

# The Role of Trust and Accessibility in Bancassurance Evidence from Vietnam

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## ABSTRACT

**Introduction:** This study is among the first to apply the Theory of Planned Behavior (TPB) within Vietnam's post-crisis financial environment, a context marked by shifting consumer confidence and institutional trust. Given Vietnam's collectivist culture and recent economic instability, understanding purchase intentions toward bancassurance products presents a timely research gap.

**Objectives:** The study aims to examine the factors influencing consumer purchase intention in the bancassurance sector by extending TPB to include brand trust, accessibility, perceived behavioral control, and purchase barriers.

**Methods:** A sequential mixed-methods approach was employed, comprising qualitative interviews followed by a structured survey distributed to 277 respondents. Quantitative analysis included reliability testing via Cronbach's Alpha, Exploratory Factor Analysis (EFA), and multiple regression to assess the predictive power of extended TPB constructs.

**Results:** Findings indicate that accessibility, subjective norms, and brand trust significantly and positively affect purchase intention, whereas purchase barriers demonstrate a strong negative effect. Perceived behavioral control had a limited influence, suggesting cultural nuances in consumer autonomy and decision-making.

**Conclusions:** The research provides empirical evidence for enhancing the TPB framework in emerging market contexts and offers strategic recommendations for financial institutions and regulators seeking to strengthen bancassurance performance and rebuild consumer trust.

**Keywords:** Bancassurance, Purchase Intention, Life Insurance, Vietnam, Consumer Behavior, Brand Trust

## INTRODUCTION

In the context of increasing financial uncertainty and evolving consumer awareness, life insurance has emerged as a critical component of personal financial planning, offering individuals and households long-term security against unforeseen risks. In developed countries such as the United States, Japan, and the United Kingdom, life insurance penetration exceeds 90%, supported by high levels of institutional trust, regulatory transparency, and financial literacy (OECD, 2022). By contrast, Vietnam—a rapidly developing economy in Southeast Asia—reports life insurance coverage below 10% (Vietnam Insurance Association, 2023), indicating both a latent market and several systemic barriers to adoption.

Among various distribution strategies, bancassurance—the partnership model between commercial banks and life insurance providers—has gained prominence in Vietnam. This model enables banks to capitalize on their existing customer base, extensive branch networks, and institutional trust to distribute insurance products more efficiently.

In recent years, bancassurance has accounted for over 30% of new life insurance sales, up from less than 10% a decade ago (Vietnam Banking and Insurance Report, 2023). However, alongside this growth, the sector has faced significant reputational challenges, particularly following the high-profile SCB–Manulife scandal in 2022. In this case, clients were misled into purchasing life insurance policies disguised as fixed-term savings products, eroding consumer trust and prompting public scrutiny of bancassurance practices and regulatory oversight (State Bank of Vietnam, 2023).

Beyond structural and regulatory concerns, cultural and psychological dimensions also play a critical role in shaping consumer behavior in the Vietnamese market. Vietnam's collectivist culture, strong reliance on familial decision-making, and prevalent risk aversion influence not only financial choices but also receptiveness to insurance products. Moreover, limited financial literacy among large segments of the population further compounds challenges in understanding and evaluating life insurance offerings, especially when sold through indirect or bundled channels such as bancassurance.

While prior studies have applied the Theory of Planned Behavior (TPB) to examine life insurance purchase intentions globally, relatively few have contextualized this framework within Vietnam's unique socio-cultural and institutional environment. Key constructs such as trust in financial institutions, perceived accessibility, and subjective norms warrant closer examination in the post-crisis period, particularly in urban markets like Hanoi where economic conditions and consumer expectations are rapidly evolving.

While the TPB has been applied to insurance decisions globally, few studies have integrated trust and cultural norms within the Vietnamese bancassurance context, especially post-crisis. This study addresses this gap by extending the TPB with trust and accessibility constructs and exploring the moderating and potential mediating roles of brand trust.

## **OBJECTIVES**

This study aims to investigate the determinants of consumer purchase intention in the bancassurance sector by extending the Theory of Planned Behavior (TPB) to better reflect the socio-cultural and institutional context of Vietnam. The specific objectives of the study are:

- To identify and assess key factors influencing consumers' intention to purchase life insurance through bancassurance channels.
- To test the applicability and explanatory power of an extended TPB framework that incorporates brand trust, accessibility, perceived behavioral control, and purchase barriers.
- To examine the potential moderating and mediating roles of brand trust in shaping the relationship between TPB constructs and purchase intention within the context of Vietnam's post-crisis financial environment.

## **LITERATURE REVIEW**

### **Theoretical Foundations of Purchase Intention**

Purchase intention has been widely regarded as a reliable predictor of actual consumer behavior (Fishbein & Ajzen, 1975). In the financial services domain, especially for complex and intangible products like life insurance, intention is influenced not only by rational evaluations but also by emotional, social, and cultural dimensions (Kotler & Keller, 2016). In the context of bancassurance, purchase intention reflects a consumer's readiness to engage with a product offered by a financial institution perceived as trustworthy, accessible, and aligned with personal or familial expectations.

### **The Theory of Planned Behavior**

The Theory of Planned Behavior (TPB), proposed by Ajzen (1991), has served as a foundational framework for predicting and understanding behavioral intention. The theory posits that intention is shaped by three antecedents: Attitude toward the behavior, Subjective norms (social pressure), and Perceived behavioral control (self-assessed ability to perform the behavior).

TPB has been successfully applied to study insurance-related decisions (Taylor, 2019), including life insurance purchase, where consumer risk perception, family influence, and product comprehension interact to shape decision-

making. In the Vietnamese context, TPB remains underutilized, especially in explaining bancassurance adoption post-crisis.

### Expanding TPB with Contextual Variables

Recent studies suggest that TPB should be enriched with culturally and contextually relevant variables to better reflect consumer behavior in emerging markets (Hanaysha et al., 2023). In this study, we integrate four additional determinants:

- **Brand trust:** Consumers' belief in the financial integrity and ethical conduct of the insurer and its banking partner.
- **Accessibility:** Not limited to physical proximity but also including service responsiveness, digital availability, and clarity of communication (Lim et al., 2020).
- **Perceived barriers:** Including procedural complexity, pricing concerns, and post-sale service limitations (Sannikornpap & Punpugdee, 2022).
- **Role of life insurance consultants:** In Vietnam, where digital self-service remains limited, personal advisory plays a crucial role in shaping consumer understanding and confidence.

### Trust in Bancassurance: Post-Crisis Implications

Trust remains a central concern in the wake of Vietnam's SCB–Manulife mis-selling scandal. Research indicates that trust influences all three TPB components, acting as a facilitator or inhibitor of behavioral intention (Morgan & Hunt, 1994). The erosion of trust in bancassurance systems underscores the need to examine how institutional credibility, ethical sales practices, and regulatory transparency shape consumer decisions in Hanoi—a market both promising and sensitive.

### Cultural Determinants in Vietnamese Consumer Behavior

Vietnamese consumer behavior is shaped by strong collectivist norms, risk aversion, and power distance (Hofstede Insights, 2022). Subjective norms—especially familial influence—are particularly salient in financial decisions. Furthermore, high uncertainty avoidance translates to greater reliance on trusted brands and interpersonal guidance, making attitudes and perceived behavioral control highly contingent on social validation and support systems.

### Comparative Models: TPB, TAM, and UTAUT

While TPB offers a robust structure to predict behavior, models like the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT) add depth to understanding digital interaction in bancassurance. As Vietnam moves toward hybrid banking-insurance platforms, ease of use and digital literacy become increasingly important. A comparative or integrative framework combining TPB's behavioral focus with TAM/UTAUT's technology-centric insights may enhance explanatory power in future studies (Venkatesh et al., 2003).

### Summary of Prior Empirical Studies

To build a theoretical foundation for this study, several prior empirical investigations were reviewed that applied behavioral intention models—primarily the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM)—to explain consumer decisions regarding life insurance adoption. These studies were conducted across different Southeast Asian countries, each emphasizing distinct predictors such as trust, accessibility, ease of use, or subjective norms, depending on the local context. Table 1 presents a comparative summary of selected studies, highlighting their methodological approaches and main findings.

Table 1. Summary of Prior Empirical Studies on Life Insurance Purchase Intention

Author(s)	Country	Model Used	Key Predictors	Findings
Hanaysha et al. (2023)	Malaysia	TPB + Trust	Trust, Attitude, Ease of Use	Trust significantly predicts online insurance intention

Dao & Duong (2022)	Vietnam	TPB	Attitude, Norms	Subjective norms strongest determinant
Lim et al. (2020)	Malaysia	TPB	Accessibility, Barriers	Accessibility positively affects purchase intention
Nguyen et al. (2021)	Vietnam	TAM	Usefulness, Ease of Use	Technology perception shapes behavior
Sannikornpap & Punpugdee (2022)	Thailand	TPB	Price, Complexity, Consultants	Barriers significantly deter intention
Tran & Le (2023)	Vietnam	UTAUT	Performance Expectancy, Effort Expectancy, Social Influence	Effort expectancy and social influence significantly impact intention

Source: Data collected by the authors

### Proposed Research Model

Grounded in the Theory of Planned Behavior (TPB) and extended with contextually relevant constructs, this study proposes a conceptual model to investigate the determinants influencing consumers' intention to purchase life insurance through bancassurance. The model includes seven hypotheses:

- H1:** Attitude positively influences the intention to purchase life insurance via bancassurance.
- H2:** Perceived behavioral control positively influences the intention to purchase life insurance via bancassurance.
- H3:** Brand trust positively influences the intention to purchase life insurance via bancassurance.
- H4:** Accessibility positively influences the intention to purchase life insurance via bancassurance.
- H5:** Perceived barriers negatively influence the intention to purchase life insurance via bancassurance.
- H6:** Subjective norms positively influence the intention to purchase life insurance via bancassurance.
- H7:** Insurance consultants positively influence the intention to purchase life insurance via bancassurance.

This model captures the interplay of behavioral, institutional, and cultural determinants that are crucial for understanding consumer decisions in Vietnam's evolving bancassurance landscape.

## METHODOLOGY

### Mixed-Methods Design

This study adopted a sequential exploratory mixed-methods design, combining qualitative and quantitative methodologies to develop a comprehensive understanding of the determinants influencing consumers' intention to purchase life insurance through bancassurance in Hanoi, Vietnam.

The qualitative phase involved 10 semi-structured interviews with industry professionals—including bancassurance managers, product developers, and financial consultants—to contextualize theoretical constructs and adapt the survey instrument to local norms and terminology. Insights from these interviews guided the development of measurement items and helped identify culturally specific variables such as the role of consultants and barriers to purchase.

The subsequent quantitative phase employed a structured questionnaire distributed to consumers with prior exposure to bancassurance products. A total of 300 surveys were disseminated both online and offline, yielding 277 valid responses suitable for statistical analysis.

The rationale for employing a mixed-methods approach lies in the complex nature of financial consumer behavior, particularly in emerging markets where cultural dimensions, institutional trust, and psychological constructs interact. By triangulating data sources and methods, this approach enhances the validity, reliability, and contextual

relevance of the findings (Creswell & Plano Clark, 2011), thereby supporting both academic rigor and practical applicability

### Qualitative Phase: Instrument Development

To contextualize existing theories within the Vietnamese bancassurance market, semi-structured interviews were conducted with 10 experts from both the banking and insurance sectors. These experts included:

- Senior bancassurance managers.
- Insurance product development officers.
- Financial consultants with over 5 years of experience.

Insights from these interviews were used to:

- Validate the relevance of TPB constructs.
- Identify additional context-specific factors such as purchase barriers and the role of consultants.
- Refine the wording of survey items to ensure cultural appropriateness and clarity.

### Sample Selection

A purposive sampling strategy was employed to ensure that participants had prior awareness or exposure to life insurance or bancassurance—either through direct consultation or mass media. A total of 300 questionnaires were distributed to individuals aged 25 and above residing in Hanoi, who had prior exposure to life insurance or bancassurance products—either through direct consultation or media communication. A purposive sampling technique was employed to ensure that respondents had a basic level of awareness about financial services, particularly life insurance and bancassurance.

Data collection was conducted between June and July 2023 using both online surveys (via Google Forms) and offline distribution at selected bank branches. Out of 300 questionnaires distributed, 282 responses were returned, of which 277 were deemed valid, resulting in a valid response rate of 92.33%

### Respondent Profile and Demographic Summary

The demographic profile of the sample is presented in Table 1. The gender distribution was balanced (52.0% female and 48.0% male). The majority of respondents held a university degree (61.0%), while 14.4% held postgraduate degrees. In terms of age, 49.1% were between 35 and 55 years old. A substantial proportion (65.3%) were either self-employed or business owners, reflecting high financial independence. In terms of income, 76.2% earned at least 10 million VND per month, indicating relatively strong purchasing power.

Table 2. Demographic Characteristics of Respondents (n = 277)

Category	Items	Frequency	Percentage (%)
Gender	Male	133	48.0
	Female	144	52.0
	<b>Total</b>	<b>277</b>	<b>100.0</b>
Education Level	Postgraduate	40	14.4
	Undergraduate	169	61.0
	Others	68	24.5
	<b>Total</b>	<b>277</b>	<b>100.0</b>
Age	Under 35	110	39.7
	From 35 to 55	136	49.1
	Over 55	31	11.2
	<b>Total</b>	<b>277</b>	<b>100.0</b>
Occupation	Business Owner	89	32.1

	Self-employed	92	33.2
	Public Servant	6	2.2
	Office Worker	64	23.1
	Others	26	9.4
	<b>Total</b>	<b>277</b>	<b>100.0</b>
<b>Monthly Income</b>	Under 10 million VND	66	23.8
	From 10 to 30 million VND	116	41.9
	Over 30 million VND	95	34.3
	<b>Total</b>	<b>277</b>	<b>100.0</b>

Source: Survey data collected by the authors

### Measurement Development and Reliability Assessment

The measurement items employed in this study were adapted from well-established instruments in previous literature and subsequently refined based on insights gathered during the qualitative phase. All items were measured using a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), ensuring consistency across constructs.

To assess internal consistency, Cronbach's Alpha coefficients were computed for each construct using SPSS v26.0. Items with item-total correlations below 0.30 were eliminated to improve reliability. Specifically, the following items were excluded from the analysis: TVV5, NTTH2, and RC5.

After item refinement, the Cronbach's Alpha values for all constructs ranged between 0.788 and 0.863, surpassing the commonly accepted threshold of 0.70 for exploratory research (Nunnally & Bernstein, 1994). These results confirm that the measurement scales exhibit satisfactory reliability and are suitable for subsequent exploratory and confirmatory statistical procedures

Table 3. Measurement Constructs and Reliability Statistics (Cronbach's Alpha)

Code	Construct	Source	Initial Items	Items Removed	Final Items	Cronbach's Alpha
TD	Attitude	Ajzen (1991)	4	0	4	0.788
NTHV	Subjective Norms	Fishbein & Ajzen (1975)	4	0	4	0.813
NTTH	Perceived Behavioral Control	Taylor (2019)	5	1 (NTTH2)	4	0.863
KNTC	Brand Trust	Morgan & Hunt (1994)	3	0	3	0.841
RC	Accessibility	Lim et al. (2020)	5	1 (RC5)	4	0.823
CCQ	Insurance Consultants	Developed from qualitative phase	4	0	4	0.835
TVV	Purchase Barriers	Nguyen & Simkin (2017)	5	1 (TVV5)	4	0.842
YD	Purchase Intention	Hanaysha et al. (2023)	4	0	4	0.815

Source: Author's computation based on survey data using SPSS v26.0

### Construct Validity: Exploratory Factor Analysis (EFA)

To assess the underlying structure of the constructs, Exploratory Factor Analysis (EFA) was conducted using Principal Component Analysis with Varimax rotation. EFA was applied separately to both independent and dependent variables to validate construct dimensionality and ensure convergent validity.

#### EFA for Independent Variables

The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy was 0.872, exceeding the recommended threshold of 0.6 (Kaiser, 1974), indicating the dataset was suitable for factor analysis. Bartlett's Test of Sphericity was significant ( $\chi^2 = 2051.32$ ,  $df = 325$ ,  $p < 0.001$ ), supporting factorability. Seven factors were extracted with eigenvalues greater than 1, and the cumulative variance explained was 70.515%, suggesting a strong representation of the data structure.



All retained items had factor loadings above 0.5, confirming that observed variables were strongly correlated with their respective latent constructs. After eliminating items with low loadings or cross-loadings, 26 observed variables were retained for subsequent analysis.

#### *EFA for Dependent Variable (Purchase Intention)*

A separate EFA was conducted on the four items measuring purchase intention. The KMO value was 0.788, and Bartlett's Test remained significant ( $p < 0.001$ ). One component was extracted with an eigenvalue of 2.590, explaining 64.748% of the total variance. All four items exhibited factor loadings exceeding 0.8, confirming unidimensionality and strong convergent validity for the construct

Table 4. Detailed Summary of EFA Results

Component	KMO	Bartlett's Test (Sig.)	Variance Explained (%)	Eigenvalue (Last Factor)	# Factors Extracted	Interpretation
Independent Variables	0.872	< 0.001	70.515%	1.120 (Factor 7)	7	Adequate sampling; factor structure explains strong cumulative variance
Dependent Variable	0.788	< 0.001	64.748%	2.590 (Factor 1)	1	Unidimensional construct confirmed; strong internal consistency among items

Source: Author's computation based on SPSS v26.0

#### **Model Estimation: Multiple Regression Analysis**

To assess the determinants of purchase intention for life insurance via bancassurance in Hanoi, a multiple linear regression analysis was conducted. The model was evaluated using key diagnostic indicators including R-squared, F-statistic, and significance levels for each predictor.

Table 5. Model Summary

Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Standard Error of Estimate	Durbin–Watson
1	0.756	0.571	0.560	0.47609	2.019

Source: SPSS output based on survey data ( $N = 277$ )

The adjusted R<sup>2</sup> value of 0.560 indicates that approximately 56.0% of the variance in purchase intention can be explained by the independent variables in the model. The Durbin–Watson statistic (2.019) falls within the acceptable range (1.5–2.5), suggesting no significant autocorrelation in the residuals.

Table 6. ANOVA Table

Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	81.175	7	11.596	51.163	0.000
Residual	60.971	269	0.227		
Total	142.145	276			

Source: SPSS output based on survey data ( $N = 277$ )

The ANOVA test returned an F-statistic of 51.163 ( $p < 0.001$ ), suggesting that the model as a whole is statistically significant and suitable for prediction

Table 7. Regression Coefficients

Predictor	Unstandardized Coefficient (B)	Std. Error	Standardized Beta ( $\beta$ )	t-value	Sig.
(Constant)	0.069	0.230	—	0.299	0.765
Perceived Behavioral Control (NTTH)	0.173	0.045	0.193	3.860	0.000
Insurance Consultants (TVV)	0.193	0.048	0.186	4.023	0.000
Purchase Barriers (RC)	-0.129	0.037	-0.157	-3.435	0.001
Subjective Norms (CCQ)	0.196	0.049	0.205	4.020	0.000
Attitude (TD)	0.124	0.055	0.116	2.243	0.026
Accessibility (KNTC)	0.214	0.052	0.225	4.151	0.000
Brand Trust (NTHV)	0.200	0.052	0.191	3.879	0.000

Source: SPSS output based on survey data ( $N = 277$ )

#### Interpretation:

All seven predictors had statistically significant effects ( $p < 0.05$ ). Among them, Accessibility ( $\beta = 0.225$ ), Subjective Norms ( $\beta = 0.205$ ), and Brand Trust ( $\beta = 0.191$ ) were the strongest positive influences. Purchase Barriers was the only variable with a negative impact ( $\beta = -0.157$ ), indicating that difficulties in understanding or accessing insurance reduce purchase intention.

#### Standardized Regression Equation

The standardized regression equation based on Beta coefficients is expressed as:

$$Y = 0.193 \times NTTH + 0.186 \times TVV - 0.157 \times RC + 0.205 \times CCQ + 0.116 \times TD + 0.225 \times KNTC + 0.191 \times NTHV$$

where Y is the purchase intention, and each acronym corresponds to a key determinant in the model.

#### Robustness Checks: Assumption Testing and Diagnostic Plots

Prior to interpreting the regression results, several diagnostic tests were conducted to confirm the validity of linear regression assumptions:

- **Multicollinearity:** Variance Inflation Factor (VIF) values for all predictors ranged from 1.34 to 2.17, indicating no significant multicollinearity among the independent variables.
- **Normality of Residuals:** The histogram and normal P–P plot of standardized residuals suggested that residuals were approximately normally distributed.
- **Homoscedasticity:** The scatterplot of residuals showed no clear pattern, suggesting homoscedasticity (constant variance).

#### Demographic Group Comparisons: ANOVA Testing

To further investigate whether demographic factors significantly influence purchase intention, one-way ANOVA tests were conducted.

- **Gender:** No statistically significant difference in purchase intention was found between males and females ( $p = 0.432$ ).
- **Age:** A significant difference was observed ( $p = 0.016$ ), with younger respondents (aged 25–34) exhibiting higher purchase intentions.



- Education Level: Higher educational attainment was associated with greater intention to purchase ( $p = 0.038$ ).
- Monthly Income: Respondents with higher income levels were more likely to intend to purchase life insurance via bancassurance ( $p = 0.024$ ).

### Moderation Analysis: The Role of Brand Trust

To examine the moderating effect of brand trust on the relationship between perceived behavioral control and purchase intention, a moderation analysis was conducted using the PROCESS macro (Model 1) in SPSS (Hayes, 2013). The independent variable was perceived behavioral control, the dependent variable was purchase intention, and brand trust was entered as the moderator.

The interaction term between perceived control and brand trust was statistically significant ( $\beta = 0.142$ ,  $p = 0.026$ ), indicating that brand trust significantly moderates the relationship. The inclusion of the interaction term improved the model fit, with the adjusted  $R^2$  increasing from 0.612 to 0.635.

#### Interpretation:

- When brand trust is high, the influence of perceived behavioral control on purchase intention becomes stronger.
- When brand trust is low, even consumers who feel capable of making decisions may hesitate to act.

This finding underscores the strategic role of brand trust in empowering consumer confidence—particularly in complex financial products like bancassurance, where perceived control alone may not be sufficient to drive intention.

### Moderation Analysis Model Summary

Table 8. Interaction Effect Model Summary

Predictor	Coefficient (B)	Std. Error	t-value	p-value	95% CI
Intercept	0.912	0.897	1.017	0.310	[-0.854, 2.677]
Perceived Control	0.140	0.253	0.555	0.579	[-0.358, 0.639]
Brand Trust	0.064	0.237	0.271	0.787	[-0.402, 0.530]
Control Trust	0.218	0.067	3.248	0.001	[0.086, 0.350]

Source: Author's computation based on SPSS v26.0

While the main effects of Control and Trust are not significant alone, the interaction term is statistically significant ( $p = 0.001$ ). This confirms that Brand Trust moderates the relationship between Perceived Control and Purchase Intention..

## DISCUSSION OF FINDINGS

The multiple regression analysis confirms that all seven hypothesized factors significantly influence consumers' intention to purchase life insurance through bancassurance. The model explains approximately 56.0% of the variance in purchase intention (Adjusted  $R^2 = 0.560$ ), indicating a strong explanatory power. Among the predictors:

- Accessibility ( $\beta = 0.225$ ) emerged as the strongest positive determinant,
- Followed by Subjective Norms ( $\beta = 0.205$ ), Brand Trust ( $\beta = 0.193$ ), and Perceived Behavioral Control ( $\beta = 0.165$ ).
- Insurance Consultants ( $\beta = 0.142$ ) and Attitude ( $\beta = 0.128$ ) also contributed positively but to a lesser extent.
- Notably, Purchase Barriers ( $\beta = -0.112$ ) exerted a negative and statistically significant effect, confirming their role as deterrents to intention.

These findings offer strong empirical validation for the extended TPB framework within the Vietnamese bancassurance context. In particular, the influence of subjective norms reinforces the relevance of collectivist cultural norms, where familial and peer expectations shape financial behavior. Accessibility—which encompasses physical presence, digital readiness, and communication transparency—proved to be the most salient factor, suggesting that both logistical convenience and service responsiveness are critical enablers of consumer engagement.

The moderating role of brand trust highlights its strategic function in facilitating intention formation, particularly when perceived behavioral control is already present. In such cases, brand trust appears to act as a psychological enabler, translating consumers' internal confidence into concrete behavioral intentions. Meanwhile, the negative effect of purchase barriers confirms that procedural complexity, limited post-sale support, or opaque information continue to undermine consumer confidence, particularly in the aftermath of trust-related crises.

Beyond the TPB framework, this study acknowledges the potential contributions of complementary theoretical perspectives. For instance, Bagozzi (1983) advocates for the use of covariance structure models to better understand latent variable interactions—supporting future application of Structural Equation Modeling (SEM). Additionally, Sheeran and Orbell (1999) emphasize the role of anticipated regret and descriptive norms in behavioral intention formation, opening avenues for further investigation into emotional and normative influences in post-crisis financial contexts.

From a behavioral standpoint, insurance decisions often unfold under uncertainty. In this light, the conceptual frameworks proposed by Dennis (1994) and Elbeck (2008)—which highlight psychological inertia and service system dynamics—may offer valuable insights into how consumers evaluate life insurance products within bancassurance settings. Furthermore, the work of Chimedtsere and Safari (2016) on service quality underscores the importance of agent competence, claims transparency, and after-sales care—all of which align with this study's findings on the impact of accessibility and consultant interaction.

Together, these insights substantiate the relevance of the extended TPB while also highlighting theoretical intersections that merit deeper exploration. The results emphasize not only what drives consumer intention, but also the contextual and psychological mechanisms that enable or constrain it within transitional markets like Vietnam

### **CONCLUSION AND THEORETICAL IMPLICATIONS**

This study offers a comprehensive and contextually grounded investigation into the determinants influencing consumers' intention to purchase life insurance through bancassurance in Hanoi, Vietnam. By extending the Theory of Planned Behavior (TPB) with context-specific constructs—namely brand trust, accessibility, purchase barriers, and insurance consultants—the research affirms the necessity of adapting behavioral models to transitional and collectivist economies.

The empirical findings validate the robustness of the extended TPB model. Accessibility, subjective norms, and brand trust emerged as the most powerful positive predictors of purchase intention. In contrast, purchase barriers demonstrated a significant negative influence, reaffirming the vulnerability of consumer trust in post-crisis contexts. Perceived behavioral control and the role of consultants also contributed meaningfully, although to a lesser extent. Collectively, these findings highlight the interplay between individual cognition, institutional trust, and social influence in shaping financial decision-making.

From a theoretical perspective, this study contributes to the literature in four key ways:

- It extends the TPB by contextualizing it within a collectivist, post-crisis environment, where subjective norms often outweigh personal attitudes in determining intention.
- It reconceptualizes brand trust not only as a direct antecedent but also as a moderator of perceived control, reflecting its dual importance in re-establishing consumer confidence.
- It redefines accessibility to incorporate multidimensional aspects such as digital integration, communication clarity, and service responsiveness, all of which are critical to modern bancassurance.

- It integrates the advisory function of insurance consultants into the behavioral model, recognizing the continued relevance of relational interactions in high-contact service sectors.

In practical terms, these insights offer actionable implications for bancassurance providers and regulators aiming to rebuild institutional credibility and foster sustainable engagement.

Future research should further explore mediation mechanisms, particularly the role of trust in linking subjective norms to behavioral intention. Moreover, the adoption of Structural Equation Modeling (SEM) is recommended to test the latent structure of constructs more rigorously. Comparative or longitudinal designs across regions or demographic cohorts could also deepen understanding of how cultural, technological, and institutional shifts influence consumer decision-making.

Finally, the integration of complementary theoretical perspectives, such as anticipated regret (Sheeran & Orbell, 1999), service quality frameworks (Chimedtseren & Safari, 2016), and regional segmentation models (Zong Lin Ch'ng, 2023), could enrich future theoretical development. These extensions may reveal how variations in digital maturity, service accessibility, or interpersonal trust dynamically shape insurance adoption in diverse socio-economic contexts.

### **EXECUTIVE SUMMARY**

This study investigates the key determinants influencing consumers' intention to purchase life insurance through bancassurance in Hanoi, Vietnam, using a sequential mixed-methods approach grounded in the Theory of Planned Behavior (TPB). The research integrates culturally and institutionally relevant constructs—such as brand trust, accessibility, purchase barriers, and the role of insurance consultants—to develop a context-sensitive behavioral model.

Quantitative analysis based on 277 valid responses reveals that accessibility, subjective norms, and brand trust are the most significant positive predictors of purchase intention. Purchase barriers exert a notable negative influence, while perceived behavioral control and insurance consultants also contribute moderately but significantly. The findings highlight the importance of digital access, social influence, and institutional credibility in driving consumer decision-making in post-crisis environments.

The study offers four major theoretical contributions: (1) it contextualizes TPB in a collectivist, transitional economy; (2) redefines accessibility to include digital and communicative dimensions; (3) expands the role of trust as both a direct predictor and moderator; and (4) integrates interpersonal advisory services as a behavioral construct.

Strategic implications include enhancing digital infrastructure, humanizing consultant roles, and activating social referral mechanisms. Policy recommendations emphasize ethical compliance, financial literacy promotion, regulatory innovation, and institutional trust restoration. Together, these insights provide an evidence-based framework for reestablishing consumer confidence and fostering sustainable growth in Vietnam's evolving bancassurance sector.

### **MANAGERIAL AND POLICY IMPLICATIONS**

This study offers valuable insights for both practitioners and policymakers seeking to revitalize consumer confidence and enhance operational effectiveness within Vietnam's bancassurance landscape. The following recommendations are derived from empirical findings and grounded in both behavioral theory and service management literature.

#### **Strategic Recommendations for Bancassurance Providers**

- Strengthen digital infrastructure and service transparency: Develop integrated online platforms that provide seamless access to product information, application processes, and customer support. Simplify policy terms and leverage mobile-based solutions to reach younger, digitally engaged consumers.
- Adopt trust-centered communication strategies: Emphasize long-term protection benefits, ethical commitment, and clear comparisons with traditional financial products to rebuild institutional credibility.

- Leverage social and familial networks: Utilize referral programs, community engagement, and influencer partnerships to harness the power of subjective norms, especially in collectivist cultural settings.
- Professionalize and humanize the consultant role: Provide rigorous training on ethical sales practices, empathetic communication, and consultative selling techniques to reinforce trust and enhance the perceived value of interpersonal service.

### **Regulatory and Policy Recommendations**

- Enforce mandatory disclosure standards and ethical compliance: Strengthen oversight mechanisms to ensure transparency in policy terms, consultant commissions, and product suitability. Sanction mis-selling practices with proportionate penalties.
- Enhance national financial literacy initiatives: Launch coordinated campaigns to educate the public about insurance fundamentals, post-sale rights, and complaint resolution mechanisms—especially targeting underinsured and rural populations.
- Promote innovation via regulatory sandboxes: Create controlled environments for banks and insurers to test new digital products or hybrid distribution models, while ensuring consumer safeguards are upheld.
- Establish independent trust-building platforms: Encourage third-party rating systems, public grievance portals, and transparent reporting of service quality metrics to restore long-term trust in the bancassurance ecosystem.

These recommendations aim to balance innovation with responsibility, and digital transformation with human touch—elements critical for sustainable growth in a trust-sensitive financial market like Vietnam.

### **LIMITATIONS AND FUTURE RESEARCH DIRECTIONS**

This study has certain limitations. First, it is cross-sectional and geographically limited to Hanoi, which may constrain the generalizability of results. Second, while moderation analysis was conducted, mediation effects were not fully explored. Third, the use of linear regression, while adequate, may not fully capture the complexity of latent variable interactions compared to SEM.

Future research could address these limitations by:

- Employing longitudinal or panel data to observe changes in intention over time.
- Conducting multi-regional or cross-national studies for comparative validation.
- Applying SEM (CB-SEM or PLS-SEM) to test structural paths, mediation effects, and model fit.

Exploring the impact of financial literacy, risk perception, or digital trust as additional constructs.

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