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Consumer purchase intention on life insurance among Cambodians

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Abstract. This study investigates factors influencing life insurance purchase intention among residents of Phnom Penh, Cambodia, amid a growing yet underdeveloped insurance industry with low penetration. Guided by two research questions—what factors influence purchase intention and what challenges consumers face—the study aims to examine these drivers and identify key barriers to adoption. A quantitative approach was used, collecting data from 386 respondents through structured questionnaires. Results showed that all four examined variables significantly influence purchase intention, with trust in insurance providers being the most influential, highlighting the importance of credibility and transparency. Consumer knowledge and social influence also showed strong positive effects, while perceived risk positively influenced intention, suggesting that risk awareness motivates protective purchasing behavior. The study also identified key barriers to adoption, including distrust in providers fulfilling promises, pricing concerns, limited awareness, complicated claims processes, financial constraints, poor service experience, and dissatisfaction with insurance packaging. These findings highlight the need for reforms in communication, transparency, and service delivery. The study offers practical implications for insurers, policymakers, and marketers, suggesting that enhancing consumer education, building trust, addressing perceived risks, and leveraging social influence can improve life insurance adoption in Cambodia.
Keywords: purchase intention, trust in insurance, consumer knowledge, social influence, perceived risk.

Introduction

Understanding the purchase intention is crucial in the life insurance sector, particularly in emerging markets like Cambodia. Despite the growing importance of life insurance in providing financial security and planning for the future, many consumers remain hesitant to purchase these products. This reluctance can be attributed to a variety of factors, including cultural perceptions, economic conditions, and the level of financial literacy among the population. The life insurance market in Cambodia has been experiencing significant growth, driven by increasing awareness of financial security and the need for risk management among consumers.

Consumer purchase intention refers to a consumer's conscious plan or willingness to buy a specific product or service, influenced by various factors such as knowledge, trust, perceived risk, and social influence. It represents a critical stage in consumer behavior, which encompasses the processes of acquiring, consuming, and disposing of goods or services (Hoyer Et al., 2012). Understanding purchase intention is essential, as it serves as a foundation for numerous marketing strategies, including internal marketing, relationship marketing, and services marketing (Mcgregor, 1995). By analyzing purchase intentions, businesses can better predict buying behaviors and tailor their approaches to effectively meet consumer needs and expectations.

The purchase intention of life insurance is a multifaceted concept influenced by various factors, including consumer knowledge, trust in insurance providers, perceived value, and social influences. Studies have shown that a higher level of consumer knowledge about life insurance products and their benefits leads to more informed decision-making and a greater likelihood of purchasing a policy. (NUR AISYAH BINTI SAPIAN Et al., 2020).Trust in insurance providers also plays a crucial role, with consumers more likely to buy life insurance from companies they perceive as reliable and trustworthy. Additionally, the perceived value of life insurance, encompassing its benefits and cost-effectiveness, significantly impacts purchase intentions. (Riyoko Yudhi Wibowo, 2019) Social influences, such as

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recommendations from family and friends, further shape purchase intentions, with cultural norms and societal expectations playing a notable role. (Dr. N. Ramanjaneyalu Et al., 2024) Understanding these factors is essential for designing effective marketing strategies and educational programs to enhance consumer engagement and increase life insurance adoption.

Although the Cambodian life insurance industry has experienced steady growth in recent years, the level of insurance penetration remains relatively low compared to neighboring countries. Previous studies have examined factors influencing life insurance purchase intention in different countries; however, limited research has specifically focused on Cambodian consumers, particularly residents in Phnom Penh. In addition, consumer behavior toward life insurance may differ due to cultural, economic, and financial literacy factors unique to Cambodia. Therefore, this study aims to examine the factors influencing consumer purchase intention toward life insurance among Cambodian residents in Phnom Penh.

Literature Review

The literature review identifies purchase intention toward life insurance as the dependent variable (DV), which reflects consumers' willingness or likelihood to purchase insurance products. Prior studies indicate that this intention is influenced by several key independent variables (IVs), including consumer knowledge, trust in insurance providers, perceived risk, and social influence. Grounded in the Theory of Planned Behavior and consumer decision-making theory, research suggests that attitudes, subjective norms, and perceived behavioral control shape individuals' purchase intentions. Empirical findings show that consumer knowledge enhances understanding and reduces uncertainty, thereby increasing confidence in purchasing decisions. Trust in insurance providers is consistently found to be a critical determinant, as it strengthens consumers' belief in the reliability and credibility of insurers. Perceived risk also plays a significant role, as individuals who are more aware of potential financial uncertainties are more likely to seek protection through life insurance. Additionally, social influence, particularly from family, peers, and societal norms, affects consumers' attitudes and decisions. Overall, the literature highlights that these independent variables collectively contribute to shaping purchase intention, emphasizing the importance of education, trust-building, and effective communication strategies to improve life insurance adoption.

Table 1. Summary of Previous Study

Requirements	Explanations	Authors
Consumer purchase intention	Compulsory life insurance	(Tasmin Jahan, Md. Mahiuddin Sabbir, 2018)
	Provide future security	(Tasmin Jahan, Md. Mahiuddin Sabbir, 2018)
	Make that an initial plan for all people	(Tasmin Jahan, Md. Mahiuddin Sabbir, 2018)
Key Factor (IV)	Consumer knowledge impacts on the purchase intention of life insurance	(Preethi, 2024), (Cribben Pearse, 2013)
	Trust in insurance impacts on the purchase intention of life insurance	(Preethi, 2024), (Cribben Pearse, 2013)
	Perceived Risk impacts on the purchase intention of life insurance	(Singh, 2023), (Deshpande, 2024)

	Social influence has a significant impact on purchase intentions of life insurance	(Riyoko Yudhi Wibowo, 2019), (Deshpande, 2024)

The conceptual framework illustrates the key factors influencing Consumer Purchase Intention, highlighting four critical elements: Consumer Knowledge, Trust, Perceived Risk, and Social Influence. Consumer Knowledge refers to the awareness and understanding a consumer possesses about a product or service, which enhances decision-making confidence. Trust signifies the level of reliability and assurance consumers feel towards a product, brand, or seller, fostering positive purchase behavior. On the other hand, Perceived Risk reflects the perceived risks, such as financial or functional uncertainties, which can deter purchasing decisions. Lastly, Social Influence emphasizes the role of external opinions, recommendations, and societal pressures in shaping consumer choices. Collectively, these factors interact to shape consumer purchase intentions in different market contexts.

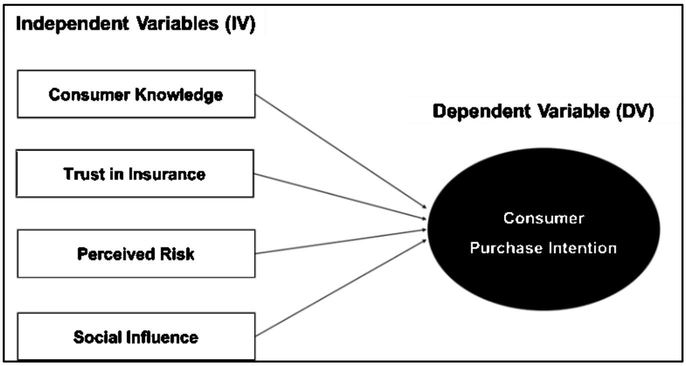

Figure 1: Conceptual Framework

H1: Consumer knowledge has a significant impact on the purchase intention of life insurance.
H2: Trust in insurance has a significant impact on the purchase intention of life insurance.
H3: Perceived Risk has a positive impact on the purchase intention of life insurance.
H4: Social influence has a significant impact on purchase intentions of life insurance.

Research methodology

This study employed a quantitative research design using a structured questionnaire to collect data from residents in Phnom Penh. A simple random sampling approach was adopted to reduce sampling bias and increase representativeness. Respondents were selected from different districts within Phnom Penh, and questionnaires were distributed both online and through direct sharing to individuals who met the study criteria, including Cambodian residents aged 18 years and above. The random sampling method was considered appropriate because it provided equal opportunity for participants to be selected and helped obtain diverse consumer perspectives regarding life insurance purchase intention. Since the exact population size of potential life insurance consumers in Phnom Penh was not clearly identified, Cochran's formula was used to determine the appropriate sample size for the study (Cochran, 1977):

$$n_0 = \frac{z^2pq}{e^2}$$

Where:
n = sample size
z2 = the abscissa of the normal curve that cuts off an area at the tails
e = the desired level of precision

P = the estimated proportion (0.5)
q = 1-p
The value for z is found in statistical tables which contain the area under the normal curve.
Assumption:
e = 0.05
Z = 1.96
p = 0.5
q = 1-p
Therefore: $n_0 = \frac{(1.96)^2 \times 0.5(1-0.5)}{0.05^2} = 384.16 \approx 386$

Data were gathered a structured questionnaire divided into sections measuring the dependent and independent variables. All constructs were operationalized using multiple items adapted from prior studies and measured on a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree). Specifically, purchase intention (DV) was measured using 3 items (e.g., intention to purchase life insurance in the future), consumer knowledge with 4 items (e.g., understanding of policy benefits and terms), trust in insurance providers with 4 items (e.g., confidence in insurer reliability and claim fulfillment), perceived risk with 4 items (e.g., concern about financial uncertainty), and social influence with 4 items (e.g., influence of family and peers on decision-making). The questionnaire items were adapted from established literature to ensure content validity.

Data analysis was conducted using SPSS, including reliability testing through Cronbach's Alpha, descriptive statistics, correlation analysis, and multiple regression analysis to test the proposed relationships between variables.

Findings

Table 2. Demographic Characteristics of the Respondents

Categories	Sub-Categories	Frequency	Percentage
Age	15-24	41	10.6 %
	25-34	220	57.0 %
	35-44	119	30.8 %
	45+	6	1.6 %
Gender	Male	182	47.2 %
	Female	204	52.8 %
Occupation	Business Owner	32	8.3%
	Employee	305	79.0%
	Student	41	10.6%
	Government Officer	8	2.1%
Education	High school	7	1.8%
	Bachelor	210	54.4%
	Master	166	43.0%
	Ph.D.	3	0.8%
Income	0-500	86	22.3 %

	500$-1,000$	153	39.6%
	1,000$-1,500$	112	29.0 %
	1,500$ up	35	9.1%

The table 3 that F-value of 134.730 and the p-value of 0.000 indicate that the model is statistically significant, meaning the independent variables (SI, TI, CK, and PR) significantly explain the variance in Consumer Purchase Intention (CPI). The Mean Square of 16.325 suggests a strong fit of the model.

Table 3. ANOVA Test

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sing.
1	Regression	65.299	4	16.325	134.730	.000
	Residual	46.164	381	.121		
	Total	111.464	385			

Dependent Variable: CPI

Predictors: (Constant), SI, TI, CK, PR

Referring to Table 4, among the independent variables, social influence has the strongest positive impact on consumer purchase intention, with a regression coefficient of 0.370. This means that a one-unit increase in social influence leads to a 0.370-unit increase in purchase intention. Its high t-value (8.010) and p-value (0.000) indicate a highly significant influence. Similarly, perceived risk also shows a significant positive effect, with a regression coefficient of 0.224 and a p-value of 0.000, suggesting that it plays an important role in shaping consumer intention. Trust in insurance and consumer knowledge also have significant positive effects, with regression coefficients of 0.142 and 0.141, respectively. Both variables have t-values above 2 and p-values of 0.024, indicating they are statistically significant predictors of purchase intention, though their impact is smaller compared to social influence and perceived risk. All variables included in the model are statistically significant ($p < 0.05$), and there are no issues with multicollinearity, as all VIF values are below 5. The model explains a substantial portion of variance in consumer purchase intention ($R^2 = 0.586$), and the overall model is significant (F = 134.73, Sig. = 0.00), confirming its validity.

Table 4. Regression Coefficient

Independent Variable	Standardized Coefficients	t-value	P-value	Collinearity	
				Tolerance	VIF
Consumer Knowledge	.141	2.265	.024	.313	3.194
Trust in Insurance	.142	2.268	.024	.266	3.761
Perceived Risk	.224	3.619	.000	.310	3.224
Social Influence	.370	8.010	.000	.502	1.991

Dependent Variable: Consumer Purchase Intention; R = 0.765; $R^2 = 0.586$; Adjusted $R^2 = 0.581$; F = 134.73; Sig. = 0.00

Discussion of Findings

Testing Hypothesis

The hypothesis testing results reveal that all four hypotheses were supported. H1 was accepted, showing that consumer knowledge significantly impacts the purchase intention of life insurance ($\beta = 0.141$, $t = 2.265$, $p = 0.024$). H2 was accepted, indicating trust in insurance significantly influences purchase intention ($\beta = 0.142$, $t = 2.268$, $p = 0.024$). H3 was accepted, with perceived risk positively affecting purchase intention ($\beta = 0.224$, $t = 3.619$, $p = 0.000$). H4 was accepted, showing social influence has a strong significant effect on purchase intention ($\beta = 0.370$, $t = 8.010$, $p = 0.000$) among Phnom Penh residents.

Discussion

For H1, the finding is consistent with previous studies such as (Preethi, 2024) and (Preethi, 2024), which showed that greater consumer knowledge increases purchase intention toward life insurance. In the Cambodian context, many consumers in Phnom Penh still have limited understanding of life insurance products. Therefore, consumers with better knowledge about insurance benefits and financial protection are more likely to purchase life insurance.

For H2, the result supports the study by (Preethi, 2024), which highlighted trust as an important factor influencing insurance purchase decisions. In Cambodia, consumers are more willing to buy life insurance when they trust the company's reputation, transparency, and claim process, especially as the life insurance industry is still developing.

For H3, the finding aligns with studies by (Singh, 2023) and, (Deshpande, 2024), which found that higher awareness of financial and personal risks increases the likelihood of purchasing life insurance. In Phnom Penh, rising living costs and financial uncertainty encourage consumers to seek financial protection for themselves and their families.

Finally, for H4, the result is consistent with the study by (Riyoko Yudhi Wibowo, 2019), which emphasized the importance of social influence in insurance decisions. In the Cambodian context, family members, friends, and colleagues strongly influence consumer behavior, especially in financial decisions such as purchasing life insurance. Consumers in Phnom Penh often rely on recommendations and opinions from people around them due to strong community relationships and limited experience with insurance products.

Recommendations

Based on the key findings of the study, the following section offers recommendations for boosting consumer purchase intention for life insurance. These suggestions are designed to enhance the effectiveness of consumer engagement in the life insurance sector. Therefore, life insurance companies should:

Focus on educating individuals on life insurance and its benefits: consumer knowledge significantly influences purchase intention; insurance companies should invest in educational initiatives to improve consumers' understanding of life insurance products. This could include offering informational seminars, webinars, online resources, or even one-on-one consultations to better inform potential customers about the benefits and features of different insurance plans. By enhancing consumer knowledge, insurers can increase the likelihood of purchase, especially among those who may have been previously unfamiliar with or skeptical about life insurance.

Prioritize building trust: Since trust plays a crucial role in influencing purchase intentions, insurance companies should focus on building and maintaining trust with consumers. This can be achieved through transparent business practices, clear communication of policy details, prompt responses to customer inquiries, and showcasing customer testimonials and positive reviews. Insurers could also work on strengthening their reputation by obtaining relevant industry certifications, participating in trust-building community events, and ensuring that claims processes are straightforward and trustworthy.

Raise awareness of the risks of insufficient life insurance: Since individuals with higher risk awareness are more likely to purchase life insurance, insurance companies should focus on educating consumers about the risks associated with not having life insurance. This could be done through targeted advertising campaigns, financial risk assessments, or personalized consultations that help consumers understand their own vulnerability to financial or health-related risks. By increasing awareness of these risks, insurers can encourage more individuals to consider life insurance as a necessary protective measure.

Promote a positive societal view of life insurance: Since social norms, family, and peer influence are significant drivers of life insurance purchase decisions, insurance companies should leverage social influence in their marketing strategies. This could include referral programs, family-oriented insurance packages, or campaigns that emphasize the importance of purchasing life insurance within one's social network. Additionally, partnerships with community leaders or influencers who can advocate for the importance of life insurance could help reinforce the message within specific communities, making it more likely for consumers to make a purchase based on social influence.

By tailoring strategies to these specific factors such as consumer knowledge, trust, risk awareness, and social influence, insurance companies can more effectively influence potential customers' purchase intentions and improve overall sales.
decisions.

Conclusion

This study examined the factors influencing life insurance purchase intention among residents of Phnom Penh, Cambodia. The findings confirm that consumer knowledge, trust in insurance providers, perceived risk, and social influence all significantly shape purchase intention, with social influence and perceived risk emerging as the strongest predictors. These results suggest that Cambodian consumers' insurance decisions are driven not only by rational risk assessment but also by social relationships and confidence in providers' reliability. The study offers practical implications for insurers, policymakers, and marketers seeking to improve life insurance adoption through targeted consumer education, trust-building initiatives, and strategies that leverage social influence.

Future research should build on these findings in several directions. Studies could examine how the marketing mix (product, price, place, promotion) shapes purchase decisions, and how emerging technologies such as AI and digital platforms enhance consumer engagement and streamline the customer experience. Longitudinal research is also needed to assess how trust and consumer education affect not only initial purchase intention but also policy retention and renewal. Further work should explore the specific drivers of trust between consumers and insurers, and evaluate the effectiveness of different educational approaches—such as workshops, seminars, and digital content—in strengthening consumer knowledge and decision-making. Addressing these areas would deepen understanding of consumer behavior and support the continued growth of Cambodia's life insurance industry.

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