

## The Influence of Incentive Travel that Impact on Purchase Intention with An Insurance Company in Thailand

อิทธิพลของการท่องเที่ยวเพื่อเป็นรางวัลที่ส่งผลต่อความตั้งใจซื้อของบริษัทประกันภัยชีวิตแห่งหนึ่งในประเทศไทย

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### Abstract

This study aims (1) to study the important perception factors of incentive travel with insurance company. (2) To study incentive travel factors that influence on purchase intention with insurance company. This quantitative study was initially started by conducting the literature reviews for formulating the questionnaire as a data collection tool. The questionnaire consists of four parts include personal information, incentive travel factors, purchase intention and suggestion. It has 40 items measured by 5-point Likert scale ranked from 1 (least important) to 5 (most important). The respondents of this study were life insurance agents in Bangkok, Thailand. Sampling technique was used probability sampling, the sampling method using Taro Yamane (1967). Totally collected 400 respondents who have insurance-license only. The data will analyzed by descriptive statistics including frequency, percentage, mean and standard deviation (SD); and multiple regression. As a result, show the important perception factors of incentive travel with insurance company including eight factors as attraction, facility, accessibility, destination image, price, safety, service and promotion. There are only four factors that can be used to predict purchase intention with insurance company as  $\hat{Y} = .980 + .155 X_8^{**} + .235 X_4^{**} + .171 X_1^{**} + .140 X_7^*$ ;  $X_8$  = Promotion;  $X_4$  = Destination Image;  $X_1$  = Attractions;  $X_7$  = Service; that impact on dependent variable 29.4%. The highest ranked score is promotion, destination image, attractions and service, respectively.

**Keywords :** incentive travel, purchase intention, insurance company

### บทคัดย่อ

การศึกษาค้นคว้าครั้งนี้มีวัตถุประสงค์เพื่อ (1) เพื่อศึกษาปัจจัยด้านการรับรู้ที่สำคัญของการท่องเที่ยวเพื่อเป็นรางวัลกับบริษัทประกันภัย (2) เพื่อศึกษาปัจจัยของการท่องเที่ยวเพื่อเป็นรางวัลที่มีอิทธิพลต่อความตั้งใจในการซื้อสินค้าของบริษัทประกันภัย การศึกษาเชิงปริมาณครั้งนี้เริ่มต้นโดยการทบทวนวรรณกรรมเพื่อสร้างแบบสอบถามเป็นเครื่องมือในการเก็บรวบรวมข้อมูล แบบสอบถามประกอบด้วยสี่ส่วน คือ ข้อมูลส่วนบุคคล ปัจจัยการท่องเที่ยวเพื่อเป็นรางวัล ความตั้งใจในการซื้อ และข้อเสนอแนะ มีทั้งหมด 40 รายการ ที่วัดโดย Likert scale 5 จุดจาก 1 (สำคัญน้อย) ถึง 5 (สำคัญมากที่สุด) ผู้ตอบแบบสอบถามเป็นตัวแทนประกันชีวิตของบริษัทประกันภัยเอไอเอ ในเขตกรุงเทพมหานคร ประเทศไทย การสุ่มตัวอย่างใช้วิธีของทาโร ยามาเน่ (1967) รวบรวมผู้ตอบแบบสอบถามทั้งหมด 400 คน ซึ่งเป็นผู้ที่มีใบอนุญาตประกันชีวิตเท่านั้น จากนั้นผู้จัดทำวิเคราะห์ข้อมูลโดยใช้สถิติเชิงพรรณนา ได้แก่ ความถี่ ร้อยละ ค่าเฉลี่ย ส่วนเบี่ยงเบนมาตรฐาน และการถดถอยพหุคูณ ด้วยเหตุนี้จึงแสดงให้เห็นถึงปัจจัยด้านการรับรู้ที่สำคัญของการท่องเที่ยวเพื่อเป็นรางวัลกับบริษัทประกันภัย ประกอบไปด้วยปัจจัย 8 ประการ คือ สถานที่ท่องเที่ยว การเข้าถึง ภาพลักษณ์ของจุดหมายปลายทาง ราคา ความปลอดภัย การบริการ และการส่งเสริมการขาย ผลจากการทำวิเคราะห์พบว่า มีเพียง 4 ปัจจัยเท่านั้นที่สามารถใช้ทำนายความตั้งใจซื้อของบริษัทประกันภัยได้ คือ  $\hat{Y} = .980 + .155 X_8^{**} + .235 X_4^{**} + .171 X_1^{**} + .140 X_7^*$ ; ( $X_8$  = การส่งเสริมการขาย;  $X_4$  = ภาพลักษณ์ของจุดหมายปลายทาง;  $X_1$  = สถานที่ท่องเที่ยว;  $X_7$  = การบริการ); ที่มีผลกระทบต่อตัวแปรตามที่ 29.4% คะแนนสูงสุดที่พบคือการส่งเสริมการขายส่งผลต่อความตั้งใจซื้อมากที่สุด รองลงมาคือ ภาพลักษณ์ของจุดหมายปลายทาง ลำดับที่สามคือสถานที่ท่องเที่ยว และการบริการ ตามลำดับ

**คำสำคัญ :** การท่องเที่ยวเพื่อเป็นรางวัล ความตั้งใจซื้อ บริษัทประกันภัย

### Introduction

Tourism has become one of the most important sectors of the global economy (Ferreira, Rial & Varela, 2009). According to the World Tourism Organization (UNWTO, 2017) International tourist arrivals grew by 7% in 2017 to reach a total of 1,332 million in 2017, according to the latest UNWTO World Tourism Barometer. Based on data reported by destinations around the world, it is estimated that international tourist arrivals (overnight visitors) worldwide increased 7% in 2017. The tourism industry is considered one of the largest and fastest growing industries in the world (Ninemeier & Perdue, 2005; Cooper & Hall, 2008). As a worldwide occurrence it forms a very important part of the service sector strongly influencing the economy (Ninemeier & Perdue, 2008; Kay, 2003; Koc, 2004). For the tourism industry to maintain or improve its current status it is dependent on tourists travel decisions which are reflected in travel behavior. Thus, it is important to understand and have adequate knowledge about the motivations influencing the travel behavior of tourists.

Nowadays, the MICE industry is embracing a broader understanding of event Return on Investment and retooling to generate these returns. Especially, Incentive travel is one part of MICE (Meetings, Incentive, Conventions, and Exhibitions) it one of the most important segments in the travel and tourism industry as well. Incentive travel can be defined as “exceptional travel experiences to motivate or recognize superior performance” (Incentive Research Foundation, 2016). Essentially, this means any travel paid for by a company in order to reward an employee for specific performance cited in (Jeffrey, 2014).

In this research, the researcher interested in insurance company, Thailand. According to the Thai life assurance association, 2016 shown the gross direct premium income of life insurance business in Thailand in a period between January-December 2016 was 568,260 million Baht or an increase of 5.72%, compared with previous year. In distribution, agency continued to be the main channel of distribution for life insurance business in Thailand. As of the end of 2016, total amount of earning through this channel was 287, 214 million baht, an increase of 4.53% and represented 50.54% of total income, followed by Bancassurance whose total earning was 247,495 million baht, an increase of 8.27% and accounted for 43.55% of total earning, Direct-Marketing with the total income of 14,868, million baht, an increase of 5.01% and represented 2.91% of total earning and other channels whose total was 18,638 million baht or an increase of 0.98% and accounted for 3.44% of total earning (Thai Life Assurance Association Annual Report, 2016). According to Hastings, Kiely and Watkins (1988; Szathmary, 1992 cited in Kimberly & Sheila, 1995) noted sales and marketing management have traditionally utilized incentives such as cash, merchandise and travel, or a combination of the three, as a means of motivating their sales force to achieve and sustain exceptional levels of performance. Employees who receive the rewards recognize the organization’s appreciation for their hard work and sacrifices and are encouraged to continue to excel (Gunsch, 1991). Actually, insurance company in Thailand has rewards return to agents as follows: diligence, bonus, silver career, compensation, foreign tournaments, academic seminars, health benefits and trip. All of rewards that depend on policy of each company. Normally, they are giving reward as incentive travel trip at least one time per year. The insurance company spend a lot of money to motivate agency or sale person to achieve the goal, but sometime the incentive travel program it is not appropriate between agents and company. Finally, the researcher who would like to know which perception factors of incentive travel contributes to encourage insurance agent to make engagement, pride and loyalty to the profession increases and help them feel proud to work with their organizations in the long term as the company has policies. Therefore, every year, insurance members will enjoy a wide range of benefits in a rewarding because values and appreciates their loyalty, hard work and dedication.

As mention before, this research is an attempt to investigate important factors of incentive travel that influence on purchase intention with insurance company in order to find out the real important perception factors of incentive travel that can be motivated agents to achieve company's goal and supported organization's policy as well. Finally, the researcher who need to know the perception's factors of incentive travel that influence on purchase intention with insurance company.

### **Objectives of the Study**

- 1) To study the important perception factors of incentive travel with insurance company.
- 2) To study incentive travel factors that influence on purchase intention with insurance company.

### **Methodology**

#### **Population and sample**

This quantitative research explained the research methodology use in this research. Primary data (questionnaire) will collect by survey research with insurance agents in Thailand. Statistic program was used as tools to analysis data. The population of this study was insurance agents from an insurance company in Bangkok, Thailand. Totally, there were 70,000 person. Regarding the sample size, the researcher used Taro Yamane (1967) selecting 95% of confidence level and 5% of an error. As a result, there were 400 respondents as the sample size of this study. Furthermore, to collect the data, accidental sampling method was employed.

#### **Sampling Method**

According to data from the Office of Insurance Commission (OIC, 2016) that there are 23 insurance companies in Thailand. In this research, the multi-stage sampling method that is the combination of two or more sampling methods is employed. The sampling process is done with several steps below.

Step one : First step is the selection of one of insurance company in Thailand. There were considered under condition as follows;

1. The highest market share of marketplace, the top 10 of leaders of insurance companies in terms of gross premium income in few years, operated more than 10 years.
2. Each insurance company provide compensation as bonus, cash, commission, health benefit, education seminar and others in order to motivate agency are similar.

Step two : After having the insurance company which passed the condition in hand, the random sampling method will be implied to select one insurance company. Finally, researcher who find out an insurance company in Thailand.

### **Research Instrument**

In quantitative research, questionnaire is one of the most appropriate data collection tools and it is also one of the effective tools. The questionnaire consists four parts: personal information, eight factors of incentive travel that impact on purchase intention, purchase intention and open-ended answers. The result of the Indexes of objective congruence (IOC) evaluation from three experts show that there were 15 items with an average score lower than 0.5. Therefore, the results were deleted and adapted similar words within one sentence. Finally, there are only 40 items left in the questionnaire to be evaluated by the respondents. Importantly, 30 copies of questionnaires were collected from A insurance agent as the pilot study for checking the reliability. The result of the Cronbach's Alpha ( $\alpha$ ) of each factor was from 0.732 to 0.949. Thus, each item of the questionnaire could be used to collect the data from 400 respondents. Therefore, the Cronbach's Alpha of this questionnaire is excellent (.922). Remarkably, while a high value for Cronbach's Alpha illustrates good internal consistency of the items in the scale.

### **Data collection**

Questionnaire was the only data collection tool in this study. The questionnaires were directly distributed to A insurance agent in Bangkok, Thailand by the researcher to make sure that all questionnaires were well completed. As a result, there were 400 questionnaires which were used for the data analysis.

### **Data analysis**

To answer to the objectives of the study, descriptive statistics such as frequency, percentage, mean and standard deviation (SD); and multiple regression analysis were employed by running the electronic program. Variance Inflation Factor (VIF) and Tolerance are commonly used to verify the multicollinearity problem (Jang & Topal, 2013). According to Jang & Topal (2013), if the value of VIF over five ( $VIF > 5$ ), the model indicates strong multicollinearity problem and if the tolerance value is less than 0.1 (Tolerance  $< 0.1$ ), there is multicollinearity problem related the model. The simple solution of the multicollinearity problem is the deletion of the suspicious variable. Finally, multiple regression analysis was run for predicting purchase intention of insurance agents.

### **Result**

Among 400 respondents, the maximum percentage of result of personal information shows the male and female are rather different in terms of number which includes 282 (70.5%) males and 118 (29.5%) females. The age of the respondents covers from 20 years to over 50 years old. Remarkably, the age from 20–29 has the most number which consists of 170 (42.5%). Furthermore, Most of the travel frequency is 1–2 times

per year which 166 (41.5%). Moreover, for destination choice represented, the first rank was North of Thailand as domestic route or relatives, with 91 respondents (22.8%). The second rank was Europe, international route with 89 respondents (22.3%). and the third was Asia, international route with 74 respondents or 18.5%, respectively.

**Table 1** The result of personal information

Description	Result			
Personal Information	Measure	Option	Frequency	Percentage (%)
<i>Gender</i>		Male	118	29.5
		Female	282	70.5
<i>Age</i>		20–29 years	170	42.5
		30–39 years	152	38.0
		40–49 years	59	14.8
		Over 50 years	19	4.8
<i>Travel Frequency</i>		Never	137	34.3
		1–2 times	166	41.5
		3–5 times	64	16.0
		More than 6 times	33	8.3
<i>Domestic Route</i>		North	91	22.8
		South	70	17.5
		North East	19	4.8
		East	16	4.0
		West	4	1.0
		Center	9	2.3
<i>International Route</i>		Europe	89	22.3
		Asia	74	18.5
		America	18	4.5
		Africa	1	0.3
		Australia	9	2.3

This section is the answer of objective 1 : To study the important perception factors of incentive travel with insurance company.

**Table 2** Result of Objective 1

Variables	Mean	S.D.	Interpretation	Rank
Safety ( $X_6$ )	4.70	0.528	Very High	(1)
Destination Image ( $X_4$ )	4.47	0.471	Very High	(2)
Price ( $X_5$ )	4.43	0.618	Very High	(3)
Accessibility ( $X_3$ )	4.41	0.611	Very High	(4)
Service ( $X_6$ )	4.20	0.600	Very High	(5)
Facility ( $X_2$ )	4.16	0.577	Very High	(6)
Promotion ( $X_8$ )	4.15	0.720	Very High	(7)
Attractions ( $X_1$ )	3.95	0.545	High	(8)
	<b>4.31</b>	<b>0.421</b>	<b>Very High</b>	

Table 2 show the results of objective 1 overall mean and S.D. of incentive travel product were 4.31 (S.D. = 0.421) which interpreted “Very High”. In overall picture from the collected data of the questionnaires, it was found that safety shows in the highest level, with mean 4.70 (S.D. = 0.528), the second is destination image were 4.47 (S.D. = 0.471), the third is price were 4.43 (S.D. = 0.618). All correlations scores between the factors of incentive travel and purchase intention with insurance agents are less than 0.7 ( $r < 0.7$ ) showing that all eight of incentive travel product factors have weak and moderate correlations with purchase intention with the  $r$  score ranked from 0.155 to 0.670. The Pearson correlations coefficients scores of the eight factors are promotion ( $X_8 = 0.447$ ), Service ( $X_7 = 0.445$ ), Destination Image ( $X_4 = 0.436$ ), Price ( $X_5 = 0.390$ ), Accessibilities ( $X_3 = 0.344$ ), Facilities ( $X_2 = 0.326$ ), Attractions ( $X_1 = 0.289$ ) and Safety ( $X_6 = 0.269$ ), respectively. If variance inflation factor (VIF)  $< 5$  and tolerance  $> 0.1$ , there is no presence of multicollinearity (Jang & Topal, 2013; Hopkins & Ferguson, 2014). In this study, VIF (2.455)  $< 5$  and Tolerance (0.407)  $> 0.1$ ; therefore, there is no problem in multicollinearity. Moreover, the Durbin–Watson statistic is 1.871 which is between 1.5 and 2.5 and therefore the data is not auto correlated. As a result, multiple regression analysis can be use for the prediction.

This part is the answer of objective 2 : To study incentive travel factors that influence on purchase intention with insurance company.

**Table 3** Summary of Pearson's Correlation Coefficients (r) on Factors

Pearson's Correlation	Purchase Intention	Attractions	Facilities	Accessibilities	Destination Image	Price	Safety	Service	Promotion
Purchase Intention	1								
Attractions	.289**	1							
Facilities	.326**	.348**	1						
Accessibilities	.344**	.208**	.609**	1					
Destination Image	.436**	.256**	.526**	.576**	1				
Price	.390**	.155**	.426**	.616**	.549**	1			
Safety	.269**	.156**	.331**	.594**	.484**	.625**	1		
Service	.445**	.256**	.541**	.500**	.519**	.551**	.443**	1	
Promotion	.447**	.234**	.490**	.452**	.503**	.489**	.397**	.670**	1
<b>Mean</b>	4.41	3.95	4.16	4.41	4.47	4.43	4.70	4.20	4.15
<b>S.D.</b>	0.622	0.545	0.577	0.611	0.471	0.618	0.528	0.600	0.720

The Pearson's correlation coefficients (r) illustrate the relationships between factors of incentive travel and purchase intention of insurance company. Correlations were considered strong for  $r > 0.7$ , moderate for  $0.5 < r < 0.7$  and weak for  $r < 0.5$  (Ansorge, Adams, Jawad, Birk and Soslowsky (2012). According to Table 3, all correlations scores between the factors of incentive travel and purchase intention of insurance company are less than 0.7 ( $r < 0.7$ ) showing that all eight factors of incentive travel have weak and moderate correlations with purchase intention with the r score ranked from 0.155 to 0.670.

**Table 4** Summary of Multicollinearity Testing

Factors of incentive travel	Coliinearity Statistics	
	Tolerance	VIF
Attractions ( $X_1$ )	.862	1.160
Facility ( $X_2$ )	.489	2.045
Accessibility ( $X_3$ )	.407	2.455



**Table 4** Summary of Multicollinearity Testing (continued)

Factors of incentive travel	Coliinearity Statistics	
	Tolerance	VIF
Destination Image ( $X_4$ )	.528	1.893
Price ( $X_5$ )	.452	2.215
Safety ( $X_6$ )	.520	1.924
Service ( $X_7$ )	.443	2.256
Promotion ( $X_8$ )	.502	1.991
Durbin Watson = 1.871		

According to table 4, all the eight factors of incentive travel have minimum tolerance score of 0.407 and maximum VIF score of 2.455, which show that all the eight factors could be used to predict the relationships between purchase intention. Based on (Jang & Topal, 2013; Hopkins & Ferguson, 2014), if  $VIF < 5$  and  $Tolerance > 0.1$ , there is no presence of multicollinearity. In this study,  $VIF (2.455) < 5$  and  $Tolerance (0.407) > 0.1$ ; therefore, there is no problem in multicollinearity. Moreover, the Durbin-Watson statistic is 1.871 which is between 1.5 and 2.5 and therefore the data is not autocorrelated. As a result, multiple regression analysis can be use for the prediction.

**Table 5** Regression coefficients of important variables that influence on purchase intention

Variables	Regression Coefficients					
	Unstandardized		Standardized	t-test	P-value	Rank
	Coefficients	Coefficient				
B	Std. Error	Beta				
Constant	.980	.289		3.386	.001**	
Promotion ( $X_8$ )	.155	.051	.179	3.044	.002**	1
Destination Image ( $X_4$ )	.235	.072	.178	3.272	.001**	2
Attraction ( $X_1$ )	.171	.050	.150	3.397	.001**	3
Service ( $X_7$ )	.140	.064	.135	2.200	.028	4
*P < 0.05; **P < 0.01						
$R^2 = 0.294$ ; $F (5, 394) = 34.208$ ; $p\text{-value} = .000^{**}$						
$X_1 = Attractions$ ; $X_4 = Destination Image$ ; $X_5 = Price$ ; $X_7 = Service$ ; $X_8 = Promotion$ ;						
Y = Purchase Intention						

Table 5 illustrates the regression coefficients of the four factors of incentive travel that can be used to predict purchase intention is  $R^2 = 0.294$  which mean independent variables including  $X_1$  = Attractions;  $X_4$  = Destination Image;  $X_7$  = Service; and  $X_8$  = Promotion that impact on dependent variable 29.4%. The highest ranked score is promotion, destination image, attractions, and service, respectively. There is only price that cannot be use to predict purchase intention. The result of testing have significant of incentive travel factors is (\*\* $P < 0.01$ ).

$$\text{Prediction Equation : } \hat{Y} = .980 + .155 X_8^{**} + .235 X_4^{**} + .171 X_1^{**} + .140 X_7^*$$

$$\text{Standard Equation : } Z \hat{y} = .051 X_8^{**} + .072 X_4^{**} + .050 X_1^{**} + .064 X_7^*$$

For results of hypothesis testing illustrated only four factors as facility, accessibility, safety and price that cannot be used to predict purchase intention with insurance company. Hence, the results of hypotheses testing of this study. As indicated in table 5, four hypotheses were supported as follows  $H_1$ ,  $H_4$ ,  $H_7$ , and  $H_8$  respectively and four hypotheses were not supported which are  $H_2$ ,  $H_3$ ,  $H_5$  and  $H_6$ . Furthermore, four supported hypotheses that can be used to predict purchase intention of insurance company.

**Table 6** Results of hypothesis testing

No.	Hypotheses	Results
$H_1$	Attraction has positively influence on purchase intention.	Supported
$H_2$	Facility has positively influence on purchase intention.	Not Supported
$H_3$	Accessibility has positively influence on purchase intention.	Not Supported
$H_4$	Destination Image has positively influence on purchase intention.	Supported
$H_5$	Price has positively influence on purchase intention.	Not Supported
$H_6$	Safety has positively influence on purchase intention.	Not Supported
$H_7$	Service has positively influence on purchase intention.	Supported
$H_8$	Promotion has positively influence on purchase intention.	Supported

## Conclusion

The overall of this study aims (1) To study the important perception factors of incentive travel with insurance company. (2) To study incentive travel factors that influence on purchase intention with insurance company. This quantitative study was initially started by conducting the literature reviews for formulating the questionnaire as a data collection tool. The respondents of this study were insurance agents in Bangkok, Thailand. Sampling technique was used probability sampling, the sampling method using Taro Yamane (1967). Totally collected 400 respondents who have insurance–license only.

The results of this study illustrated eight factors of incentive travel including attraction, facility, accessibility, destination image, price, safety, service and promotion have positive influence on purchase intention with insurance company. Interestingly, there are only four factors that can be used to predict purchase intention with insurance company. The highest ranked score is promotion, destination image, attractions and service, respectively. In terms of personal information's results, researcher will collected these data in order to analyzed and created new route to promote with insurance company.

To sum up, the finding imply that insurance company should improve promotion that refer to the ways to communicate and delivery information to employees in the organization. All of Destination Management Company (DMCs), travel agents, insurance company should be interesting on destination image that focus on reputation, cleanliness and uniqueness of each destination, and attraction should be combine three feature that consists with natural, cultural, human-made and special event within incentive travel program in order to use to motivate the employee to achieve the company's goal.

### **Recommendations for Future Research**

Having analyzed this study, I would like to suggest the following recommendations for future study:

First, in this study, the researcher used multiple regression analysis. The future study should be analyzed by using Confirmatory Factor Analysis (CFA).

Second, this study was used quantitative method. Thus, the future study should apply qualitative method to confirm this study.

Third, in this study quantitative approach was insurance company; therefore, the future study should apply mixed method approaches. The study is about insurance company, so qualitative approach by using in-depth interview will be beneficial to get rich of information from the participants on the topic.

Fourth, this study is the case study in the context of insurance company which is only one part of business. Hence, future research should focus on more industries which provide incentive travel to motivate their employee such as automobile, electronics, furniture and household equipment, information technology, cosmetics and toiletries, farm equipment, office equipment, etc.

Fifth, can be the organization think in terms of total rewards and not just financial rewards. The organization needed to develop employee engagement resources that are directed toward work environment or organization climate, work life balance and the nature of the job and quality of the work, and career opportunities.

Finally, in this study, researcher collected data from insurance company only, so it would be interesting if the future researches are conducted by collecting the data from both organization (motivator) and agency (achiever).

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