents.	.412	.000	Accepted
IV 2: Customer Trust	H_2: There is a relationship between customer trusts towards purchase intention among Shah Alam residents.	.038	.572	Rejected
IV 3: Company Reputation	H_3: There is a relationship between company reputations towards purchase intention among Shah Alam residents.	.402	.000	Accepted

4.5 CHAPTER SUMMARY

In summary, this findings and results obtained from data collection for this analysis are presented in this section. In addition, inferential tests are also carried out and are seen in this chapter to address the research questions and to assess the importance of the hypotheses for this analysis. The next chapter includes a discussion of important outcomes as well as a conclusion to this report.

CHAPTER 5
DISCUSSION AND CONCLUSION

5.0 INTRODUCTION

This chapter discusses the statistical results in Chapter 4. It recapitulates the study and discusses the major findings in the later section. Implication and limitation of the study will be discussed and suggestion for the research will be highlighted for future use.

5.1 RECAPITULTION OF THE STUDY

This study aims to understand why purchasing life insurance is still low in Malaysia. There is dire need to understand how to increase intention to purchase life insurance among Malaysian. In order to substantiate the research problem, three independent variables – product awareness, customer trust and company reputation were chosen. The findings of the study will eventually answer the following objective:-

5.1.1   To determine the most important factors (product awareness, customer trust and company   reputation) influence purchase intention.

5.1.2   To examine the relationship between factors (product awareness, customer trust and company reputation) and purchase intention.

There were several hypotheses developed to test the relationship between the independent variables and the dependent variable. The first set of hypotheses was developed to identify the relationship between product awareness, customer trust and company reputation towards purchase intention.

5.2 DISCUSSION OF MAJOR FINDINGS

While the previous section of this chapter focuses more onto the summary description of the entire descriptive and inferential analyses, this section is more onto the discussion on major findings in order to validate the research objectives and hypotheses.

Variable	Hypothesis	Significant	Result
IV 1: Product Awareness	H_1: There is a relationship between product awareness towards purchase intention among Shah Alam residents.	0.000	Supported
IV 2: Customer Trust	H_2: There is no relationship between customer trusts towards purchase intention among Shah Alam residents.	0.572	Not Supported
IV 3: Company Reputation	H_3: There is a relationship between company reputations towards purchase intention among Shah Alam residents.	0.000	Supported

Source: Developed for the research

5.2.1 Relationship between Product Awareness and Purchase Intention

H_1 indicates that product awareness has significant influences on purchase intention among Shah Alam residents. Result shows P-value is 0.000 and β-value is 0.383 which expressed that H_1 is supported. Few past studies also support this hypothesis. According to Suresh & Gopisetti, (2015) awareness of the insurer and the type of insurer affects the customer purchase life insurance product. Thus, product awareness is positively related to purchase intention, H_1 is fully supported.

5.2.2 Relationship between Customer Trust and Purchase Intention

H_2 indicates that customer trust has no significant influences towards purchase intention among Shah Alam residents. Result shows P-value is 0.572 and β-value is 0.035 which expressed that H_2 is not supported. There was no effect between customer trust to purchase intention which is inconsistent with the study by Upamanyu & Gulati, (2015) which they argued that trust is not only having the predictability but also the confidence in the face of risk. This statement only relevant on the other country which is in India but not

in Malaysia, it is not so that we did not get the significant point for this independent variable. Thus, customer trust is not significant to purchase intention, H_2 is rejected.

5.2.3 Relationship between Company Reputation and Purchase Intention

H_3 indicates that it is significant influences on purchase intention. Result shows P-value is 0.000 and β-value is 0.363 which expressed that H_3 is supported. Based on Rahayu, Fitriana, & Zanky, (2018) the effect of corporate reputation variable on buy interest variable is significant. This means that if the corporate image rises or increases it will result in buy Interest also increases. Thus, company reputation is positively related to purchase intention, H_3 is fully supported.

5.3 IMPLICATIONS OF THE STUDY

The finding of this study helps in understanding the factors influencing customer's purchase intention of life insurance among Shah Alam residents. Through this understanding of study, it is applicable to Shah Alam residents and improving the understanding of the purchase intention towards life insurance.

5.3.1 Managerial Implications

Based on the information gathered from the study on factors influencing customer's purchase intention of life insurance among Shah Alam residents, the researchers have established there are 15 items from the independent variables being asked among Shah Alam residents. The customer trust could not contribute to purchase intention. This is because the relationship shows a negative value of standardizing coefficient and it is not significant between customer trust and purchase intention. The respondents believe that the customer trust is less influence them toward purchase intention. There are other alternative ways that can contribute to purchase intention than just to depend on customer trust. Product awareness has an effect on the respondents to have a life insurance policy since product awareness as the important role in any transaction. Most respondents believe that when they have awareness of purchasing life insurance product can give the financial benefits. Company reputation also has an effect on the respondents in purchasing life insurance product. Well-managed company lead the respondents to purchase their product since the company have a good growth potential. As a conclusion, product awareness and company reputation is positive significant with purchase intention.

5.4 LIMITATION OF THE STUDY

This study and research will be conducted with the guideline designed which is in the line with the purpose of the study. This is to ensure researchers are able to achieve the main objectives of the study. However, there are certain of limitations that are faced by the researchers alongside this research study. One of the limitation that will be faced by the researchers while completing this study is the respondents are very hard to reach because some of the customers do not obtain any life insurance policy. Other than that, due to the virus that is plaguing the world now that is COVID-19 this has hindered the activity of meeting people face to face. Hence, these limitations give a little bit influence on the accuracy for the result of the research study. Next, some of the main journal and referrals journal which adopted overseas may not suitable for Malaysia. The variables that used to tested in overseas may not suitable for Malaysia. Furthermore, researchers cannot fully utilize the journals from portals because it is necessary to pay and in order to excess to the journals.

5.5 RECOMMENDATIONS FOR FUTURE STUDY

Future researcher may broaden to respondents from other insurance companies in Malaysia to have more accurate result. Hence, interview will help the researcher to gather more opinion form respondents and this will increase the accuracy, effectiveness and reliability of the data gathered. Next, sample size of the study shall be increase due to the 384 sample size is not sufficient to represent the Malaysia's insurance consumption behaviour. With larger sample size, the accuracy of the outcome will be higher. Hence, the more respondents include in the survey, the result of the study will be more accurate. Future researchers also can improve the model by incorporating other relevant independent variables and dependant variables based on new findings from latest literatures at the time. Apart from that, future researchers are advised to reserve more time for distribution of questionnaires so that researchers have more time to find more suitable and qualified respondents. It is impossible to complete data collection in a short period for sample sizes as big as 384 respondents. Therefore, future researchers have to make sure that the questions will not be tricky and hard to understand.

5.6 CONCLUSION

In conclusion, the study show the factors influencing customer purchase intention of life insurance among Shah Alam residents and the effectiveness of the independent variable towards customers purchase intention.

Not all independent variables have a significant relationship with the dependent variable and the result of the findings showed that there are two variables out of three which are a product awareness and company reputation factor are the most significant factors toward purchase intention among Shah Alam residents. The variable which is significant means that the hypothesis can be accepted as they are an acceptable alternative.

In this research, the significant variables are a product awareness and company reputation. Therefore, the both can be accepted in the hypothesis while the other variable which needs to be rejected as they obtain a NULL hypothesis which is a customer trust as the customer trust could not meet with the main objective which is factors influencing customer's purchase intention of life insurance among Shah Alam residents.

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APPENDIX

APPENDIX A

QUESTIONNAIRE

FACTORS THAT INFLUENCING CUSTOMER'S PURCHASE INTENTION ON LIFE INSURANCE: A STUDY OF RESIDENTS IN SHAH ALAM

Dear Respondent,

We are students of Diploma in Insurance from Commerce Department in Politeknik Sultan Salahuddin Abdul Aziz Shah, Shah Alam and we are conducting a research on 'Factors that Influencing Customer's Purchase Intention on Life Insurance Products at Prudential Bank Simpanan Nasional BHD'.

We believe that your participation in this study will provide a representative picture of the factors that influence life insurance among Shah Alam residents. It will take you about 10 minutes to complete the questions. We are interested in your view of this topic.

Your participation will be treated with utmost confidentially and anonymity which will be used for the research purposes only. Your kind cooperation in completing and spreading this survey would be greatly appreciated.
Thank you.

Researchers:
Nur Fazira Binti Saiful Azri
Nur Athirah Binti Abdul Latiff
Nur Aisyah Binti Sapian
Siti Aishah Yusof

SECTION A: GENERAL QUESTIONS

Instruction: Please read each statement carefully and tick the answer

1. Do you have any life insurance product?

       Yes   (   )

       No   (   )

If yes, what kind of insurance company that you have coverage?

       Prudential BSN   (   )

       Etiqa   (   )

       AIA   (   )

       Great Eastern   (   )

       Allianz   (   )

       Tokio Marine   (   )

       Sun Life   (   )

       Other   (   )

2. What are the reasons for the purchase of life insurance policy?

       Retirement   (   )

       Saving   (   )

       Death   (   )

       Future financial planning   (   )

       Others: (   )

3. What do you think the importance of purchasing life insurance?

       Complete protection for you and your family   (   )

       Cover your mortgage and personal loan   (   )

       Peace of mind   (   )

       Transfer of risk   (   )

       Offer you financial security   (   )

SECTION B: DEPENDANT VARIABLE

For each statement, please indicate your answer using the following scale

Strongly Disagree	Disagree	Somewhat Disagree	Either Agree Or Disagree	Somewhat Agree	Agree	Strongly Agree
1	2	3	4	5	6	7

Instruction: Please read each statement carefully and tick your answer

No.	Construct and Item	1	2	3	4	5	6	7
DV	**Purchase Intention**							
PI1	I think having a life insurance plan should be compulsory for all.							
PI2	I am satisfied with my life insurance company.							
PI3	Purchasing a life insurance plan will provide me future surety which I need the most for my inheritance.							
PI4	Life insurance is good for saving, retirement and children's education.							
PI5	Life insurance is a good tax-saving scheme.							

SECTION C: INDEPENDENT VARIABLE

Instruction: Please read each statement carefully and tick your answer.

No.	Construct and Item	1	2	3	4	5	6	7
IV1	**Product Awareness**							
PA1	I am aware of the life insurance in Malaysia.							
PA2	I have knowledge about life insurance policy.							
PA3	I am informing about the product of life insurance company.							
PA4	I am concerned about the financial benefit of having a life insurance policy.							
PA5	I am aware that having a life insurance policy ensures financial security.							
IV2	**Customer Trust**							
CT1	I trust my life insurance company.							
CT2	I stick with my life insurance company in the near future.							
CT3	I have a long business history with my life insurance company.							
CT4	The companies who underwrite my life insurance policies are safe.							
CT5	I regularly see or hear advertisements presented by my life insurance companies.							
IV3	**Company Reputation**							

CR1	I regard my life insurance company as a likeable company.							
CR2	My life insurance company is a top competitor in its market. /							
CR3	I regard my life insurance company as a trust-worthy company.							
CR4	My life insurance company is a very well-managed company.							
CR5	I think that my life insurance company has growth potential.							

SECTION D: DEMOGRAPHIC

Instruction: Please read each statement carefully and tick the answer

1. Gender

      Male   ( )

      Female   ( )

2. Age

      20 – 25 years old   ( )

      26 – 30 years old   ( )

      31 – 35 years old   ( )

      36 years old and above ( )

3. Race

      Malay   ( )

      Chinese   ( )

      India   ( )

      Other: ( )

4. Monthly Income

        RM 1,000 – RM 3,000   ( )

        RM 3,001 – RM 6,000   ( )

        RM 6,001 – RM 9,000   ( )

        RM 9,001 and above   ( )

5. Education Level

        SPM   ( )

        Diploma   ( )

        Degree   ( )

        Master   ( )

        PhD   ( )

        Other: ( )

6. Occupation

        Housewife   ( )

        Private Sector   ( )

        Government Sector   ( )

        Self Employed   ( )

GANT CHART

Items / Months/ Weeks	August			September				October				November			
	W1	W2	W3	W4	W5	W6	W7	W8	W9	W10	W11	W12	W13	W14	W15
Discuss title with team	■														
Problem statement		■													
Discuss issues with supervisor			■												
Present the issues				■											
Present proposal on research problem until framework					■										
Present draft proposal with methodology						■									
Present final proposal and submit							■								
Show a draft questionnaires								■							
Show result of reliability analysis									■						
Collection data and key in data										■					
Show analysis data to supervisor											■				
Show report to supervisor												■			
Show slide presentation and chapter 5 to supervisor													■		
Present final draft presentation and report														■	
Present final report presentation to examiner															■

OUTPUT SPSS – DESCRIPTIVE ANALYSIS

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic
Purchase Intention	384	1.80	7.00	5.4517	1.03951
Product Awareness	384	1.80	7.00	5.3854	1.11846
Company Trust	384	1.00	7.00	5.2740	1.13356
Company Reputation	384	1.60	7.00	5.3740	1.13880
Valid N (listwise)	384				

Dependent Variable

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic
I think having a life insurance plan should be compulsory for all.	383	1	7	5.43	1.304
I am satisfied with my life insurance company.	382	1	7	5.38	1.240
Purchasing a life insurance plan will provide me future surety which I need the most for my inheritance.	384	1	7	5.50	1.176
Life insurance is good for saving, retirement and children's education.	384	2	7	5.57	1.250
Life insurance is a good tax-saving scheme.	384	1	7	5.38	1.267
Valid N (listwise)	384				

Independent Variables

IV 1 – Product Awareness

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic
I am aware of the life insurance in Malaysia.	384	1	7	5.62	1.212
I have knowledge about life insurance policy.	384	1	7	5.25	1.304
I am informing about the product of life insurance company.	384	1	7	5.34	1.331
I am concerned about the financial benefit of having a life insurance policy.	384	1	7	5.28	1.315

	N	Minimum	Maximum	Mean	Std. Deviation
I am aware that having a life insurance policy ensures financial security.	384	1	7	5.44	1.297
Valid N (listwise)	384				

IV 2 – Customer Trust

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic
I trust my life insurance company.	384	1	7	5.49	1.262
I stick with my life insurance company in the near future	384	1	7	5.26	1.325
I have a long business history with my life insurance company.	384	1	7	5.00	1.475
The companies who underwrite my life insurance policies are safe.	384	1	7	5.27	1.305
I regularly see or hear advertisements presented by my life insurance companies.	384	1	7	5.35	1.339
Valid N (listwise)	384				

IV 3 – Company Reputation

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic
I regard my life insurance company as a likeable company.	383	1	7	5.46	1.298
My life insurance company is a top competitor in its market.	384	1	7	5.28	1.278
I regard my life insurance company as a trust-worthy company.	384	1	7	5.39	1.284
My life insurance company is a very well-managed company.	384	2	7	5.38	1.235
I think that my life insurance company has growth potential.	384	1	7	5.36	1.315
Valid N (listwise)	384				

Correlation Analysis

Correlations

		MEANPA	MEANCT	MEANCR	MEANPI
MEANPA	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	384			
MEANCT	Pearson Correlation	.848**	1		
	Sig. (2-tailed)	.000			
	N	384	384		
MEANCR	Pearson Correlation	.819**	.863**	1	
	Sig. (2-tailed)	.000	.000		
	N	384	384	384	
MEANPI	Pearson Correlation	.775**	.736**	.773**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	384	384	384	384

**. Correlation is significant at the 0.01 level (2-tailed).

Regression Analysis

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.812[a]	.659	.656	.60942

a. Predictors: (Constant), IV3, IV1, IV2

b. Dependent Variable: DV

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	272.736	3	90.912	244.785	.000[b]
	Residual	141.130	380	.371		
	Total	413.866	383			

a. Dependent Variable: DV

b. Predictors: (Constant), IV3, IV1, IV2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.228	.159		7.709	.000
	IV1	.383	.056	.412	6.897	.000
	IV2	.035	.062	.038	.566	.572
	IV3	.367	.057	.402	6.409	.000

a. Dependent Variable: DV

OUTPUT SPSS – RELIABILITY ANALYSIS

Dependent Variable - Purchase Intention

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.888	.889	5

Independent Variable 1 - Product Awareness (PA)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.916	.916	5

Independent Variable 2 - Company Trust (CT)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.900	.902	5

Independent Variable 3 - Company Reputation (CR)

Reliability Statistics

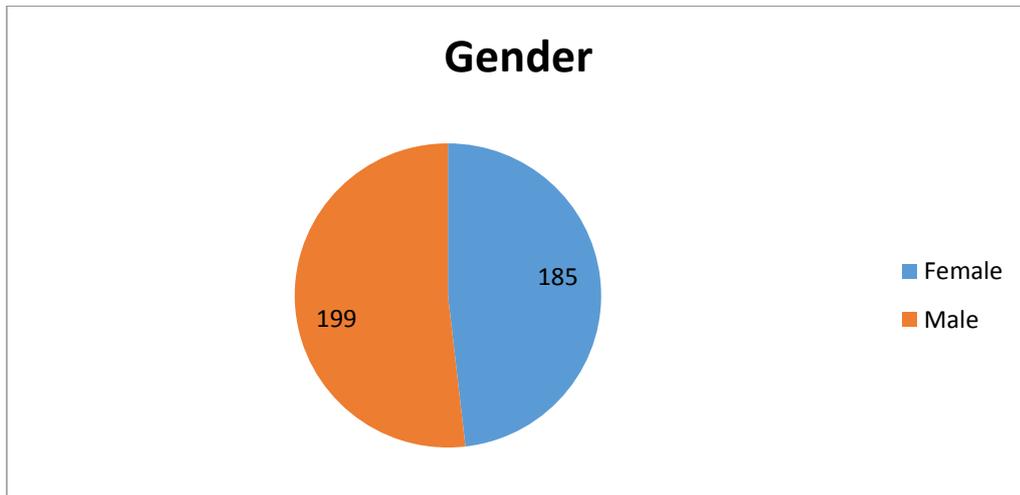| Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.933	.933	5

OUTPUT SPSS – DEMOGRAPHIC ANALYSIS

Demographic Profile of Respondent

1. Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	185	48.2	48.2	48.2
	Male	199	51.8	51.8	100.0
	Total	384	100.0	100.0	

2. Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20 – 25 years old	158	41.1	41.1	41.1
	26 – 30 years old	108	28.1	28.1	69.3
	31 – 35 years old	81	21.1	21.1	90.4
	36 and above	37	9.6	9.6	100.0
	Total	384	100.0	100.0	

Age
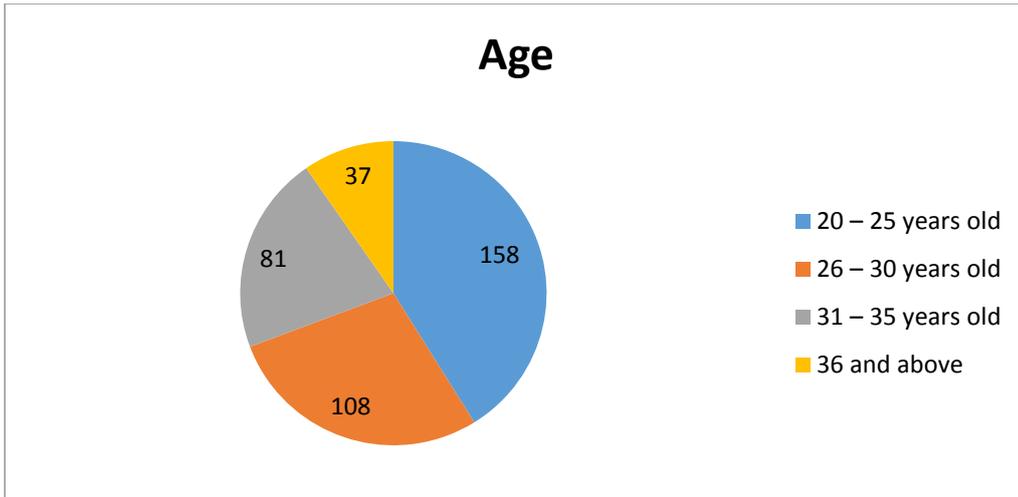
3. Race

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Chinese	82	21.4	21.4	21.4
	India	50	13.0	13.0	34.4
	Others (Indian Muslim)	2	.5	.5	34.9
	Malay	250	65.1	65.1	100.0
	Total	384	100.0	100.0	

Race
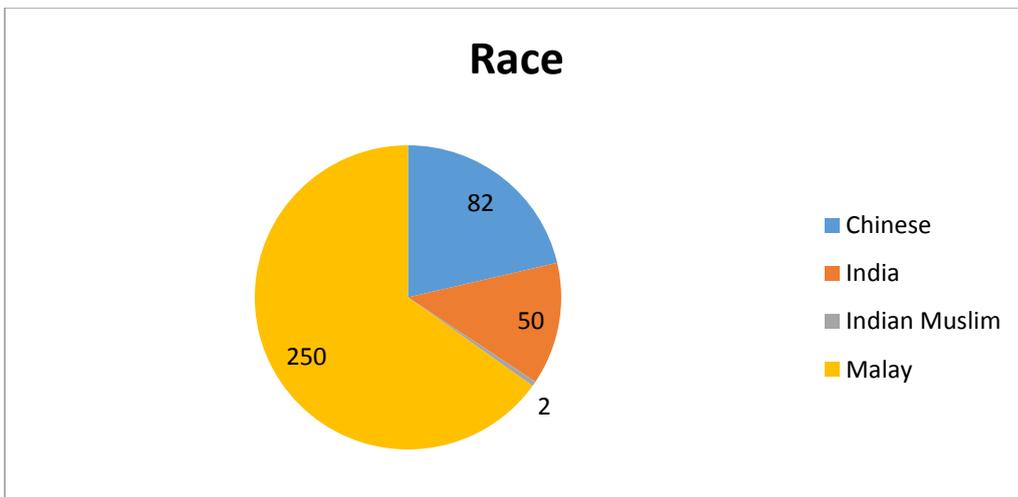
4. Monthly Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	RM1,000 – RM3,000	198	51.6	51.6	51.6
	RM3,001 – RM6,000	132	34.4	34.4	85.9
	RM6,001 – RM9,000	48	12.5	12.5	98.4
	RM9,001 and above	6	1.6	1.6	100.0
	Total	384	100.0	100.0	
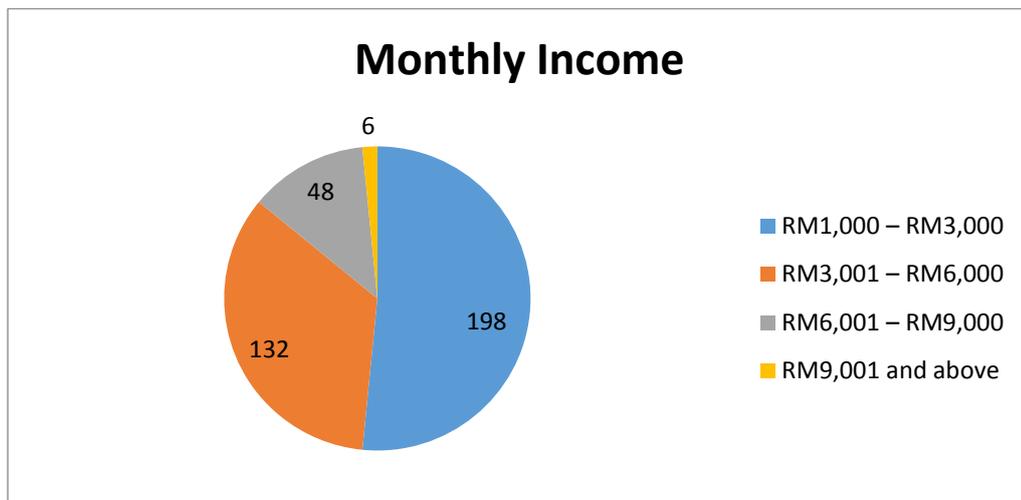
5. Education Level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Degree	131	34.1	34.1	34.1
	Diploma	112	29.2	29.2	63.3
	Master	53	13.8	13.8	77.1
	PHD	13	3.4	3.4	80.5
	Others	1	.3	.3	80.7
	SPM	74	19.3	19.3	100.0
	Total	384	100.0	100.0	
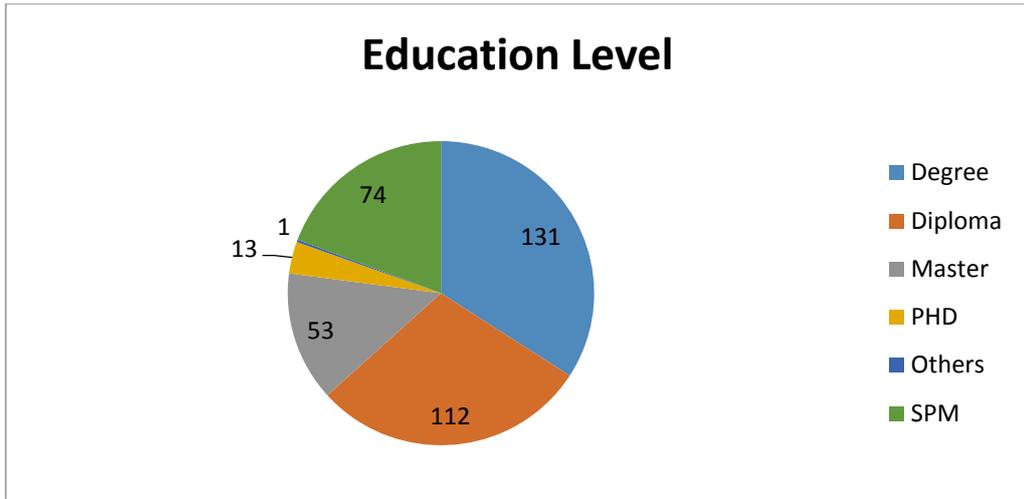
6. Occupation

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	.3	.3	.3
Government Sector	115	29.9	29.9	30.2
Housewife	18	4.7	4.7	34.9
Private Sector	165	43.0	43.0	77.9
Self Employed	85	22.1	22.1	100.0
Total	384	100.0	100.0	