

**A STUDY ON FACTORS THAT INFLUENCE THE
SUCCESS OF FINANCIAL PLANNERS IN KOTA
KINABALU, SABAH**

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DECLARATION

I hereby declare that the work in this report is of my own except for excerpts, equations, summaries and references, which have been duly acknowledged.



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ABSTRACT

A STUDY ON FACTORS THAT INFLUENCE THE SUCCESS OF FINANCIAL PLANNERS IN KOTA KINABALU, SABAH

The purpose of this study is to find out what are the factors that contribute to the success of the financial planners' (Life Insurance Agent) in Kota Kinabalu, Sabah. The study also aims to find out the relationship between demographic factors (gender, education level, entrepreneur mindset) to determine their success in the life insurance industry. The data was collected from 185 life insurance agents in Great Eastern Life Assurance (Malaysia) Berhad, Tokio Marine Life Insurance Berhad, AIA Berhad and Manulife Insurance Berhad in Kota Kinabalu by using questionnaires. The results show that there no difference between the number of success life planner in gender. Education level also found to be significant to the factor to success. However, entrepreneur mindset does have found to be significant to the factor of success. This research may be beneficial to entrepreneur who wants to venture into life insurance business and students on the factors to success in becoming a financial planner (life insurance agent) in the future.

ABSTRAK

Tujuan kajian ini adalah untuk mengetahui apakah faktor-faktor yang menyumbang kepada kejayaan (Ejen Insurans Hayat) perancang kewangan di Kota Kinabalu, Sabah. Kajian ini juga bertujuan untuk mengetahui hubungan antara faktor demografi (jantina, tahap pendidikan, usahawan minda) untuk menentukan kejayaan mereka dalam industri insurans hayat. Data yang dikumpulkan dari 185 ejen insurans hayat di Great Eastern Life Assurance (Malaysia) Berhad, Tokio Marine Life Insurance Berhad, AIA Berhad dan Manulife Insurance Berhad di Kota Kinabalu dengan menggunakan soal selidik. Hasil kajian menunjukkan bahawa terdapat perbezaan di antara bilangan perancang kehidupan kejayaan dalam jantina. Tahap pendidikan juga didapati signifikan kepada faktor kejayaan. Walau bagaimanapun, usahawan minda ini telah didapati penting kepada faktor kejayaan. Kajian ini boleh memberi manfaat kepada usahawan yang ingin menceburi bidang perniagaan insurans hayat dan pelajar tentang faktor-faktor untuk berjaya menjadi seorang perancang kewangan (ejen insurans hayat) pada masa akan datang.

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CHAPTER 1

INTRODUCTION

1.1 Introduction

The financial planning profession is filled with many different individuals all with as many unique backgrounds. Relatively few empirical studies to date have been written regarding the impact financial planner behavior may have on success derived within the financial planning profession. This study examines three principle research questions centering on financial planner behavior, objective and subjective and empirically examines the impact of each on planner success. Results of this study indicate that behavior does have an impact on financial planner success, and objective and subjective factors are found to have an impact on financial planning.

The financial planning profession provides a unique research opportunity for scholars and practitioners alike. Little if any empirical research has been conducted to this point conceptualizing and evaluating career success dimensions within financial planning. Career success dimensions such as client management, client demographic, personal, job scope, and business practice factors will provide further insight into the perceptions of the financial planner, their job functions, and their self reported level of success. The purpose of this research is to analyze perceptions of these factors and to evaluate which factors are perceived to contribute most to the financial planner. Research among financial planning enhances the opportunity for working world solutions to be developed for the benefit of the profession and those who work daily as financial planners.



1.2 Background of Study

The background of this study is from the researcher who has been working in the life insurance company for 6 years. The reason for this research being conducted is mainly because the researcher would like to find out what are the main factors that will contribute to the success of financial planners in life insurance business. There are some financial planners that are successful with the support system given by the life insurance company while some are not. Therefore it comes out with the reason behind every individual of each financial planner that will become successful in this business and what are the factors that contribute to their success.

A top priority of every life insurance company is securing and maintaining a professional sales force. In fact, the success and profitability of any life insurance company largely is determined by the quality, and to a lesser degree the quantity, of their agents.

These are the characteristics of a successful financial planner / agents should have:

i) Ability to work well with other people: Strong interpersonal skills are required to excel as a life insurance agent. Being an agent is primarily a sales job, and salesmanship depends upon understanding and working well with other people. Sales skills can be taught, and most people have the ability to learn the mechanics of selling; however, to effectively relate to a wide range of potential insureds, with the appropriate blend of conversation and information is more art than science. Companies are always on the lookout for potential agents who have this innate ability, because it is the magic secret of sales success.

Financial planners not only need to be able to work well with customers, but also must have the skill to communicate with others in the companies they represent. Every underwriter and sales manager knows who the preferred agents are because they are the ones who are able to get along well with others. Personality is hard to teach, but anyone can be pleasant and everyone can learn good social skills and practice patience and consideration for others. These characteristics often are the deciding factor in succeeding with other people.

ii) Professional attitude, high moral character and person of integrity: Companies and customers alike want to do business with individuals who act ethically and exhibit professional behavior. Agents who have demonstrated an ability to do the right thing both personally and professionally are a credit to themselves, the companies they represent and the life insurance industry. These individuals will always be in demand professionally because everyone knows they can be trusted. Companies seek their services because the company knows they will be well represented and potential legal liabilities minimized. Customers seek out honest agents with professional behavior because they desire reassurance that their private production records and other personal information will be kept confidential. Moreover, customers are interested in doing business only with agents who understand how life insurance works and who make a genuine effort to correctly and completely represent the various available products.

The essence of ethical business behavior is personal integrity and moral character. The guide to personal integrity is that moral compass we call our conscience. There is no place in the life insurance industry for individuals who have no conscience or integrity and have no intention of adhering to the high ethical standards embraced by the rest of the industry.

Expectations of high ethical conduct are not unique to any one life insurance company. Every company emphasizes and encourages high standards of professional conduct by the agents associated with their company.

iii) Locally known and respected: A sales relationship is also a trust relationship. Individuals who are locally known, have earned a trustworthy and honorable reputation and are familiar with the local area have a good start towards becoming a successful life insurance agent. A solid reputation can be built however by getting involved with local civic groups and broad based church activities. It is important to be seen as one who genuinely helps to build the community and is involved in supporting and strengthening the quality of life and economic stability of the area.

1.3 Research Problem

Despite the intensive training provided by insurance companies, the number of successful financial planner (life insurance agents) remains relatively lower than the total number of new recruits. Therefore, it is essential to determine the causes that contributed to the success or failure of every individual financial planner.

Other than that, the main problem in this research is to find out what actually are the push factors that contributed to the success of financial planners. The success of financial planners derived from a few perspectives, which are: income, awards and recognitions, professionalism, training and development.

1.4 Research Questions

The specific research questions are outlined as follows:

- a. Is there any difference between male and female financial planner being one of the success factor in this industry?
- b. Is there any difference between ethnic group financial planners being of the key to success in this industry?
- c. Is there any difference in education level of financial planner being one of the key success factors?
- d. Is there any difference in entrepreneur mindset of financial planner being one of the key success factors?
- e. Is there any difference between self-motivation and personal development of financial planner being one of the key success factors?
- f. Is there a relationship between awards and recognition of financial planner being one of the motivations for success in this career?

1.5 Research Objectives

The specific objectives of this research are outlined as follows:

- a. To investigate the difference between male and female financial planner success factor.
- b. To investigate the difference of ethnic group financial planner on success factor.
- c. To investigate the education level of financial planner on key success factor.
- d. To investigate the entrepreneur mindset of financial planner as motivation to start this business.
- e. To investigate the financial planner whether he or she was being well trained professionally by the company.
- f. To investigate the effect of awards and recognition towards the successful financial planner.

1.6 Scope of Study

The scope of this study is to investigate the factors that influence the successfulness of financial planners in Kota Kinabalu, Sabah. The research will be conducted among the financial planners who are exposed to the business for more than 3 years in the life insurance companies in Kota Kinabalu which are Great Eastern Life Assurance (Malaysia) Berhad, American International Assurance (AIA) Berhad, Tokio Marine Life Insurance Berhad and Manulife Insurance Berhad.

1.7 Significance of Study

This study has both practical and theoretical implications. First of all, this study can provide insight to Sabah policy makers and planners on how to decrease the

unemployment rate since Sabah has the highest unemployment rate among the states in Malaysia. Secondly, the life insurance companies may know what are the push factors that may lead to the success of a financial planner in Malaysia. Moreover, this study may assist to find out what are the success factors to become successful in this life insurance business as many people are not aware that in fact this industry may transform people lifestyle and also improve the standard of living of people and at the same time improve the economy of the country. This study measures the financial planner's factor to become successful by using different variables.

1.8 Definition of Key Terms

The key terms used in this study have specific meanings. The definitions of some key terms are outlined in the following.

1.8.1 Financial Planner

A financial planner is a professional who renders financial services to clients. According to the U.S. Financial Industry Regulatory Authority (FINRA), terms such as financial adviser and financial planner are general terms or job titles used by investment professionals and do not denote any specific designations. FINRA describes the main groups of investment professionals who may use the term financial advisor to be: brokers, investment advisers, accountants, lawyers, insurance agents and financial planners. Other than that, a financial planner may also be defined as a qualified investment professional who helps individuals and corporations meet their long-term financial objectives by analyzing the client's status and setting a program to achieve that client's goals. Financial planners specialize in tax planning, asset allocation, risk management, retirement and/or estate planning.

1.8.2 Life Insurance Definition

Life insurance is a contractual agreement between a policyholder and a life insurance company. Policyholders agree to make premium payments to the company, and the company agrees to pay your beneficiaries a sum of money if you die. All life policies have a minimum of 4 parts: a premium, death benefit, term period, and/or cash value.

1.8.3 Underwriting definition

The procedure by which an underwriter brings a new security issue to the investing public in an offering. In such a case, the underwriter will guarantee a certain price for a certain number of securities to the party that is issuing the security (in exchange for a fee). Thus, the issuer is secure that they will raise a certain minimum from the issue, while the underwriter bears the risk of the issue.

1.8.4 Policyholder definition

Entity that owns an insurance policy and has the right to exercise all privileges under the contract of insurance, except where restricted by the rights of an assignee. A policyholder may or may not be the insured, or the sole or one of the beneficiaries of the policy. Also called policyowner.

1.8.5 Certified Financial Planner (CFP)

The Certified Financial Planner (CFP) designation is a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards (CFP Board) in the United States, and by 25 other organizations affiliated with Financial Planning Standards Board (FPSB), the International owner of the CFP mark outside of the United States.

To receive authorization to use the designation, the candidate must meet education, examination, experience and ethics requirements, and pay an ongoing certification fee. The information relates specifically to CFP certification in the United States. In the UK, the CFP licence is available to financial planners through membership of the Institute of Financial Planning.

1.8.6 Life Insurance Agent

In Malaysia, there were 126,898 (2004: 131,229) registered insurance agents as at the end of 2005. The number of life insurance agents decreased by 4.5% to 78,810 (2004: 82,551) while the number of general insurance agents decreased by 1.2% to 48,088 (2004: 48,678). Although agents are not directly supervised by the Bank, they are required to be registered with the mandatory insurance associations under the Act, namely, the Life Insurance Association of Malaysia for life insurance agents and Persatuan Insurans Am Malaysia for general insurance agents. To ensure a minimum level of professionalism among the agency force, the minimum entry requirement for a new agent was raised to the Sijil Pelajaran Malaysia (Malaysia Certificate of Education) qualification or its equivalent. In addition, all agents are required to pass the compulsory Pre-Contract Examination for Insurance Agents (PCEIA) conducted by the Malaysian Insurance Institute.

1.9 Organization of Chapters

Chapter 1 is the overview research by presenting the problem statement, objectives, scope and significant of the study. **Chapter 2** is the review of previous literatures of the relationship between independent variables and dependent variable. **Chapter 3** illustrates the research framework and develops with six hypotheses. Research design unit of analysis, sampling design, instruments design, data collection method and data analysis is also addressed in this chapter. **Chapter 4** presents the results and findings

of the study. **Chapter 5** contains the discussion and limitations of research as well as suggestion for future research.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

This chapter addresses the previous researches on the factors that contribute to the success of financial planners (life insurance agents) in the life insurance business. This chapter is divided into sections which are the terms of the life insurance, the theoretical background and past researches on variables, also the success factors of financial planners in the life insurance industry.

2.2 Life Insurance Characteristics

Life insurance is a contractual agreement between a policyholder and a life insurance company. Policyholders agree to make premium payments to the company, and the company agrees to pay your beneficiaries a sum of money if you die. All life policies have a minimum of 4 parts: a premium, death benefit, term period, and/or cash value. Furthermore, life insurance is a way of providing income replacement for financial dependents (the beneficiaries) after the insured person dies. It is intended to replace lost income and pay for any additional expenses that are experienced by those left behind when a family member who contributes income or services to a household is lost. It can also be used for final expenses like medical bills or funeral costs that survivors would have to pay when a death occurs. Life insurance is an important part of financial planning for families and individuals.



2.3 Purposes of Life Insurance

Most often, the purpose of life insurance is to maintain the financial security and well-being of one's family or dependents in case of a wage-earners death. If you have others who are financially dependent, you should have a life policy. However, life insurance can also be used for the following reasons:

- I) Mortgage Protection – to cover your mortgage loan or payments
- II) Retirement – the savings, cash value build-up or investment opportunity help build a family's net worth or nest egg
- III) Childcare – to replace a home-maker's contribution
- IV) Estate Protection – to help cover estate taxes
- V) Protect Your Business – to protect a business against the loss of a key employee, known as key man life insurance
- VI) Employee Benefits – typically offered as group life insurance through your employer
- VII) Parts of A Life Insurance Policy

Most life insurance policies consist of some or all of these components. The following are brief definitions of the terms that will frequently show up in your contract.

- I) Cash Value - An interest-bearing savings or investment account included in permanent life insurance policies.
- II) Death Benefit - A lump sum payment or series of payments made to your beneficiaries upon your death.

- III) Health Class - An insurance company's medical evaluation of an individual's health after an exam. This medical information, along with age, gender, occupation, and lifestyle habits, is used to calculate the insured's mortality risk and determine rates.
- IV) Premiums – A periodic payment (monthly, quarterly, semi-annually, or annually) from the policyholder to the life insurance company to keep the contract valid and in force.
- V) Quotes – Life insurance quotes are rate estimates made before the official application process, detailing the costs of the policy.
- VI) Rates - See Premiums. The price or premium required to maintain coverage.
- VII) Riders - Policyholders may customize, add features or coverage options to their policy by attaching a document called a "rider".
- VIII) Taxes – Life insurance is generally income-tax free and the cash value grows tax-deferred, but beneficiaries may have to pay estate taxes, if applicable.

2.4 A Life Insurance Policy Is A Legal Contract

A life insurance policy is a legal contract between the insured person and the life insurance company, and like all contracts, it is enforceable by law and shouldn't be entered into lightly. Both parties have certain rights and obligations which are explained in the policy, so it is critical that anyone buying protection read the contract and its fine print before signing it.

For example, there may be exclusions in the contract for certain causes of death, such as suicide, where the company can legally refuse to pay the death benefit. Additionally, deaths occurring within 2 years of purchasing coverage, also known as

the “exclusionary period”, may not be eligible for a death benefit payout and may result in your carrier returning your premiums instead.

2.5 Life Insurance Company

Life Insurance Company is a financial institution with the main business of providing insurance against death and disability through households investing funds with the company. Life insurance companies also operate superannuation funds. Life Insurance Company also can be defined as a financial intermediary (the insurer) that shares the financial risk of untimely death of its policy holder (the insured).

2.6 Theoretical background

In the 1950’s, noted social psychologist Fritz Heider developed a theory explaining how individuals attribute behavior of themselves and others. Heider’s work, known as attribution theory, is a cognitive theory associated with success and interpersonal relationships (Heider, 1958). Attribution theory is the exploration of an individual’s awareness of cause and effect scenarios and how the outcomes of such scenarios affect the individual’s perception of usefulness. Heider proposed that people strive for prediction and understanding of daily events in order to give their lives stability and predictability (Heider, 1958).

Fullin and Mills (1995) write of attribution theory as applied to the field of sports, whereby athletes use awareness of cause and effect scenarios to adjust performance output. Attribution theory divides the way an individual attributes causes to events into two distinct categories: external and internal. External attribution assigns causality to an outside factor, such as client demographics or job qualities, in the current study, or competition in the sports analogy. Internal attribution assigns

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