

**YANGON UNIVERSITY OF ECONOMICS  
DEPARTMENT OF COMMERCE  
MASTER OF INSURANCE PROGRAMME**

**FACTORS INFLUENCING CONSUMER BUYING  
BEHAVIOR TOWARDS MARINE CARGO INSURANCE**

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**MI II – 3**

**MI 1<sup>st</sup> BATCH**

**FEBRUARY, 2025**

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A thesis is submitted as a partial fulfillment towards the requirements for the  
degree of Master of Insurance (MI)

**ACADEMIC YEAR (2023-2025)**

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## **ABSTRACT**

The objectives of the study are to identify the factors influencing consumer buying behavior towards Marine Cargo Insurance and to analyze factors influencing consumer buying behavior towards Marine Cargo Insurance. The study used the descriptive method and multiple linear regression analysis method. Sample size 100 business owners are selected from total 1000 respondents. Simple random sampling method is used in this study. As a result of the regression analysis, personal factors, psychological factors and social factors have been found as significant on consumer buying behavior. However, cultural factor was not significant on consumer buying behavior. The findings suggested that Myanma Insurance should make campaigns that address individual needs, such as financial planning tools and resources tailored to risk-averse customers. Myanma Insurance should make consistent communication of reliability, transparency, and policy benefits make to build trust among customers. Additionally, Myanma Insurance should leverage social proof, endorsements, and community engagement to drive awareness and trust among customers. By focusing on these elements and continuously seeking customer feedback, Myanma Insurance can enhance the buying behavior of consumer.

## ACKNOWLEDGEMENTS

First, I would like to appreciate Prof. Dr. Tin Tin Htwe, Rector of Yangon University of Economics, for her encouragements and supports to Master of Insurance programme.

Furthermore, I would like to express my special thanks to my sincere supervisor Prof. Dr. Thynn Thynn Myint, Professor and Head of Department of Commerce, Yangon University of Economics, who has been a constant support for me to refine my work. This work would have been incomplete in many respects without her genuine support, guidance and advice. I am also thankful to extend my appreciation and gratitude to all my esteemed professors and lecturers who shared their time and knowledge during my studies in the Master of Insurance Programme.

I would like to thank again my parents for helping me to finish my master's degree programme and my family who played great role in my study for their continuous support and encouragement. It would have been impossible without the effort of many individuals who assisted me directly or indirectly.

Additionally, I wish to extend my acknowledgement to my managing director Dr. Sandar Oo, especially for allowing and recommending me to attend this master program. Also, I would like to acknowledge the contribution to customers of Marine Cargo Insurance who filled my questionnaires during the data collection.

I am extremely thankful all of my colleagues from Myanma Insurance who have more or less contributed to the preparation of this independent study. I will be always indebted to them. Finally, I wish to thank my friends and all other individuals who supported and encouraged me in one way or another throughout my academic safari with Yangon University of Economic.

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## **CHAPTER I**

### **INTRODUCTION**

The insurance sector is now experiencing tremendous global growth. The insurance industry is assuming a pivotal role in the global economy and is crucial in mitigating life and business risks. The insurance service is characterized as a product consisting of a written legal contract between the insured and the insurer, together with the associated services. Insurance constitutes the equitable and unbiased transfer of loss risk from an insured party to an insurer in return for a premium payment. It is a formal agreement established by a policy wherein the insurer assumes the financial risks arising from contingent, unpredictable situations (Duhey, 2021). Currently, insurance serves as a financial instrument that mitigates or eradicates the expenses and consequences of losses.

Insurance functions as a risk-transfer mechanism within the financial services business. Insurance protects businesses and individuals from damages, liabilities, and financial losses by transferring potential risks from the insured to the insurer, therefore replacing uncertainty with certainty through a bilateral contract (ESRB, 2015). Insurance offers protection and assurance to individuals and enterprises by delivering financial assistance and alleviating risks and uncertainties that they face during periods of financial difficulty throughout their lifecycles. Thus, insurance becomes an essential part of the business and the individual by eliminating the fear of losses by providing financial guarantees in the business growth and the private life of individuals.

Marine Cargo Insurance is gaining traction among Myanmar citizens, alongside popular types such as automobile, life, and health insurance. This insurance is specifically designed to protect the value of goods transported by sea, air, or land, ensuring that businesses and individuals are covered against potential losses or damages during transit. This type of policy offers financial security, covering a wide range of risks that may occur while goods are in transit, including theft, damage, and loss due to unforeseen events like natural disasters. Marine Cargo Insurance is an essential for businesses engaged in international and domestic trade, providing peace of mind and reducing financial risk associated with the movement of valuable goods.

Consumer buying behavior refers to the actions exhibited by customers in the processes of looking for, purchasing, utilizing, assessing, and discarding items and

services that they anticipate will fulfill their requirements (Jisana, 2014). Consumer purchasing behavior is impacted by factors including personal, social, cultural, and psychological elements that determine preferences and decision-making processes. Personal variables encompass age, profession, income, lifestyle, and personality traits. Social variables include impacts from family, friends, social roles, and peer groups. Cultural aspects encompass the traditions, values, and beliefs imparted by an individual's cultural heritage. Finally, psychological aspects encompass motivation, perception, learning, attitudes, and beliefs (Kotler & Armstrong, 2012). Consumer purchasing behavior illustrates the actions of individuals and organizations as they seek, acquire, and assess insurance plans that fulfill their need for financial security. Comprehending client behavior is crucial for insurance carriers to thrive with current plans and the launch of new ones. When considering Marine Cargo Insurance, consumers—particularly businesses involved in trade—are influenced by a range of factors, including the specific risks associated with transporting goods, the value and nature of those goods, and the perceived reliability of the insurance provider. Psychological factors, such as the need for peace of mind and financial security, as well as cultural, social and personal, play an important role in their purchase decisions. For insurance providers to market Marine Cargo Insurance effectively, they must consider these underlying motivations and decision-making factors that shape consumer behavior, addressing their concerns and providing clear value. As a result, Marine Cargo Insurance has become an increasingly relevant area of interest in Myanmar's expanding trade and logistics market.

### **1.1 Rationale of the Study**

In earlier days, Marine Cargo Insurance was not widely consumed in Myanmar. Businesses relied on traditional methods of risk management, without necessarily securing insurance coverage for goods in transit. There were also limited logistics and financial services to support mass adoption of Marine Cargo Insurance, and the infrastructure for transporting goods across borders was not as developed as it is now. However, as the nation develops and technology continues to improve, more businesses are engaged in trade, increasing the demand for secure transit solutions. The growth of Myanmar's trade activities, time constraints, and the need for security have encouraged businesses to opt for Marine Cargo Insurance. This insurance option

has become essential for businesses involved in high-value or frequent shipments, offering a reliable means of protecting goods during transit.

In Myanmar, the demand for insurance products, along with the influence of insurance providers, is experiencing significant growth due to a competitive environment and evolving business conditions. To achieve success in the insurance sector, it is crucial to maintain strong relationships between the insurance providers and their clients. The key to success in any insurance organization lies in the hands of the policyholders. Since consumers are crucial, insurance companies must understand their wants and preferences to offer acceptable plans and services (Solomon, 2009). Before introducing a new product, providers must understand customer insurance buying behavior. Consumer buying behavior shows customers' pre-insurance activity. Buyers have different thoughts and attitudes regarding purchasing a particular insurance plan. Failure to understand customer responses can lead to low sales or product failure. Hence, insurance marketers continuously analyze how and why people choose certain policies to anticipate future trends.

Marine Cargo Insurance is commonly purchased by businesses at leading insurance providers in Myanmar, particularly by those regularly engaged in import-export activities. The protection offered by Marine Cargo Insurance provides peace of mind for businesses, especially for those with high-value goods or frequent shipments. This coverage allows companies to secure their shipments without significant risk exposure, helping them maintain business continuity and profitability. Consequently, the increasing uptake of Marine Cargo Insurance has made consumer buying behavior a key focus for insurance marketers, as it provides valuable insights into demand patterns and client preferences.

Understanding consumer buying behavior towards marine cargo insurance requires an analysis of factors such as personal, social, cultural, and psychological factors. Personal factors such as the decision-maker's financial capacity, level of education, and previous experiences play a crucial role in influencing buying behavior. Businesses with higher financial resources or those involved in frequent and high-value shipping operations are more likely to prioritize marine cargo insurance to mitigate potential losses. Moreover, the decision-maker's perception of risk and their individual preference for security influence the type and extent of insurance coverage they choose. Psychological factors such as motivation, perception, and attitudes further influence behavior. A business motivated by the need to ensure operational

continuity and safeguard against financial losses may perceive marine cargo insurance as an indispensable investment, fostering a positive attitude towards its adoption.

Moreover, social factors, including peer influence, industry norms, and professional networks, often encourage businesses to align with established practices such as acquiring insurance coverage for their shipments. The credibility of recommendations from trusted sources, such as industry experts or logistics partners, can reinforce confidence in purchasing decisions. Similarly, cultural factors—particularly attitudes towards risk and the role of insurance in mitigating uncertainties—shape consumer preferences. In cultures with a high aversion to risk, marine cargo insurance may be viewed as essential, while in cultures that value risk-taking or cost-saving measures, consumers may be less inclined to invest in comprehensive policies.

Insurance companies consider designing appealing, creative, and dependable goods. New product offers and market penetration require efficient marketing tactics. To succeed in marketing, suppliers must understand customer buying behavior. Insurance purchases are impacted by several things. This study can help providers create successful marketing strategies by evaluating consumer behavior. Thus, this study investigates Marine Cargo Insurance customer buying behavior aspects.

## **1.2 Objectives of the Study**

Objectives of the study are as follows;

1. To identify the factors influencing consumer buying behavior towards Marine Cargo Insurance.
2. To analyze factors influencing consumer buying behavior towards Marine Cargo Insurance.

## **1.3 Scope and Method of the Study**

This study examines the elements that affect customer purchasing behavior regarding Marine Cargo Insurance. A sample of 100 company owners is obtained from a population of 1,000 business owners purchasing Marine Cargo Insurance from Myanma Insurance using a simple random selection approach. This study employs a quantitative research approach. This study employs descriptive statistics and multiple regression analysis. This study utilizes both primary and secondary data. The key data are obtained from business owners utilizing Marine Cargo Insurance through

organized surveys. The secondary data are obtained from prior research articles, online sources, and textbooks.

#### **1.4 Organization of the Study**

This research is structured into five chapters. Chapter 1 encompasses the introduction, rationale, objectives, scope and methodology, and structure of the study. Chapter 2 provides the theoretical framework for the investigation. Chapter 3 discusses the background of maritime freight insurance. Chapter 4 delineates the examination of elements affecting customer purchasing behavior for maritime cargo insurance. Chapter 5 encompasses the study's conclusion, detailing results, proposals, recommendations, and the necessity for additional research.

## **CHAPTER II**

### **THEORETICAL BACKGROUND**

Theory for the study is presented in this chapter. This sector covers consumer purchasing behavior, the stimulus-response model, determinants, past research, and the study's conceptual framework.

#### **2.1 Consumer Buying Behavior**

Consumer buying behavior examines the decision-making processes through which individuals allocate their available resources towards consumption-related goods (Jisana, 2014). This encompasses their purchasing decisions, motivations for purchase, timing of purchases, locations of purchase, methods of purchase, frequency of usage, frequency of post-purchase assessments, and the influence of these evaluations on subsequent purchases. It encompasses components from psychology, sociology, social anthropology, and economics (Kotler, 2000).

This research examines consumer attributes, including demographics and behavioral factors, to comprehend customer desires (Armstrong, 1991). Consumer behavior examines customers' activities when looking for, buying, using, reviewing, and discarding items and services they expect to meet their requirements. Consumer behavior shows how consumers choose to spend their time, money, and effort on advertised items. The examination of consumer behavior delineates the products and brands that purchasers acquire, the motivations behind their acquisitions, the timing of these purchases, the locations from which they are obtained, the frequency of acquisition, the regularity of usage, the post-purchase evaluations, and the likelihood of repeat purchases (Schiffman & Kanuk, 2015). The major objective of consumer behavior research is to provide advertisers with the necessary knowledge and skills to conduct thorough customer analyses, which can be leveraged for market acquisition and the development of marketing strategies. The behavior of each buyer is influenced by several characteristics, including psychological factors such as goals, learning, tendencies and habits, personality, risk propensity, and level of living. The economic factors of consumer behavior include costs, products, revenues, sales location, and marketing. The social and cultural factors of consumer behavior include social groups, families, and reference groups. External influences drive consumer

spending. Human factors including education, wealth, family position, gender, and lifestyle are internal variables (Karczewska, 2010).

The study of consumer buying behavior examines how people and organizations choose, acquire, and dispose of goods to suit their requirements. Personal and organizational customers buy. Personal consumers purchase goods and services for their use, their families, or as gifts. Organizational consumers include government agencies, businesses, and institutions that purchase goods and services to run their operations.

Consumer buying behavior is based on customer roles as user, payer, and buyer (Armstrong, 1991). Consumer buying behaviour is how people choose and use items and services (Jisana, 2014). It is important for businesses to have a clear understanding of consumer buying behavior in order to assess how buyers react to their marketing strategies. This understanding helps businesses create a marketing mix that effectively meets the needs and desires of customers, resulting in customer satisfaction. By analyzing factors such as what products or services consumers purchase, where, when, and how they make their purchases, marketers can make predictions about how consumers will respond to their marketing strategies.

## **2.2 Factors Influencing Consumer Buying Behavior**

Consumer buying behavior encompasses the processes of looking for, acquiring, utilizing, assessing, and discarding items and services to fulfill their wants and aspirations (Schiffman and Kanuk, 2007). Numerous factors affect consumer purchasing behavior. These may encompass personal, cultural, societal, and psychological issues.

### **2.2.1 Personal Factors**

Individual variables also affect customer purchasing behavior. Significant personal elements that affect consumer purchasing behavior include economic situations and personality traits.

#### **(a) Economic Conditions**

Economic situations exert a significant influence on purchasing behavior (Kotler & Armstrong, 2010). Consumers with greater disposable income can afford further discretionary purchases. Marketers frequently concentrate their efforts on targeting affluent individuals with the greatest purchasing power. In contrast, products

and services aimed for consumers with lesser incomes are deliberately crafted to be economical and budget-friendly. Nonetheless, it is important to acknowledge that not all affluent consumers allocate their expenditures in accordance with their financial means. The purchase decision-making process is affected by several factors, rendering it myopic to presume that wealth just dictates consumption levels. Besides personal wealth, many economic factors significantly influence consumer purchasing behavior.

**(b) Personality**

Personality also affect consumer buying behavior as a personal factor. Arnould et al. (2002) defined personality as the distinctive and enduring patterns of thoughts, emotions, and actions that define an individual's adaptation to life experiences. Personality may elucidate an individual's conduct, which then affects consumption and purchasing decisions (Tsao & Chang, 2010). Personality is demonstrated through traits like confidence, pride, charm, ambition, sociability, curiosity, and flexibility.

**2.2.2 Cultural Factors**

Cultural variables are acknowledged as the primary determinants of consumer behavior. Consumer behavior is shaped by cultural determinants, including culture and socioeconomic status.

**(a) Culture**

Marketing teams are interested in these aspects because culture is the main determinant of individual needs and desires, and consumer behavior is mostly acquired, influenced by the many values and beliefs encountered during adolescence, which affect behavior and decision-making.

Kacen & Lee (2002) describe culture as human groups' complex ideas, roles, behaviors, values, traditions, and conventions. Understanding consumer behavior requires examining culture. Culture includes societal goals, behaviors, conventions, and traditions.

**(b) Social Class**

Social classes are grouping of persons who occupy the same position in a social hierarchy, emphasizing the role of socioeconomic status and lifestyle factors in shaping consumer behavior (Schiffman and Kanuk, 2010). Social classes are uniform and persistent divisions within society. The members are organized hierarchically and share analogous ideals, interests, and behaviors. Social classes are determined not just by wealth, but also by additional factors such as employment, education, and geographic location. Social classes exhibit disparities in attire, linguistic patterns, leisure activities, and several other attributes.

**2.2.3 Social Factors**

Social variables also affect consumer purchasing behavior. societal elements encompass reference groups and societal standards.

**(a) Reference Groups**

Any person or organization that helps an individual create values, attitudes, or behavior guidelines is a reference group. A person's reference group includes all groups that influence their behavior. Reference groups can influence the development of an individual's attitudes or behaviors. The influence of reference groups differs among items and brands. Marketers must comprehend the effect of family and reference groups, the fundamental principles of group dynamics, and the ways in which reference groups directly and indirectly affect customer behavior.

**(b) Social Norms**

Normative views and the desire to conform to others form social norms (Olsen 2004). Family and friends' judgments on whether someone should do something are normative belief. The motivation to conform to others' demands indicates a person's willingness to follow family and peer expectations (Ajzen & Fishbein, 2000). Family may strongly influence buying patterns. Family is the main consumer purchasing unit in society and has been extensively studied. Thus, marketers focus on how spouses, wives, and children influence product and service purchases.

#### **2.2.4 Psychological Factors**

A psychological component is an internal influence that might impact purchase behavior (Kotler & Armstrong, 2012). The psychological aspects influencing consumer purchasing behavior include perception, beliefs, and attitudes.

##### **(a) Perception**

Perception is motivation. Positive perception is when a motivated person likes a product. A motivated person's bad view of a product is called a negative perception. Psychology and perception heavily impact consumer buying behavior. Perception involves choosing, organizing, and interpreting information to produce a cohesive worldview (Kotler & Keller, 2016). Person's viewpoint after gathering facts. Human senses acquire data. Sense includes touch, olfaction, audition, gustation, and tactile perception. The customer gathers information from the surrounding environment and subsequently forms a perspective of the product (Kotler & Keller, 2016). People can have different perspectives on products or services. Some have positive views and others view them as negative. Consequently, organizations must clarify their product specifications and prioritize fostering a favorable view of their products or services.

##### **(b) Beliefs and Attitudes**

Individuals develop beliefs and attitudes that impact their purchases. Some people describe a belief as their descriptive thoughts about a topic. Knowledge, faith, or opinion can form beliefs (Kotler & Armstrong, 2010). Consumers create opinions on products and services. Sometimes these views are harmful, wrong, and emotional.

In contrast to beliefs, attitudes consistently possess an emotional component. Attitude denotes an individual's feelings towards situations, concepts, individuals, or brands. They originate from individual motivations and may be either beneficial or detrimental. A consumer anticipating the recurrence of comparable information is inclined to begin developing an attitude in preparation (Solomon et al. 2010). Attitudes are acquired and frequently rooted on prior experiences and observations.

#### **2.3 Industry Buying Behavior**

The Webster and Wind Model of organizational buying behavior is a detailed framework that incorporates four key variable categories: environmental,

organizational, buying center, and individual. These variables collectively influence a firm's decision-making process for purchases. Physical, technological, economic, political, legal, labor unions, competitiveness, and supplier information are environmental factors. Industrial firms buy less during recessions. Companies' purchasing decisions are heavily influenced by these environmental influences.

Organizational factors include goals, structure, buying policies, processes, centralization level, evaluation, and reward systems. These elements define the buying center's makeup and operations and determine the organization's purchasing centralization or decentralization. Organizational, environmental, and human factors impact the purchasing center. The buying center's decision-making process solves the organization's purchasing problems and meets members' goals. (Webster & Wind, 1972).

#### **2.4 The Stimulus Response Model of Consumer Buying Behavior**

Consumer behavior is based on the Stimulus Response Model (SRM), commonly known as the Buyer's Black Box Model (BBBM), according to Kotler & Armstrong (2010). This paradigm depicts the consumer as a "black box" that hides consumer activity. The dark box symbolizes elements that affect customer behavior but are hard to monitor or understand. External stimuli are environmental events that affect behavior. External factors include marketing and environmental. Marketing stimuli—product, price, site, and promotion—is the first. Marketers employ these four aspects to construct consumer-pleasing tactics. Marketers may boost business growth by employing these components to boost product and service demand. The environment provides environmental stimuli. They might be economic, technical, social, or cultural (Kotler & Armstrong 2010). These elements are not intended to influence customer behaviour like marketing stimuli (Solomon 2020).The buyer's "black box" modifies the above stimuli into buyer reactions. Buyer behavior includes how much, where, when, and what they buy. These responses also shape consumer buying habits and brand-customer interactions. SRM (Stimulus Response Model) helps marketers identify customer responses to stimuli. Understanding the relationship between stimuli and responses requires marketers to investigate the buyer's "black box" processes". This box includes buyer traits and decision-making. These two dimensions change stimuli into buyer responses. Marketers struggle to see inside the box since certain features are hidden. Buyers have subliminal traits they

don't understand. Studies show that internal and environmental factors greatly impact consumer buying behavior. Marketers may only directly affect the marketing techniques they provide to customers, but other aspects must be considered. Understanding buyer traits can help target marketing efforts be more flexible and effective. Consumer behavior is influenced by personal, social, psychological, and cultural aspects (Kotler & Keller 2009).

**Table (2.1) Black Box Model of Consumer Buying Behavior**

<b>STIMULI</b>	<b>BLACK BOX</b>	<b>BUYING RESPONSES</b>
<b>EXTERNAL FACTORS</b>	<b>INTERNAL FACTORS</b>	
<b>Marketing Stimuli</b> Product Price Place Promotion	<b>Buyer Characteristics</b> Attitudes Motivation Perceptions Personality Lifestyle Knowledge	Product Brand Choice Dealer Choice Purchase Timing Purchase Amount
<b>Environmental Stimuli</b> Economic Technological Political Cultural Demographic Natural	<b>Decision Process</b> Problem Recognition Information Search Alternative evaluation Purchase Decision Post Purchase Behavior	

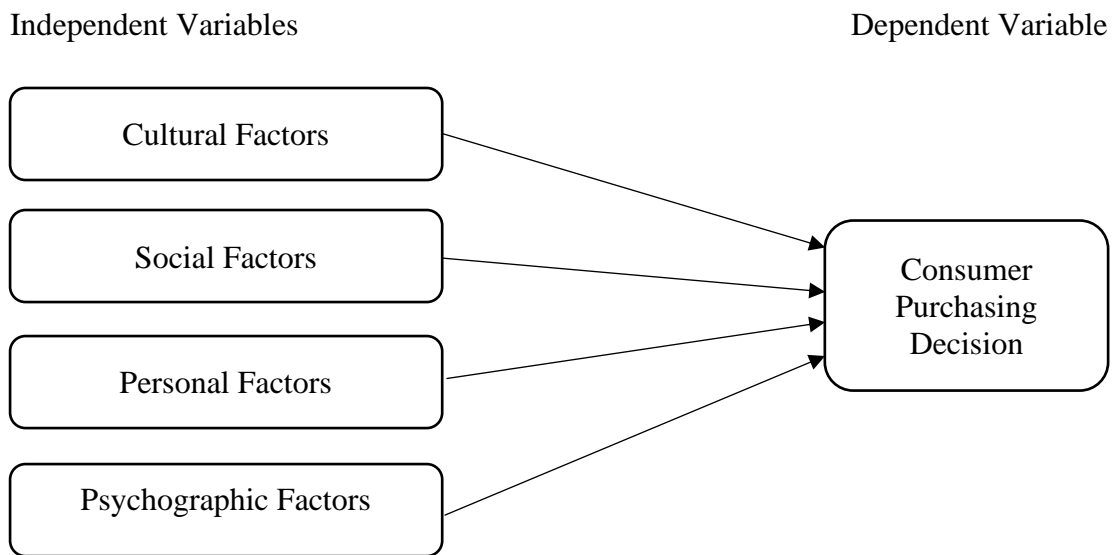
Source: Williams (2016)

## 2.5 Previous Studies

Putra (2020) conducted study analyzing the impact of cultural, social, personal, and psychological elements on customer decisions on the purchase of bancassurance insurance products. This study aims to provide a complete model by assessing the impact of cultural, social, personal, and psychological factors on customer purchase decisions in bancassurance. The research has a minimum of 220 samples. Sampling employs convenience sampling as its methodology. This study use structural equation

modeling via Lisrel to evaluate the importance of the overall model and the specified pathways.

**Figure (2.1) Analysis of the Influence of Culture, Social, Personal and Psychological Factors on Consumer Decisions in Buying Bancassurance Insurance Products**



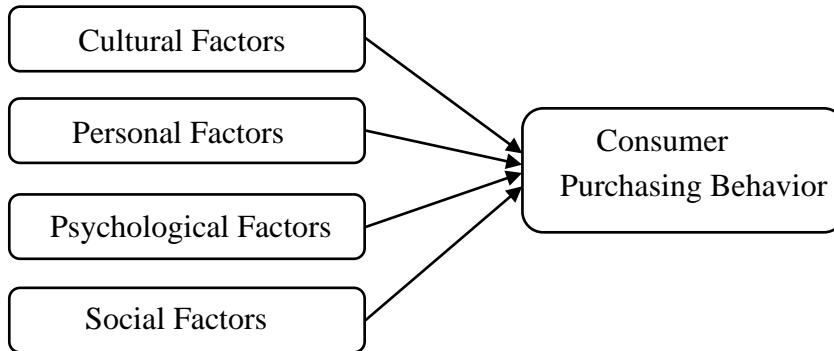
Source: Putra (2020)

The results indicate that cultural and social elements have a positive correlation, although they do not significantly influence purchase decisions for bancassurance. Subsequent studies indicate that personal and psychological elements exhibit a favorable correlation and significantly impact purchase decisions in bancassurance.

Feleke (2020) conducted a study on the evaluation of factors affecting customer purchase behavior for life insurance, specifically focusing on NYALA Insurance S.C. The main goal of this study was to determine what influences life insurance purchases. The study used Cochran's (1983) sample determination method. Method: 74 consumers were selected and asked closed-ended questions.

**Figure (2.2) Factors Influencing Consumer Purchasing Behaviour towards Life Insurance the Case of NYALA Insurance S.C**

**Factors affecting purchasing behavior**



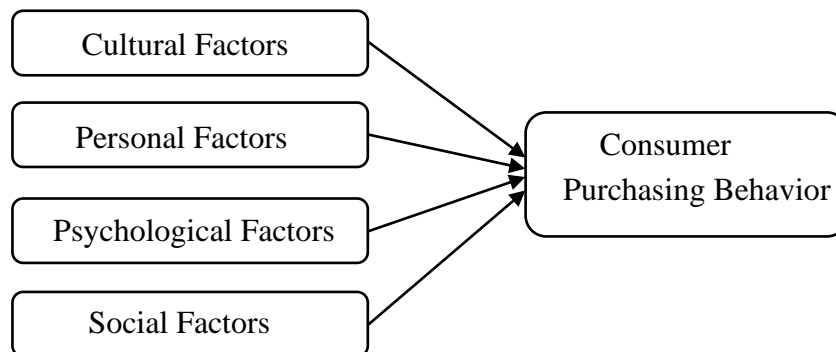
Source: Feleke (2020)

The findings indicate that personal and psychological elements exert a greater influence on client purchase behavior. All independent factors are directly correlated with client purchasing behavior, specifically in NISCO and generally throughout the insurance sector.

**2.6 Conceptual Framework of the Study**

This study primarily examines the conceptual framework of customer purchasing behavior for Marine Cargo Insurance. The study's conceptual framework is derived on the prior research conducted by Putra (2020) and Feleke (2020). The conceptual framework is illustrated in Figure 2.3.

**Figure (2.3) Conceptual Framework of the Study**



Source: Own Complication (2025)

The framework is designed to examine the relationship between the dependent variable and the independent variables, as seen in the image above. The independent

variables included for this study are internal and external influences. Internal aspects encompass personal and psychological elements. The external influences comprise cultural and social elements. The examined dependent variable in this study is customer purchasing behavior. This conceptual framework illustrates that personal, cultural, societal, and psychological aspects affect consumer purchasing behavior.

### **Working Definitions**

- Personal factors, including business owner's economic condition, lifestyle, and personality traits, significantly influence their decision to purchase Marine Cargo Insurance. Business owners with stable economic conditions and risk-averse personalities have a higher likelihood of purchasing such insurance to safeguard their cargo against unforeseen losses during transit.
- Psychological factors, such as perceptions, attitudes, and beliefs, play an important role in shaping consumer behavior towards Marine Cargo Insurance. Business owners with a perception of the reliability and credibility of an insurance provider and with positive attitudes towards risk management and financial security is more willingness to make purchase decision on insurance.
- Cultural factors, encompassing shared values, traditions, and social classes within a consumer's community, affect their inclination to purchase Marine Cargo Insurance. In cultures where risk management and asset protection are highly valued, business owners are more likely to prioritize the purchase of comprehensive insurance policies.
- Social influences, including family recommendations, peer group endorsements, and societal norms, can shape consumer decisions regarding Marine Cargo Insurance. An individual's buying behavior may be swayed by advice from experienced family members or peers who emphasize the importance of protecting cargo investments.
- The systematic decision-making process in consumer buying behavior involves identifying the need for Marine Cargo Insurance, evaluating various policy options, comparing providers, and making a final purchase decision.

**CHAPTER III**  
**PROFILE AND FACTORS INFLUENCING CONSUMER BUYING**  
**BEHAVIOR TOWARDS MARINE CARGO INSURANCE**

This chapter examines the historical background of Myanmar insurance, the profile of the marine, aviation, and travel insurance department, the goods provided by this department, and the variables affecting customer purchasing behavior regarding maritime cargo insurance.

**3.1 Background History of Myanmar Insurance**

The insurance industry in Myanmar has a rich history dating back to 1826, following the First Anglo-Myanmar War, when European businesses began establishing operations in the country. To support these ventures, foreign insurance companies commenced their services in Myanmar. Between 1845 and 1897, 18 foreign insurers were active, and this number surged to 110 between 1897 and 1940. Notably, by 1937, two domestic insurance companies had been established: Burma National Insurance Co., Ltd., led by Sir U Thwin, and Burma (Government Chief Executive) Insurance Co., Ltd., chaired by Dr. U Satt.

The outbreak of World War II in 1939 led to a suspension of insurance activities in Myanmar. In response, the second interim government, which assumed authority on June 4, 1942, introduced the Burma War Risks (Life, Personal Accidents, and Properties) Insurance Rules on January 1, 1943. Subsequent to the war, the Burma (Government Security) Insurance Company Ltd recommenced operations in 1947. By 1948, national organizations such People's Insurance Co., Ltd., and the Burma Fire & General Insurance Company Ltd. had penetrated the market.

By passing the Union of Insurance Board Law in 1950, the government became increasingly involved in insurance. The Insurance Company Nationalization Act nationalized Burma National Insurance, creating the Union of Insurance Board on March 1, 1952. On March 1, 1953, this board began insuring mandatory Government Service and Military Personal Life Insurance, then general insurance on July 1, 1957. On January 1, 1959, the Life Assurance (Prohibition) Act limited life assurance underwriting to the government, reinforcing the Union of Insurance Board's jurisdiction in life and general insurance.

In November 1969, the Union of Insurance Board was incorporated into the People's Bank of the Union of Burma (PBUB) as an insurance division. With the implementation of the Insurance Business Law of 1975 (Pyithu Hluttaw Law No.10), the Myanmar Insurance Corporation was established as an independent corporation on April 1, 1976, expanding its insurance services. On April 1, 1989, the corporation was renamed 'Myanmar Insurance. 'Currently, Myanmar Insurance functions as a state-owned corporation, providing an extensive array of insurance products, encompassing life, health, and general insurance plans. The central office is situated at 627/635 Merchant Street, Yangon, complemented by 39 branch offices around Myanmar, establishing a substantial presence in the country. The company possesses significant reserve money and reinsurance coverage, guaranteeing its ability to fulfill policyholder claims. Supported by the government, Myanmar Insurance is acknowledged for its financial robustness and dedication to fulfilling valid claims, having disbursed a total of Kyats 4,788.25 million in claims for the 2018-2019 fiscal year.

In recent years, Myanmar's insurance sector has seen liberalization, permitting private insurers to function alongside Myanmar Insurance. Notwithstanding these alterations, Myanmar Insurance remains integral to the nation's insurance sector, utilizing its considerable expertise and resources to address the varied requirements of its customers.

### **3.1.1 Vision of Myanmar Insurance**

Myanmar Insurance envisions the necessity of eliminating public economic and social losses caused by natural disasters and human actions.

### **3.1.2 Mission of Myanmar Insurance**

Myanmar Insurance fervently pursues its purpose of risk management by providing compensation for those who have experienced economic and social losses due to natural disasters and human actions.

### **3.1.3 Organization Structure of Myanmar Insurance**

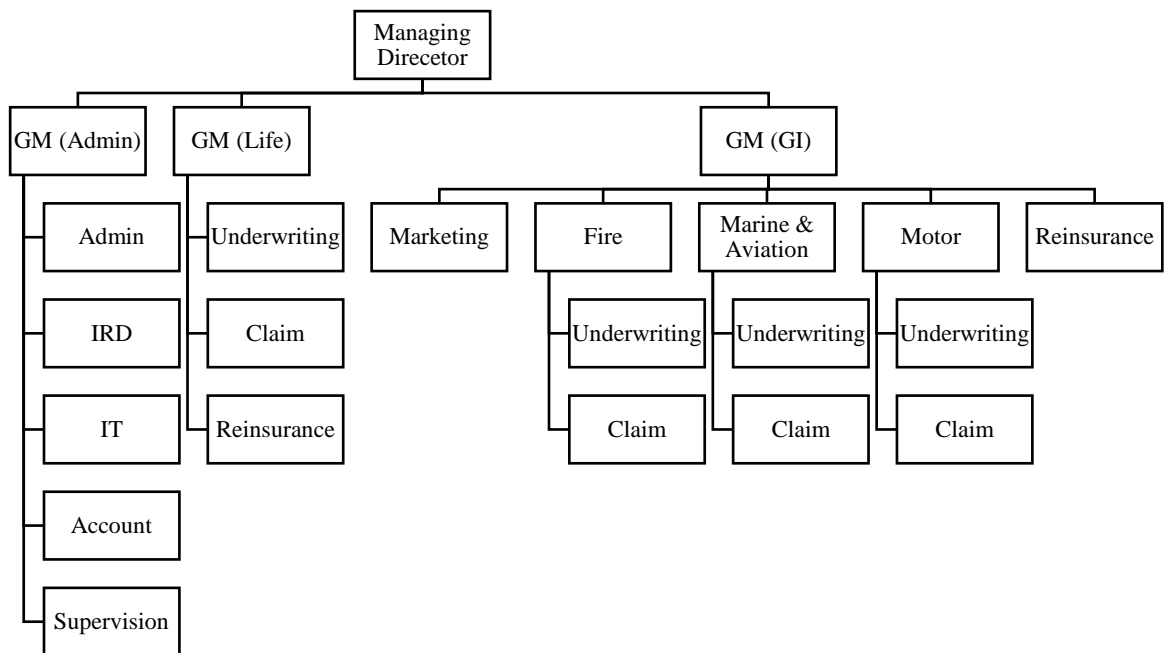
Myanmar Insurance functions within a framework that is both organized and hierarchical, and it is distinguished by a well delineated distribution of tasks among its many divisions within the organization. As the person in charge of the company, the Managing Director is responsible for overseeing all activities, ensuring that they are carried out effectively and in accordance with the firm's strategic objectives.

General Managers (GMs) are three individuals that report directly to the Managing Director. Each of these GMs is accountable for a different operational area. The General Manager (Admin) is responsible for overseeing important administrative operations, such as general administration, the International Relations Department (IRD), Information Technology (IT), Accounts, and Supervision. In this function, the primary focus is on ensuring that internal procedures are efficient and that regulatory compliance is met.

Managing the life insurance segment is the responsibility of the General Manager of Life. This comprises the Underwriting department, which is in charge of analyzing and issuing policies; the Claims department, which is in charge of managing claim assessments and payouts; and the Reinsurance department, which is in charge of handling the transfer of risks to other insurers.

The General Manager (GI) is in charge of the general insurance division, which is comprised of a number of different specific business lines. Among these are the Fire, Marine & Aviation, and Motor categories, as well as Marketing, which is primarily concerned with the promotion and sale of insurance products. The management of policy issuing and claim processing is handled by specialized Underwriting and Claims sub-departments that are assigned to each segment. Moreover, the Reinsurance department, which falls under this General Manager, is responsible for ensuring efficient risk management by forming relationships with other insurance companies.

**Figure (3.1) Organizational Structure of Myanma Insurance**



Source: Myanma Insurance (2025)

### 3.2 Marine, Aviation, and Travel Insurance Department

Even though it is one of the oldest types of general insurance, marine insurance continues to be a crucial component in the support of Myanmar's growing maritime commerce economy. Myanmar is a nation that has traditionally played a major role in maritime commerce and that engages in trade worth billions of dollars annually. As a result, the country relies on marine insurance to offset the risks that are connected with carrying products across their different forms of transportation.

One of the most important services provided by the Marine Insurance Department is marine cargo insurance, which protects commodities against total losses or damages that may be incurred as a result of fire, unintentional occurrences, natural disasters, or maritime dangers. The crucial security that this insurance offers, regardless of whether the shipment is delivered by truck, rail, airline, or ship, gives company owners, logistics businesses, and freight forwarders the peace of mind they need to make profitable decisions.

The department provides Marine Hull insurance in addition to cargo insurance. This type of insurance safeguards shipowners against the possibility of incurring losses or damages to their boats. Another vital product that is offered is travel insurance, which ensures that passengers are protected in the event that they

experience unforeseen events while they are on their trips. These all-encompassing insurance solutions, when combined, contribute to an increase in trust and stability in Myanmar's flourishing commerce and transportation sectors since they.

### **3.2.1 Organization Structure of Marine, Aviation, and Travel Insurance Department**

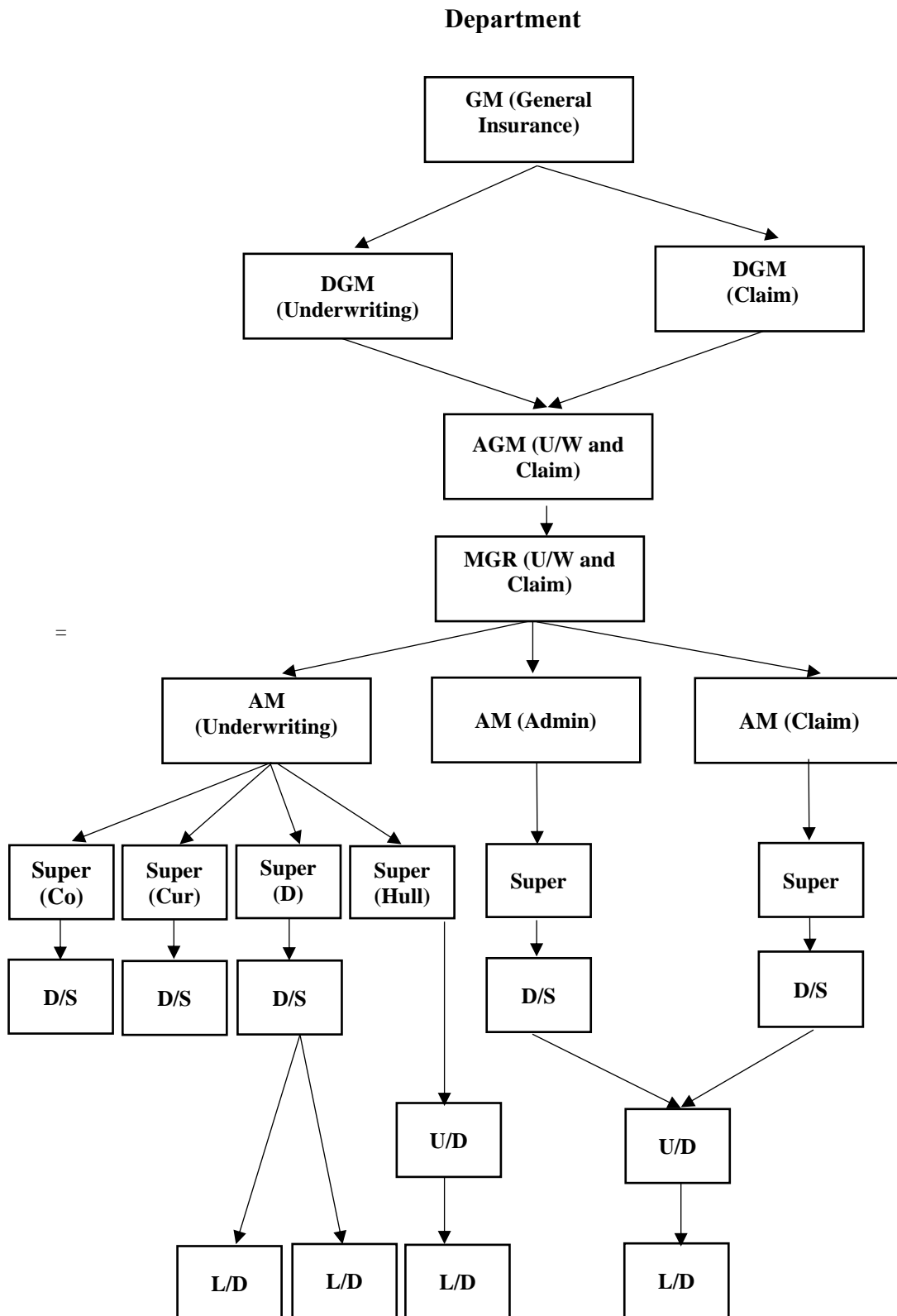
Within the Marine, Aviation, and Travel Insurance Department, the organizational structure is designed to guarantee proper management of underwriting and claims while preserving the department's operational efficiency. The General Manager of General Insurance is the highest-ranking individual in the firm, and their responsibility is to manage the whole department and ensure that it is strategically aligned with the organization's goals. Two important people, the Deputy General Manager of Underwriting and the Deputy General Manager of Claims, are directly accountable to the General Manager from whom they report. These top executives are accountable for the management of their particular divisions, ensuring that policies are underwritten appropriately and that claims are processed in an effective manner.

A number of different levels of management are in place to provide support for the underwriting section. The Assistant General Manager for Underwriting and Claims is responsible for coordinating both departments, including bridging the gap between senior management and mid-level management. This is an extremely important post. In close collaboration with the Assistant General Manager, the Manager for Underwriting and Claims is responsible for providing direct oversight of the underwriting operational responsibilities. Under their supervision, the Assistant Managers for Underwriting and Administration are in charge of day-to-day operations, ensuring that policies are carried out in a seamless manner and that internal coordination is maintained. Furthermore, underwriting officials, who are often referred to as Supervisors (SuDer) and Desk Staff (D/S), provide assistance in the process of policy evaluations and paperwork.

The Assistant Manager for Claim is responsible for the operational elements of claims processing within the claims division. This individual is responsible for ensuring that claims are evaluated and resolved in accordance with the provisions of the policy. Supervisors and Deputy Supervisors are responsible for managing coinsurance, current, deposit, and hull, and they provide support to the Assistant Manager inside the organization. L/D (Lower Division) and U/D (Upper Division)

staff members are also a part of the structure. These staff members provide assistance with administrative work, documentation, and data management throughout both the underwriting and claims sectors. Generally speaking, this organizational structure guarantees that tasks within the Marine, Aviation, and Travel Insurance Department are clearly delegated to the appropriate individuals. As a result of the segregation of underwriting and claims, which is backed by different management levels, efficiency, accountability, and service quality are all improved, which ultimately benefits policyholders and stakeholders.

**Figure (3.2) Organizational Structure of Marine, Aviation, and Travel Insurance**



Source: Myanma Insurance (2025)

### **3.3 Products Offered by the Marine, Aviation, and Travel Insurance Department**

The marine, aviation, and travel insurance department provides marine cargo insurance, marine hull insurance, travel insurance, shipowners' liability insurance, and kyar fishing barge owner's liability insurance.

#### **3.3.1 Marine Cargo Insurance**

Providing insurance coverage for commodities that are carried by a variety of means, such as from one site to another, from one city to another, or even from one nation to another, is the purpose of marine cargo insurance. This include delivery via sea, land route, air route, or any combination of these modes of transportation. Insurance provides protection against any losses that may occur while the shipment is in transit. The coverage is only applicable for a single journey, which might be from one port to another or from the starting warehouse to the warehouse designated for the destination.

In the marine insurance business, cargo insurance is offered under the following two types of coverage:

##### **(a) Total Loss Only (I.C.C. (C) 1.1.82)**

The only time that compensation is given under this coverage is in the event that the whole consignment or any package contained within the consignment is entirely lost. The occurrence of this scenario is possible in the event that the vessel that is transporting the insured commodities has a total loss as a result of natural disasters, unintentional damage, fire, capsizing, or destruction. The coverage provided by this sort of insurance does not extend to partial losses.

##### **(b) All Risks (I.C.C. (A) 1.1.09)**

This is the most comprehensive coverage option available. It provides protection even in cases of partial loss of the insured goods.'

#### **3.3.2 Marine Hull Insurance**

Marine Hull Insurance protects against damage or loss to the hull (vessel) of ships as well as their machinery.

The main types of Marine Hull Insurance include:

**(a) Time Policy**

This type of policy covers the ship for a specified period. Coverage begins from the date the premium is paid and can last for a maximum of one year. Policies can also be issued for shorter terms, such as 1 month, 3 months, or 6 months.

**(b) Voyage Policy**

This type of policy covers the ship for a single voyage, starting from the departure port to the destination port.

**3.3.3 Travel Insurance**

Travel insurance provides coverage for travelers during domestic and international trips, offering protection against accidental injuries and death during the journey.

Types of Travel Insurance are:

- a) Highway Special Travel Insurance
- b) Air Travel Insurance
- c) Tour Operator Travel Insurance
- d) Pilgrimage Travel Insurance
- e) Tourist Travel Insurance

**3.3.4 Shipowners' Liability Insurance**

This type of insurance provides coverage for shipowners and crew members. Coverage can range from a minimum of 1 unit (500,000 Kyats) to a maximum of 10 units (5,000,000 Kyats) per individual. The premium rate is fixed at 3,500 Kyats per unit.

**3.3.5 Kyar Fishing Barge Owner's Liability Insurance**

This type of insurance is designed for barge owners to provide coverage for workers serving on the barge. Coverage can range from a minimum of 1 unit (500,000 Kyats) to a maximum of 10 units (5,000,000 Kyats) per individual. The premium rate is fixed at 3,500 Kyats per unit.

### **3.4 Factors Influencing on Consumer Buying Behavior Towards Marine Cargo Insurance**

The factors influencing on consumer buying behavior towards Marine Career Insurance are personal factors, psychological factors, cultural factors and social factors.

#### **3.4.1 Personal Factors**

Myanma Insurance is aware of the influence that personal variables have on the choice to acquire Marine Cargo Insurance, and as a result, the company offers products and services that are tailored to correspond with the financial and personality characteristics of business owners. In addition to providing customisable insurance, Myanma Insurance places an emphasis on providing complete protection against unforeseen occurrences and a high level of dependability. In light of the fact that Myanma Insurance acknowledges the significance of insurance as an essential element of financial planning, the company provides local and over maritime cargo insurance to assist clients in incorporating insurance into their more comprehensive financial strategy. All of Myanma Insurance's plans are designed to protect business owners that place a high priority on risk management and who place a high value on long-term security. In order to manage the financial risks that are connected with moving products, such as the possibility of losses due to theft, damage, or natural catastrophes, Myanma Insurance provides coverage. This coverage aligns with the goals of persons who are risk-averse. Myanma Insurance provides a safety net that is appealing to those who place a high value on proactive financial planning and who are looking to offset the effects of unanticipated occurrences. This is accomplished by delivering comprehensive coverage. In order to provide clients who place a high priority on the protection of their assets with peace of mind while they are in transit, Myanma Insurance custom-tailored solutions are available. Marine Cargo Insurance is accessible to a wide range of customers since it offers a variety of policy options and flexible payment plans to fit a wide range of economic situations.

#### **3.4.2 Psychological Factors**

Myanma Insurance acknowledges the significance of addressing the psychological variables that play a role in the decisions that customers make with relation to Marine Cargo Insurance. In order to earn the trust and confidence of its

customers, Myanam Insurance makes certain that its policies are open and trustworthy, and that they offer comprehensive coverage to cater to a wide range of consumer requirements. For the purpose of aligning its messaging with the positive attitudes that consumers have regarding protection and risk management, Myanma Insurance places an emphasis on the financial security benefits that come with Marine Cargo Insurance. In addition, Myanma Insurance provides its clients with information on risk reduction measures, which enables them to make well-informed choices regarding their insurance requirements. Furthermore, in order to strengthen customers' attitudes toward risk management and the incorporation of insurance as an essential component of their financial planning, Myanma Insurance places a high priority on clear communication and individual support.

### **3.4.3 Cultural Factors**

Myanma Insurance acknowledges the cultural significance of risk management and tailors its services to correspond with the beliefs and traditions of communities in Myanmar. This is done in order to ensure client satisfaction. In light of the fact that Myanma Insurance recognizes the importance of safeguarding assets while they are in transit, the company provides Marine Cargo Insurance products that are intended to protect investments against losses that are not anticipated. By offering comprehensive coverage that is in line with community standards that place an emphasis on protection and foresight, these plans respond to the cultural values that are held in common, which include the importance of safeguarding the safety of high-value cargo. Taking into account the impact that social class has on purchasing decisions, Myanma Insurance provides a range of insurance alternatives that are both flexible and competitive in order to suit customers with varying levels of financial capability. The history of utilizing insurance as a dependable instrument to manage risks is promoted by Myanma Insurance through targeted awareness campaigns and customer involvement. This helps to reinforce the company's commitment to meeting the cultural and practical requirements of its clients.

### **3.4.4 Social Factors**

Social considerations are utilized by Myanma Insurance in order to encourage the adoption of Marine Cargo Insurance. This is accomplished by cultivating trust and encouraging community involvement. With the understanding that family, peers, and

professional networks all play a role in decision-making, Myanmar Insurance makes it a point to aggressively publish success stories and testimonials from customers who are pleased with their services. Credibility is increased as a result of these endorsements from reputable persons and organizations, which also urge prospective customers to take into consideration their insurance products. Myanmar Insurance also aligns its marketing techniques with cultural norms that prioritize the protection of expensive cargo. The company does this by providing communities with educational opportunities such as workshops and seminars to teach them about the advantages of Marine Cargo Insurance. A sense of social responsibility and pressure to protect cargo investments is created by Myanmar Insurance through its engagement with professional networks and social circles. This helps to ensure that the company's services are in line with the collective goals and values of its customers.

**CHAPTER IV**  
**ANALYSIS OF FACTORS INFLUENCING CONSUMER BUYING BEHAVIOR**  
**TOWARDS MARINE CARGO INSURANCE**

This chapter presents the analysis of factors influencing consumer buying behavior towards marine cargo insurance. In this chapter, research design, demographic factors of respondents, customer perception on factors influencing consumer buying behavior towards marine cargo insurance and analysis on factors influencing consumer buying behavior towards marine cargo insurance.

**4.1 Research Design**

The purpose of this study was to investigate the elements that influence the purchasing decisions of consumers with regard to maritime cargo insurance. Both primary and secondary sources of information were utilized in the analysis. Using questionnaires based on a Likert scale, the primary data were obtained from one hundred different consumers of maritime cargo insurance policy. With the use of the Yamane formula, one hundred of the population's responders were chosen to make up the sample. A frequency table and a Likert scale are included in the descriptive data. The scale ranges from 1 (strongly disagree) to 2 (disagree) to 3 (neutral) to 4 (consent) to 5 (strongly agree). Simple random sampling method was used for the study. The secondary data was collected from reports, internet websites, and relevant researches. The questionnaire was structured with four influencing factors of consumer buying behavior. The four contributing variables are personal, psychological, cultural, and societal dimensions. The initial section includes pertinent personal information, such as respondents' gender, age, education, experience with insurance services, and frequency of cargo shipment. The second portion assessed respondents' perceptions of personal, psychological, cultural, and societal aspects, as well as their purchasing behavior. The gathered primary data were subsequently analyzed using SPSS version 22, and the resulting mean value, standard deviation, and multiple regression analysis were employed for the study's analysis.

$$\begin{aligned} n &= \frac{N}{1+N*e^2} \\ &= \frac{1000}{1+1000*0.03^2} \\ &= 100 \end{aligned}$$

## 4.2 Demographic Factors of Respondent

This section provides an examination of the respondents' demographics and background. The analysis encompasses gender composition, age range, education level, experience with insurance services, and frequency of cargo shipping, as seen in Table 4.1, detailing the respondents' frequency and percentage proportions.

**Table (4.1) Demographic Profiles of Business Owners**

Items	Demographic	No. of Respondents	Percentage
		100	100
Gender	Male	30	30.0
	Female	70	70.0
Age (Years)	Below 25 years	5	5.0
	25-34 years	40	40.0
	35-44 years	41	41.0
	45-54 years	8	8.0
	55 years and above	6	6.0
Education	Undergraduate	71	71.0
	Bachelor's Degree	25	25.0
	Master's Degree	4	4.0
Experience in Using Insurance Services	Less than 1 year	13	13.0
	1-3 years	46	46.0
	4-6 years	22	22.0
	More than 6 years	19	19.0
Frequency of Shipping Cargo	Rarely (1-2 times a year)	42	42.0
	Occasionally (3-6 times a year)	17	17.0
	Frequently (7-12 times a year)	28	28.0
	Very frequently (more than 12 times a year)	13	13.0

Source: Survey Data (2025)

Table (4.1) indicates that 30% of company owners are male and 70% are female, demonstrating that females constitute the majority. In terms of age

distribution, 5% of respondents are under 25 years, 40% are aged 25-34 years, 41% are aged 35-44 years, 8% are aged 45-54 years, and 6% are 55 years or over. Regarding education, 71% of respondents possess an undergraduate education, 25% hold a bachelor's degree, and 4% have a master's degree, indicating that 29% of respondents have attained a university degree or higher. Regarding experience with insurance services, 13% of respondents possess less than one year of experience, 46% have 1-3 years, 22% have 4-6 years, and 19% have above six years of experience. Concerning cargo shipping frequency, 42% ship seldom (1-2 times year), 17% ship occasionally (3-6 times annually), 28% ship regularly (7-12 times annually), and 13% ship extremely often (more than 12 times annually).

### 4.3 Reliability Test for Variables

The reliability test is crucial for the analysis of the study. The rationale for doing reliability statistics analysis exists. Cronbach's alpha quantifies the internal consistency or dependability of a set of survey items. Utilize this statistic to determine whether a collection of objects regularly evaluates the same attribute. Cronbach's alpha quantifies consistency on a standardized scale ranging from 0 to 1. Elevated values signify greater consensus among items. The reliability or internal consistency of the variables was assessed using Cronbach's Alpha, as indicated in table 4.5.

**Table (4.2) Reliability Analysis**

<b>Sr No.</b>	<b>Items</b>	<b>Cronbach's Alpha</b>	<b>No. of Items</b>	<b>Consistency of Factors</b>
1.	Personal Factor	0.952	7	Excellent Consistency
2.	Psychological Factor	0.967	7	Excellent Consistency
3.	Cultural Factor	0.965	7	Excellent Consistency
4.	Social Factor	0.965	7	Excellent Consistency
5.	Consumer Buying Behavior	0.968	7	Excellent Consistency

Source: Survey Data (2025)

Table 4.2 indicates that consistent outcomes in a research would signify reliability. The dependability numbers, which range from 0 to 1, approach 1, signifying more internal consistency or enhanced reliability. A Cronbach's alpha

value of 0.7 or above is often deemed acceptable. Consequently, the composition of the items is said to have a high degree of consistency in the variables.

#### **4.4 Customer Perception on Factors Influencing Consumer Buying Behavior Towards Marine Cargo Insurance**

The four contributing variables are personal, psychological, cultural, and societal dimensions. Subsequently, characteristics affecting customer purchasing behavior for maritime cargo insurance were also examined. The appendix contains a summary of the overall mean values for all variables, while the interpretation of the average score is provided beneath the table.

##### **Mean Score Interpretation**

Moidunny (2009) presents the explanation of mean scores in Table 4.3.

**Table (4.3) Interpretation of the Mean Score**

<b>Mean Score</b>	<b>Interpretation</b>
1.00-1.80	Lowest
1.81-2.60	Low
2.61-3.20	Moderate
3.21-4.20	High
4.21-5.00	Highest

Source: Moidunny, 2009

The mean score of 1.00-1.80 signified a minimal degree of agreement, whereas a score of 1.81-2.60 denoted A low degree of agreement corresponds to a score of 2.61-3.20, indicating moderate agreement; a score of 3.21-4.20 signifies a high level of agreement; and a score of 4.21-5.00 reflects the highest level of agreement.

##### **4.4.1 Personal Factors**

Personal aspects were evaluated through the analysis of surveyed data, with the mean and standard deviation computed. A higher mean score signifies a greater impact of personal variables, whilst a lower mean score denotes the contrary.

**Table (4.4) Personal Factors**

<b>No.</b>	<b>Statement</b>	<b>Mean</b>	<b>Standard Deviation</b>
1.	Current economic condition allows to consider purchasing Marine Cargo Insurance.	3.84	.961
2.	Considering Marine Cargo Insurance an essential part of financial planning.	3.94	.886
3.	Having preference to protect cargo due to risk-averse nature.	4.13	.825
4.	Being encouraged by personality traits to safeguard cargo through insurance.	4.18	.809
5.	Prioritizing insurance as a tool for risk management in life.	4.21	.743
6.	Having a willingness to purchase insurance because of the tendency to plan for unforeseen circumstances.	4.15	.687
7.	Financial planning habits influence the decision to buy Marine Cargo Insurance.	4.09	.805
<b>Overall Mean</b>		<b>4.08</b>	

Source: Survey Data (2025)

Table (4.4) illustrates that respondents have high perception with the importance of the personal factor in purchasing Marine Cargo Insurance, as the overall mean value of 4.08, which is between 3.21 and 4.20. Among the seven statements, the highest mean score of 4.21 was associated with the prioritization of insurance as a tool for risk management in life, followed by a mean score of 4.18 for personality traits encouraging the safeguarding of cargo through insurance. These results indicate that respondents recognize the personal factor, including financial planning habits, risk aversion, and personality traits, as significant drivers in the decision to purchase Marine Cargo Insurance.

#### **4.4.2 Psychological Factors**

Psychological factors were analyzed in the following Table (4.5). The lower mean score can be interpreted as weaker influencing element of psychological factors

and the higher mean score indicates the more influencing element of psychological factors.

**Table (4.5) Psychological Factor**

<b>No.</b>	<b>Statement</b>	<b>Mean</b>	<b>Standard Deviation</b>
1.	Having a perception Myanmar Insurance as a reliable provider of Marine Cargo Insurance.	4.15	.796
2.	Having a belief that Marine Cargo Insurance contributes to better financial security.	4.20	.765
3.	Having an attitude toward managing risks motivates to consider purchasing Marine Cargo Insurance.	4.15	.687
4.	Having a trust that Myanmar Insurance policies are credible and provide adequate coverage.	4.15	.716
5.	Having a confident in the ability to make informed decision about Marine Cargo Insurance.	4.17	.711
6.	Having positive beliefs about financial protection encourage to buy insurance.	4.20	.696
7.	Having a view Marine Cargo Insurance as an essential part of risk management strategy.	4.21	.686
<b>Overall Mean</b>		<b>4.08</b>	

Source: Survey Data (2025)

Table (4.5) demonstrates that respondents have high perception on the psychological factor as an important determinant in purchasing Marine Cargo Insurance, with an overall mean value of 4.08, which is between 3.21 and 4.20. Among the seven statements, the highest mean score of 4.21 is attributed to the perception of Marine Cargo Insurance as an essential part of a risk management strategy. This is closely followed by a mean score of 4.20 for both the belief that Marine Cargo Insurance contributes to better financial security and the encouragement from positive beliefs about financial protection to purchase insurance. These indicate that respondents view trust in Myanmar Insurance, confidence in decision-making, and attitudes toward financial protection as key psychological factors influencing their decision to purchase Marine Cargo Insurance.

#### 4.4.3 Cultural Factors

Personal aspects were evaluated through the analysis of surveyed data, with the mean and standard deviation computed. A higher mean score signifies a greater impact of personal variables, whilst a lower mean score denotes the contrary.

**Table (4.6) Cultural Factors**

No.	Statement	Mean	Standard Deviation
1.	Emphasizing cultural background as the importance of risk management.	4.13	.787
2.	Protecting assets during transit is highly valued in the community.	4.21	.756
3.	Being impacted by social class to make decision to purchase Marine Cargo Insurance.	4.08	.787
4.	Traditions in the community encourage the use of insurance to safeguard investments.	4.07	.820
5.	Being influenced by shared values in my culture to invest in Marine Cargo Insurance.	4.04	.816
6.	People in the community prioritize comprehensive insurance policies for high-value assets.	4.10	.772
7.	Being influenced by cultural norms that emphasize the importance of protecting cargo against unforeseen losses.	4.09	.805
<b>Overall Mean</b>		<b>4.10</b>	

Source: Survey Data (2025)

Table (4.6) indicates that respondents have high perception with the influence of cultural factors on their decision to purchase Marine Cargo Insurance, as the overall mean value of 4.1, which is between 3.21 and 4.20. Among the seven statements, the highest mean score of 4.21 reflects the emphasis placed by communities on protecting assets during transit. This is followed by a mean score of 4.13, highlighting the importance of risk management emphasized by respondents' cultural backgrounds. The results suggest that shared values, traditions, and cultural

norms play a significant role in shaping decisions related to investing in Marine Cargo Insurance.

#### 4.4.4 Social Factors

The analysis of social variables was conducted using Table 4.7. A higher mean score signifies a positive influence, whereas a lower mean score implies the opposite.

**Table (4.7) Social Factors**

No.	Statement	Mean	Standard Deviation
1.	Recommending by family members to purchase Marine Cargo Insurance.	4.01	.959
2.	Valuing advice from peers who have experience with Marine Cargo Insurance.	4.09	.866
3.	Societal norms encourage the use of insurance to protect valuable shipments.	4.16	.762
4.	Getting Positive feedback from social circle increases the likelihood of purchasing insurance.	4.11	.790
5.	Being influenced by endorsements from trusted individuals regarding Marine Cargo Insurance.	4.08	.837
6.	Being influenced by professional network to make decision to buy insurance.	4.07	.868
7.	Being motivated by social pressure to buy Marine Cargo Insurance to protect cargo investments	4.08	.861
<b>Overall Mean</b>		<b>4.09</b>	

Source: Survey Data (2025)

Table (4.7) demonstrates that respondents have the high perception with the impact of social factors on their decision to purchase Marine Cargo Insurance, with an overall mean value of 4.09, which is between 3.21 and 4.20. Among the seven statements, the highest mean score of 4.16 reflects societal norms encouraging the use of insurance to protect valuable shipments. This is followed by a mean score of 4.11, highlighting the influence of positive feedback from social circles on purchasing

decisions. These findings suggest that family recommendations, peer advice, and social pressure significantly shape respondents' inclination to invest in Marine Cargo Insurance.

#### 4.4.5 Overall Mean Value

The following Table (4.8) represents the comparison of mean values of personal factors, psychological factors, social factors and cultural factors.

**Table (4.8) Summary of Operations Management Practices**

<b>Sr No.</b>	<b>Variables</b>	<b>Mean</b>
1.	Personal Factors	4.08
2.	Psychological Factors	4.08
3.	Social Factors	4.10
4.	Cultural Factors	4.09

Source: Survey Data (2025)

The mean values for all variables in Table (4.8) related to the factors influencing consumer behavior—personal, psychological, social, and cultural—are well above the neutral score of 3, indicating a strong positive perception of these factors. The consistently high mean values (ranging from 4.08 to 4.10) suggest that these factors are effectively addressed, indicating a deep understanding of consumer needs and preferences. This highlights the Myanmar Insurance's ability to connect with its target audience by catering to diverse personal, psychological, social, and cultural dynamics. Such a positive impression underscores the Myanmar Insurance's commitment to fostering meaningful engagement and delivering value to its customers.

#### 4.4.6 Consumer Buying Behavior

The analysis of Consumer Buying Behavior was conducted using Table 4.8. A higher mean score signifies a more favorable influence, whereas a lower mean score implies the opposite.

**Table (4.9) Consumer Buying Behavior**

<b>No.</b>	<b>Statement</b>	<b>Mean</b>	<b>Standard Deviation</b>
1.	Having a feeling the need to purchase Marine Cargo Insurance for my shipments.	4.13	.849
2.	Evaluating different Marine Cargo Insurance policies before making a decision.	4.08	.837
3.	Prioritizing the credibility of the provider when choosing Marine Cargo Insurance.	4.15	.796
4.	Making decisions based on the benefits and coverage offered by Marine Cargo Insurance policies.	4.16	.762
5.	Considering Marine Cargo Insurance essential for protecting investments.	4.13	.825
6.	Making a decision to purchase Marine Cargo Insurance after a systematic evaluation process.	4.15	.809
7.	Having a willingness to buy Marine Cargo Insurance after identifying its necessity for shipments.	4.19	.761
<b>Overall Mean</b>		<b>4.14</b>	

Source: Survey Data (2025)

Table (4.9) illustrates that respondents have high perception with the influence of consumer buying behavior on decisions related to Marine Cargo Insurance, as the overall mean value of 4.14, which is between 3.21 and 4.20. Among the seven statements, the highest mean score of 4.19 reflects the likelihood of purchasing Marine Cargo Insurance after identifying its necessity for shipments. This is closely followed by mean scores of 4.16 for making decisions based on the benefits and coverage offered by policies and 4.15 for both prioritizing the provider's credibility and following a systematic evaluation process. These findings indicate that respondents approach the purchase of Marine Cargo Insurance through a structured process, emphasizing necessity, benefits, and provider reliability.

#### 4.5 Analysis on Factors Influencing Consumer Buying Behavior Towards Marine Cargo Insurance

Multiple regression analysis was used to examine the factors impacting customer buying behavior, with the findings presented in Table 4.9.

**Table (4.10) Factors Influencing Consumer Buying Behavior Towards Marine Cargo Insurance**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.094	.147		.636	.526
Personal Factors	.206***	.080	.202	2.587	.011
Psychological Factors	.266***	.095	.239	2.815	.006
Cultural Factors	-.095	.095	-.093	-1.004	.318
Social Factors	.609***	.077	.638	7.866	.000
R	.953 <sup>a</sup>				
R Square	.908				
Adjusted R Square	.904				
F Value	233.493				

Source: Survey Data (2025)

Dependent variable: Consumer Buying Behavior

Note: \*\*\* Significant at 1% level, \*\* Significant at 5 % level, \* Significant at 10 % level

Table (4.9) indicates that the R-squared value, representing the proportion of variation in the dependent variables explained by the model, is 0.908, while the adjusted R-squared value is 0.904. The model accounts for 90.4% of the variance in the dependent variable (consumer buying behavior) based on the independent variables (personal, psychological, cultural, and societal aspects). The F test score, indicating the overall significance of the model, is highly significant at the 1% level.

Based on the results in Table (4.10), the p-values for personal factors (0.011), psychological factors (0.006), and social factors (0.000) are significant at the 1% level. These results suggest that these three variables have a positive and dominant influence on consumer buying behavior. Specifically, an increase in the personal factor by one unit raises consumer buying behavior by 20.6%, the psychological factor by one unit raises consumer buying behavior by 26.6%, and the social factor by

one unit raises consumer buying behavior by 60.9%, controlling for variance explained by other variables. Social factors have the largest effect on consumer buying behavior with the beta value of 0.638, followed by psychological factors and personal factors with the beta value of 0.239 and 0.202 respectively.

## **CHAPTER V**

### **CONCLUSION**

This chapter encapsulates the research and presents a discussion aligned with the study's purpose. Recommendations are classified into those for enhancement and those for further research. This last chapter discusses the principal findings of the study and correlates them with prior research outcomes. The ramifications of the findings, the contributions of the current investigation, and the limitations of the present study have been reviewed.

#### **5.1 Findings and Discussion**

According to the findings of the investigation, the majority of the individuals who participated in the survey are female, and the majority of them are between the ages of 25 and 44. There is a reasonably high level of education among the respondents, as seen by the majority of them holding an undergraduate degree. The highest number of respondents have been using insurance services for one to three years, followed by those who have four to six years of experience. This is in reference to the experience that they have had with insurance services. When it comes to the regularity with which they ship goods, the majority of respondents ship freight either infrequently or occasionally, while just a smaller fraction ship cargo on a fairly regular basis.

After conducting an examination of the personal component, it was found that customers place a high priority on insurance as a tool for risk management in their life. Furthermore, they found that their personality qualities prompted them to protect their cargo through insurance. When it comes to purchasing marine cargo insurance, their judgments are heavily influenced by their propensity to plan for unanticipated events as well as their habits about financial planning. In the meantime, considering such purchases is made possible by their view of the current economic situations, which, in comparison, has a relatively less impact.

When it comes to psychological aspects, clients have the impression that Myanma Insurance is a trustworthy supplier of maritime cargo insurance, and they have faith that the company's products are legitimate and sufficient for providing coverage. They are encouraged to get marine cargo insurance because they have favorable ideas about financial security and trust in their ability to make decisions

based on accurate information. In addition, buyers consider insurance to be a crucial component of risk management, which is an indication of significant psychological motivators for purchase behavior.

Taking into consideration the cultural aspects, the investigation indicates that the community and cultural norms of consumers place a high value on the protection of assets while they are in transit and highlight the significance of risk management. When it comes to protecting assets, the use of maritime cargo insurance is significantly influenced by the cultural values and traditions that are shared by the parties involved. In contrast, the effect of individual social class and particular cultural standards is somewhat less significant when compared to the influence of other cultural elements.

When it comes to social considerations, customers are greatly encouraged to seek maritime cargo insurance by cultural standards and favorable feedback from social circles. One further factor that plays a role in the formation of consumer decisions is the influence of recommendations from professional networks and family members. When it comes to the motivation behind the purchase of insurance goods, social endorsements and recommendations from peers are considered to be crucial.

The findings of the regression analysis indicate that personal, psychological, and social aspects have a substantial impact on the purchasing behavior of consumers with regard to maritime cargo insurance. These elements have a significant and favorable impact on the choices made by consumers. On the other hand, cultural variables do not appear to have a substantial influence, which may be because, in comparison to other areas, there is a relatively low proportion of emphasis placed on customs or norms that promote maritime cargo insurance. All of this demonstrates the need of conducting focused campaigns and communication in order to successfully overcome these gaps.

## **5.2 Suggestions and Recommendations**

According to the findings of the study, consumers consider Marine Cargo Insurance to be an essential component of their risk management and financial planning. They have a strong preference for protecting their cargo owing to the fact that they are risk-averse. Through the use of targeted marketing initiatives, Myanmar Insurance ought to place a primary emphasis on highlighting the critical function that Marine Cargo Insurance plays in complete financial planning. There is potential for

additional improvement in the decision-making process of consumers if they are provided with tools or resources that assist them in aligning their financial planning habits with the insurance products. A further strategy that might appeal with consumers who are risk-averse and forward-thinking is to emphasize success stories or testimonials of individuals who have benefited from Marine Cargo Insurance.

When it comes to obtaining Marine Cargo Insurance, the data indicate that trust, trustworthiness, and financial security are among the most important psychological variables that motivate clients. It is important for Myanmar Insurance to take advantage of these insights by highlighting the dependability of their products and putting an emphasis on the complete coverage that is offered. In order to create consumer trust in their ability to make educated decisions, it is important to ensure that information regarding policy terms is clear, accessible, and visible. Through instructional content, such as blogs or seminars on risk management measures, Myanmar Insurance may also promote good views about financial security. This can be accomplished by providing financial protection. By using this strategy, the brand will be able to establish itself as a reliable partner in the areas of risk reduction and financial security.

Recommendations from family, peers, and professional networks are examples of social variables that have a big impact on the choice to acquire Marine Cargo Insurance. It would be beneficial for Myanmar Insurance to strengthen its presence on social media and other online platforms where conversations surrounding cargo insurance frequently take place. By providing referral incentives and encouraging happy customers to talk about their experiences, businesses may increase the amount of positive feedback they receive from their social networks. In addition, working together with respected industry leaders and influential individuals to promote Marine Cargo Insurance will assist in the creation of credibility and will stimulate adoption within professional and personal networks.

When it comes to selecting Marine Cargo Insurance, the purchasing behavior of consumers suggests that they place a significant amount of importance on systematic examination and the trustworthiness of the supplier. Myanmar Insurance ought to place a primary emphasis on providing information that is unambiguous, succinct, and comparative regarding its plans, highlighting the distinctive advantages and coverage choices that are available. The decision-making process of customers may be improved by providing them with a digital platform that is both user-friendly

and intuitive, making it possible for them to compare different policies and assess possibilities in more depth. The sense of reliability and necessity may be further strengthened by providing individualized consultations that are tailored to meet the particular requirements of individual customers.

The results of the regression analysis of the components that influence consumer purchasing behavior indicate that personal, psychological, and social aspects have a considerable impact on consumer purchasing behavior. Myanma Insurance ought to develop marketing strategies that cater to the specific requirements of particular clients, such as providing those who are risk-averse with financial planning tools and resources. In order to establish a foundation of confidence among its clientele, Myanma Insurance ought to maintain regular communication regarding the trustworthiness, transparency, and advantages of its policies. In addition, Myanma Insurance ought to make use of social proof, endorsements, and community participation in order to increase client knowledge and confidence in the company. Increasing the purchasing behavior of consumers is something that Myanma Insurance may do by concentrating on these aspects and persistently soliciting feedback from customers.

### **5.3 Need for Further Research**

Only Myanma Insurance Marine Cargo Insurance buyers were studied in this study. It does not compare similar providers or insurers. Marine cargo insurance companies in Myanmar are numerous, thus surveying them would produce more precise and complete data. Furthermore, comparative studies analyzing the influence of various factors across multiple insurance providers would be beneficial. Such research could illustrate how different personal factor, psychological factor, social factor and cultural factor impact the buying behavior towards Marine Cargo Insurance in Myanmar, providing a more holistic understanding of the industry.

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**APPENDIX A**  
**FACTORS INFLUENCING CONSUMER BUYING BEHAVIOR TOWARDS**  
**MARINE CARGO INSURANCE**

The title of my research is “**Factors Influencing Consumer Buying Behavior Towards Marine Cargo Insurance**”. Therefore, I need your response in this survey. This questionnaire will take your time about five minutes to ten minutes. The study is basically for academic purposes; thus, I guarantee that your responses will be kept strictly anonymous and confidential. Thank you very much for your participation.

**Part (1)**  
**Demographic Factors**

Please tick the appropriate answer for each of the following questions.

**1. Gender**

- Male
- Female

**2. Age (years)**

- Below 25 years
- 25-34 years
- 35-44 years
- 45-54 years
- 55 years and above

**3. Education**

- Undergraduate
- Bachelor’s Degree
- Master’s Degree

**5. Experience in Using Insurance Services**

- Less than 1 year
- 1-3 years
- 4-6 years
- More than 6 years

## 6. Frequency of Shipping Cargo

- Rarely (1-2 times a year)
- Occasionally (3-6 times a year)
- Frequently (7-12 times a year)
- Very frequently (more than 12 times a year)

### Part (2)

Please check the degree that best describe you're agree or disagree with the statements in the following, based on the using of marine cargo insurance.

(Reference number: 1-Strongly Disagree, 2-Disagree, 3-Neutral, 4-Agree, 5-Strongly Agree)

### Personal Factors

1.	My current economic condition allows me to consider purchasing Marine Cargo Insurance.	1	2	3	4	5
2.	I consider Marine Cargo Insurance an essential part of my financial planning.	1	2	3	4	5
3.	I prefer to protect my cargo due to my risk-averse nature.	1	2	3	4	5
4.	My personality traits encourage me to safeguard my cargo through insurance.	1	2	3	4	5
5.	I prioritize insurance as a tool for risk management in my life.	1	2	3	4	5
6.	I am likely to purchase insurance because of my tendency to plan for unforeseen circumstances.	1	2	3	4	5
7.	My financial planning habits influence my decision to buy Marine Cargo Insurance.	1	2	3	4	5

### Psychological Factor

1.	I perceive Myanma Insurance as a reliable provider of Marine Cargo Insurance.	1	2	3	4	5
2.	I believe that Marine Cargo Insurance contributes to better financial security.	1	2	3	4	5
3.	My attitude toward managing risks motivates me to consider purchasing Marine Cargo Insurance.	1	2	3	4	5
4.	I trust that Myanma Insurance policies are credible and provide adequate coverage.	1	2	3	4	5
5.	I am confident in my ability to make an informed decision about Marine Cargo Insurance.	1	2	3	4	5
6.	Positive beliefs about financial protection encourage me to buy insurance.	1	2	3	4	5
7.	I view Marine Cargo Insurance as an essential part of my risk management strategy.	1	2	3	4	5

### Cultural Factor

1.	My cultural background emphasizes the importance of risk management.	1	2	3	4	5
2.	In my community, protecting assets during transit is highly valued.	1	2	3	4	5
3.	My social class impacts my decision to purchase Marine Cargo Insurance.	1	2	3	4	5
4.	Traditions in my community encourage the use of insurance to safeguard investments.	1	2	3	4	5
5.	I am influenced by shared values in my culture to invest in Marine Cargo Insurance.	1	2	3	4	5
6.	People in my community prioritize comprehensive insurance policies for high-value assets.	1	2	3	4	5
7.	I am influenced by cultural norms that emphasize the importance of protecting cargo against unforeseen losses.	1	2	3	4	5

### Social Factor

1.	My family members recommend purchasing Marine Cargo Insurance.	1	2	3	4	5
2.	I value advice from peers who have experience with Marine Cargo Insurance.	1	2	3	4	5
3.	Societal norms encourage the use of insurance to protect valuable shipments.	1	2	3	4	5
4.	Positive feedback from my social circle increases my likelihood of purchasing insurance.	1	2	3	4	5
5.	I am influenced by endorsements from trusted individuals regarding Marine Cargo Insurance.	1	2	3	4	5
6.	My decision to buy insurance is influenced by my professional network.	1	2	3	4	5
7.	Social pressure to protect cargo investments motivates me to buy Marine Cargo Insurance.	1	2	3	4	5

### Consumer Buying Behavior

1.	I feel the need to purchase Marine Cargo Insurance for my shipments.	1	2	3	4	5
2.	I actively evaluate different Marine Cargo Insurance policies before making a decision.	1	2	3	4	5
3.	I prioritize the credibility of the provider when choosing Marine Cargo Insurance.	1	2	3	4	5
4.	I make decisions based on the benefits and coverage offered by Marine Cargo Insurance policies.	1	2	3	4	5
5.	I consider Marine Cargo Insurance essential for protecting my investments.	1	2	3	4	5
6.	My decision to purchase Marine Cargo Insurance follows a systematic evaluation process.	1	2	3	4	5
7.	I am likely to buy Marine Cargo Insurance after identifying its necessity for my shipments.	1	2	3	4	5

## APPENDIX B

### SPSS Output

#### Frequency Table

		<b>1. Gender</b>			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	70	70.0	70.0	70.0
	Male	30	30.0	30.0	100.0
	Total	100	100.0	100.0	

		<b>2. Age(years)</b>			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	25-34 years	40	40.0	40.0	40.0
	35-44 years	41	41.0	41.0	81.0
	45-54 years	8	8.0	8.0	89.0
	55 years and above	6	6.0	6.0	95.0
	Below 25 years	5	5.0	5.0	100.0
	Total	100	100.0	100.0	

		<b>3. Education</b>			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bachelor's Degree	71	71.0	71.0	71.0
	Master Degree	25	25.0	25.0	96.0
	Undergraduate	4	4.0	4.0	100.0
	Total	100	100.0	100.0	

		<b>4. Experience in Using Insurance Services</b>			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-3 years	46	46.0	46.0	46.0
	4-6 years	22	22.0	22.0	68.0
	Less than 1 year	13	13.0	13.0	81.0

More than 6 years	19	19.0	19.0	100.0
Total	100	100.0	100.0	

### 5. Frequency of Shipping Cargo

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Frequently (7-12 times a year)	28	28.0	28.0	28.0
Occasionally (3-6 times a year)	17	17.0	17.0	45.0
Rarely( 1-2 times a year)	42	42.0	42.0	87.0
Very frequently ( more than 12 times a year)	13	13.0	13.0	100.0
Total	100	100.0	100.0	

### Descriptive Statistics

	N	Mean	Std. Deviation
PLF 1	100	3.84	.961
PLF 2	100	3.94	.886
PLF 3	100	4.13	.825
PLF 4	100	4.18	.809
PLF 5	100	4.21	.743
PLF 6	100	4.15	.687
PLF 7	100	4.09	.805
Valid N (listwise)	100		

### Descriptive Statistics

	N	Mean	Std. Deviation
PSY 1	100	4.15	.796
PSY 2	100	4.20	.765
PSY 3	100	4.15	.687
PSY 4	100	4.15	.716

PSY 5	100	4.17	.711
PSY 6	100	4.20	.696
PSY 7	100	4.21	.686
Valid N (listwise)	100		

### Descriptive Statistics

	N	Mean	Std. Deviation
CLF 1	100	4.13	.787
CLF 2	100	4.21	.756
CLF 3	100	4.08	.787
CLF 4	100	4.07	.820
CLF 5	100	4.04	.816
CLF 6	100	4.10	.772
CLF 7	100	4.09	.805
Valid N (listwise)	100		

### Descriptive Statistics

	N	Mean	Std. Deviation
SF 1	100	4.01	.959
SF 2	100	4.09	.866
SF 3	100	4.16	.762
SF 4	100	4.11	.790
SF 5	100	4.08	.837
SF 6	100	4.07	.868
SF 7	100	4.08	.861
Valid N (listwise)	100		

### Descriptive Statistics

	N	Mean	Std. Deviation
CBB 1	100	4.13	.849
CBB 2	100	4.08	.837
CBB 3	100	4.15	.796
CBB 4	100	4.16	.762
CBB 5	100	4.13	.825

CBB 6	100	4.15	.809
CBB 7	100	4.19	.761
Valid N (listwise)	100		

**Reliability Statistics**

Cronbach's Alpha	N of Items
.952	7

**Reliability Statistics**

Cronbach's Alpha	N of Items
.967	7

**Reliability Statistics**

Cronbach's Alpha	N of Items
.965	7

**Reliability Statistics**

Cronbach's Alpha	N of Items
.965	7

**Reliability Statistics**

Cronbach's Alpha	N of Items
.968	7

**Descriptive Statistics**

	Mean	Std. Deviation	N
CBB_O M	4.1414	.73785	100
PLF_OM	4.0771	.72230	100
PSY_OM	4.1757	.66197	100
CLF_OM	4.1029	.71963	100
SF_OM	4.0857	.77345	100

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.953 <sup>a</sup>	.908	.904	.22887	.908	233.493	4

**Model Summary<sup>b</sup>**

Model	df2	Change Statistics	
		Sig. F Change	
1	95	.000	2.690

a. Predictors: (Constant), SF\_OM, PSY\_OM, PLF\_OM, CLF\_OM

b. Dependent Variable: CBB\_OM

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	48.922	4	12.230	233.493	.000 <sup>b</sup>
	Residual	4.976	95	.052		
	Total	53.898	99			

a. Dependent Variable: CBB\_OM

b. Predictors: (Constant), SF\_OM, PSY\_OM, PLF\_OM, CLF\_OM

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.094	.147		.636	.526
	PLF_OM	.206	.080	.202	2.587	.011
	PSY_OM	.266	.095	.239	2.815	.006
	CLF_OM	-.095	.095	-.093	-1.004	.318
	SF_OM	.609	.077	.638	7.866	.000

		Coefficients <sup>a</sup>					Collinearity Statistics Tolerance
		95.0% Confidence Interval for B		Correlations			
Model		Lower Bound	Upper Bound	Zero-order	Partial	Part	
1	(Constant)	-.199	.386				
	PLF_OM	.048	.364	.893	.257	.081	.160
	PSY_OM	.078	.454	.885	.277	.088	.135
	CLF_OM	-.284	.093	.880	-.102	-.031	.113
	SF_OM	.455	.762	.937	.628	.245	.148

		Coefficients <sup>a</sup>		Collinearity Statistics VIF
Model				
1	(Constant)			
	PLF_OM			6.260
	PSY_OM			7.406
	CLF_OM			8.842
	SF_OM			6.771

a. Dependent Variable: CBB\_OM

		Coefficient Correlations <sup>a</sup>				
		SF_OM	PSY_O M	PLF_O M	CLF_O M	
Model						
1	Correlations	SF_OM	1.000	-.038	-.358	-.497
		PSY_O M	-.038	1.000	-.415	-.497
		PLF_O M	-.358	-.415	1.000	-.107
		CLF_O M	-.497	-.497	-.107	1.000
		Covariances	SF_OM	.006	.000	-.002
	PSY_O M		.000	.009	-.003	-.004
	PLF_O M		-.002	-.003	.006	-.001
	CLF_O M		-.004	-.004	-.001	.009

a. Dependent Variable: CBB\_OM

**Collinearity Diagnostics<sup>a</sup>**

Model	Dimension	Eigenvalue	Condition Index	(Constant)	Variance Proportions		
					PLF_O M	PSY_O M	CLF_O M
1	1	4.968	1.000	.00	.00	.00	.00
	2	.022	14.954	.85	.01	.00	.01
	3	.004	34.213	.06	.42	.10	.03
	4	.004	36.976	.05	.42	.22	.27
	5	.002	49.586	.03	.15	.68	.70

**Collinearity Diagnostics<sup>a</sup>**

Model	Dimension	Variance Proportions	
		SF_OM	
1	1		.00
	2		.02
	3		.54
	4		.20
	5		.23

a. Dependent Variable: CBB\_OM

**Residuals Statistics<sup>a</sup>**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1.9987	5.1038	4.1414	.70296	100
Residual	-.81354	1.05273	.00000	.22420	100
Std. Predicted Value	-3.048	1.369	.000	1.000	100
Std. Residual	-3.555	4.600	.000	.980	100

a. Dependent Variable: CBB\_OM