

Key Determinants to Drive Motor Insurance Customer Acquisition in Western Province, Sri Lanka: A Focus on the Marketing Mix

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Asian Journal of
Marketing
Management

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Sri Lanka

ISSN: 2820-2031 (Printed)
ISSN: 2820-2082 (Online)

ABSTRACT

Purpose: There is a significant need for a comprehensive insurance policy for all vehicle owners, especially considering the growing emphasis on health and safety, and public protection. The substantial preference for 3rd party insurance over comprehensive policy covers has created a hurdle for insurance companies, both in terms of acquiring new customers and retaining existing ones. This prevailing trend has presented a significant challenge to the growth potential of general insurance firms in the market. The main purpose of this study is to investigate how factors such as product, price, promotion, and distribution network influence the customer purchase intention towards motor insurance.

Design/methodology/approach: This was a cross-sectional study using a deductive research approach. Data were gathered from 412 policy holders in Sri Lanka using a self-administered structured questionnaire. Multiple regression analysis was used to determine the most influencing factor among product, price, promotion and distribution network influencing customer purchase intention towards motor insurance.

Findings: Based on the analysis, the insurance service [product], insurance premium [price], promotion and distribution network have a significant relationship with the customer purchase intention towards motor insurance policies in Sri Lanka. Among the factors tested, distribution network and insurance service have the most significant impact on customer purchase intention with reference to motor insurance segment.

Originality: This study provides a unique contribution by highlighting the critical role of the distribution network, particularly the combination of Place and People elements, in driving motor insurance customer acquisition in Sri Lanka. Unlike prior studies that emphasize price and promotional strategies, this research focuses on the integrated influence of accessibility and personalized service. The findings demonstrate that a well-established distribution network outweighs traditional marketing factors in influencing purchase decisions, offering a new perspective on consumer behavior in the Sri Lankan motor insurance industry.

Implications: The findings of this study will pave the way for a paradigm shift where, insurance firms could understand and develop relevant strategies to improve services provided to the existing and potential motor insurance customers. By analyzing what truly matters to Sri Lankan drivers, both insurance service providers as well as regulatory authorities can ally

DOI:

[10.31357/ajmm.v3i2.7464.g5411](https://doi.org/10.31357/ajmm.v3i2.7464.g5411)

Received June 2024
Revised September 2024
Accepted September 2024

Keywords:

Consumer Behavior,
Insurance Service,
Marketing Mix, Motor
Insurance, Sri Lanka

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and develop a holistic insurance policy that comprehensively covers all aspects of vehicle ownership, filling the void in the current market. According to the findings, it can be advised that the insurance corporations should focus more on providing a product with more unique features and invest in creating a solid network of branches across the country which are fortified with skilled and service-oriented personnel who could persuade the customers in buying comprehensive insurance covers. Future researchers can also focus on income and educational level as moderators since both of which have an impact on consumer behavior as suggested in prior literature. Also, there is a possibility of widening their scopes by considering other types of insurance products and expand the geographical area as well.

Introduction

People use insurance as a means of managing risks from a loss of some kind. Insurance could be a contract [policy] in which an entity or individual receives financial protection against losses from specific contingencies or perils (Kagan, 2021). The insurance sector is a crucial component of a country's economic development, directly contributing approximately 2% to the GDP and providing numerous employment opportunities (Bogamuwa & Ranathunga, 2018). In Sri Lanka, there are 28 insurance companies being licensed to offer insurance services (IRCSL, 2021). Broadly, insurance can be categorized into Life Insurance and General Insurance (Sreedharan & Saha, 2019), in which the latter includes anything other than life, i.e., motor insurance, home insurance/, travel insurance, marine insurance/, fire & burglary insurance, etc. (IFFCO-Tokio, 2020). Today the insurance companies have to face the toughest competition ever. Hence, all the firms are willing to provide additional services to serve for customers' delight and to create a relationship (IBSL, 2012). People are overlooking insurance, making it complicated for the companies to acquire as well as retain customers (Mohammed, 2018).

As per the studies, more than two thirds of the vehicle owners have opted to obtain 3rd party insurance cover instead of a comprehensive cover and that has hindered the growth potential of general insurance firms. This shift towards 3rd party insurance indicates a prevailing tendency among vehicle owners to prioritize minimal coverage, potentially driven by factors such as cost considerations or a perceived lack of understanding regarding the benefits of comprehensive coverage. Consequently, the landscape of the insurance market is characterized by a substantial portion of vehicle owners who may be inadequately protected against a broader range of risks.

Wellawatta (2021) breaks down this market issue and according to him, the impact of this choice is multifaceted. Firstly, insurance companies face the challenge of overcoming the prevailing mindset among consumers that favours minimal coverage. This requires a strategic re-evaluation of communication and educational initiatives to highlight the advantages and necessity of comprehensive insurance in safeguarding against various potential risks.

Secondly, the dominance of 3rd party insurance choices complicates the customer acquisition process for insurance firms. Marketing efforts need to be adapted to address the specific concerns and preferences of this majority, emphasizing the value proposition of comprehensive coverage.

Moreover, the general insurance market is experiencing negative outcomes due to rising claim severity, fierce competition, regulations, inflation, an increase in auto thefts, and ineffective fraud management, all of which are significantly hurting insurers' bottom lines (Das & Rao, 2017). On the basis of this assumption, an effort has been made in this research paper to determine the negative aspects in the motor insurance market and how to profit from this portfolio-in-distress.

According to Taye (2021), devising a sound strategy is key to remain in the competitive environment, grab the untapped market segments as well as to cope up with the customer demands. Ayanda & Tunbosun (2012) see strategy as model of resource allocation/decisions made within an entity. This comprises of an evaluation of the market environment, customer/ buying behavior, actions of competitors, and the capabilities of marketing intermediates. (Armstrong et al., 1999) highlight the importance of marketing strategy for an organization's success saying it is the vehicle by which the business/ unit achieves its marketing objectives. Consequently, a company must identify the whole market it intends to serve and divide it into smaller segments (Stephen & Sulaiman, 2014) and then plan to identify the most promising segments to cater and capture. Moreover, consumer purchasing behavior is a very complex process and it is often said that it can be influenced by a product's perceived value (Zeithaml, 1988). The fundamental aspect of consumer behavior is their purchase intention during which the consumer is willing to make a transaction. Gogoi (2013) confirmed this by adding that purchase intention is an effective/ tool to predict customer buying process.

Generally, an extensive marketing analysis should take place in order to find out the predominant factors to be deliberated (Mustapha, 2017) when constructing a suitable market strategy for a firm. Kotler (1999) in his book- "How to Create, Win & Dominate Markets" says usually, a marketing mix is designed using mechanisms under the elements such as product, price, place, promotion, people, physical evidence and finally, process. Shafiq et al. (2011) suggested that the purchasing process is affected by various factors such as price, quality, product design, knowledge about the product, etc. With reference to insurance being a service, (Lovelock & Wright, 1999; Che Rusuli et al., 2019) emphasized the importance of the extended marketing mix namely, people, physical evidence and process as antecedents of customer purchase intention. A different approach was followed by (Al-Debi & Al-waely, 2015; Kalaimani, 2010) acknowledging all 7P's in their respective literature.

Although there is empirical evidence on the effect of marketing strategies for the performance of developed sectors, much attention has not been given in relation to the motor insurance segment (Gidhagen, 2008). The prior studies on the relationship

between customer purchase intention and motor insurance policies have been mainly conducted targeting the Southeast Asian and African economies (Chiguvi & Dube, 2018; Magunga & Nairobi, 2010; Ajemunigbohun & Oreshile, 2014). In the Sri Lankan context, not many have done research about this particular field of study. As Taye (2021) insists, in order to address this research gap and to generalize the findings across different cultures, it would be of both theoretical and managerial interest to replicate the study in different cultural contexts.

The substantial preference for 3rd party insurance has created a hurdle for insurance companies, both in terms of acquiring new customers and retaining existing ones. Furthermore, the challenge extends beyond the initial acquisition phase, as retaining customers becomes equally intricate. The industry must devise innovative strategies to enhance customer loyalty, possibly through tailored services, competitive pricing models, or additional benefits that incentivize policyholders to transition towards comprehensive coverage. A marketing strategy should be identified as a means by/ which an organization attempts/ to access/ its target market (Mustapha, 2017). Insurers in Sri Lanka have different points of view regarding customer expectations varying from the policy features, premium of motor insurance, to relationships with the customers (Weerasiri & Maldeniya, 2016). Hence, the research findings will assist the insurance firms evaluate the best opportunities in this sector (Das & Rao, 2017) and understand the impact of customer purchase intention among/ motor/ insurance/policy holders, looking at/ the dynamics in the market as well as potential/ for/ growth.

The research done in Sri Lanka so far, do not coincide with the current behaviour of consumers as the market environment, customer knowledge and their demographics have changed vastly over the years. Therefore, the main purpose of this study is to extend the existing theories & research on customer purchase intention and motor insurance sector to reflect the current context of the Sri Lankan market.

Literature Review

There are different factors affecting the purchase intention of motor insurance policyholders. Various literature can be seen discussing about the predominant factors that are required to be considered by an insurer when developing their marketing strategies to influence the customer purchase intention. Hence this study seeks to identifying the factors influencing the customer purchase intention towards motor insurance policies in Sri Lanka. The following sub-sections discuss the key definitions and empirical findings relating to this relationship.

Motor Insurance

Motor/ insurance, also referred as automotive/ insurance is a contract by which the insurer assumes the risk of any loss the owner/ operator of the vehicle may/ incur through/ damage to property/ or persons as a result of an accident (Campbell, 2021). Chen (2000) concludes that motor users are exposed to some fundamental risks; "(i) cost

of repairing the vehicle following an accident; (ii) cost of procuring a new vehicle if stolen or damaged above economic repair; and (iii) legal liability claims against the driver or owner of the vehicle due to injury or damage to the third-party". Increase in risks therefore raises the demand for insurance as educated individuals are likely to be much risk aware and managing (Jiaying, 2020). A number of studies gave divergent contributions into risk factors for road accidents thus highlighting the importance of having a comprehensive insurance cover to mitigate the losses. These include, drivers' recklessness/ negligence/ tiredness (Asogwa, 1980), mechanical defects in vehicles, poor road conditions, carelessness of the pedestrians (Oyemade, 1973), inappropriate driving standards [driving under the influence of alcohol, high speed driving, poor eye sight etc.] (Bener et al., 2004; Laberge-Nadeau et al., 1996).

Customer Purchase Intention

Purchase intention is a vital phase of a customer's decision-making process that studies the reason to buy a particular product (Shahet et al., 2012). This applies when a customer is most/ likely attempting/ to purchase/ a product or service (Dodds et al., 1991). Mirabi (2015) states if a consumer prefers to buy a product or service, they need or have an attitude/ perception about it.

Therefore, purchase/ intention is simply the preference of consumer to buy a product or service and is linked to the customer's behavior, perceptions, and attitudes (Tariq et al., 2013). Blackwell et al. (2001) elaborates on this by saying that decision making of consumers about a particular product depends on their search on internal and external environmental factors. Previous experiences, personal memories created through advertisements, etc. are internal information whilst external information may be gathered from friends & family, marketplace, etc.

Knowledge about the product plays an imperative role during a purchase decision (Jayachandran et al., 2004) and based on this knowledge, consumers assess the product (Lin, 2007). Apparent affordability is an economic variable that affects buying intention (Schlosser et al., 2006). Group behavior or in other words, the information and opinions passed on by friends and family regarding a particular product can even lead to a customer skip the existing brand and switch to another one (Moschis, 1976; Witt & Bruce, 1972). Moreover, factors such as perceived quality of the product or service, interactions and relationships with the staff, attachment towards the company can also be considered as significant factors influencing an insurance policyholder's purchase intention (Dani, 2012; Salim Khraim, 2011). Such different perspectives confirm Mohammed's (2018) claim that purchase intention is complex, and an attractive marketing strategy should focus on what factors could influence it to gain a competitive advantage.

Marketing mix is commonly used in defining a market strategy (Kwang, 2019). It is adjusted frequently/ to meet the changing/ needs of the target/ group and other dynamics of the marketing environment. According to the study conducted by Amelia et

al. (2009), factors namely; product, price, promotion, distribution channel, staff, process, and physical evidence act predominantly to influence the demand for motor insurance (Sayasonti, 2001). Further, he explained that the level of existing competition in the industry also has a say towards the customer buying behavior (Porter et al., 1974).

Product [Insurance Service]

A product can be anything offered to the customers for attention, acquisition to meet their expectations (Muala & Qurneh, 2012). According to Affran & Asare (2010), this could be any market offering ranging from ideas, physical objects, people, places, services to organizations. A service product is defined as the extent/ to which an organization develops a comprehensive service/ offer to satisfy/ the customer needs and wants (de Chernatony & Segal-Horn, 2003). Iřoraitė (2016) and Khan (2014) argue an interesting point saying that in order to stay/ ahead of the competition, a firm should build augmented products around their core product and actual product. Here actual product refers to product parts, design, features, service quality, etc. whilst core product is the service of problem solving or the core benefit received by the customer by purchasing the product. Further, from an insurer's perspective, by linking additional aspects such as after-sales service, 'no claim' bonus, road-side assistance, etc., an augmented product can be generated which would be of high value in a customer's mind. Kip'ngetich et al. (2018) identify product as one of the key elements whereby service providers can differentiate themselves by including unique features. Moreover, customer acceptance is based on the product benefits and the design that suits them. Therefore, pre- and post-sales/ services are vital parts of an insurance service package as it could/ contribute to/ improved sales /performance (Suleiman Aburoub et al., 2011).

H1: Product/ insurance service significantly affects customer/ purchase/ intention towards motor insurance/ product

Price

The formulation of pricing strategy becomes important, with a view of influencing the target market. Pricing in insurance is/ in the form/ of premium/ rates (Kalaimani, 2012). Price is considered as the only/ element in the marketing mix that can be viewed/ as a source of/ income (Boone & Kurtz, 1996) and is viewed as a very sensitive/ factor affecting the customer purchase intention. Due to the intangible nature of services, price becomes a significant indicator of quality (Zeithaml, 1988). In the context of insurance, price acts as a crucial factor for customers to switch their insurer.

Dahlby (1983) says that as the price of/ coverage rises, the number of drivers who purchase/ insurance declines. Studies demonstrate that customers reflect upon whether they received a value for money service from the insurance provider before renewal of policies (Parasuraman & Grewal, 2000). From a different perspective, Schoenbachler et al. (2004) observed that a loyal customer whose buying intention is insensitive to pricing shows their loyalty by giving positive recommendations about the company's services.

H2: Price/ insurance premium significantly affects customer purchase intention towards motor insurance product

Promotion

Promotion is about influencing the target market into purchasing a product or service (Lovelock & Wright, 1999). This is a broader concept which covers the aspects of advertising, personal selling, sales promotion, public relations, and direct marketing (Borden, 1965). According to Adewale (2013), promotion is the vehicle that drives market exchange process with present and potential customers. In prior studies conducted by Cavusgil & Zou (1994); Souchon & Diamantopoulos (2018) explain that a well-planned and structured promotion mix can affect consumer's thinking pattern, emotions as well as attitudes when making the purchase decision. Gbolagadeadewale & Oyewale IO (2013) describe an interesting aspect in their literature, suggesting that promotion mix plays three crucial roles including providing required /information & guidance; persuading customers to experience a desired characteristic of the product; and encouraging/ customers to take action at a specific time and place. Thus, a positive effect is expected/ to exist between the levels of/ promotion and purchase/ intention (Kolade & Abiodun, 2020).

H3: Promotion significantly affects customer purchase intention towards motor insurance product

Distribution Network

Taye (2021) combined the aspects of both insurance personnel and the branch network of the firm as distribution network in his study. According to Hartline & Ferrell (1996), similar to any other financial service, insurance also involves personal interactions between employees and customers which in turn lead to influence customer perception about the service quality. Neelima & Chandra Rao (2016) found that psychological/ and sociological/ factors have more influence on a customer's purchase intention towards any financial service. (Suleiman Aburoub et al., 2011) comments that the work done by insurance agents and other personnel is invaluable because sometimes customer satisfaction solely depends on their ability to deliver the service (Khanwalker, 2021). On the other hand, without the cooperation of personnel/ staff, customer-orientation cannot be achieved (Judd, 2003). Moreover, Hennig-Thurau, (2004) stressed that companies must recruit staff/ agents who have a good knowledge about human behavior and are good with people skills because they are the ones who interact/ with customers on behalf of the firm.

Having a strategically formed branch network is all about making products and services available to customers (Armstrong et al., 1999). Berman (1999) in his studies on customer channels discussed that a product should always be available to the customer in the right place at the right time. Effective distribution of products through various channels is key for an organization's success (Kalaimani, 2012). Given the similar nature

of the insurance services across the market, having a solid network of customer-friendly branches can be a form of differentiation (Taye, 2021). It is revealed that companies with more branches have more leverage in terms of sales performance compared to the rest (Kuehn, 2018). An insurance marketer should pay attention on the right time and place, and also the correct channel through which the service could be delivered by minimizing both time and cost (Borden, 1965).

H4: Distribution network including the insurance personnel and branch network significantly affects customer purchase intention towards motor insurance product.

It is evident that there is a lack of consistency among the research findings and most of these studies are conducted in Southeast Asian (e.g., Malaysia, Singapore, Thailand) and African countries (e.g., Kenya, Ethiopia, Namibia). Therefore, this study intends to identify which factors are significant in determining customer purchase intention, with special reference to the motor insurance sector in Sri Lanka.

Methodology

Since the main purpose of this study is to identify the influence of product, price, promotion and distribution network on customer purchase intention towards motor insurance with reference to the Western province, Sri Lanka, by forming hypotheses based on theory and then testing them over a large number of sample entities, this study represents the deductive approach. This design was chosen to draw definitive conclusions about the interaction between marketing mix components and consumer purchase intentions in the Sri Lankan motor insurance industry (Kalahewithana and Wickramasinghe, 2023).

In order to achieve the research/ objectives, a model that/ represents the connections/ amongst the above factors and customer purchase intention is developed, followed by the hypotheses. The scope of this study includes motor insurance policyholders in Sri Lanka. To carry out this study, Western province was selected as it has the highest vehicle density in Sri Lanka. With 1,525,388 active vehicles on the road, Western province solely accounts for more than 20% of the total number of vehicles registered under the Department of Motor Traffic (Department of Census & Statistics, 2021). According to Sekaran & Bougie, (2016), the sample size for the given target population is 384. By considering the non-respondent rate the author selected 446 respondents from Western province. The sampling technique used for this study is convenience, which is a non -probability sampling where the researchers choose the sample which is convenient for them. Convenience sampling is more favorable for this study because it is unable access the whole population at once.

Operationalization

The measurement items for each dimension must be recognized in order to test the hypotheses, and these are based on the established scales from the literature. Table 1

displays the measurement items associated with each variables investigated in this research together with the related literature sources.

Table 1
Operationalization of the Variables

Variable	Measurement Items	Source
Customer Purchase Intention	I am familiar with this insurance company and its employees. I am satisfied with the response of the staff/ agents to requests. I believe that I would get the best value for money service and the company has integrity.	Guan et al. (2020); Mohammed (2018)
Product	I am satisfied with the service quality of the company. I think the motor insurance policy is worth my money. The outside referrals induce me to buy the services. I recommend others to obtain a policy from this company. The insurance policy is easy to understand. My needs/ objectives were guaranteed at the time of insurance purchase. The company is willing to revise or adjust the policy when demanded. The staff gives due attention to service my insurance policy. The service standard is beyond my expectation.	
Price	The price matches the quality of the insurance service. The premium price should be compared with the benefits received. The insurance premium is fair enough with the market rates. The insurance premium is reasonable when compared to the service.	
Promotion	The insurance company advertises its brand or logo aggressively. The company uses different events to promote its services. The company utilizes my personal contact (phone, email, mail...) to inform me its new or updated services. The company contact me in person to pursue me to renew the policy.	Mohammed (2018) Taye (2021)
Distribution Network	The company has branches nearby my place. The company uses agents to deliver the service easily. The employees/ agents have sufficient knowledge about company products. The call-center is available 24x7 to handle customer queries. The employees are friendly, polite, and service minded: they ensure your needs are met. There is an island-wide network of assessors, and their response time is less.	

Primary data is gathered through a cross-sectional survey method which allows to collect/ data from a large/ population in a timely and cost-effective manner. A /structured questionnaire was constructed which consists of three main parts and includes a total of 26 items. The items were measured by using five-point/ Likert scale with endpoints/ being strongly agree and strongly disagree.

Measuring sample profile, testing the goodness of the data and testing hypothesis were the main three steps involved in data analysis. Sample profile was measured using the frequently analysis. The reliability and validity of the measurement items were administered to test the goodness of data. In order to test hypotheses, multiple regression analysis was used. Multiple regression analysis was used to determine whether product, price, promotion, and distribution network influence the customer purchase intention towards motor insurance in Sri Lanka. The statistical package for social sciences (SPSS) software version 21.0 was used.

Findings

Out of 446 distributed, 412 questionnaires were taken to conduct the statistical analysis of the study, thus indicating 92 percent of response rate. In demographic factors, 283 responses were from male customers (68.7%) and 129 responses were from female customers. (31.3%). 69 customers (16.7%) were between the age of 18 – 30 years while

104 customers (25.2%) and 239 customers (58.1%) were from the age categories of 30 – 45 years and 45 – 60 years respectively. 49 respondents (11.9%) owned motor-bicycles and 24 (5.8%) three-wheeler owners, 313 (76.0%) motor-car owners were also there in the list while 26 customers (6.3%) claimed to be using other types of vehicles. When we discuss about the type of cover, 269 (65.3%) have obtained 3rd party insurance cover where only 143 customers (34.7%) are comprehensive insurance cover users. 52 customers (12.6%) pay less than Rs. 10,000 annual premium, 49 customers (11.9%) pay between Rs. 10,000 – 25,000, 69 customers (16.7%) pay between Rs. 25,000 – 50,000 whereas, a majority of 211 (51.2%) are paying in between Rs. 50,000 – 100,000 for their annual premium. 31 motor insurance policy holders (7.5%) who pay between Rs. 100,000 – 200,000 have also contributed to this survey. Out of the respondents, 113 (27.4%) have been with their respective insurance provider for a period of 1 -5 years. 56 customers (13.6%) are new vehicle owners with less than 1 year duration with a company whereas, 154 (37.4%) and 89 customers (21.6%) have been with their companies for periods of 5 – 10 years and more than 10 years respectively.

Measurement Adequacy

The sampling adequacy of each variable was measured using the KMO (Kaiser Meyer Olkin) and Bartlett's Test. These tests measure the suitability of the data collected for each variable. Kurniawan Purnomo (2017) explained that the KMO Measure of Sampling Adequacy should be at least more than 0.5 and the significance value should be less 0.05 in order to ensure the sampling adequacy of each variable (Table 2).

A Reliability Analysis was done to ensure the internal consistency of each construct. The Cronbach's Alpha values of each variable will be taken into consideration.

Table 2
Assessment of adequacy of measurement

Variable	No. of Items	KM measure	Bartlett's Test of Sphericity	AVE	Factor Loading	Cronbach's alpha	
Product	5	0.818	1150.844	0.71443	Component	0.898	
					1		
					PD1		0.828
					PD2		0.910
					PD3		0.833
					PD4		0.815
Price	4	0.671	362.000	0.54902	Component	0.701	
					1		
					PR1		0.746
					PR2		0.806
					PR3		0.843
					PR4		0.855

Promotion	4	0.740	652.387	0.67849	Component	
					1	
					PM1	0.760
					PM2	0.911
					PM3	0.866
					PM4	0.746
Distribution Network	6	0.870	844.284	0.66875	Component	0.833
					1	
					DN1	0.786
					DN2	0.878
					DN4	0.831
					DN5	0.823
					DN6	0.766
Customer Purchase Intention	7	0.788	942.556	0.65129	Component	0.873
					1	
					CPI1	0.757
					CPI3	0.780
					CPI4	0.812
					CPI6	0.663
					CPI7	0.792
						0.825

Table 3 shows that Insurance product [service] recorded the highest mean value. Promotion factor recorded the second highest mean value. Consumer Buying Intention was close to 3.50 which showcases that consumer behaviour in Sri Lanka varies moderately. Based on the correlation values, there were statistically significant correlations among Promotion, Insurance Product, Insurance Premium [Price], Distribution Network and Customer Buying Intention in Sri Lanka. The correlation of these variables are said to be significant as the given significant value of all the variables are less than 0.01 level (Morel & Kwakye, 2012). Further, none of the correlation coefficient was above 0.85, indicating the absence of multicollinearity in the variables.

Table 3
Correlation analysis

Variable	Mean	Std. deviation	Distribution Network	Product	Price	Promotion
Promotion	3.7230	0.74217	1			
Product	4.1170	0.70638	0.506**	1		
Price	3.3430	0.68066	0.226**	0.339**	1	
Distribution Network	3.6767	0.72491	0.587**	0.623**	0.441**	1
Customer Purchase Intention	3.4334	0.66175	0.482**	0.598**	0.438**	0.780**

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

Multiple Regression Analysis

The multiple regression analysis is used to examine the influence of Product, Price, Promotion and Distribution Network on the Customer Purchase Intention towards Motor insurance. The results are given in Tables 4 and 5.

Table 4
Model Summary

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson	F	Sig.
1	0.798 ^a	0.638	0.633		0.40068	1.810	152.598	.000 ^b

a. Predictors: (Constant), PR, DN, PD, PM
b. Dependent Variable: CPI

Table 5
Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0.365	0.150		2.429	0.016		
	PM	0.005	0.040	0.005	0.120	0.042	0.620	1.612
	PD	0.153	0.038	0.172	4.039	0.000	0.576	1.737
	DN	0.570	0.043	0.624	13.141	0.000	0.463	2.161
	PR	0.097	0.034	0.103	2.854	0.005	0.796	1.257

b. Dependent Variable: CPI

The R² value was 0.638 ($F = 152.598 < 0.001$) which implies that 63.8% of the variation in the customer buying intention could be explained by Product [insurance service], Premium [Price], Distribution Network and Promotion. As per the results, the p values of Insurance service (Product), Price, Distribution Network and Promotion are less than 0.05. Therefore, concluding that these factors are statistically significant to the model. Among the factors, Distribution Network recorded the highest beta value [unstandardized coefficient], (beta = 0.570). This means that for each one-unit increase in the Distribution Network, there is an increase in Customer Purchase Intention of 0.570 times per unit. Product [insurance service] recorded the second highest beta value (beta = 0.153). Insurance Premium [Price] and Promotion expressed beta values of beta = 0.097 and beta = 0.005 respectively. The above table indicates the extent to which independent variables influence the dependent variable and their significance.

Discussion

Among all the determinants, distribution network has the highest effect ($\beta = 0.570$) on customer purchase intention towards motor insurance followed by Insurance service [product] ($\beta = 0.153$) and the premium [price] ($\beta = 0.097$). Promotion has relatively/ lower/ contribution to the prediction model with ($\beta = 0.005$). Further, since, p- value of product, price/, promotion, and distribution network is less than 0.05 the null hypothesis can be rejected/ and support all the factors have a significant effect on motor insurance customer purchase intention.

Since Distribution network recorded the highest beta value, it was revealed that it is the most significant factor that influences and persuades consumers in purchasing motor insurance policies. As per the results, 80.6% of consumers believe that having branches near their place of residence prompted them to buying insurance policies from that company. The results showed that majority of the consumers (68.1%) appreciate the company's efforts to deliver the service easily through their network of agents. Furthermore, the results also revealed that 51.9% consumers agreed that the employees are friendly, polite, and service minded thus ensuring their needs are met. A cohesive, island-wide network of assessors and their reduced response time also plays a major role in retaining customers within the company. It is believed that the company contacts them in person, to pursue to either acquire or renew the policy and it prevents them from looking for alternative insurance providers as well.

Every organization aligns their sales units in accordance with their marketing objectives. In the words of Brown & Peterson (1994), a territory that belongs to an individual, a group, or an organization is referred to as a sales unit. Cost-effective metrics for measuring long-term cross-selling performance include sales units, sales volume, market share, and profits. /Confirming the same findings of Brown & Peterson (1994), Darmon et al. (2013) also observed that in auto insurance the sales people's hard work has a big effect on the overall penetration levels. From the perspective of a salesperson, success depends on the role/ clarity, experience, goal orientation, /and selling behavior adaptation that produce high levels of positive performance (Che Rusuli et al., 2019). According to some articles, there is clear evidence that the majority of/ insurance customers adopt multichannel behaviors, i.e., they purchase from one specific channel only after extensively browsing from a set of alternative channels. However, even though most customer journeys begin with a mixed search, they are still finalized through personal channels [namely, the agents]. This is intriguing considering the immense efforts made by insurance corporations to expand their digital channels, as well as the fact that an increasing number of insurance customers are using multiple digital channels for information search. This combination of low conversion rates and high customer intensity in the use of online platforms is an extraordinary finding, which justifies the author's analytical effort (Hu & Tracogna, 2020).

Kazén et al. (2013) reveals a new element; in insurance company sales representatives charming personality generates higher sales performance through strong motivation. In addition, some scholars discussed the idea of being within the customers' reach thus emphasizing the importance of an island-wide branch network. Furthermore, certain areas of the insurance product portfolio may have greater potential if distributed by local banks, and to effectively cross-sell insurance products through their branch network (Kolade & Abiodun, 2020).

Collaborating the same findings of Lymberopoulos et al. (2004), Taye, (2021) built a conceptual/ model to provide a much more comprehensive understanding on the interactions/ between the extended marketing mix towards motor insurance. This was further developed and applied to the context of Vavuniya district, Sri Lanka by Mohammed (2018) who stated that proper training needs to be given to the insurance personnel to enhance their skills due to the inseparability of the service characteristics. However, as per the study conducted by Chiguvi & Dube (2018), it was revealed that on average, employees are not very effective in terms/ of product knowledge and some are not always/ available to handle customer queries.

In contrast to the above findings, Morel et al. (2012) believed that Promotion plays a huge part in influencing the customer behaviour with respect to FMCG sector. Moreover, the authors also stated that advertisements contribute to create awareness about products and influence the purchase intentions of consumers as the advertisements can significantly differentiate a company's product from other conventional products. Few other scholars such as (Kolade & Abiodun, 2020; Souchon & Diamantopoulos, 2018) expressed their views on the insurance policy terms & conditions being a crucial factor in retaining customers. Customers' purchase intentions are greatly influenced by store brand quality and perceived value in reference to the apparel sector (Jyoti Gogoi, 2013). The author believes promotion is a less significant factor in Sri Lankan motor insurance due to the mandatory nature of coverage, high price sensitivity, standardized products, and focus on service quality and trust. Consumers prioritize affordability, efficient claims processing, and recommendations over promotional offers when choosing motor insurance. From a different perspective, Sharma, Sonwalkar and Kapse (2013) also stressed upon the fact that the product feature "quality" place an important role in persuading the consumers to purchase products. As previously stated, price has little to none bearing on motor insurance policy holders/ seekers. Hence it is evident that the factors influencing CPI may differ from industry to industry.

The study's findings clearly highlighted the significance of insurance companies in designing an environment conducive to the development of the motor insurance industry's competitiveness (Mustapha, 2017). Besides this, the industry should shift from short-term opportunities to long-term strategies. Suggestions for boosting the competitiveness of Sri Lanka's insurance industry are made upon reviewing the findings and remarks of the survey respondents.

Conclusion

This research offers unique insights into how the synergy between physical presence (Place) and the effectiveness of people (e.g., agents, customer service) can significantly impact customer acquisition in a market where motor insurance is mandatory. The study reveals that customers in the Western Province prioritize convenience and trusted interactions with insurance agents over traditional marketing efforts like promotions or advertisements. This shift underscores the importance of strengthening distribution channels and enhancing customer-agent relationships to drive market growth.

In essence, this research provides a nuanced understanding of the insurance customer's mindset in Sri Lanka, advocating for a more integrated and customer-centric approach to distribution, which has not been the primary focus in most of the previous studies on motor insurance acquisition. The results, however, are in line with the findings of Muthusamy (2018) where he also went on to add that general insurers are required to hire sales representatives with excellent interpersonal, sales presentation, and marketing skills. In order to create more win-win situations, insurers must offer organized training programs to newly hired salespeople on the market, customer behavior, product design, and development. The regulators must make sure that the salespeople have the necessary educational credentials. Because it costs more to train a newly hired salesperson, the insurers firm should protect the experienced sales personnel to keep them in the organization.

Implications

This study will render a theoretical as well as practical contribution to consumers, companies, analysts, academics and the society as a whole. Even though people in Sri Lanka are aware about the environmental issues, it does not persuade consumers enough to purchase comprehensive insurance solutions. In addition, it can be concluded that insurance awareness is the only altruistic factor that convince the consumers as this factor will be beneficial for the society as a whole. Hence, in order to retain the consumers and grab the attention from potential consumers, providing a unique offering with distinguishing features that satisfy the needs of the consumers will be beneficial for the companies.

Insurance premium price is another factor that the companies should be concerned about. Since Sri Lanka is a developing country, charging a higher price will result in losing the existing as well as potential consumers. It can be advised that companies should try to produce and present a worthy and better product than the conventional and traditional products at a reasonable price.

The most prominent factor that affects consumer behaviour significantly is the Distribution network. An extensive network of branches located strategically covering a larger geographical area will certainly pave its way to increase the market share of insurance firms. Besides that, friendly, service-oriented set of staff will uplift the

perception about the company and its offerings in the customer minds. Subconsciously, people tend to pick what is convenient and accessible when it comes to the insurance sector in particular.

Promotion is the tip of the iceberg which means that promotion is the element that grabs the attention of the consumers at first place. It can be advised that companies should try to do extensive promotional campaigns to persuade consumers in purchasing motor insurance policies. Also, it is advised that companies should hold different educational campaigns on the potential threats, hassles or issues faced when met with an accident, their effects and how their product will be beneficial in minimizing those adverse effects.

Recommendations for Further Research Areas

Few limitations were identified while conducting the research and these limitations may provide directions for future research. This research has not been exhaustive on the impact that the extended marketing mix elements have on customer behaviour. Hence, it is suggested to widen the scope and include as many variables/ determinants as possible to analyze potential patterns and relationships.

Future researchers can focus on Income Level and Educational Level as moderator as the income and education plays a significant role in the behaviour of consumers. Since this research was limited to the Western Province, Sri Lanka it is highly recommended to measure the behaviour of consumers in the rural areas for better outcomes. Moreover, future researchers can narrow their scope by selecting a certain category of products for instance, motor-car, three-wheeler segments etc. as the consumer patterns change according to the purpose of the purchase of the insurance service.

This study lacks other types of insurance policy types such as life, marine, travel insurance offered by the insurance companies. The responders to this study were, however, solely specific consumers. Based on this limitation, if any other researcher wants to continuously study about this topic, the author suggests inclusion or consideration of respondents of the aforementioned insurance services. As a result, the research can cover a wide range of customer characteristics and produce a more thorough conclusion.

The study highlighted the significance of the demand from the sector to boost sales to endure in the marketplace. The customer relationship is most important to the general insurance industry. The nature of the business highly depends on the gut instinct of the customer. Hence, the study will be a most essential and initial step to explore the research regarding this discipline.

It was suggested that insurance companies consider a variety of factors when evaluating human resources for employment, such as experience, competence, and grooming. After enlisting qualified and experienced employees, the company must continue to invest in employee training in customer relationship management and excellent service delivery. Employees would be equipped with additional skills that will make them more efficient in their work. The author came to the conclusion that the distribution network element

has the greatest influence on customer purchase intention. Insurers must invest in their human resources, particularly in ongoing product and service training for their employees, in order to improve customer satisfaction (Chiguvi & Dube, 2018).

The findings of this study showed a substantial association between the dependent variable customer's purchase intention and the independent variables. Purchase intention itself develops a loyal feeling about the product or service the customer intends to buy which in turn may transform the customer to become loyal to the brand (Gogoi, 2013). Thereby from this study, a lot of marketing conclusions can be inferred. The findings show that sustained effort is required to maintain and raise the level of customer service provided in order to be profitable. In addition, it is recommended that automotive insurance service providers frequently assess their clients' expectations and satisfaction and promptly and effectively address concerns. This is because clients' expectations are evolving over time.

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