



**INFLUENCING FACTORS ON PURCHASE INTENTION TOWARD  
EDUCATION INSURANCE IN MYANMAR**

**A Thesis Presented**

**by**

**Phone Myint**

**Submitted to the Swiss School of Business Research  
in partial fulfillment of the requirements for the degree of**

**MASTER OF BUSINESS ADMINISTRATION  
(MBA)**

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## **ABSTRACT**

The purpose of this study is to determine the intention to purchase education insurance and to examine the factors that influence that intention. In order to accomplish these goals, structured five-point Likert scale questionnaires are used to gather primary data from parents of kids in Myanmar using convenience sampling method. The independent variables include cultural, social, personal, psychological and marketing factors and the dependent variable is purchase intention in this the study. Quantitative research method is used in this study. Reliability test, descriptive statistics and multiple regression analysis are used to analyze the data. According to the multiple regression analysis, psychological factors, personal factors and marketing factors have positive influence on consumer purchase intention. Cultural factor has negative influence on consumer purchase intention towards education insurance. Social factor is not significant effect with purchase intention towards education insurance. Among the influencing factors, personal factor is the most influencing factor on consumer purchase intention. In order to reduce the danger of unforeseen events in the future, the study's findings recommend that insurance firms increase consumer awareness of education insurance, the product's benefits and returns, and the premium term. The study's contribution is to help the insurance sector understand the elements that influence buy intention and can promote the pursuit of purchase intention in the decision-making process.

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# CHAPTER I

## INTRODUCTION

Education insurance provides financial protection and support for educational expenses, ensuring that individuals can meet education costs for themselves or their children. With the rising education costs, the demand for education insurance has increased, making it an important financial tool for planning and securing the future of individuals and their families. Understanding the factors that influence consumers' purchase intention toward education insurance is crucial for insurance providers to develop effective marketing strategies and tailor their products to meet the needs and preferences of consumers. This study explores the factors influencing consumers' purchase intention toward education insurance.

Various factors have been identified in the literature that may influence consumers' purchase intention towards insurance products. Perceived benefits and risks, brand reputation, subjective norms, and price perception are among the key factors that can impact consumers' decision-making process and intention to purchase insurance products (Hair et al., 2014). According to the Theory of Planned Behavior (Fishbein & Ajzen, 1975), individuals' attitudes, subjective norms, and perceived behavioral control play a significant role in shaping their intentions toward a particular behavior, such as purchasing insurance products. Additionally, consumers' perceptions of the benefits and risks associated with education insurance, as well as the reputation of the insurance provider and the price of the product, can influence their purchase intentions.

By gaining insights into the factors that influence consumers' purchase intention towards education insurance, this study aims to provide valuable information for insurance providers to enhance their marketing strategies, attract more consumers to education insurance products, and ultimately contribute to improving financial planning and security for individuals and families. In an increasingly uncertain world, ensuring a stable and secure future for our children is a paramount concern for many parents. One critical aspect of this planning involves securing the financial means to provide quality education, regardless of unforeseen circumstances. Education insurance, a specialized financial product, emerges as a pivotal tool in this regard. It combines elements of life insurance and savings plans to guarantee funds for a child's education, even in the event of the policyholder's death or disability.

Education insurance not only offers peace of mind but also serves as a disciplined savings mechanism, ensuring that parents systematically set aside funds for their child's educational needs. This type of insurance mitigates the risks associated with relying solely on savings or investments, which may be subject to market volatility or other financial uncertainties. By securing education insurance, parents can safeguard their child's academic aspirations against life's unpredictability.

Education insurance policies typically involve periodic premium payments that build up a corpus over time, which can be used for educational expenses. These policies often come with additional benefits such as waiver of future premiums in case of the policyholder's death, ensuring that the child's education is not compromised. Education insurance provides financial security, ensuring that children can pursue their educational goals even if the primary earning member is no longer around. This peace of mind is crucial for parents who worry about future uncertainties. These policies enforce a disciplined savings habit, as regular premium payments are required. This structure helps in accumulating a significant amount of money over time, specifically earmarked for education.

Many education insurance plans offer returns that can keep pace with or exceed inflation, thereby protecting the real value of the savings. This is particularly important given the rising costs of education globally. In many countries, education insurance premiums are eligible for tax deductions, and the maturity benefits may be tax-exempt, providing additional financial incentives for parents to invest in these policies.

## **1.1 Background of the Study**

Education insurance is a specialized financial product designed to manage the risk of funding a child's education in the face of unforeseen circumstances, such as the policyholder's death, disability, or other emergencies. This product serves a dual purpose: it acts as a financial safety net while simultaneously promoting the habit of saving for future educational expenses. Given the rising costs of education globally and the increasing awareness among parents about the need for financial planning, education insurance has gained significant attention.

The decision to purchase insurance, particularly education insurance, is influenced by multiple factors. According to Kotler and Keller (2021), various personal, social, and psychological factors shape consumer behavior toward financial products.

Additionally, the Theory of Planned Behavior (Ajzen, 1991) posits that attitudes, subjective norms, and perceived behavioral control all play critical roles in influencing intention and actual behavior.

The demand for education insurance has risen sharply due to the increasing cost of education, which has outpaced inflation in many countries. In the United States alone, the cost of attending college has more than tripled in the past three decades (College Board, 2020). This financial burden makes it imperative for parents to seek instruments that can alleviate the eventual financial strain; thus, education insurance products are becoming more relevant.

Moreover, awareness campaigns and educational initiatives by insurance companies have further propelled interest in these products. As noted by Shuaib et al. (2022), consumer knowledge and understanding of financial products significantly influence their purchasing decisions. The growing use of digital platforms for financial planning has also empowered consumers to make informed decisions regarding their insurance needs (Kumar & Shukla, 2021).

Several factors may influence purchase intention toward education insurance: Parents assess the worth of education insurance based on its benefits compared to costs. A policy perceived as offering substantial protection and investment often sees higher purchase intention (Ziramba, 2019). Trust plays a pivotal role in the purchase of insurance products. Consumers prefer companies that communicate effectively and have a good reputation (Deligonul et al., 2018). Building lifelong relationships with customers can also enhance trust. According to Lusardi and Mitchell (2014), individuals with higher financial literacy are more likely to purchase financial products, including education insurance. They are better equipped to comprehend complex insurance terms and assess their needs accordingly.

Social influences, such as recommendations from family and friends, can significantly affect purchasing decisions. This is especially true in the context of insurance when individuals may rely on the experiences of others to inform their choices (Guan et al., 2020). Exposure to targeted marketing campaigns that effectively communicate the benefits and features of education insurance can positively impact consumer awareness and interest (Caruana, 2019). The role of government regulations and incentives can enhance consumer confidence in purchasing education insurance. Programs or policies that support education funding or financial products can encourage parents to invest in education insurance (Miller, 2020).

Given the increasing importance of education insurance in financial planning for children's education, understanding the factors influencing purchase intention is crucial for insurers aiming to increase market penetration. Stakeholders, including policymakers, insurers, and educators, should collaborate to enhance consumer awareness, build trust, and promote financial literacy, which could eventually lead to a more significant uptake of educational insurance products.

## **1.2 Problem Statement of the Study**

Education insurance is a specialized financial product designed to ensure that funds are available for a child's education, regardless of unforeseen circumstances affecting the family's financial stability. Understanding the factors that influence parents' purchase intentions toward education insurance is crucial for insurance companies to design effective marketing strategies and products that meet consumer needs. Despite the availability and benefits of education insurance, many parents either do not purchase these policies or are unaware of their advantages. This study aims to investigate the key factors that influence parents' purchase intentions toward education insurance.

Although there have been some challenges, there has been an increase in the purchase of education insurance in Myanmar. Despite the increased purchase of education insurance in the financial industry in Myanmar, very little observed analysis or research has been conducted to recognize influencing factors on consumer purchase decisions. That is why this study attempts to fill this observed gap in research by analyzing the influencing factors on consumer purchase decisions towards education insurance in Myanmar.

Understanding the factors that influence purchase intention toward education insurance can help insurers design better products and more effective marketing strategies. By addressing the specific needs and concerns of parents, insurance companies can increase the adoption rate of education insurance, thereby ensuring more families are financially prepared for their children's educational futures. This research will provide valuable insights into consumer behavior and preferences, ultimately contributing to the development of more targeted and impactful insurance solutions.

## **1.3 Research Objectives**

The specific objectives of this study are:

1. To identify the influencing factors on purchase intention towards education insurance in Myanmar
2. To analyze the effect of influencing factors on purchase intention towards education insurance in Myanmar
3. To explore the most influencing factor on purchase intention towards education insurance in Myanmar.

#### **1.4 Research Questions**

The following research question will guide this research study.

1. What is the effect of cultural factors on purchase intention towards education insurance in Myanmar?
2. What is the effect of social factors on purchase intention towards education insurance in Myanmar?
3. What is the effect of personal factors on purchase intention towards education insurance in Myanmar?
4. What is the effect of psychological factors on purchase intention towards education insurance in Myanmar?
5. What is the effect of marketing factors on purchase intention towards education insurance in Myanmar?
6. Which is the most influencing factor on purchase intention towards education insurance in Myanmar?

#### **1.5 Scope and Limitations of the Study**

The study focuses on influencing factors such as cultural factors, social factors, personal factors, psychological factors, and marketing factors and purchase intention towards education insurance in Myanmar. It emphasizes only education insurance in Myanmar. A study of purchase intention across different types of education insurance products and providers can offer a comprehensive understanding of consumer preferences. Other insurance products are not considered in this study. Moreover, other external factors such as economic conditions, regulatory changes, or market trends are not covered in this study.

## **1.6 Organization of the Study**

This study is organized into five chapters. Chapter one is the study's introduction which includes the study's background, problem statements, objectives, research questions, scope and limitation, and organization of the study. Chapter two comprises a literature review regarding influence factors including cultural, social, psychological, personal, marketing, purchase intention, theoretical concepts and principles, variables of the study, and conceptual framework of the study. In chapter three, it involves research methods, research design, and data collection methods. Finally, the findings and discussions, suggestions and recommendations, and suggestions for future research will be found in chapter five under the conclusion topic.

## **CHAPTER II**

### **LITERATURE REVIEW**

This chapter critically reviews influencing factors and consumer buying decision. Nowadays, every kind of organization prioritizes a customer-oriented strategy. Customer orientation is a contemporary marketing strategy that guides the marketing team to carry out marketing initiatives in a way that maximizes customer happiness. It takes care to understand the true demands of customers and to meet those needs more effectively than rivals. The literature review on marketing management, consumer behavior, factors influencing consumer purchasing decisions, and consumer behavior is covered in this chapter. The conceptual framework of the study is presented last.

#### **2.1 Marketing Management**

Marketing management, according to Kotler and Keller (2008), is the art and science of selecting target markets and acquiring, retaining, and expanding a clientele by producing, delivering, and promoting higher customer value. Stated differently, the art and science of selecting target audiences and establishing mutually advantageous relationships with them constitute marketing management. This entails sharing the highest customer value to acquire, keep, and grow a clientele. As a result, companies make an effort to understand their customers, add value for them, and cultivate enduring bonds during the marketing process.

Marketing management encompasses the planning and management of new product development, sales, advertising, and promotions. According to Kotler (2015), marketing management is the study, planning, execution, and oversight of initiatives aimed at establishing desired interactions with target audiences to accomplish corporate goals. Marketing, planning, organization, coordination, direction, control, staffing, analysis, and evaluation are the eight components of marketing management.

Following World War II, the study of consumer behavior emerged as a new field with rapid growth. The manufacturer's attention shifted from product to consumer and centered on consumer behavior as the buyer's market emerged and the seller's market vanished. It is founded on beliefs, motivations, experiences, perceptions, self-concept, values, culture, occupation, family, and social reference points. Consumer behavior, according to Solomon (2013), is the study of the procedures people or groups go through

while choosing, paying for, using, or discarding goods, services, concepts, or experiences to fulfill needs and desires. Beyond just analyzing what and why people buy, the broader view of consumer behavior focuses on how marketers affect customers and how they use the goods and services that marketers sell. Issues that arise before, during, and after a purchase are all part of the continuous process of consumer behavior.

Consumer buying behavior, according to Armstrong and Kotler (2003), is the purchasing patterns of ultimate consumers, which include people and households who buy products and services for their consumption. Customers are defined here as both real people and other inanimate objects with a range of characteristics, including age, income, level of education, personality, gender, and preferences. A crucial to the success of corporate organizations is an understanding of consumer behavior. Customers are compelled to act differently when buying apparel products due to differences in their likes and dislikes, cognitive development, and motivation (Lalitha et al., 2008).

## **2.2 Influencing Factors on Purchase Intention**

Numerous elements that impact customer behavior are categorized as follows, by Kotler and Armstrong (2008).

1. Cultural factors (social class system, culture, and subcultures)
2. Social factors (family, roles, status, and reference groups)
3. Personal factors such as age and stage of life, profession, financial situation, way of life, personality, and self-perception
4. Psychological factors (motivation, perception, learning, attitudes, and beliefs)
5. Marketing factors (product, price, place and promotion)

### **2.2.1 Cultural Factors**

The three subcomponents of cultural influences—culture, subculture, and social class—have the biggest effects on consumer behavior. They have similar needs, wants, experiences, perceptions, actions, values, and beliefs. A society's traditions, norms, values, and practices are reflected in its culture. These elements have a distinctive influence on customers' purchasing behaviors. Any modifications to these also affect how consumers behave.

Culture means that every class or group has its own culture, and different nations and challenging communities may have varied cultural influences on consumption patterns and purchasing decisions. Before releasing their goods and making any

adjustments, companies and marketers must have a thorough understanding of these factors.

Subculture means that every culture is made up of smaller subcultures or groups of people who share values based on common experiences and circumstances in life. Subcultures encompass racial groups, genders, nationalities, faiths, and geographical areas. In the class of people, every culture has a social class system of some kind, with people who have comparable values, beliefs, interests, and ways of acting. Varied social classes have varied spending patterns and behaviors because society is divided into social classes based on factors including wealth, income, education, occupation, and other traits.

### **2.2.2 Social Factors**

Social factors have a significant impact on how a consumer acts. They can be divided into three categories: social roles and status, family, and reference groups. A reference group is made up of two or more people who work together to accomplish common or personal objectives. Individuals' behavior, lifestyle, interests, and purchasing habits are influenced by their reference groups, which are primarily made up of family members, friends, neighbors, or celebrities (Gilliland, 2017). Decision-maker, Initiator, and Influencer Makers have significant influence over and share a shared purchasing decision.

Family members have a significant influence on how a person develops their preferences, actions, and decisions. By influencing a consumer's personality, traits, attitude, and beliefs, as well as their decision to buy, the family can influence their shopping behavior. Family members may advise alternative options and exert pressure on the customer to consume or not. A child learns his purchasing habits and preferences from watching his parents, and he often continues to purchase the same goods and services as an adult. People's purchasing habits are greatly influenced by their social standing and role. Generally speaking, a person in a higher position buys things that support his status. Therefore, before endorsing the products, marketers attempt to comprehend the significance of this component.

### **2.2.3 Psychological Factors**

Even though these elements are hard to quantify, human psychology plays a significant role in determining and influencing consumer behavior. Motivation speaks to

the individual's inner needs. Maslow's theory of the hierarchy of needs states that safety needs and fundamental psychological needs rise above all other needs in terms of motivation overall. For marketers, knowing how to inspire customers is a potent tool.

One psychological factor that influences customer behavior during the decision-making process for purchases is perception. A person's perception of a product is shaped by the information he learns about it, particularly after viewing the commercial, 14 promotion, review, or comment. Therefore, a consumer's perspective plays a significant role in influencing their purchasing decision. Purchase patterns are significantly influenced by the company's reputation, brand value, product quality, and brand perception.

A person's behavior changes as a result of interactions with their surroundings; learning is the process by which behaviors, attitudes, preferences, values, tastes, and symbolic meanings and emotions are learned. People learn about a product, service, or advertisement by using at least one of their senses—sight, smell, taste, touch, or hearing. The consumer receives attention and moves on to the stimulus as soon as the learning process starts. Following that, the comprehension step involves analyzing the data, acting on it by making a purchase or rejecting it, and looking for additional information about the goods or services. Accordingly, customer learning significantly influences consumers' sustainable behavior (Ramya, 2016). A person's conduct, including their purchasing decisions, can be influenced by their beliefs and attitudes in either a favorable or bad way. Situations might cause people's beliefs to shift. Regarding various brands or items, consumers have particular sentiments. Sometimes, but now always, these emotions are based on certain beliefs. For instance, while some individuals think drinking too much tea is bad for your health and stress levels, others say it's beneficial.

#### **2.2.4 Personal Factors**

Individuals' purchasing decisions are directly influenced by their characteristics. Personal characteristics that have a significant impact on purchasing behavior include age, lifestyle, occupation, financial situation, personality, and self-perception. Age and life stage influence the purchasing decisions of consumers. Throughout their lifetimes, consumers frequently switch up the products and services they buy. The family life cycle includes young singles, married couples, and unmarried couples. It is evident that younger people spend more money on fashion and apparel than older people, and that

when making purchasing decisions, young people place higher importance on a brand's social values than do seniors.

The intention, purchasing behavior, and decision-making of consumers vary depending on their marital status, whether they are married or single, in a relationship, or with children. This suggests that marketers ought to base their market targeting on the stage of the life cycle. A person's shopping habits and product preferences are significantly influenced by his income and line of work. Their purchasing habits will vary depending on their occupation, profession, role, income, and savings levels. These elements may have an impact on the goods and services they buy as well as how frequently they buy them.

A person's lifestyle encompasses his or her interests, values, attitudes, and activities. It describes how he or she lives in a society and is reflected in the objects in his or her immediate environment. A customer who leads a healthy lifestyle will favor organic goods over junk food. Individuals' personalities impact their motives, conduct, and reactions to their social and physical surroundings; similarly, a person's personality always influences their purchasing decisions. It encompasses various qualities that might help determine the purchasing behavior for a specific good or service, such as dominance and self-assurance.

### **2.2.5 Marketing Factors**

The four Ps of marketing—product, price, place, and promotion—are the four main categories of marketing mix instruments, according to Kotler and Keller (2012). Since marketing tactics include imagery, language, and word connections that are linked to the audience's emotional responses, they may be quite powerful at influencing consumer behavior. The more individuals respond to your marketing tactics, the more probable it is that they will be used.

A product is any combination of ideas, goods, or services that can be provided to meet the needs and desires of customers. It can be advertised for consumers' attention, acquisition, purchase, or use and can be either tangible or intangible. Products might be tangible items, services provided by people, organizations, locations, or manufacturers, or a mix of these (Kotler & Armstrong, 2000). Products are divided into several categories. It is categorized according to customer shopping habits, product types, product life spans, and purchasing methods. Apart from the product's quality, consumers' purchasing decisions are significantly influenced favorably by brand image and

advertising. Product labeling and package attributes including color, wrapping, and quality are used as marketing communication and sales promotion tactics to encourage impulsive purchases.

Without question, one of the most important factors influencing consumer behavior is pricing. The majority of consumers are price sensitive, even if they take into account a variety of variables, including value, quality, service, and brand image. Beneke et al. (2015) assert that price is a genuine determinant that buyers consider when making judgments about what to buy. When a product's price increases, it will be replaced by other, more affordable, and acceptable alternatives. This indicates that to satisfy their enjoyment, consumers typically purchase items or services at a lesser cost. Because of this, the product's pricing has a significant impact on customer happiness.

Place refers to both the distribution and the location where customers can find the goods or services. The optimal distribution network and ultimate destination are also relevant about location. All of the channels used to get the product to the end user are included in the distribution of the product or service, which ensures that the target market is reached at the appropriate time and cost.

Price and the best goods alone are insufficient to encourage purchasing behavior; advertising is a crucial component. It covers all of the communication strategies that may be used to spread the word about the product or service and focuses on how to do so. Publicity and sales promotion have a big influence on how customers behave.

### **2.3 Purchase Intention**

One of the elements of consumer behavior in consuming is purchase intention (Thomas & James, 1996). The propensity of consumers to take action before making a purchase choice about a certain product is known as buy intention (Schiffman & Kanuk, 2000). According to Chimedtseren and Safari (2016), purchase intention is the likelihood of purchasing in connection to actually acquiring or owning the thing. Although it has no direct bearing on whether a product or service is purchased, the more willing someone is to buy it, the more likely they are to do so.

Conversely, a reduced propensity to buy does not necessarily indicate a lack of desire to buy. For marketers to forecast and track customer purchasing patterns, purchase intentions are crucial. If consumers have a strong motivational goal, they are more likely to act later on, such as buying a product (Ajzen, 1991; Morwitz, 2012). The decision to buy is a complicated one for consumers, and their behavior, attitudes, and perceptions

are typically linked to their intention to buy. Originally created by Engel, Kollat, and Blackwell in 1968, the consumer decision model—also referred to as the Engel-Blackwell-Miniard Model—has undergone multiple changes. The EBM model states that a variety of elements and determinants, including individual characteristics, environmental impacts, and psychological processes, shape and influence the consumer decision-making process (Blackwell, Miniard & Engel, 2001).

According to Fatimah, Malgorzata, and Agata (2012), consumer purchasing behavior is a continuous process that begins before the actual purchase and continues after. It describes the steps customers take before purchasing a good or service. The key factors in marketing are the consumer's impressions, initial purchase intention, and purchasing decisions. Each consumer will make a different choice based on their unique qualities. It might be challenging to determine the needs of customers as well as the elements that affect their decision-making and buying intentions. As a result, marketers start thinking about consumer behavior from the standpoint of stimulus.

## **2.4 Empirical Studies**

Wilfred (2020) studied the determinants influencing health insurance purchase intentions in Kota Kinabalu, Sabah. This research used a random sampling technique to choose 200 respondents. The study found that the intention to purchase life and health insurance is positively and substantially correlated with income level, knowledge level, income protection, risk attitude, and social factors. The researcher offered advice to insurance marketers on how to raise public awareness of health insurance, inform people that having insurance is important not only for one's protection but also for that of one's loved ones, and provide them with useful information about the policies that they are willing to purchase. The researcher also suggests conducting additional research in wealth insurance and education, which receive less public awareness and attention.

Keat et al. (2019) examined the factors that influence Generation Y consumers' intentions to acquire life insurance. They found that attitudes, social factors, income, and knowledge all play a role in confirming the association between these characteristics and life insurance purchase intentions. The study found that while income has a minor link with purchase intention, attitude, social variables, and knowledge had a considerable effect. The researcher suggested that to increase demand for life insurance through social influence, insurers should target young consumers, educate them about policy terms and premium payments, demonstrate the security of owning life insurance, and raise public

awareness by establishing positive relationships with knowledgeable and skilled agents. The study recommended that other factors that can affect the consumer's intention to buy be taken into account.

According to Arya et al. (2019) analysis of the impact of buyer characteristics on consumer decisions regarding bancassurance purchases, psychological and personal factors significantly influence and have a positive relationship with one another. However, although having a good correlation with consumer decisions to purchase bancassurance, cultural and societal elements do not significantly impact the outcome. The study suggested that to effectively market bancassurance insurance products, insurance agents should enhance their local cultural content and better align their marketing with the attitudes, behaviors, lifestyles, motivations, and self-concepts of potential policyholders.

The study was conducted by Giri (2018) to comprehend the behavioral elements of insurance buying decisions. The results of an investigation into the effects of personal beliefs, attitudes, and social norms showed that many consumers relied on their agents to help them decide whether to buy an insurance product and that people may buy an insurance product as a result of social pressures and pushy agent sales tactics. Furthermore, it was discovered that subjective norms and beliefs were inseparable. Purchase behavior was influenced by views regarding insurance, which were influenced by these factors and perceived behavioral control. To prevent people from purchasing insurance policies that do not truly address their financial constraints and concerns, the researcher highlighted the necessity for increased education and awareness campaigns.

Panigrahi et al. (2018) investigated the buying intention of insurance businesses. Understanding buying intention gives one an advantage over rivals in the cutthroat market field. The ability to solve problems and provide assistance enables insurance agents to better understand the needs and desires of their clients, which increases the likelihood that they will buy life insurance products.

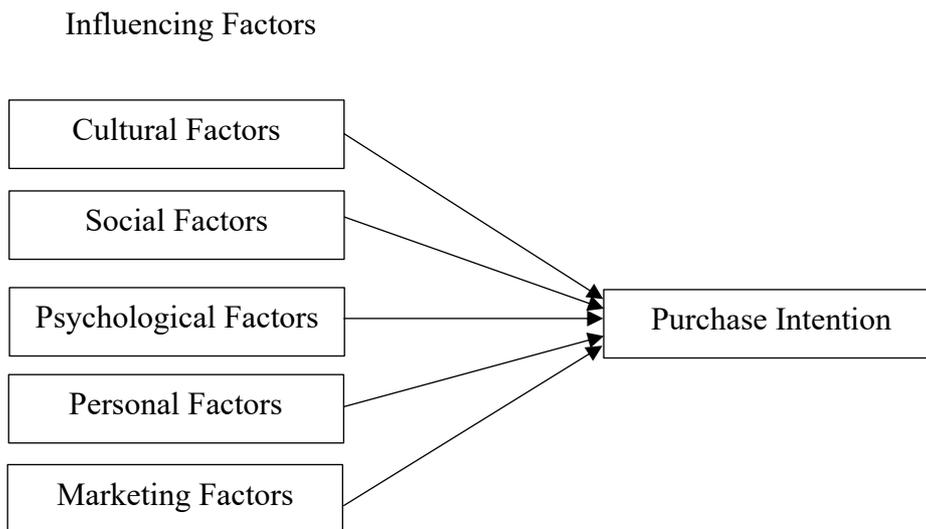
Lim et al. (2020) analyzed of the variables affecting consumers' intentions to buy insurance goods, external marketing mix stimuli used by insurance marketers positively affect consumers' intentions to buy. The study suggests that marketers should understand how important consumer attitudes are in influencing purchasing decisions, and that future research should examine other factors such as buyer characteristics that may affect potential consumers' purchase intentions and decision-making process.

Additionally, Mamun et al. (2021) investigated the subject of forecasting Malaysian working individuals' intention and purchase health insurance. The results showed that the intention to buy health insurance was significantly positively impacted by insurance literacy, perceived usefulness, attitude, subjective norm, and perceived behavioral control and that the intention to buy insurance had a significant positive mediating effect. In order to change the insurance niche market, the researcher advised future researchers to concentrate on both the psychological and behavioral characteristics of customers as well as their purpose in buying insurance products.

## 2.5 Conceptual Framework of the Study

The following conceptual framework is developed for this study based on the literature review.

**Figure (2.1) Conceptual Framework of the Study**



Source: Own Compilation (2024)

Independent variables in this framework are influencing factors such as social factors, cultural factors, psychological factors, personal factors, and marketing factors while the dependent variable is purchase intention.

## **CHAPTER III**

### **RESEARCH METHODOLOGY**

This chapter discusses the research methods the researcher employed to conduct the study while keeping the goals in mind. It discusses the researcher's chosen research design, the study population, the data collection strategy, and the analysis of the data gathered. The introduction, research design, population, sample size and design, data collecting technique (data sources and collection), pilot study, and data analysis method are the five elements that makeup research methodology. This methodology section will include research design and sampling, data collection, and data analysis methods. To achieve the research objectives, the study design, collecting data and information, and designing questionnaires are developed.

The methodical procedure or strategy that researchers employ to carry out their investigations, gather information, evaluate results, and make inferences is known as research methodology. It offers a structure for planning and carrying out research tasks in an orderly and exacting way. According to Remenyi et al. (1998), research methodology is the procedural framework that guides the logic of development of the process used to construct theory. The research paradigm influences the choice of competing theoretical approaches in addition to the methodologies used for data collection and analysis (Sayer, 1992). The methodological strategy for evaluating the collected data and outlining the research questions is described in this chapter. Additionally, this chapter provides greater detail on the research design, methodology, sample strategies, data collection processes, data processing methodology, and ethical considerations.

#### **3.1 Research Method**

The foundation of the scientific endeavor is research methodologies. According to Newhart (2017), they are the "how" of creating systematic knowledge. A systematic examination intended to find, understand, and increase knowledge in a certain field or topic is called research. It entails the meticulous gathering and examination of data, frequently using a range of approaches and strategies catered to the particular research topic or goal. The methodical gathering and examination of numerical data to investigate

correlations, patterns, and trends within a research setting is known as quantitative methodology.

In quantitative research, issues such as who, how much, what, where, when, how many, and how are addressed through the use and analysis of numerical data utilizing particular statistical approaches (Apuke, 2017). This method collects empirical data and tests hypotheses using structured tools including experiments, surveys, and statistical methods. By quantifying phenomena, quantitative research helps researchers make unbiased judgments and generalizations about the populations or phenomena they are studying. It places a strong emphasis on using statistical analysis, numerical data, and standardized procedures to guarantee the validity and reproducibility of results. In several fields, such as psychology, sociology, economics, and public health, the quantitative approach is especially useful for investigating phenomena that can be quantified reliably and for analyzing cause-and-effect relationships.

Without changing factors or demonstrating causal linkages, descriptive research seeks to provide a thorough description of a situation, population, or phenomenon. Its main goal is to present an accurate picture of the traits, actions, and qualities of the subject being studied. To better grasp the subject at hand, this method entails methodical observation, recording, and analysis of current information or circumstances. Surveys, case studies, observational studies, and content analysis are a few examples of descriptive research techniques. Descriptive research helps to produce insights, spot patterns, and draw attention to trends within a specific environment by focusing on the gathering and presentation of data. A key component of the study is the research design, which describes the general approach and method for gathering and evaluating data. Both qualitative and quantitative research methodologies are used in this study.

### **3.2 Research Design and Sampling**

The quantitative research method is used to conduct this study. In this study, descriptive research is also utilized to discover the influencing factors and how they impact purchase intention. Survey questions are taken from established previous studies and literature reviews. The convenience sampling method is practiced for this study. The population is unknown and 384 customers will be selected as the sample respondents to collect the primary data. The purpose of this study is to examine the variables that influence Myanmar consumers' decisions to purchase cotton clothing. The master plan for a study that focuses on how it will be carried out is called the research design.

According to Thornhill (2003), a research design is a strategy that a researcher must follow to address an issue. The overarching approach that the researcher can use to logically and cogently connect the various study components is introduced by the research design. It establishes the guidelines for data gathering, measurement, and analysis. Through a consumer survey, both qualitative and quantitative methodologies are used in this study.

The survey design is used in the study. A descriptive study design is a scientific approach that entails watching and characterizing a subject's behavior without exerting any kind of influence. The what, where, and how of occurrences are its main concerns (Mugenda, 1999). This study was conducted to evaluate different population members' strategies about the competitive strategies they are employing. Survey research gathers data from a large number of population members, which makes comparisons easier. The process of gathering and evaluating numerical data is known as quantitative research. It can be applied to evaluate causal linkages, identify trends and averages, generate predictions, and extrapolate findings to larger groups.

### **3.3 Data Collection Method**

Using a standardized questionnaire, primary data is gathered. Primary data, as defined by Olivera (2007), is information that the researcher directly gathers for the study. A questionnaire was employed in the study to gather primary data. Since the questionnaire asked about people's sentiments, motives, attitudes, accomplishments, and experiences, it was suitable for research that sought information that could not be directly observed (Mellenbergh, 2008). Consumer decision-making is the dependent variable, whereas independent variables are the influencing elements, such as social, cultural, personal, psychological, environmental, and marketing aspects. Questions are created in an easy-to-understand format for respondents' convenience to reduce prejudice. 384 individuals provided primary data via 21 structured questionnaires. The questionnaire's items are scored on a five-point Likert scale. Research journals, pertinent earlier studies, textbooks, and websites are the sources of secondary data.

Primary data and secondary data are used in this study. The main research primary data collection tool used for this study was the questionnaire. This research used sources as the basis for the findings. A structured questionnaire will be produced to meet the research's goals, and random samples of research participants will be given questionnaires to fill out. The questionnaire will employ a five-point Likert Scale, and

respondents are asked to express their point of view (agreement/ disagreement) with various assertions on a scale from strongly agree to strongly disagree. To rate things from “strongly disagree” to “strongly agree,” the Five-Point Likert scale was employed. Secondary data are collected from documents of the insurance companies, previous research studies, and Internet websites.

Primary data is the initial phase of information gathering that comes before more extensive research activities. It is distinguished by its uniqueness and direct collection by researchers. Primary data has the disadvantage of potentially being time-consuming and expensive, despite its reputation for accuracy when carefully gathered. Although primary research outsourcing is more expensive up front, it saves time and can have additional advantages like researcher experience and a "fresh eyes" viewpoint that reduces the possibility of prejudice and partiality influencing the study results (Smith et al., 2022).

Research relies heavily on secondary data, which includes information that has already been gathered and statistically examined by outside sources. This material may have been independently sourced or data that the researcher assigned to others. Essentially, secondary data acts as a storehouse of previously acquired knowledge, providing researchers with insightful information without requiring the gathering of primary data.

### **3.4 Data Analysis Method**

Descriptive statistics are used in this study to draw conclusions and offer recommendations. Descriptive statistics are employed to determine the factors that influence consumer decision-making. This comprises percentages, frequencies, standard deviation, and arithmetic means. SPSS (Statistical Package for Social Science) is used to calculate the data that was gathered. The reliability scale of the independent and dependent variables is tested using a reliability test. The relationship between influencing factors and consumer decision-making is examined using correlation analysis.

To determine the influencing elements that have an impact on customer purchasing patterns, multiple regression analysis is utilized. The information was shown using tables, charts, graphs, and text. Analyzing data involves examining and turning information into useful knowledge that can guide choices. Statistical Package for Social Sciences (SPSS) sophisticated capabilities were used to rigorously analyze and categorize the acquired data in this research attempt, allowing for thorough insights into the research outcomes. The information and personal data gathered for this study were

carefully examined using descriptive statistics, which include methods like frequency tables, percentages, and graphical representations. Furthermore, regression tests were used in conjunction with descriptive statistics to evaluate assumptions and ascertain statistical significance to probe further into the relationships and patterns present in the dataset.

Furthermore, reliability tests were carried out to guarantee the consistency and robustness of the collected data, which helped to provide a thorough comprehension of the study's conclusions. Data analysis is essential for converting information into a format that is more accurate and useful, which helps researchers with their work.

### **3.4.1 Reliability Test**

Reliability Test refers to a measurement that supplies consistent results with equal values (Mohajan, 2017). Reliability has identified potential measures of our variables, communication frequency, and speed of teamwork (Robinson, 2016). There are four reliability thresholds; low reliability (0.50 and below), moderate reliability (0.50-0.70), high reliability (0.70-0.90), and excellent reliability (0.90 and above). Reliability refers to a measurement method that yields consistent results and consideration first because it is a prerequisite for validity (Cook, 2009).

### **3.4.2 Descriptive Statics**

A dataset, which consists of answers or findings obtained from a sample or the full population, can be identified and its attributes summarized with the use of descriptive statistics. Descriptive methods are widely used in many different sectors and are crucial for gathering and analyzing data. Inferential statistics and statistical methods are essential elements of research projects. Criteria for evaluating variable levels were established using a five-point Likert scale. The respondents' expressed levels of agreement were used to determine the variable values in the results discussion. Strongly satisfied = 1, satisfied = 2, neutral = 3, unhappy = 4, and strongly dissatisfied = 5 are the numerical values that the data analysis converted from the responses.

The five-point Likert scale items' mean scores were interpreted as follows: highly satisfied was indicated by scores between 1.00 and 1.80, satisfied was indicated by scores between 1.81 and 2.60, neutral was indicated by scores between 2.61 and 3.40, dissatisfied was indicated by scores between 3.41 and 4.20, and strongly dissatisfied was indicated by scores between 4.21 and 5.00.

### 3.4.3 Multiple Regression Analysis

By taking into account the values of two or more independent variables, multiple regression analysis predicts the value of a dependent variable. It includes a collection of statistical methods for calculating the influence of different variables. To evaluate the intended goal of investigating the influence of leadership style aspects on employee performance (Inspiration and Motivation, Visionary Thinking, Individualized Consideration, and Intellectual Stimulation), multiple regression analysis was utilized in this study.

The following is the model estimated in this study:

$$Y_i = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \varepsilon_i$$

Where  $Y_i$  = Performance of Employees

$\beta_0$  = Interaction Constant

$\beta_1, \beta_2, \beta_3, \beta_4$  and  $\beta_5$  = Coefficient (the regression's slope)

$X_1$  = Cultural Factors

$X_2$  = Social Factors

$X_3$  = Psychological Factors

$X_4$  = Personal Factors

$X_5$  = Marketing Factors

$\varepsilon_i$  = Random Error

### 3.5 Ethical Consideration

In order to ensure that scientists and researchers follow established protocols when collecting data from persons, ethical considerations in research act as guiding principles that influence research designs and methodologies. The dedication to protecting participants' wellbeing and attempting to enhance their quality of life is at the heart of all human research initiatives. Recognizing real-life events, finding efficient therapies, researching habits, and eventually improving people's well-being are the main goals of human research. There are important ethical considerations in both the choice of research topics and the techniques used in the study. Ethical concerns are carefully considered in order to guarantee that the research project proceeds without interruptions. As a result, the highest privacy and confidentiality protocols are followed during the entire data collection process for the thesis.

## CHAPTER IV

### ANALYSIS OF THE EFFECT OF INFLUENCING FACTORS ON PURCHASE INTENTION TOWARD EDUCATION INSURANCE IN MYANMAR

In this chapter, the collected data were analyzed to achieve the study's objectives using SPSS. Within the chapter, discussions cover the general information of the respondents, descriptive statistics, the reliability of variables, and multiple regression analysis.

#### 4.1 Demographic Characteristics of Respondents

The target population's demographic information provides the necessary information for this study's rationale of generalization and individual status determination. The demographic profile of respondents was designed to focus on six questions including gender, relationship with students, age, education level, occupation, and monthly income. In numerical tables, the frequency distribution and percentage are shown using the answers to survey questionnaires.

##### 4.1.1 Gender

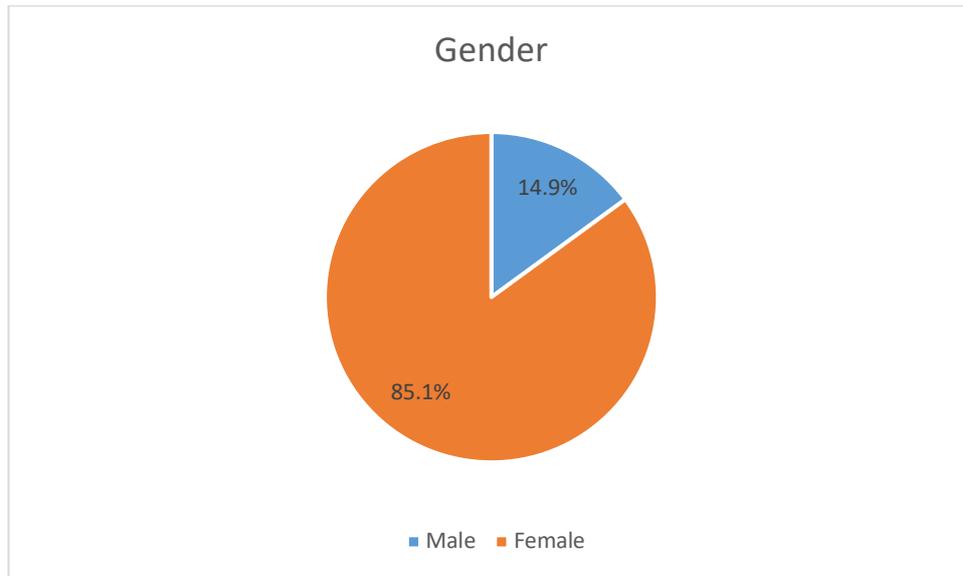
The gender distribution of respondents is categorized into two groups: male and female. The following table presents the respondents' demographics regarding their gender.

Sr. No.	Gender	No. of Respondents	Percentage
1.	Male	32	14.9
2.	Female	183	85.1
Total		215	100.0

**Table (4.1) Gender Statistics**

Source: Survey Data (2024)

**Figure (4.1) Comparison of Gender**



Source: Survey Data (2024)

By viewing the above Table (4.1), most respondents are female 85.1 percent, whereas the male respondent is 14.9 percent. It shows that the majority of the respondents are females.

#### **4.1.2 Relationship with Students**

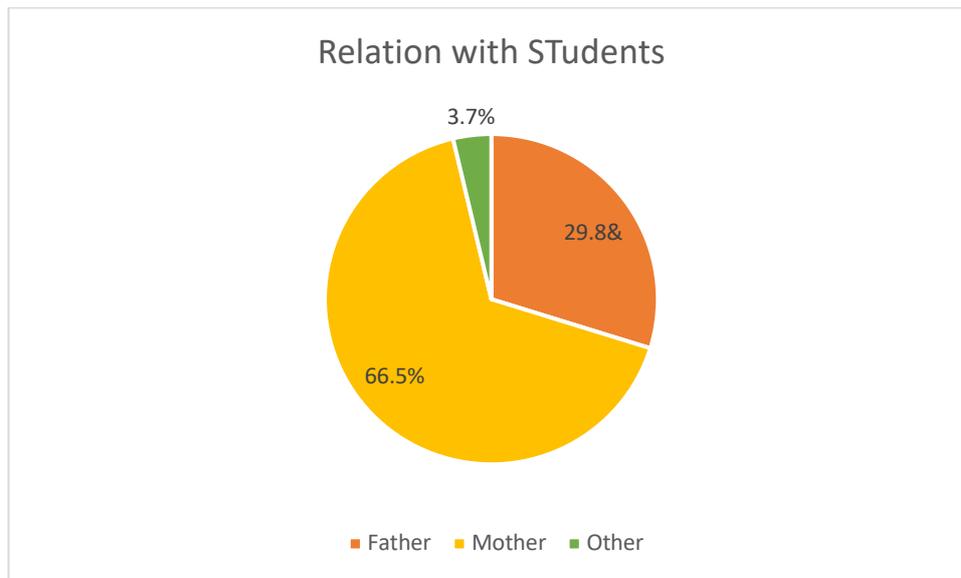
The relationship with students is divided into three groups: Father, Mother, and others are shown in Table (4.2).

Sr. No.	Relationship	No. of Respondents	Percentage
1.	Father	64	29.8
2.	Mother	143	66.5
3.	Other	8	3.7
Total		215	100.0

**Table (4.2) Relationship with Students**

Source: Survey Data (2024)

**Figure (4.2) Comparison of Relationship with Students**



Source: Survey Data (2024)

According to Table (4.2), the respondents are 29.8 percent in Fathers, 66.5 percent in Mothers, and 3.7 percent in Other. Thus, mothers are more interested in insurance for their children.

#### 4.1.3 Age

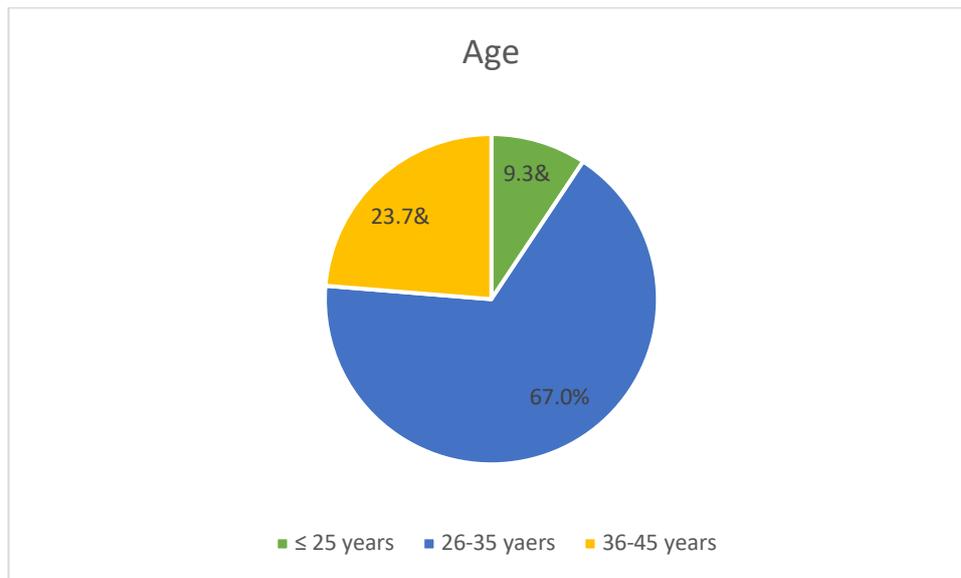
The age of users is divided into three groups:  $\leq 25$  years, 25 to 35 years, and 36 to 45 years, Frequencies of age are shown in Table (4.3).

Sr. No.	Age (Years)	No. of Respondents	Percentage
1.	$\leq 25$	20	9.3
2.	26-35	144	67.0
3.	36-45	51	23.7
Total		215	100.0

**Table (4.3) Age Statistics**

Source: Survey Data (2024)

**Figure (4.3) Comparison of Age**



Source: Survey Data (2024)

According to Table (4.3), most of the respondents are between 26 - 35 years and that is 67.0 percent. The rest are 9.3 percent in 25 years and below, 23.7 percent between 36 - 45 years. Thus, most of the respondents are in the state of middle age.

#### **4.1.4 Education Level**

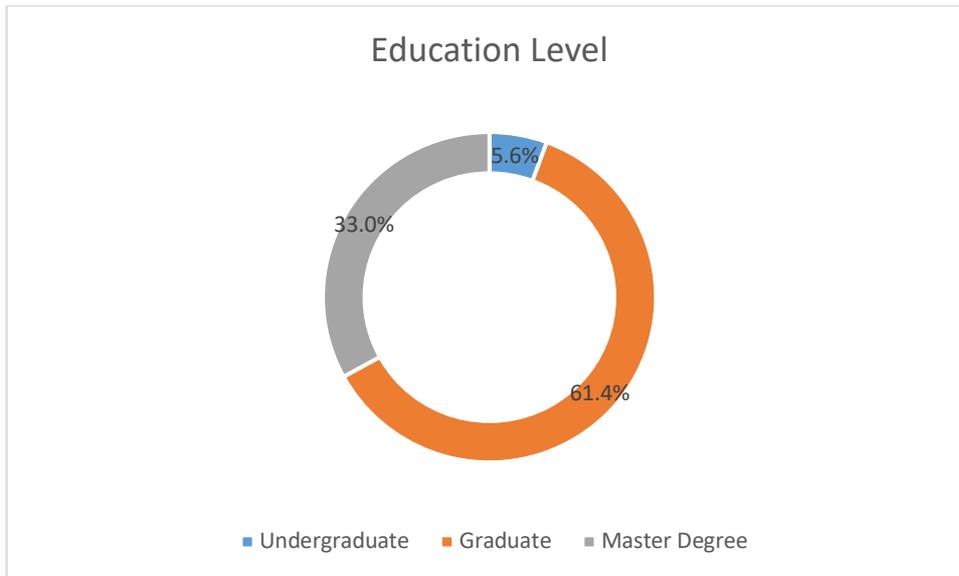
The education level of the respondents is categorized into three levels as shown in Table (4.4) which include undergraduate, graduate, and master's degrees.

**Table (4.4) Education Level Statistics**

Sr. No.	Education Level	No. of Respondents	Percentage
1	Undergraduate	12	5.6
2	Graduate	132	61.4
3	Master Degree	71	33.0
Total		215	100.0

Source: Survey Data (2024)

**Figure (4.4) Comparison of Education Level**



Source: Survey Data (2024)

According to Table (4.4), there are 5.6 percent at the undergraduate level, 61.4 percent at the graduate level, and 33.0 percent in Master Degree of respondents who have the educational background. Therefore, most of the respondents are at the graduate level and it also means most are well educated.

#### 4.1.5 Occupation

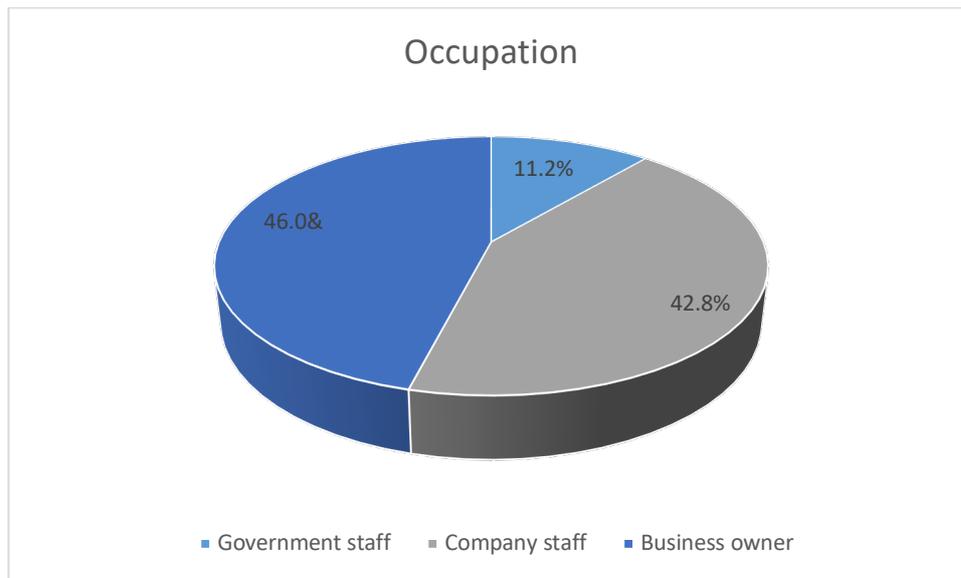
The following Table (4.5) represents the results of the respondents based on occupation.

**Table (4.5) Occupation Statistics**

Sr. No.	Occupation	No. of Respondents	Percentage
1.	Government staff	24	11.2
2.	Company staff	92	42.8
3.	Business owner	99	46.0
Total		215	100.0

Source: Survey Data (2024)

**Figure (4.5) Comparison of Occupation**



Source: Survey Data (2024)

According to Table 4.5, the sample includes 24 government staff, 92 company staff, and 99 own business respondents. In terms of percentage, Business owners share the largest with 46.0 percent. The rest are 11.2 percent for government staff and 18.66 percent for Company staff.

#### 4.1.6 Monthly Income

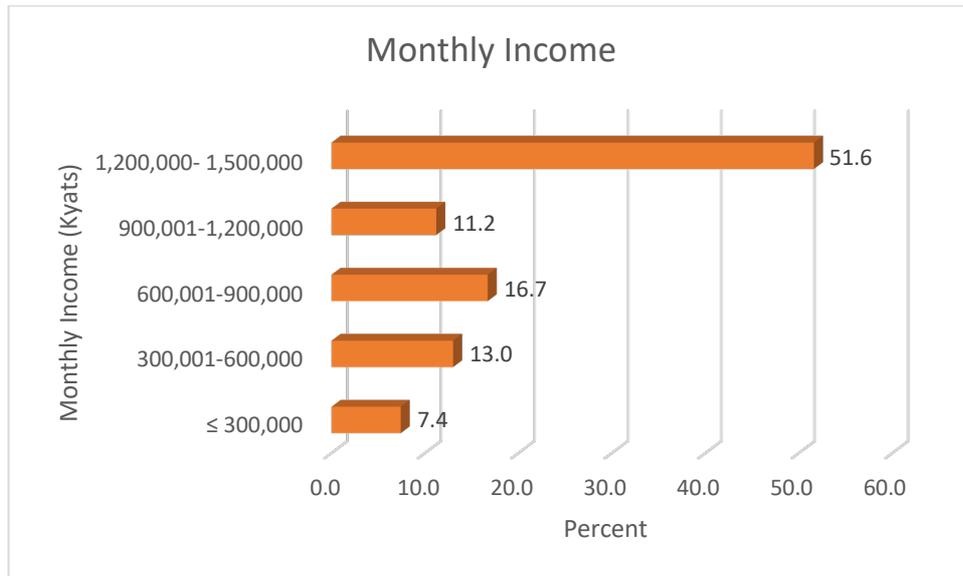
The monthly Income of respondents can be categorized into five groups as shown in Table (4.6) which are  $\leq 300,000$  Kyats, 300,001 to 600,000 Kyats, 600,001 to 900,000 Kyats, 900,001 to 1200,000 Kyats, 1200,001 to 15,000,000 Kyats.

**Table (4.6) Monthly Income Statistics**

Sr. No.	Monthly Salary (\$)	No. of Respondents	Percentage
1.	$\leq 300,000$	16	7.4
2.	300,001-600,000	28	13.0
3.	600,001-900,000	36	16.7
4.	900,001-1,200,000	24	11.2
5.	1,200,000- 1,500,000	111	51.6
Total		215	100.0

Source: Survey Data (2024)

**Figure (4.6) Comparison of Monthly Income**



Source: Survey Data (2024)

According to Table (4.6), in terms of monthly income, out of the total respondents, there are 16 respondents representing 7.4 percent have a monthly income  $\leq$  300,000 Kyats, 28 respondents representing 13.0 percent have between 300,001 and 600,000 Kyats, 36 respondents which represent 16.7 percent have between 600,001 and 900,000 Kyats, 24 respondents which represent 11.2 percent have between 900,001 and 1200,000 Kyats, 111 respondents which represent 51.6 percent have between 1200,001 and 15,000,000 Kyats. Moreover, there are 111 respondents which represent 51.6 percent have more than 1,000,000 Kyat. Therefore, most of the respondent highest income.

#### **4.1.7 Number of Children**

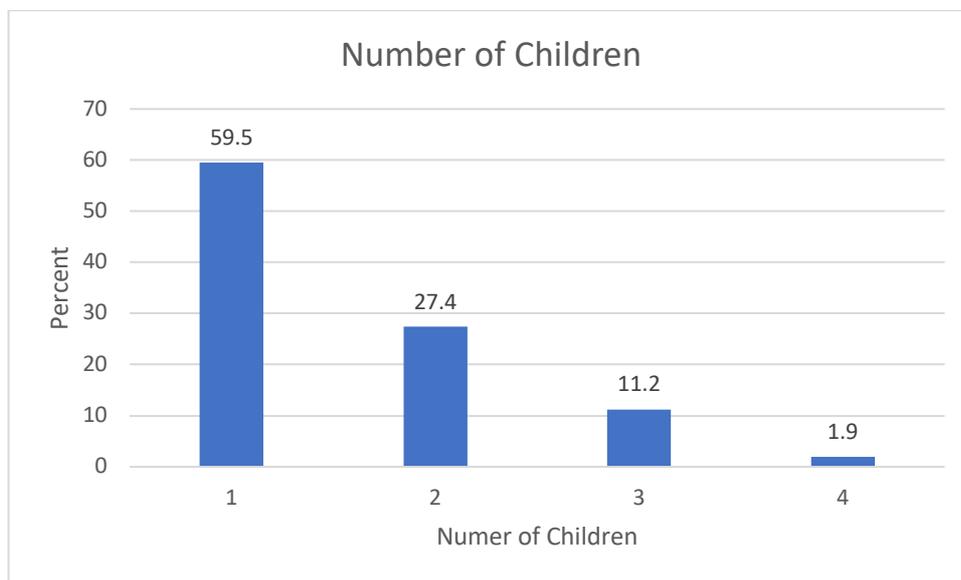
The Number of Children is divided into four groups: only one child, 2 children, 3 and 4, are shown in Table (4.7).

**Table (4.7) Number of Children Statistics**

Sr. No.	No. of Children	No. of Respondents	Percentage
1.	1	128	59.5
2.	2	59	27.4
3.	3	24	11.2
4.	4	4	1.9
Total		215	100.0

Source: Survey Data (2024)

**Figure (4.7) Comparison of Number of Children**



Source: Survey Data (2024)

According to Table (4.7) respondents are 59.5 percent of only 1 child, 27.4 percent in 2 children, 11.2 percent in 3 children, and 1.9 percent in 4 children. Thus, parents who have only one child are more interested in insurance.

#### **4.1.8 Education Level of the Children**

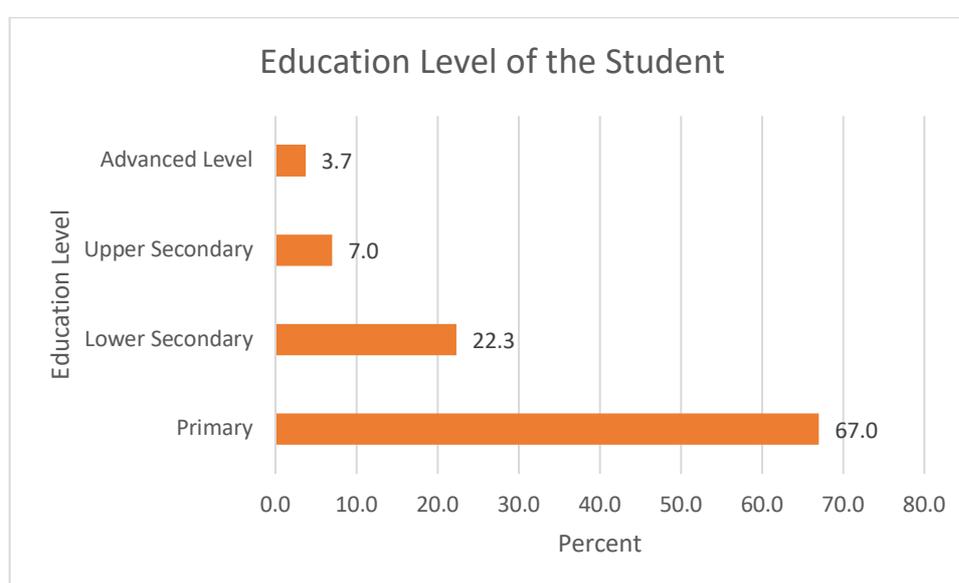
Education level of the children is divided into primary, lower secondary, upper secondary and advanced level. The results are shown in Table (4.8).

**Table (4.8) Education Level of the Children Statistics**

Sr. No.	Education Level of the Children	No. of Respondents	Percentage
1.	Primary	144	67.0
2.	Lower Secondary	48	22.3
3.	Upper Secondary	15	7.0
4.	Advanced Level	8	3.7
Total		215	100.0

Source: Survey Data (2024)

**Figure (4.8) Comparison of Education Level of the Students**



Source: Survey Data (2024)

As per results from Table (4.1.8) the current education level of the children, the largest 144 out of 215 respondents are at the Primary Level results of 48 respondents are described as Lower Secondary while 15 respondents are at Upper Secondary Level and the smallest 8 respondents at 3.7% are doing Advanced Level. The results relate to the age and relationship of the respondents. Most of the respondents are parents and their ages are between 25 years and 35 years old. Thus, the education level of the children is the highest in primary and second highest in lower secondary.

#### **4.2 Reliability Analysis of Variables**

Reliability analysis the reliability of the Likert scales employed in this study needs to be examined. The capacity of a scale to consistently measure the phenomenon it

is intended to assess is known as its dependability. The goal of the inconsistent items is to increase the test's internal consistency, and Cronbach's alpha value—an approximation of the average of all the correlation coefficients of the test's items—is utilized as a single correlation coefficient. A high alpha value indicates that the test as a whole is internally consistent and that every item is dependable. At least one item must be labeled as untrustworthy if the alpha is low. The Cronbach's alpha value should be at least within  $0.6 < \alpha < 0.7$ .

**Table (4.9) Reliability Analysis of the Variables**

Sr. No.	Variables	No. of item	Cronbach Alpha
1	Cultural Factor	5	0.931
2	Social Factor	5	0.836
3	Psychological Factor	5	0.885
4	Personal Factor	5	0.875
5	Marketing Factor	8	0.853
6	Purchase Intention	8	0.923

Source: Survey Data (2024)

The scale's internal consistency and reliability with this sample are suggested by Cronbach's alpha value, which ranges from 0.836 to 0.931. According to Table (4.9), the cultural factor has a "relatively high" Cronbach alpha value of 0.931. Cronbach's alpha value that measures "reasonable," the cultural, psychological, and parent buy intention factors are "reasonable" which denotes "relatively high." Therefore, based on the signals, every variable is dependable.

### **4.3 Descriptive Analysis on Dependent and Independent Variables**

This section presents the analysis of the influencing factors (cultural factors, social factors, personal factors, psychological factors and marketing factors) are regarded as the independent variables. Purchase intention is regarded as the dependent variable of the study. The structured questionnaire includes different numbers of items. Those are measured with five-point Likert scale (5 =strongly agreed, 4 = agreed, 3 = neutral, 2 = disagreed and 1 = strongly disagreed).

### 4.3.1 Cultural Factors

In this part, five statements are used to analyze cultural factors. Table (4.10) provides information on each statement's mean score.

**Table (4.10) Descriptive Analysis of Cultural Factors**

Sr. No.	Statements	Mean Value	Std. Deviation
1	Saving for future spending is a good practice in Myanmar's culture.	3.77	.853
2	Responsibility of the parents to provide good education/support to achieve any education degree to the children.	4.03	.964
3	Giving education to children is the best heritage.	4.07	1.123
4	Belief plays an important role in education insurance.	3.73	.828
5	Obtaining borrowing is very difficult in a rigid Myanmar culture.	3.52	.836
Overall Mean		3.82	

Source: Survey Data (2024)

Table (4.10) revealed that the overall mean score for the comprehension of cultural factors was 3.82, suggesting that cultural factors have a significant impact on the intention to purchase education insurance. The highest mean score, 4.07, shows that parents believe that giving their kids a quality education is the best legacy they can leave behind. Asian parenting norms may be to blame, as parents are more likely to give the greatest education than other resources and pursuits. The effect of gender on the intention to purchase school insurance has the lowest mean score (3.52), suggesting that people are inclined to insure against unforeseen threats to their income and financial stability. Given that there is very little consumer promotion of insurance products and, as a result, little to no knowledge of the nature and advantages of having insurance on specific packages.

### 4.3.2 Social Factors

About the social variables influencing the intention to purchase school insurance, it has been demonstrated that as more individuals purchase insurance, the respondents will be viewed as social outcasts and worry that their kids will fall behind their peers. The likelihood that the parent's buying intention will be impacted by these social factors is shown in Table.

**Table (4.11) Descriptive Analysis of Social Factors**

Sr. No.	Statements	Mean Value	Std. Deviation
1	Affecting the purchase intention of education insurance by friends as the most influential group.	3.43	.686
2	Affecting the purchase intention of education insurance by family and relatives as the most influential group.	3.43	.787
3	Discussing the progress, activities, and future education plan of children at the parent's meeting and gathering.	3.83	.742
4	Sharing experiences of senior parents and following the advice of seniors to their juniors.	3.78	.688
5	Influencing the purchase intention towards education insurance by role models who have the particular behavior and success that inspired others.	3.58	.712
Overall Mean		3.61	

Source: Survey Data (2024)

Social factors have an impact on the intention to get education insurance, and the mean score for all items is 3.61, which is relatively high. The respondents' perceptions of the influence of their friends, families, relatives, and role models are shown in Table. The majority of respondents believe their friends and family are reliable, according to the strongest mean score of 3.83. The survey's findings indicate that self-esteem has the second-largest mean score of 3.78 when it comes to the intention to get education insurance. With a mean score of 3.43, friends are the most influential group, followed by family and relatives with a mean score of 3.43. With a mean score of 3.78, the majority of respondents are accustomed to consulting with others or seeking advice prior to purchasing expensive goods. The mean score of 3.78 is based on senior experiences and

junior parents' adherence to senior recommendations. The influence of role models on the propensity to obtain education insurance is shown by the lowest mean score, 3.78. Overall, the findings indicate that the majority of respondents share ideas, experiences, and care with friends, family, and relatives. It then results in group decision-making for each given event.

### 4.3.3 Psychological Factors

The psychological factors refer to the following components; the perceived value of the experience with other types of insurance policies, the responsiveness in the case of claims, the risk attitude of the respondents, and the concern related to government taxation. The statements in the Table represent the psychological factors for understanding the perspective of the respondents.

**Table (4.12) Descriptive Analysis of Psychological Factors**

Sr. No.	Statements	Mean Value	Std. Deviation
1	I have a lot of experience in other types of insurance products.	3.54	.715
2	I am considering getting a tax exemption from the government for education insurance products.	3.43	.738
3	I think the ease of claims for any accidental cases under the current insurance policy is important.	3.69	.853
4	I have much experience in the current insurance company to the higher degree of accepting their financial competency.	3.47	.790
5	Education insurance is a helping hand in securing the future education journey of children in case of death and permanent disabilities of the parents.	3.80	.756
Overall Mean		3.59	

Source: Survey Data (2024)

In this section, the overall mean score for psychological factors is 3.59, indicating that there has good influence on purchase intention on education insurance. The financial competence on claims of insurance policy is the highest consideration factor to purchase

education at the highest mean value of 3.80. The benefits of exemption tax from the government have shown as the second largest mean score responses at 3.69 and it is specified that the respondents have tax knowledge to a certain extent. The responsiveness and easiest on claims of former insurance is one of the critical factors to purchase education insurance which has mean score 3.69. The level of understanding on insurance policy, mean score 3.47 and the responsiveness of the insurers. The respondents are answered highly with mean score 3.80 to saving habit as buying insurance. Relating to the risk attitude towards the unexpected event in the case of partially disable and death, the respondents are accepted that buying insurance is good practice with mean score 3.80 however it is the lowest mean score among the statements.

#### 4.3.4 Personal Factors

In this analysis, personal factors are group into age, occupation, family monthly income and confidence in future earnings, person attitude on risk, challenge and quality of education. These personal factors can individually or collectively affect the parent prospect on purchase intention towards education insurance. Table shown in below describes the mean score of the personal factors affecting purchase intention.

**Table (4.13) Descriptive Analysis of Personal Factors**

Sr. No.	Statements	Mean Value	Std. Deviation
1	Age is the consideration factor in the intention of buying education insurance for children.	3.64	.819
2	Family size is the consideration factor in the intention of buying education insurance for children.	3.51	.853
3	Effect of changing the education plan of the student in the purchase intention of education insurance	3.41	.870
4	Family income and confidence in future business opportunities as the consideration factors in the purchase intention of education insurance for children.	3.71	.826
5	Occupation is the consideration factor in the buying intention of education insurance for children.	3.77	.897
Overall Mean		3.61	

Source: Survey Data (2024)

The parent purchase intention on education insurance is influenced by personal factors with overall mean score 3.61. Most respondents feel that it will be safe if they can transfer the risk to someone else for any unexpected event such as sick, partially or presently disability, job security and confidence on their future earnings. The survey results showed that the respondents are considered seriously their age, mean score 3.64 and Source: Survey Result, 2024 occupation, mean score 3.77 that could impact the supporting to their education. The minimum mean score 4.46 is represented to the no. of children in the family since most of the respondents mentioned that they have only one child in this survey. Family income level, education plan for the children and quality of education, from mean score 3.71 to 3.77 can be considered as moderate level influencing on purchase decision of education insurance.

#### 4.3.5 Marketing Factors

While advertising efforts and availability at handy places received relatively lower marks, the most highly regarded aspects were online accessibility, flexible payment terms, and acceptable pricing. With the exception of some elements, such as advertising campaigns and sales promotions, which displayed more variability, standard deviations were often moderate to low, suggesting consistent opinions.

**Table (4.14) Descriptive Analysis of Marketing Factors**

Sr. No.	Statements	Mean Value	Std. Deviation
1	Education insurance has a variety of terms and good nature.	3.63	.704
2	Reasonableness of the flexible payment terms and satisfactory benefits of education insurance products.	3.67	.796
3	Education insurance has the reasonable price to purchase.	3.67	.668
4	Quality of education insurance is equal with price.	3.65	.726
5	Education insurance can be easily available in my convenience place.	3.48	.689
6	It can easily contact through online.	3.63	.619

7	I find advertising on billboards, radio and TV about education insurance.	3.46	.807
8	It has sales promotion plans.	3.51	.853
Overall Mean		3.59	

Source: Survey Data (2024)

Respondents viewed education insurance marketing factors favorably, as indicated by the mean score of 3.59. Most respondents concurred that education insurance provides a range of benefits. A reasonable degree of agreement amongst the responses is indicated by the moderate standard deviation. Participants thought the benefits were good and the methods of payment were flexible. More opinion variability is indicated by a slightly higher standard deviation. With mean 3.67 the pricing is seen favourably as being affordable. Response consistency is highlighted by the low standard deviation. The majority of respondents concurred that the cost and quality of education insurance was comparable. The answers show a moderate level of consistency. There was somewhat less consensus regarding the accessibility of education insurance at handy locations. Responses are comparatively uniform, according to the standard deviation. The mean rating for online accessibility was 3.63, and the low standard deviation indicated that participants agreed well. Out of all the factors, advertising efforts received the lowest rating with mean 3.46. The higher standard deviation indicates differing views regarding these ads' visibility or efficacy. Responses to sales promotion strategies were the most variable, suggesting a range of opinions, but their evaluations were marginally above average.

#### **4.3.6 Purchase Intention**

In this section, purchase intention towards education insurance is analyzed by the following area; information about education insurance product, ease of purchase method, good consumer service and experience, effort and willingness of the parents to proceed the purchase intention of education insurance, the flexible payment terms and benefits of the insurance policy, the intention to buy education insurance and recommendation about the product to families, friends and relatives. The mean score of each statement reveals in Table.

**Table (4.15) Descriptive Analysis of Purchase Intention**

Sr. No.	Statements	Mean Value	Std. Deviation
1	I intend to purchase education insurance products for the reasonableness of the flexible payment terms and satisfactory benefits.	3.53	.696
2	I intend to purchase for my children's education based on my values.	3.64	.796
3	I intend to purchase education insurance for the ease purchase method in purchase.	3.51	.773
4	I intend to purchase for positive information about education insurance.	3.60	.765
5	Willing to make an effort to purchase education insurance for the child/children.	3.49	.796
6	Have the intention to buy an education insurance product shortly.	3.36	.808
7	I intend to purchase education insurance products because of the recommendations of friends and families.	3.40	.790
8	I intend to purchase education insurance by the marketing factors.	3.10	.814
Overall Mean		3.46	

Source: Survey Data (2024)

According to the survey results, the overall mean score for purchase intention is 3.46, indicating that education insurance is highly influenced to purchase intention of parents. Regarding to the Table, the largest mean score, 3.64, indicates that the respondents know the value of education insurance that protect the future education journey of the child/children while the mean score, 3.53 reflects the reasonableness of the flexible payment terms and satisfactory benefits of education insurance. The respondents have looked for positive information about education insurance with mean score 3.60. The respondents answer that they are willing to make an effort to purchase education insurance for the child/children with mean score 3.49. The ease of purchasing

method is important to proceed intention to action and the respondents have intention to buy education insurance in the near future represent.

#### 4.4 Multiple Regression Analysis of Influencing Factors and Purchase Intention

Utilizing multiple regression analysis, this study assesses influencing factors on purchase intention toward education insurance in Myanmar, encompassing dimensions such as cultural factor, social factor psychological factor, personal factor, marketing factor, purchase intention.

**Table (4.16) Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.843 <sup>a</sup>	.711	.704	.34272

a. Predictors: (Constant), Marketing Factors, Cultural Factors, Personal Factors, Social Factors, Psychological Factors

Source: Survey Data (2024)

According to the data, the value of R square is 0.711, which indicates the independent variable (such as marketing factors, cultural factors, personal factors, social factors and psychological factors) has 71.1% variation on the dependent variable (purchase intention).

**Table (4.17) ANOVA Table**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	60.505	5	12.101	103.025	.000 <sup>b</sup>
Residual	24.549	209	.117		
Total	85.053	214			

a. Dependent Variable: Purchase Intention

b. Predictors: (Constant), Marketing Factors, Cultural Factors, Personal Factors, Social Factors, Psychological Factors

According to the ANOVA result, this model is appropriate due to the significant; range between 0.000 to 0.072 and F value is 103.025.

**Table (4.18) Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.027	.178		.151	.880
Cultural Factors	-.097	.040	-.126	-2.431	.016
Social Factors	.132	.073	.118	1.806	.072
Psychological Factors	.255	.071	.258	3.586	.000
Personal Factors	.405	.054	.448	7.455	.000
Marketing Factors	.265	.062	.217	4.237	.000

Dependent Variable: Purchase Intention

The regression coefficient values of personal, psychological and marketing factors are 0.258, 0.448 and 0.217 at 1 % significant level respectively. Regression coefficient of cultural factors is -0.126 at 5% significant. However, the regression coefficient of social factors is not significant. Therefore, it can be summarized that cultural, personal, and psychological factors have a positive influence on consumer purchase intention on education insurance whilst cultural factors have a negative influence on purchase intention of education insurance products. This chapter emphasis the analysis of cultural, social, personal, and psychological factors which are influencing consumer purchase intention on education insurance. The next chapter will focus on the findings and discussion of the influencing factors on education insurance, the suggestions to insurance service providers for the better prospect of education insurance products, limitations of the study, and the needs for further studies. Among the influencing factors, personal factor is the most influencing factor on purchase intention towards education insurance in Myanmar.

## **CHAPTER V**

### **CONCLUSION**

The study was conducted to analyze factors affecting the purchase intention toward education insurance. Based on the results of the data analysis this chapter presents the findings and discussions, suggestions and recommendations, and needs for further studies.

#### **5.1 Findings and Discussions**

This study examines the influencing factors on consumer purchase intention towards education insurance in Myanmar. The analyses are used to determine how consumers are taken into account prior to purchasing school insurance. Due to significant changes in the business environment, particularly in the political, economic, and social spheres, consumers' saving habits are changing often in Yangon these days. People's perceptions of different kinds of saving plans to reduce the risk of future expenses and uncertainties vary. The parents' intention to obtain education insurance is the main subject of the study. Identification of the parent's desire to obtain education insurance and assessment of the factors influencing that intention are the study's goals. Given that male work to support the family, female devote more time and attention to their children's education than men, according to data analyzed from sociodemographic variables. The majority of potential clients are middle-aged, and their kids are enrolled in elementary and secondary school. These days, the majority of parents have some sort of education and at least a bachelor's degree and some have master's or doctoral degrees. They are prepared to learn more about insurance products, monitor risks, and safeguard against unforeseen circumstances by making informed product selections.

In Myanmar, parents who send their kids to international schools typically earn more money each month, which is normal. Following secondary or advanced level Cambridge education in Myanmar, the majority of them are willing to send their kids to a foreign institution as a next step. They anticipate that their children's future employment will offer greater chances and exposure to other countries. The majority of parents have purchased various types of insurance policies, with auto insurance being the most widely used of the well-known insurance offerings. Age, occupation, economic level, expertise, expectations for their children's performance, attitude towards risks, and

customs are the main factors that the majority of respondents concentrate on. Such considerations are too subjective and can differ from person to person. Generally speaking, every generation has a distinct life milestone to reach their objectives. Furthermore, one of the key elements influencing the intention to purchase school insurance is the qualifications and capabilities of the insurance firm and its representatives.

The descriptive statistics show that respondents' perceptions to purchase because of the culture, beliefs, and customs of the people, and the cultural variables. The findings demonstrate that providing their children with a quality education is a kind of passing down a legacy and that it is entirely the parent's responsibility to support their children's educational route to ensure that their prospects for the future are bright. To support the goal of providing their children with a stable and professional lifestyle, parents frequently anticipate great returns on their investments. Furthermore, it is widely acknowledged by the parents that funding might be challenging when one is insolvent and has limited funds for future expenses. The evaluation indicates that, despite their correlation with purchase intention, social factors have a significant negative impact on the intention to purchase education insurance, as indicated by both the overall mean score and the individual mean score of social factors.

The study demonstrates that although prospective customers are accustomed to discussing ideas and opinions with friends and coworkers, their intention to buy might be taken into account depending on their psychological and personal characteristics. The parents understand that some of their friends and family have purchased education insurance for their children's future educational path and recognize that families and friends are reliable. Since people's concerns, statuses, opinions, and behaviors vary, the information gathered from discussions and idea sharing among family members, friends, relatives, and senior parents is used as a consideration point. Individuals' considerations ultimately determine whether or not to purchase education insurance. Even though role models are acknowledged as one of the groups that have a significant impact on consumers' intentions to buy and their decision-making process, more informational advertisements and product awareness campaigns are needed to attract potential customers' attention and willingness to buy.

According to the multiple regression analysis, psychological factors, personal factors and marketing factors have positive and significant factors on consumer purchase decision. Cultural factor has negative significant effect on purchase intention. Social

factor is not significant with purchase intention. The study shows that most influencing factor on purchase intention is personal factors. Buy intention and personal factors are strongly correlated, and personal factors have a notably beneficial impact on buy intention for education insurance. The study's research of psychological elements shows that there is a high correlation between the intention to obtain education insurance and a good mean score.

Those who have purchased other insurance products are more inclined to get education insurance. The simplicity of filing claims under their current insurance coverage in the event of an accident motivates them to get more insurance. One of the alluring advantages of getting education insurance is receiving tax exemption. Purchase intentions are unique and particular behaviors that are a direct reflection of people's needs, wants, financial pursuits, and spiritual interests.

People are accustomed to making decisions based on their particular needs, and the pandemic breakout has caused consumers to express interest in and intention to think about reducing the danger of unforeseen catastrophes. On the other hand, rather than dealing with the problems head-on, people frequently activate their psychological mechanisms when they are under pressure or feel threatened by outside forces. This causes them to make more cautious purchases and search for better deals. One may argue that consumers are more inclined to select well-known companies in society due to social motivation. Families and friends are more likely to strongly relate to purchase intention if they have more experience with the goods they plan to buy. But according to this study, people differ in how they calculate risk, how they prepare for unforeseen circumstances, and how they save money. Furthermore, consumers are unfamiliar with the policies, returns, and premiums of school insurance because it is a relatively new and unsought product.

## **5.2 Suggestions and Recommendations**

It is evident from the results that each of the elements mentioned has a major impact on the intention to buy. Since these are the primary factors that influence clients' intentions to buy insurance products, the insurance firm should pay great attention to these components—cultural, social, personal, psychological and marketing—while operating in the insurance market.

The survey states that to engage potential insurers, they must be aware of their goal to purchase school insurance as well as their policies, returns, and perks. According

to the respondents, the insurance coverage lessens the financial strain from their prior experiences and protects the breadwinner and his loved ones. The overwhelming majority of respondents think that insurance products help families save and invest for their future needs, such as retirement, while also protecting them.

Cultural views make it difficult to obtain insurance coverage for education; therefore, insurance companies should regularly educate the public about the various advantages of education insurance as well as the various plans that are available on the market. The providers of insurance products must comprehend the customers' emotional concerns, risk-taking attitudes, and beliefs. Additionally, through social media advertising, personal selling, sales promotion, and interacting with event partners to inform them of the policies, insurance companies and brokers are attempting to increase awareness of education insurance.

Nevertheless, the study shows that they are unable to actively interact with their target customers or prospective customers with cultural factors. Insurance firms and brokers should therefore investigate strategies to increase awareness of their offerings. To interact with potential customers, insurance businesses should use a marketing strategy that details the benefits, returns, and premium bundles. By designating public figures and celebrities as brand ambassadors, they should draw in the targeted potential consumers who are considering purchasing education insurance and are interested in doing so in the near future.

Effective marketing campaigns focusing on education insurance should be developed and placed in public recreation areas and shopping mall promotion areas to increase awareness of the product among various demographic groups. They ought to talk about hosting a symposium on education products with the administration of private and foreign schools, where a number of their target clients would be present. All organizations involved in the insurance industry should also adequately train, license, and encourage insurance agents to respond more quickly to claims and customer problems. According to this survey, to reach more potential customers, insurance companies should create more branch offices in the counties.

To boost sales and finance insurance premiums, marketers should also collaborate with banks through bancassurance. This would lessen the financial strain, particularly for paid employees and small firms with tight budgets. It demonstrates that consumers' awareness of the advantages of tax relief is not widely disseminated in society and that more information about these benefits needs to be provided to the

intended audience of prospective customers who intend to purchase school insurance. Using newspapers and magazines to reach the public is a practical strategy for disseminating information and can foster a more favorable perception of the product. One of the key ways to increase motivation, obtain psychological stability, and gain trust in the education insurance product is through the driving element of prior claims experience and the insurance companies' responsiveness.

### **5.3 Limitations and Needs for Further Studies**

The factors influencing the parents' perception to obtain education insurance are the main subject of this study. The study focuses on parents of kids in Myanmar and its effects will be restricted in time. This study only involves parents in Myanmar and is restricted to gathering questionnaire responses from respondents; the results cannot be generalized to other regions of the nation. It is advised that additional customer data be gathered in order to obtain more precise data for future research, which should be conducted in various areas with a population made up of clients from various social, demographic, and cultural backgrounds. Furthermore, it can be argued that this study only examined the factors influencing consumers' intentions to purchase education insurance; as a result, future research can examine additional factors that influence consumers' intentions to purchase education insurance and investigate various insurance product types to reduce the likelihood of unforeseen events in the future.

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**APPENDIX**  
**QUESTIONNAIRE**

Respected Sir / Madam

I am pleased to inform you that I am a student at the **Swiss School of Business Research (SSBR)** pursuing a Master's in Business Administration (MBA). As partial fulfillment of my degree, I am conducting research on **“INFLUENCING FACTORS ON PURCHASE INTENTION TOWARD EDUCATION INSURANCE IN MYANMAR.”** I assure you that this is purely academic research and participation in this study is voluntary.

Please note that any information you provide will be treated confidentially. I appreciate your assistance and cooperation.

Yours faithfully,

**Influencing Factors on Purchase Intention toward Education Insurance in**

**Myanmar**

**Section (A)**

**Demographic Profile of Respondent**

Please tick (✓) the appropriate answer.

Section A: Respondent Profile

**1. Gender**

Male

Female

**2. Relationship with Students**

Father

Mother

Other

**3. Age (Years)**

≤ 25 Years

26 - 35 Years

36 - 45 Years

46 - 55 years

Above 55 Years

**4. Education Level**

High School

Under Graduate

Graduate

Post Graduate

Others: Please Specify -----

**5. Occupation**

- Government Staff
- Company Staff
- Business Owner
- Dependent
- Others: Please Specify-----

**6. Monthly Income (Kyats)**

- ≤ 300,000
- 300,001 – 600,000
- 600,001 – 900,000
- 900,001 – 1,200,000
- 1,200,000 – 1,500,000
- More  than 1,200,000

**7. No. of Children**

- 1
- 2
- 3
- 4

**8. Education Level of the Children**

- 
- Primary
- Lower Secondary
- Upper Secondary
- Advanced Level



## Section (B)

Please indicate how much you agree or disagree with the following statements regarding purchase intention toward education insurance products.

- Strongly Disagree - 1  
Disagree - 2  
Neutral - 3  
Agree - 4  
Strongly Agree - 5

### 1. Cultural Factors

Sr. No.	Statement	1	2	3	4	5
1	Saving for future spending is a good practice in Myanmar's culture.					
2	Responsibility of the parents to provide good education/support to achieve any education degree to the children.					
3	Giving education to children is the best heritage.					
4	Belief plays an important role in education insurance.					
5	Obtaining borrowing is very difficult in a rigid Myanmar culture.					

## 2. Social Factors

Sr. No.	Statement	1	2	3	4	5
1	Affecting the purchase intention of education insurance by friends as the most influential group.					
2	Affecting the purchase intention of education insurance by family and relatives as the most influential group.					
3	Discussing the progress, activities, and future education plan of children at the parent's meeting and gathering.					
4	Sharing experiences of senior parents and following the advice of seniors to their juniors.					
5	Influencing the purchase intention towards education insurance by role models who have the particular behavior and success that inspired others.					

## 3. Psychological Factors

Sr. No.	Statement	1	2	3	4	5
1	Having much experience in other types of insurance products supports a higher degree of intention to buy education insurance.					
2	Consideration of knowledge about getting tax exemption from the government for education insurance products.					
3	Importance of the ease of claims for any accidental cases under the current insurance policy while pursuing purchase intention.					
4	Leading much experience in the current insurance company to the higher degree of accepting their financial competency.					
5	Education insurance is a helping hand in securing the future education journey of children in case of death and permanent disabilities of the parents.					

#### 4. Personal Factors

Sr. No.	Statement	1	2	3	4	5
1	Age is the consideration factor in the intention of buying education insurance for children.					
2	Family size is the consideration factor in the intention of buying education insurance for children.					
3	Effect of changing the education plan of the student in the purchase intention of education insurance					
4	Family income and confidence in future business opportunities as the consideration factors in the purchase intention of education insurance for children.					
5	Occupation is the consideration factor in the buying intention of education insurance for children.					

#### 5. Marketing Factors

Sr. No.	Statement	1	2	3	4	5
1	Education insurance has a variety of terms and good nature.					
2	Reasonableness of the flexible payment terms and satisfactory benefits of education insurance products.					
3	Education insurance has the reasonable price to purchase.					
4	Quality of education insurance is equal with price.					
5	Education insurance can be easily available in my convenience place.					
6	It can easily contact through online.					
7	I find advertising on billboards, radio and TV about education insurance.					
8	It has sales promotion plans.					

## Section (C)

### Purchase Intention

Please indicate the responses that best fit your agreement or disagreement with each statement by ticking (√) only a box from the following interpretations of the scales:

- Strongly Disagree - 1  
Disagree - 2  
Neutral - 3  
Agree - 4  
Strongly Agree - 5

Sr. No.	Statement	1	2	3	4	5
1	I intend to purchase education insurance products for the reasonableness of the flexible payment terms and satisfactory benefits.					
2	I intend to purchase for my children's education based on my values.					
3	I intend to purchase education insurance for the ease purchase method in purchase.					
4	I intend to purchase for positive information about education insurance.					
5	Willing to make an effort to purchase education insurance for the child/children.					
6	Have the intention to buy an education insurance product shortly.					
7	I intend to purchase education insurance products because of the recommendations of friends and families.					
8	I intend to purchase education insurance by the marketing factors.					