



Research the Factors Affecting Buying Decision Insurance Products for Customers in Hanoi of Military Insurance Joint Stock Company (Mic)

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ABSTRACTS:

This research article on factors affecting the decision to buy insurance products for customers in Hanoi of Military Insurance Joint Stock Company (MIC) is a study conducted to better understand purchasing behavior. customers in the insurance sector. The research aims to identify internal and external factors that influence customers' decisions to buy insurance products in Hanoi. The research uses qualitative research methods combined with quantitative based on synthesizing data from different sources such as direct surveys, interviews and statistical data analysis to evaluate influencing factors. The research sample was selected as potential and current customers of MIC in Hanoi, with diverse ages, genders and household registration. The study focuses on evaluating the influence of factors such as price, company trust, after-sales service, information from relatives, and psychological factors such as peace of mind and anxiety levels. settle. Research shows that price and company reliability are the two main factors that influence customers' decisions to buy insurance products. At the same time, satisfaction with after-sales service also plays an important role. Based on the results of the study, recommendations can be made such as increasing commitment to service quality, adjusting pricing strategies and strengthening marketing strategies to improve the effectiveness of insurance product promotion. of the company.

Keywords: Purchasing decision, insurance products, Military Insurance Joint Stock Company

1. Introduction

Non-life insurance is a type of insurance that focuses on protecting assets and financial risks, excluding parts related to the risk of loss of health or life of the insured person. While life insurance focuses on paying a sum of money when the insured passes away or experiences a health-related event, non-life insurance mainly protects assets and deals with adverse events. Other risks such as accidents, property loss, legal liability, and other risks not related to human health.

Hanoi, the capital of Vietnam, plays an important role in the country's economy. Here are some important points about Hanoi's role in the Vietnamese economy: Political and Administrative Center, Financial and Banking Sector, Economic Negotiation and Bargaining, Education and Research, Tourism and Culture, Industrial Development and Services, Foreign Investment and International Trade. Thus, Hanoi plays an important role in the development and expansion of the Vietnamese economy, contributing to the diversity and sustainability of the national economic system.

The goal of this research is to identify factors that influence Hanoi customers' decisions to buy Insurance. The team collected data through interviews with 150 customers who purchased insurance products in the study area. The research model is built based on a combination of decision-making process theory (Kotler & Keller, 2012) and consumer behavior theory (Sheth, Mittal, & Newman, 1999).

2. Content

2.1. Theoretical basis of non-life insurance

2.1.1. Some basic concepts

Non-life insurance

Non-life insurance has long been considered a solid spiritual support for participants. Because, with only a modest insurance fee, an individual or organization is guaranteed to receive a reasonable amount of compensation when an unfortunate risk occurs. Customers who participate in insurance also feel more secure in the production process and participate in various social activities of life, because when participating in insurance, the customer's financial burden and risks have been reduced. legally transferred to the insurance company.

MIC non-life insurance

Based on Article 14, Clause 4 of the Law on Insurance Business 2022, non-life insurance is a type of insurance for property damage and other losses or civil liability to third parties. Accordingly, Non-life insurance will include: health insurance and personal accident insurance, business damage insurance, property insurance and damage insurance, aviation insurance, motor vehicle insurance, insurance fire and explosion hazard,...

Therefore, it can be understood that MIC non-life insurance is insurance products for property damage and other losses or civil liability to third parties issued by Military Insurance Joint Stock Corporation. team or commonly known as MIC insurance company, MIC insurance.

Outstanding product programs of MIC non-life insurance

Health insurance helps you and your loved ones have access to the most advanced, modern, and convenient medical services, including extremely expensive medical expenses when unfortunately sick or ill. , accident, maternity, dental, even death;

Car insurance includes: car civil liability insurance and voluntary car insurance, providing financial protection for you when you unfortunately encounter risky incidents while using the car. cars, especially comprehensive protection coming from both directions;

Or property insurance helps you comprehensively protect your assets with product packages such as: compulsory fire and explosion insurance, all property risks insurance, insurance due to fire or special incidents.

2.1.2. Some theories in decision making

Theory of decision making

Kotler and Keller (2012) believe that decision making is a process of consciously choosing between two or more options to choose one option and have proposed a decision-making model consisting of 05 stages, one is the customer's perception of the other. know their own needs, secondly, customers will search for information related to shopping, thirdly, customers begin to evaluate choices, fourthly, customers make shopping decisions and finally customer after-sales behavior. People's shopping needs can also arise due to internal or external factors. When the need is strong enough, a motive will form that motivates customers to seek information to understand the product. This information will be processed by customers before making their decisions. Customers often evaluate products according to their own perceptions and will determine their preferences for the brands in the choice basket, as well as establish their intention to buy the brand that they are most impressed with. Customers will likely react to some degree of satisfaction or dissatisfaction with the purchased product.

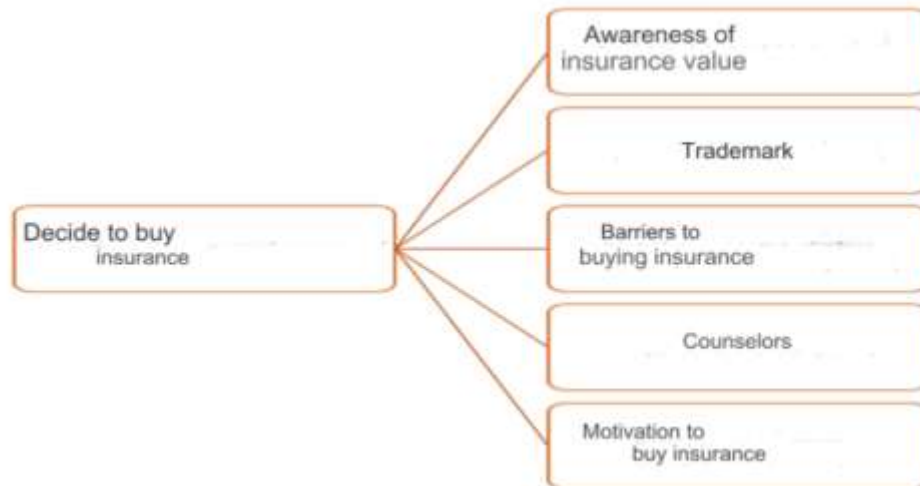
Theory of consumer behavior

Schiffman, Bednall, O'Case, Paladino, and Kanuk (2005) defined consumer behavior as the dynamic interaction of cognitive, behavioral, and environmental factors that through change change that people change their lives. Author Bennett (1995) stated that customer shopping behavior is the behavior to satisfy their personal consumption needs through searching for product information, purchasing products, and using products. use and evaluate products or services. According to the consumer behavior theory of Kotler and Armstrong (2010), consumer behavior is strongly influenced by four main groups of factors: cultural, social, personal and psychological. Sheth and colleagues (1999) believe that there are two main groups of factors that influence the decision to buy products and services: personal characteristics of customers and factors affecting product purchases.

2.2. Research models and methods

2.2.1. Research model and hypothesis

Based on the decision-making process theory of Kotler and Keller (2012), the consumer behavior theory of Sheth et al. (1999), the synthesis of previous research and based on the results of quantitative research. Calculation, the authors have proposed a model to research factors affecting the decision to buy insurance products for customers in Hanoi of Military Insurance Joint Stock Company (MIC) with 5 main groups including: Awareness on the value of insurance (NB), Barriers to buying insurance (RC), Motives to buy insurance (DC), Consultants (TVV), and MIC company brand (TH). Although the Barriers to buying insurance scale has not been proven by previous authors to influence insurance purchasing decisions, it has been reported by L. T. Pham and Phan (2015); Nguyen and Nguyen (2015) showed that the reliability of this scale is high. Therefore, the authors included the Barriers to buying insurance scale into the research model. The proposed research model is as follows:



Source: author's suggestion

In particular, the factors are specified as follows:

H1: Awareness of insurance value – NB

Insured value is the value of the property, person or event insured. Insurance value perception is the ability to understand and appreciate the value of insured property, people or events. Awareness of insurance value helps insurance participants make accurate decisions about buying insurance, choosing appropriate insurance products and determining accurate insurance value.

H2: Brand – TH

A brand can be defined as the unique identity, perception and image associated with a specific product, service, company or individual. It includes everything that differentiates one entity from another in the eyes of consumers, including its name, logo, design elements, reputation, value, and the overall experience it provides.

H3: Barrier – RC

Barriers to purchasing insurance refer to obstacles or challenges that prevent individuals, businesses or organizations from purchasing insurance, which may include issues of interest rates, procedures, premiums difficult to withdraw, and non-paying regulations.

H4: Consultant – TVV

Military Insurance Joint Stock Company's consultants are experts with specialized training in insurance products and are responsible for advising customers on insurance products that suit their needs. These consultants will help customers better understand insurance products, answer customers' questions and provide insurance solutions suitable to customers' needs.

H5: Buying motive – DC

Insurance purchase motivation refers to the underlying reasons or motivations that drive individuals, businesses or organizations to purchase insurance policies. These motivations often stem from various needs, concerns, or perceived goals related to managing risk, ensuring financial protection, or achieving peace of mind.

Buying decision – QD

The decision to buy insurance is the intention formed by the consumer after evaluating all alternatives when choosing a product and arranging them in a hierarchy. The insurance purchase decision refers to the process by which an individual or an organization evaluates their potential risks and chooses to purchase insurance policies to minimize or transfer those risks.

In the proposed research model, the factors are presented with information about the scale as follows:

H1: Awareness of how insurance value is evaluated is positively correlated with the decision to buy insurance products for customers in Hanoi of Military Insurance Joint Stock Company (MIC)

H2: How the brand is evaluated is positively correlated with the decision to buy insurance products for customers in Hanoi of Military Insurance Joint Stock Company (MIC)

H3: How barriers to buying insurance are assessed is positively correlated with the decision to buy insurance products for customers in Hanoi of Military Insurance Joint Stock Company (MIC)

H4: How consultants are evaluated is positively correlated with the decision to buy insurance products for customers in Hanoi of Military Insurance Joint Stock Company (MIC)

H5: How the motivation to buy insurance is assessed is positively correlated with the decision to buy insurance products for customers in Hanoi of Military Insurance Joint Stock Company (MIC)

QD: Decision to buy insurance with customers in Hanoi of Military Insurance Joint Stock Company (MIC).

2.2.2. Research Methods

Research process

In order for thesis research to be conducted rigorously, scientifically and achieve good results, designing research steps is extremely necessary and important. The research steps are carried out in the following order: Selecting the topic; Theoretical basis of the topic; Make a research plan for the topic; Data collection; Process collected data (EFA analysis, regression analysis); Presentation of research data

Develop a questionnaire: Conduct interviews with a sample of 10 people based on preliminary questions prepared in advance on a 5-point Likert scale to collect customer opinions, to adjust and supplement wording, and the level of clarity and ease of understanding.

Formal research: Conduct research using quantitative methods, through detailed questionnaire interviews. All collected data will be coded and entered using SPSS 26 software. Official research data is collected using random sampling method.

Sample size: Sample selection must be representative for the results of the study to be meaningful. The number of samples collected must be large enough to explain the research topic. The research uses the number of samples based on the calculation formula of Hair et al. (2006) with the sample size being greater than or equal to five times the number of variables in the factor analysis. The research model has 23 observed variables, so the corresponding sample size is $23 \times 5 = 115$. However, in order for the data collected to be appropriate, it is convenient for analysis using SPSS 26 software and increases the reliability of the research. For research, the recommended sample size is at least 150 suitable votes.

Content of measurement scales

Based on the theoretical basis and proposed research model, preliminary research aims to build a preliminary questionnaire including 23 observed variables measuring 5 components.

All scales are built on a 5-point Likert scale, in order of 1 being completely disagree to 5 being completely agree.

Numerical order	Concept	Concept measurement scale	Symbol
1	Awareness of insurance value	Buying MIC insurance helps bring a sense of security and peace of mind when using assets or doing business	NB1
		I have researched a lot about non-life insurance and military insurance companies	NB2
		Buying MIC insurance helps expand production and business more easily	NB3
		Buying MIC insurance helps assets lose less value during use	NB4
2	Trademark	Military Insurance Joint Stock Company is a reputable unit	TH1
		Military Insurance Joint Stock Company aims to benefit the community	TH2
		Military Insurance Joint Stock Company has a good after-sales policy	TH3
		Military Insurance Joint Stock Company has good financial potential	TH4
		Military Insurance Joint Stock Company has a strong brand	TH5
3	Barriers to buying insurance	The product fee rate is higher than other companies	RC1
		Insurance payment time is not appropriate	RC2
		Military Insurance Joint Stock Company is not reputable enough	RC3
		Information about insurance products is not enough and clear	RC4

4	Counselors	I bought insurance from MIC because the consultant made me satisfied before	TVV1
		MIC consultants are dedicated and friendly	TVV2
		MIC consultants have enough professional knowledge to answer questions	TVV3
		MIC consultants have a lot of experience	TVV4
		MIC consultants are acquaintances and relatives	TVV5
5	Motivation to buy insurance	Buy MIC insurance to protect assets	DC1
		Buy MIC insurance because of legal requirements	DC2
		Buy MIC insurance for loan needs (as required by the bank)	DC3
		Buy MIC insurance for family responsibilities	DC4
		Buy MIC insurance to minimize financial risks	DC5
6	Decide to buy insurance	Buy MIC insurance through a consultant	QD1
		Buy MIC insurance because you are convinced when buying assets/performing business	QD2
		Buy MIC insurance because you feel it's worth the money spent	QD3
		Buy MIC insurance because you think buying insurance is right	QD4
		I am satisfied with my decision to purchase MIC insurance	QD5

Conduct the survey from November 25, 2023 to November 29, 2023 using the online questionnaire survey method (Google Docs tool). The survey was conducted using the convenience sampling method. Research questionnaires will be sent directly to friends and relatives to answer, and at the same time, these people will also be asked to continue sending questionnaires to different customers to increase the number of survey samples and responses. meet the research requirements.

2.2. Discuss research results

2.2.1 Sample statistics

Criteria	The components	Amount of people	Ratio (%)
Sex	Male	95	64.6
	Female	49	33.3
	Other	3	2.1
Age	Under 25 years old	29	19.7
	From 25 - 35 years old	87	59.2
	From 35 years old or older	31	21.1
Academic level	Intermediate level	2	1.4
	College	16	10.9
	University	111	75.5
	Graduate	18	12.2
Seniority of work	Less than 1 year	12	8.2
	From 1 – 3 years	35	23.8
	From 3 - 5 years	53	36.1
	Over 5 years	47	32

Thus, according to the results of running statistical SPSS with 147 samples meeting the requirements, the results are as follows:

- Gender: 95 male, 49 female, 3 other respectively 64.6% male and 33.3% female and 2.1% other
- Age: 29 under 25 years old, 87 from 25 - 35 years old, 31 from 35 years old or older, respectively 19.7%, 59.2% and 21.1%
- Education level: 2 intermediate, 16 college, 111 university, 18 post-graduate, respectively 1.4%, 10.9%, 75.5%, 12.2%
- Working seniority: 12 under 1 year, 35 from 1 - 3 years, 53 from 3 - 5 years, 47 over 5 years, respectively 8.2%, 23.8%, 36.1%, 32%

Scale statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
NB1	147	1	5	4,07	,873
NB2	147	1	5	3,47	,796
NB3	147	1	5	4,18	,991
NB4	147	1	5	4,09	,835
TH1	147	1	5	4,19	,743
TH2	147	1	5	4,15	,814
TH3	147	1	5	4,12	,872
TH4	147	1	5	4,08	,903
TH5	147	1	5	4,09	,851
RC1	147	1	5	3,63	,777
RC2	147	1	5	3,61	,823
RC3	147	1	5	3,54	,967
RC4	147	1	5	3,52	,886
TW1	147	1	5	3,54	,805
TW2	147	1	5	3,53	,830
TW3	147	1	5	3,46	,838
TW4	147	1	5	3,56	,876
TW5	147	1	5	3,48	,822
DC1	147	1	5	4,14	,828
DC2	147	1	5	4,17	,806
DC3	147	1	5	4,03	,921
DC4	147	1	5	4,05	,850
DC5	147	1	5	4,14	,865
Valid N (listwise)	147				

2.3.1. Check the reliability of the scale

Based on analytical standards Hair et al. (1998), Nunnally and Bernstein (1994): Cronbach's Alpha coefficient if < 0.6: Variable scale is not appropriate; 0.6 - 0.7: Acceptable with new research; 0.7 - 0.8: Acceptable; 0.8 - 0.95: Good; >=0.95: Acceptable but not good, then the scales do not have too much difference, they can also measure the same content of the research concept (multicollinearity phenomenon), Coefficient Total variable correlation: > 0.3 observed variables contribute to the measurement value of research concepts, less than 0.3 are trash variables and will be eliminated.

Awareness

Based on analytical standards Hair et al. (1998), Nunnally and Bernstein (1994): Cronbach's Alpha coefficient if < 0.6: Variable scale is not appropriate; 0.6 - 0.7: Acceptable with new research; 0.7 - 0.8: Acceptable; 0.8 - 0.95: Good; >=0.95: Acceptable but not good, then the scales do not have too much difference, they can also measure the same content of the research concept (multicollinearity phenomenon), Coefficient Total variable correlation: > 0.3 observed variables contribute to the measurement value of research concepts, less than 0.3 are trash variables and will be eliminated.

Awareness

Reliability Statistics

Cronbach's Alpha	N of Items
,812	4

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
NB1	11,73	4,361	,754	,704
NB2	12,33	5,237	,549	,801
NB3	11,63	4,770	,490	,841
NB4	11,71	4,452	,772	,698

- Cronbach's Alpha coefficient: 0.812 is in the range of 0.8 - 0.95 so the scale has good reliability
- In the analysis on the NB3 scale, the value of Cronbach's Alpha if Item Deleted is greater than the Cronbach's Alpha of the scale (meaning when that observed variable is removed, the Cronbach's Alpha coefficient of the scale will increase). However, this scale has a Corrected Item-Total Correlation value of $0.490 > 0.3$, then the difference between the two Cronbach Alpha coefficients is usually not much. Therefore, it is still possible to continue to test EFA.

Trademark**Reliability Statistics**

Cronbach's Alpha	N of Items
,940	5

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
TH1	16,44	9,631	,866	,923
TH2	16,48	9,306	,848	,925
TH3	16,51	9,115	,818	,930
TH4	16,54	8,962	,815	,932
TH5	16,54	9,045	,861	,922

- Cronbach's Alpha coefficient: 0.940 is in the range of 0.8 - 0.95 so the scale has good Reliability

Barriers**Reliability Statistics**

Cronbach's Alpha	N of Items
,924	4

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
RC1	10,67	6,126	,792	,913
RC2	10,69	5,734	,853	,892
RC3	10,77	5,193	,828	,903
RC4	10,78	5,500	,840	,896

- Cronbach's Alpha coefficient: 0.924 is in the range of 0.8 - 0.95 so the scale has good reliability

Counselors

TW5	14,09	9,341	,702	,933
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- Cronbach's Alpha coefficient: 0.929 is in the range of 0.8 - 0.95 so the scale has good reliability
- In the analysis on the TVV5 scale, the value of Cronbach's Alpha if Item Deleted is greater than the Cronbach's Alpha of the scale (meaning that when that observed variable is removed, the Cronbach's Alpha coefficient of the scale will increase). However, this scale has a Correction Item-Total Correlation value of 0.702 > 0.3, then the difference between the two Cronbach Alpha coefficients is usually not much. Therefore, it is still possible to continue to test EFA.

Engine

Reliability Statistics				
Cronbach's Alpha	N of Items			
,937	5			

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
DC1	16,39	9,595	,839	,921
DC2	16,36	10,081	,752	,936
DC3	16,50	9,060	,842	,920
DC4	16,48	9,388	,858	,917
DC5	16,39	9,268	,866	,915

- Cronbach's Alpha coefficient: 0.937 is in the range of 0.8 - 0.95 so the scale has good reliability.

Decision

Reliability Statistics				
Cronbach's Alpha	N of Items			
,938	5			

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
QD1	16,11	10,522	,685	,949
QD2	15,78	9,281	,810	,929
QD3	15,63	9,522	,898	,911
QD4	15,65	9,559	,888	,913
QD5	15,61	9,624	,900	,911

- Cronbach's Alpha coefficient: 0.938 is in the range of 0.8 - 0.95 so the scale has good reliability
- In the analysis on the QD5 scale, the value of Cronbach's Alpha if Item Deleted is greater than the Cronbach's Alpha of the scale (meaning when that observed variable is removed, the Cronbach's Alpha coefficient of the scale will increase). However, this scale has a Corrected Item-Total Correlation value of 0.685 > 0.3, then the difference between the two Cronbach Alpha coefficients is usually not much. Therefore, it is still possible to continue to test EFA

2.3.2 Exploratory factor analysis

The obtained KMO coefficient = 0.914 satisfies the condition of $0.5 \leq KMO \leq 1$. Research data using factor analysis is appropriate. The Bartlett test is statistically significant (Sig. = 0.000 < 0.05), so the observed variables are correlated with each other in the population.

The first factor analysis eliminated NB2, TVV3 and NB3 because the factor loading difference was < 0.5. The second factor analysis was successful

Factor Analysis

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,914
Bartlett's Test of Sphericity	Approx. Chi-Square	3586,271
	df	253
	Sig.	,000

Rotated Component Matrix^a

	Component		
	1	2	3
TH1	,540		
NB1	,631		
TH5	,829		
TH2	,823		
DC5	,818		
NB4	,810		
DC4	,804		
TH4	,801		
DC1	,791		
TH3	,786		
DC3	,769		
DC2	,694		
NB2	,541		
TW1		,536	
TW5		,826	
TW2		,801	
TW3		,789	
TW4		,769	
TW3	,506	,708	
RC2			,906
RC4			,896
RC3			,873
RC1			,871
NB3	,526		,614

Extraction Method: Principal Component

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	12,361	53,743	53,743	12,361	53,743	53,743	9,097	39,554	39,554
2	3,280	14,261	68,004	3,280	14,261	68,004	4,429	19,257	58,811
3	1,754	7,627	75,631	1,754	7,627	75,631	3,868	16,819	75,631
4	,733	3,188	78,819						
5	,657	2,856	81,674						
6	,581	2,525	84,200						
7	,478	2,076	86,276						
8	,428	1,860	88,136						
9	,400	1,739	89,876						
10	,315	1,369	91,244						
11	,266	1,158	92,402						
12	,230	1,001	93,403						
13	,216	,941	94,344						
14	,204	,889	95,233						
15	,183	,795	96,028						
16	,165	,717	96,745						
17	,153	,665	97,410						
18	,144	,628	98,037						
19	,127	,553	98,590						
20	,107	,463	99,054						
21	,082	,357	99,411						
22	,072	,312	99,723						
23	,064	,277	100,000						

Extraction Method: Principal Component Analysis.

2.3.3. Regression analysis

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.926a	.858	.855	.29416

a. Predictors: (Constant), TC, RC, TVV

b. Dependent Variable: QD

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	74.795	3	24.932	288.131	.000
	Residual	12.374	143	.087		
	Total	87.169	146			

a. Dependent Variable: QD

b. Predictors: (Constant), TC, RC, TVV

The sig value of the test is: $0.000 < 0.05$. Thus, the built linear regression model is suitable for the population, can be generalized and applied to the population.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.367	.161		2.285	.024		
	TVV	.178	.045	.171	3.914	.000	.522	1.917
	RC	.085	.033	.086	2.585	.011	.906	1.103
	TC	.821	.046	.773	17.833	.000	.528	1.892

Dependent Variable: QD

The regression results show:

All VIFs are < 2 , so multicollinearity does not occur. The variables all have $\text{Sig} < 0.05$, so it can be concluded that TVV, RC, and TC have an impact on QD.

• Regression:

$$QD = 0.244 + 0.178 \text{ TVV} + 0.085 \text{ RC} + 0.821 \text{ TC}$$

2.4. Some solutions

2.4.1. Solutions for the factor group "Customer reliability"

According to survey results, the factor group "Customer reliability" has the strongest impact on consumers' decisions to buy insurance products from Military Insurance Joint Stock Company (MIC) (0.821). Under the condition that other variables do not change, customer trust changes by 1 unit, the consumer's purchasing decision increases by 0.821 units. Therefore, we need strong measures to increase customers' trust in Military Insurance Joint Stock Company (MIC) to increase consumers' decision to buy products. Specifically:

Firstly, invest more heavily in developing and enhancing the company brand in the direction of closeness, dedication and prestige to customers, taking customers as the focus throughout the company's operations, especially Pay special attention that the brand must be expressed in all aspects such as finance, reputation, products, services, community relations, staff.... The MIC brand also has a leading position. established in the hearts of consumers thanks to its reputation, community-oriented goals, good policies and solid

business foundation. Second, increase motivation to buy Non-life Insurance. The company needs to fully equip consultants with sales skills, especially the skills to analyze and evaluate customer needs to be able to recommend suitable products to customers, thereby creating motivation. buy for customers. Commercial non-life insurance benefits businesses with policies such as employee benefits insurance, shop owner insurance, property and marine insurance

2.4.2. Solution for the factor group "Consultant"

According to the survey results, the factor group "Consultant" has the second strongest impact on consumers' decision to buy insurance products from Military Insurance Joint Stock Company (MIC) (0.178).

2.4.3. Solutions for the group of factors "Barriers"

According to the survey results, the "Barriers" factor group has little impact on consumers' decision to buy insurance products from Military Insurance Joint Stock Company (MIC) (0.085). Under the condition that other variables do not change, the "Barrier" factor changes by 1 unit, the consumer's purchasing decision increases by 0.085 units. Some proposed solutions, specifically as follows:

Firstly, raise awareness of all people about the benefits of Non-Life Insurance. Companies need to invest more in communication and propaganda about the value and benefits that Non-Life Insurance can bring, to help people understand that when they buy Non-Life Insurance, they Individuals who buy insurance are committed to paying and compensating by the insurance company when there is material or human loss.

Second, propagate the good values and benefits of risk insurance to customers, when the Vietnamese insurance market is still very young and the insurance participation rate is still low.

Third, minimize barriers to purchasing Non-Life Insurance products for consumers. The company needs to offer products with reasonable costs and diverse prices to suit the affordability of different income groups.

CONCLUDE

This research aims to identify and measure the influence of factors on customers' decisions to buy insurance in Hanoi city. From there, determine the importance of factors that impact individual customers' decisions to buy life insurance and present some recommendations to help insurance companies develop the market. The authors analyzed EFA through survey data of 150 customers who purchased insurance in the study area.

The information obtained from this research will help Military Insurance Joint Stock Company better understand the market, meet customer needs and develop effective business strategies.

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