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**FACTORS AFFECTING PURCHASE INTENTION
TOWARDS EDUCATION INSURANCE**

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FACTORS AFFECTING PURCHASE INTENTION TOWARDS EDUCATION INSURANCE

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ABSTRACT

This study aims to identify the purchase intention of education insurance and to analyze the affecting factors on purchase intention towards education insurance. To achieve these objectives, primary data is collected through simple random sampling method from the parents of students attending IIP International School during academic year 2022-2023 using structured Five-point Likert scale questionnaires. Based on the previous studies and theoretical background of the study, the conceptual framework is constructed, mainly divided into two parts; the independent variables – cultural, social, personal and psychological factors and dependent variable – purchase intention. The applied research method in this study is descriptive research method and mean score ranking is used to determine the impacting factors on purchase intention towards education insurance. According to the survey results, out of all affecting factors, cultural factor has proved to be the most influential factor on consumer purchase intention of education insurance and followed by the personal and psychological factors while social factor has negative relationship upon purchase intention of the respondents towards education insurance. The findings of the study suggest the insurance companies to raise the awareness about education insurance, the returns and benefits of the product and the premium term to minimize the risk of unexpected event in future. The contribution of the study is supporting the insurance industry to perceive the factors affecting purchase intention which are able to reinforce in pursuing purchase intention to decision making process.

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LIST OF ABBREVIATION

IBRB	-	Insurance Business Regulatory Board
MOPF	-	Ministry of Planning and Finance
SPSS	-	Statistical Package for the Social Science
ASEAN	-	The Association of Southeast Asian Nations
IGCSE	-	International General Certificate of Secondary Education

CHAPTER I

INTRODUCTION

Insurance is the fair and impartial transfer of the risk of losses by an insured to an insurer in exchange for payment. It is a form of written agreement committed by a policy that the insurer yields the financial risks emerged from a contingent, uncertain conditions (Duhey, 2021). Insurance has a prolonged history that comes from the primeval world. The bottomry contract forms of insurance are known to the Babylonian and Chinese traders around 1750 BC. Nowadays, Insurance is the financial product that can reduce or eliminate the costs and the effects of losses. It grows along with the rapid expansion of world trade in the 20th century (Thompson, 2022).

Insurance plays as the risk-transfer mechanism in financial service industry. Insurance safeguards the business and individual from the damages, liabilities and financial losses by pooling of upcoming contingent risks from insured to insurer and substitutes the uncertainty with the certainty by placing a two-party contract (ESRB, 2015). As a form of pledge, the insurer offers a fixed and certain amount of compensation to the insured against an uncertain occurrence to put the shape back to its original state. Insurance provides security and safety to individuals and businesses by providing financial support and mitigating risks and uncertainties that individuals and businesses encounter financial distress at every single step of 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.

Insurance is the one of the main sectors in the development of country's economy. Insurance companies are important for the stability of financial system and perform as the significant financial intermediaries in the financial market. They include in the biggest investors of the financial markets and become essential component of the nation economy. The re-investing activities of Insurance companies for the premiums collected from the insured support in the economic growth of the nation by means of contributing in industrial developments, providing financial stability, creating new employment opportunities and contributing the long-term finance. Insurance sector expands rapidly in the developed and

developing countries and performs as one of the driving forces in the world economy to be able to develop and run functionally (Schich, 2009).

Asia-Pacific region holds the key to the future of insurance sector. It is home to nearly one-third of the world's population, a few of the fastest-growing economies and multiple countries with rapidly expanding middle-class populations. The high expectations of consumers in the region inspire a great deal of innovation. Asia-Pacific insurers deliver the insurance products that are unique to the region and others they have in common with their peers around the world by following new requirements which are being shaped by emerging global standards (Bruce, Ching, Poetscher, et al., 2019).

An economy is growing quickly in Myanmar and insurance services expand as an important role in managing risk. Insurance products are getting awareness from the businesses and individuals. Businesses in Myanmar are willing to protect their investments with insurance as well as import and export activities require insurance. Individuals are obtaining benefits from a booming economy, with increased spending power and are getting interest into insurance for their homes, family, life and health. Thus, Insurance is a catalyst allowing, and protecting, further growth in the economy (Bruce, Ching, Poetscher, et al., 2019).

Automobile Insurance, Life insurance and health insurance are popular among Myanmar citizens. Education Insurance becomes one of the well-known Life Insurance products in Myanmar. It is the kind of insurance policy that is specially designed as a savings tool to provide an amount of education cost when the child/children of the insured person reach the age for entry into college (18 years or above). The policy also guarantees the future education needs of the child/children of the plan owner even in the case of his/her unfortunate death or permanent disability. It provides financial security for child/children to accomplish their education goals regardless of the unexpected losses.

Well-known insurance firms in Myanmar like AIA, AMI, CB, GGI-Nippon Life, Prudential and Manulife have introduced education insurance in 2019 and other insurance firms become delivering education insurance product in subsequent years. They attract the consumers that they are able to eliminate their financial concerns and risks which can affect the education journey of their child/children due to unfortunate happenings and ensure to complete the education. As insurance products are getting awareness in Myanmar, people

become having interests in education insurance plans offered by different insurance companies so that they can protect the future education and prosperity of their child/children.

1.1 Rationale of the Study

Insurance industry is the flourishing and important sector in today's world economy. Insurance products are the ways to lessen the risks and losses of individuals and companies. Education insurance is one of the most popular products especially in the Asian countries. Most of the Asian parents believe that education is the one of the most wonderful gifts that they can offer to their child/children and they accept that securing their child/children's university education under all circumstances is the one of the major responsibilities that they have to face as a parent. Education insurance plays as a key in opening doors for one's future. It is also viewed as an investment for the younger generation and helping hand to build a strong foundation and ensure a bright future for them.

Myanmar booming economy, liberalization in government controls and empowered competitive market have increasingly made the insurance sector to be dynamic and enhanced eagerly. The government's allowing foreign players to bring in capacity and expertise will lead to upskilling, innovation and growth in the sector so that it boosts the growth of the sector and also contributes the growth of the financial sector in general (Britannica, 2021). In early 2020, Pandemic Covid-19 affects different people in different ways as worldwide scales and Insurance products become swiftly prominent. Education pathways of many children are delayed or disrupted due to the sudden death or job insecurities or financial losses of their parents who suffered from businesses' uncertain future and operation failures.

Education insurance provides financial insurance for the children to accomplish their educational goals. It can remove such anxiety of losses and can use as a hedge against the risk of financial losses. It can be sighted as another way of creating a "college" fund. The insurer pools the risk of the insured persons and the single payment pays out to their child/children on a decided time frame in exchange for the costs.

Nowadays, there is the intense rivalry between businesses in the same field. It is crucial for the marketers to identify their target consumers and find out the consumers'

needs and wants. Understanding the consumers' desire is essential in maintaining long-term relationship with the consumers. Customer retention is one of the main tasks of the business in order to keep up the sustainable growth. The marketers are observing to identify the consumer purchase intention, decision-making process, buying behavior and focus the factors affecting the purchase intention of the consumers.

The knowledge and awareness of consumers about insurance is broadened these days. Consumers are looking for the better and more flexible service packages provided by insurance companies. Consumers compare the service quality, differences of packages, premium payments, compensation policies and other related benefits before choosing to buy the insurance packages. Additionally, cultural, social, personal and psychological factors influence the purchase intention of the consumers when they are considering to buy the products and services. The insurance service providers who deliver the products identify how the affecting factors on the consumers purchase intention and meet the requirements of the consumers are able to achieve the success in the competitive insurance market.

This study represents the examination of education insurance purchase intention in Yangon. The purpose of the work is to determine the factors that affect the education insurance purchase intention of the international school parents in Yangon. It aims to find out the effects of the cultural, social, personal and psychological factors influencing consumers' purchase intention on education insurance product and the impacts of demographic factors upon the relationship between affecting factors and purchase intention of education insurance.

The focus of the study is the purchase intention towards education insurance product which depends on consumer attitude to risks and their financial plans towards university/college expenses of their children. The findings help the insurers and policy makers in developing strategic plans to promote insurance products and insurance sector development, attract foreign investment and support consumers to perceive ease and security in financial wellbeing.

1.2 Objectives of the Study

The objectives of the study are:

- To identify the purchase intention of education insurance
- To analyze the factors influencing purchase intention towards education insurance

1.3 Scope and Method of the Study

This study focused on the factors influencing the consumer purchase intention of education insurance among parents of the child/children. Descriptive statistics method is used and quantitative research method is conducted to obtain the objective of the study. The primary data are collected by using well-prepared survey questionnaires to 30% of 1360 parents of students who are attending in IIP International School in Academic Year 2022-23. The respondents are selected through simple random sampling method. The secondary data are searched from several sources such as journals, articles, thesis, reports, newspapers, magazines, brochure of financial institutions and government publications from insurance industry.

The questionnaires are constructed as closed ended questions and five-point likert scale which is ranging from strongly disagree to strongly agree. The questionnaires are structured in two main parts; demographic profile of the respondents and influencing factors on parent purchase intention of education insurance in Yangon. The independent variables are cultural factors, social factors, personal factors, psychological factors and demographic variables. The dependent variable is parents' intention towards purchase education insurance. The study focuses to examine the relationship between independent variables and purchase intention.

1.4 Organization of the Study

This study consists of five chapters. Chapter (1) is the introduction for this study that includes rationale of the study, objectives of the study, scope and method of the study and then the organizing of this paper. Chapter (2) describes the theoretical background of purchase intention along with customers' attitude on education insurance in Yangon. Chapter (3) reviews the factors affecting purchase intention towards insurance system in Myanmar and the background study of promoting the awareness on risk management and financial planning condition to cover the future of the education pathway of the children. Chapter (4) consists of the analysis of factors affecting the purchase intention towards education insurance in Yangon and how these factors are correlated to awareness of education insurance. Chapter (5), the last chapter discussed the finding of the research, suggestions and recommendations of the study and need for the further research.

CHAPTER II

THEORETICAL BACKGROUND

This chapter provides the review of the related literature to the study. It describes the key theories and concepts used for the study. The conceptual definition of purchase intention, consumer decision-making process, consumer behavior model, the affecting factors on purchase intention, previous studies and the conceptual framework of the study are the components of the chapter.

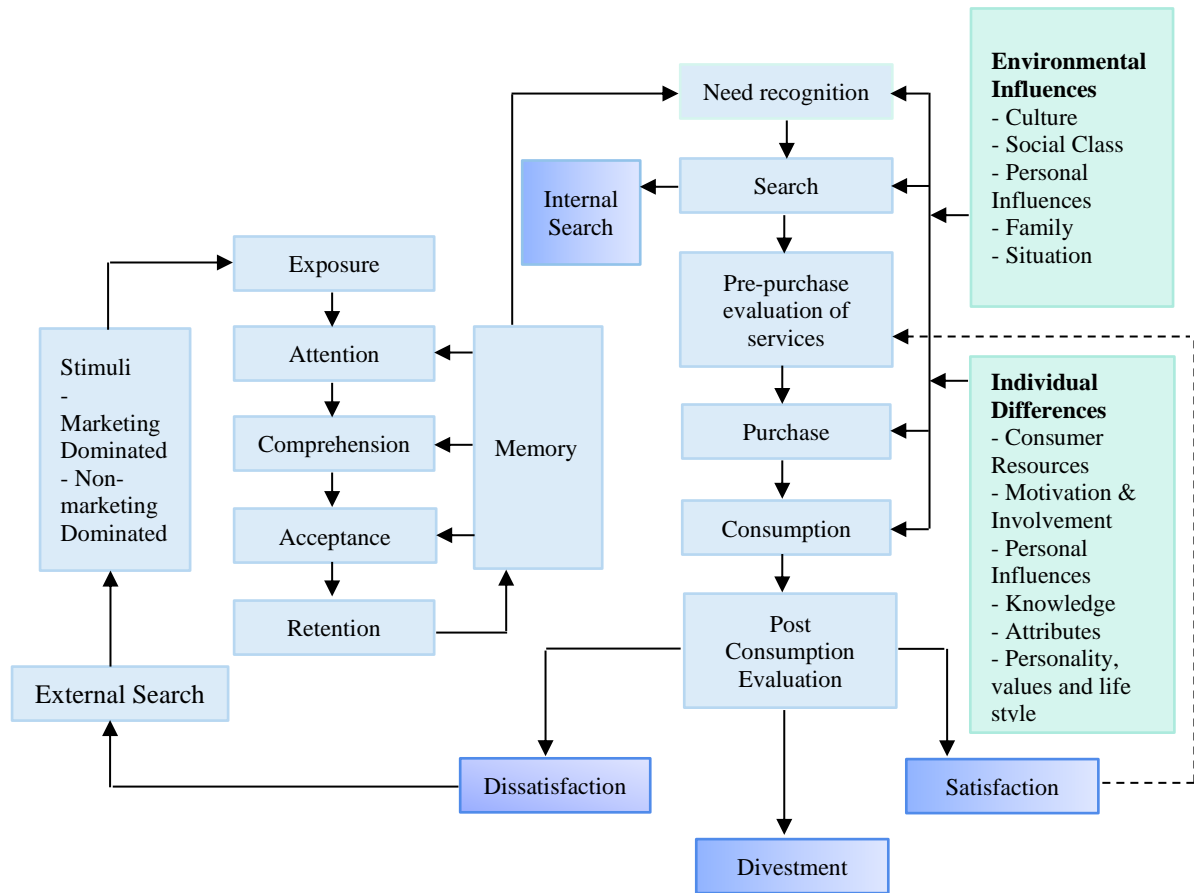
2.1 Purchase Intention

Purchase intention is the part of consumer behavior components in consumption (Thomas & James, 1996). Purchase intention is the tendency of consumers to act before carrying out the purchase decision on a certain product (Schiffman & Kanuk, 2000). Purchase intention is defined as the probability of making a purchase in association to the intention of actual acquisition or possessing the product (Chimedtseren & Safari, 2016). The higher the willingness to purchase a product or service, the higher the probability to purchase, however, it is not directly related to the actual purchase of a product or service. Thus, on the contrary, the lower willingness of purchasing does not reflect the outright improbability to purchase.

Purchase intentions are important for the marketers in predicting and observing the consumer buying behaviors. Consumers are more likely to take action in the future, such as purchasing a product, if they have a strong motivational intention (Ajzen, 1991) (Morwitz, 2012).

Consumer purchase decision is a complex process and purchase intention is usually related to the behavior, perceptions and attitudes of consumers. The consumer decision model (also known as Engel-Blackwell-Miniard Model) was originally developed in 1968 by Engel, Kollat, and Blackwell and has gone through numerous revisions. According to EBM model, the consumer decision-making process is influenced and shaped by a number of factors and determinants such as individual differences, environmental influences and psychological processes, (Blackwell, Miniard & Engel, 2001).

Figure (2.1) Engel-Blackwell-Miniard Model (EBM Model)



Source: Blackwell, Miniard & Engel, 2001

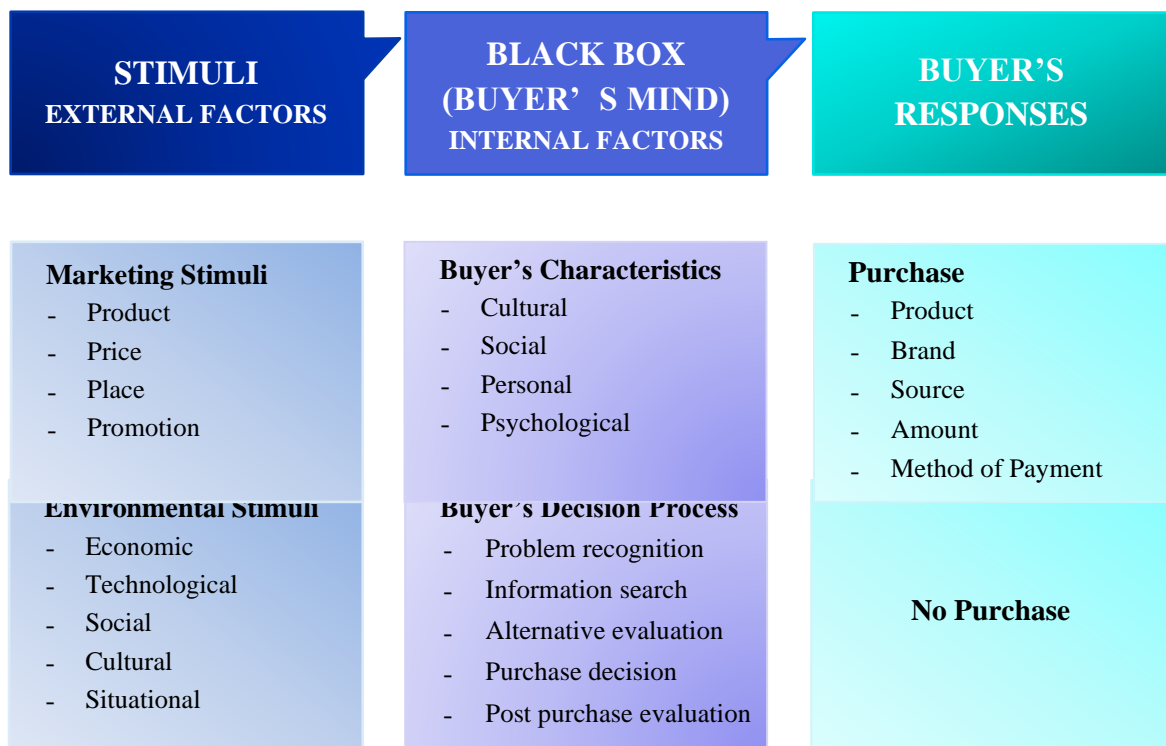
2.2 Consumer Behavior Model

Consumer buying behavior is a process taking place prior to actual purchasing, and remains continuous afterwards (Fatimah, Malgorzata & Agata, 2012). It refers to the actions taken by consumers before buying a product or service. Initial purchase intention, consumer's perceptions and buying decisions are the important points in marketing. The purchase decision will differ from one to another by depending on consumers' characteristics.

Sometimes, identifying the needs of the consumers and the factors influenced the consumer intention to purchase and decision-making status is difficult. Hence, the marketers become considering from the perspective of stimuli to the consumer behavior.

The key facts that they are trying to know is how the stimuli are converted into responses inside the consumer’s black box from the buyer’s characteristics and the buyer’s decision process. The following figure has shown the stimulus response model of consumer behavior which is originally developed by Ivan Pavlov in 1927 (Kotler & Armstrong, 2018).

Figure (2.2) Consumer Behavior “Stimulus-Response Model”



Source: Ivan Pavlov, 1927

2.3 Factors Affecting Purchase Intention

The stimulus response model describes the characteristics of the buyers such as internal and external influences, stimuli, intentions, and decision processes, as well as responses interacts. The purchase intention of consumer is influenced by various factors which affect their manner during the decision-making process (Ali, 2016). Purchase Intention is the very first stage in the process of decision-making and acts of people involved in consumption of products. It is affected by the complex combination of external and internal influences such as cultural, social, personal, and psychological characteristics.

Many brands and labels target specific subcultures with specific marketing activities to meet the needs and preferences according to their individual life style (Kotler & Armstrong, 2018).

Consumers are particularly sensitive in making decisions and marketing stimuli which provide the required information and knowledge about the products or services to support the buyers to convert their purchase intention to the buying decision. The Stimulus – Response Model (Pavlovian Theory), both of the elements of marketing mix and other stimuli in the environment enter the buyer’s “black box”, interconnect with the buyer’s characteristics and decision processes to produce a series of outputs in the configuration of purchase intentions and decisions (Ali, 2016).

Consumers make personal thinking based on the previous experiences as well to response repetitive buying. Financial products like insurance need more understanding of consumers and marketers like banks and financial institutions must be aware that the importance position of influencing factors towards financial products from the stage of consumers’ purchase intention to the final decision-making. This understanding will help them to develop a suitable marketing mix for their target market (Kotler & Armstrong, 2018).

2.3.1 Cultural Factors

Cultural factors are the external influences which consists of a) Culture, b) Sub culture and c) Social class (Leon, Leslie & Harvard, 2012).

(a) Culture

Culture is the act of basic values, perceptions, wants, and behaviors learned by a person or a member of the family and other important institution and they learnt the values of achievement and success, freedom, individualism, activity and involvement, material comfort, youthfulness, and fitness and health from his or her family or other institutions since they are young. Factors such as language, knowledge, laws, religions, food customs, music, art, technology, work patterns, products and other artefacts are the broad and pervasive nature of culture. It is not easy to set the boundaries of cultural factor since it can

vary in the society in terms of the behaviors of people over a period of time. It can be said that culture is treated as the mental frames and meanings shared by most people in a social group (Kotler & Armstrong, 2018).

(b) Subculture

Each culture contains smaller subcultures, or groups of people with shared value systems based on common life experiences and situations. It includes nationalities, religions, racial groups, and geographic regions (Kotler & Armstrong, 2018). Cultural trends or Bandwagon effect are the trends broadly followed by people and intensified by their popularity and by compliance with social pressure. The more people follow a trend, the more others will be willing to follow it (Rani, 2014).

(c) Social Class

Social class is relatively permanent and ordered divisions in a society where members share similar values, interests, and behaviors. It is an indicator of lifestyle and has a strong influence on consumers and their behavior. Income and education direct younger people to adopt lifestyles that are different from their parents (Kotler & Armstrong, 2018).

2.3.2 Social Factors

The purchase intention and buying behavior of a consumer is significantly influenced by social factors as external influences such as the groups which the consumer belongs to and social status. There are three categories under social factors; a) reference groups, b) family and c) roles and status (Kotler & Armstrong, 2018).

(a) Reference Groups

A reference group takes a more intimate role in influencing consumers. Every consumer is an individual, but still belongs to a group. The reference group influences the self-image of consumers such as behavior, lifestyle, desires or habits and consumers' behavior (Kotler & Armstrong, 2018). Reference groups and family are aspects of the micro social environment for consumers.

In a reference group, individuals may interact to influence the intention of purchasing and the purchase decision as initiator, influencer, decision maker, buyer, user

(Betemariam, 1970). Besides, word-of-mouth influence have a strong and powerful effect on consumer behavior. The personal remarks and recommendations of trusted friends, family, associates, and other consumers tend to be more reliable than those coming from commercial sources, such as advertisements or salespeople (Kotler & Armstrong, 2018).

(b) Family

The family is considered as the powerful influencer of the buyer's black box. Marketers are especially interested in the roles and relative influence of the parents, husband, wife, children and relatives on purchasing different kinds of products and services. The challenge for a marketer is to understand how this influence might affect the buying willingness and the demand of products and services. Consumer's wants, learning, motives etc. are influenced by opinion leaders, person's family, reference groups, social class and culture (Kotler & Armstrong, 2018). The marketer should find out the principal decision-maker within the family and ascertain the level of influence exerted by other family members (Leon, Leslie & Harvard, 2012).

(c) Roles and Status

The position of the person in each group can be defined in terms of both role and status. A role consists of the activities that people are expected to perform according to the people around them. Each role carries a status reflecting the general esteem given to it by society and it can greatly influence the buyer's Blackbox (Kotler & Armstrong, 2018).

2.3.3 Personal Factors

Personal factors, a) age and lifecycle stage, b) occupation c) economic situation, d) lifestyle and e) self-concept and personality are internal influences towards the intention and behavior of the consumer which are unique for each consumer. The characteristics of each and individual consumer are obviously influenced upon the decisions and buying behavior of the consumers and the marketers are interested to understand which personal factors cause to happen the purchase intention and to what extent these factors influence the behaviors of the consumers (Kotler & Armstrong, 2018).

(a) Age and life-cycle stage

People used to have intention to purchase and make actual purchase of the different products or services at the different stages of life-cycle. Their taste, requirement, preference and demands also change accordingly in life-cycle (Ali, 2016). They can strongly influence the intention and buying behaviors of individual based on their different age and life cycle stage (Rani, 2014).

(b) Occupation

The life styles, buying intentions, considerations and decisions are differed extensively according to the nature of the occupation and career of a person. Therefore, marketers have to develop different marketing strategies that match the buying motives of different occupational groups (Ali, 2016).

(c) Economic Situation

When there is the purchase intention towards a product or service, the consumer with high income and savings can purchase more expensive products while low-income person buys inexpensive goods (Rani, 2014).

Personal Income: The income of a person is determinant of his or her buying behavior and the disposal income is only available for the purchase of shopping goods, durable goods and luxuries (Ali, 2016).

Family Income: Family income refers to the combination of income from all the members of a family and the surplus family income after spending for the basic needs of the family is available for buying shopping goods, durables and luxuries whatever they intend to buy a product or service which is not the kind of necessities. (Ali, 2016).

Income Expectations: If the consumer has an expectation incremental on personal or family income, he or she tends to spend more on shopping goods, durable goods and luxuries. On the other hand, if he or she expects any fall in personal or family income in future, he or she will cut the expenditure on comforts and luxuries and spend only to bare necessities (Ali, 2016).

Savings: A change in the amount of savings leads to the changes in the expenditure of an individual. If a person determines to save more out of his/her present income, he/she will spend less on comforts and luxuries (Ali, 2016).

Liquid Assets: When there is the intention of getting a product or service, an individual who has more liquid assets will go in for buying comforts and luxuries than the others who have fewer liquid assets (Ali, 2016).

Consumer Credit: It refers to the credit facility available to the consumers' desirable purchase of comforts and luxuries. If more consumer credit is available on liberal terms, expenditure on comforts and luxuries increases, as it induces consumers to purchase these goods, and raise their living standard (Ali, 2016).

Other Economic Factor: Other economic factors like business cycles, inflation, etc. also influence the consumer behavior of the business (Ali, 2016).

(d) Lifestyle

The lifestyle of a consumer significantly influences upon his or her buying behavior and decision making and the marketers have to design different marketing strategies to suit the life styles of the consumers and capture their intention. (Ali, 2016).

(e) Self-Concept and Personality

Self-image is concerned with how the persons see themselves and how they think other people see them. Individuals intend to create an acceptable personal image to their reference groups. The inner self of the persons communicates to the outer world via behavior (Leon, Leslie & Harvard, 2012).

Personality is the unique psychological characteristics distinguishing one person from another. It can be described as the traits and specific characteristics of an individual and it does greatly influence upon consumer behavior. Hence, the marketers can create their image in terms of innovation, bold, and creativity and it makes the consumers with the

purchase intention to feel that they value in their self-concept by buying a product (Rani, 2014).

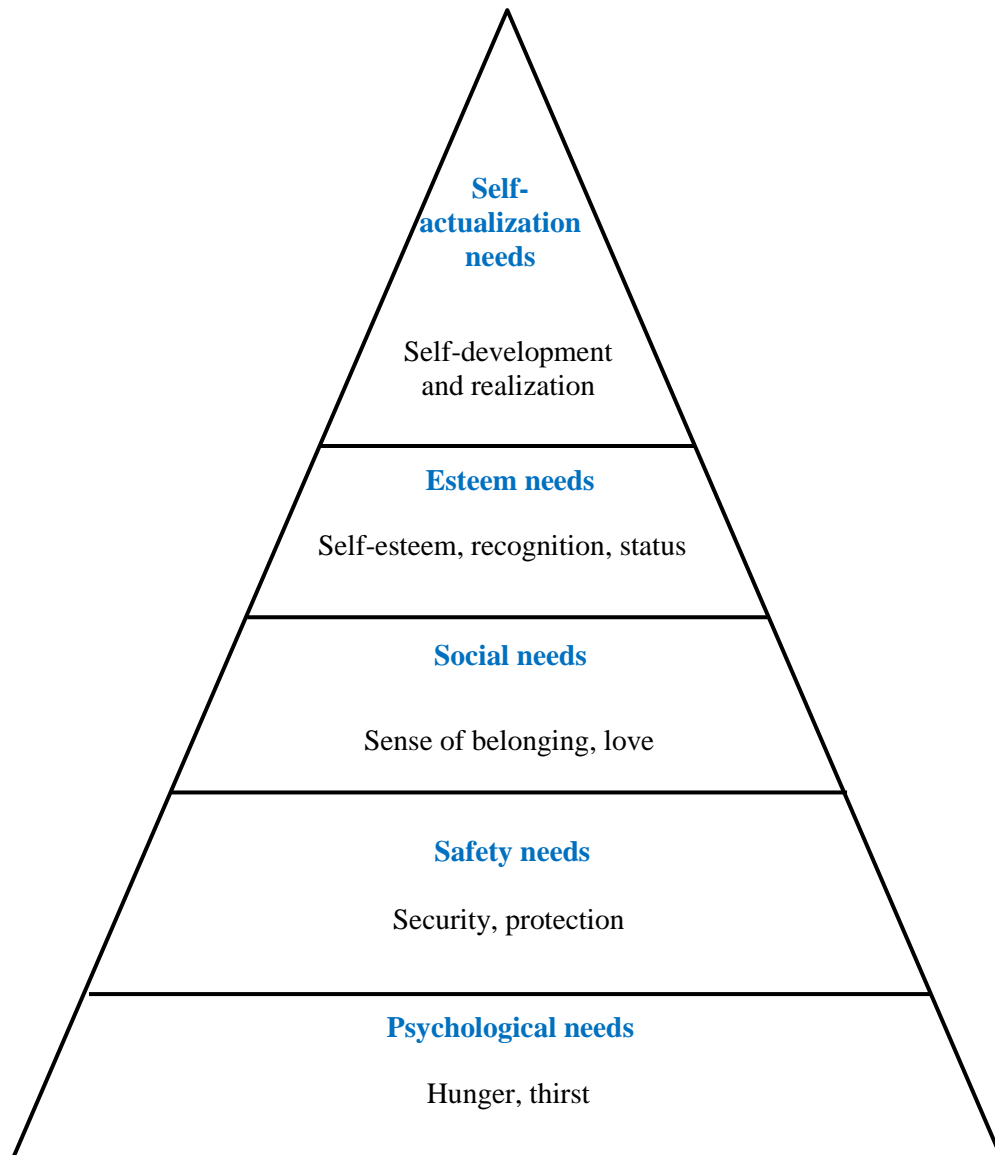
2.3.4 Psychological Factors

Psychological factors are internal influences upon consumer behavior and can be divided into four major categories: a) motivation, b) perception, c) learning, and d) beliefs and attitudes. These factors are commonly used in marketing field when describing, explaining and predicting consumer behaviors (Kotler & Armstrong, 2018). Moreover, the marketer requires to know which people involved and influence the purchase intention and impact on the buying decision and what role each person plays so that marketing strategies can also be targeted at these people (Rani, 2014).

(a) Motivation

Motivation is the internal energizing force that initiates, orients, guides and maintains goal-oriented behaviors of an individual. A motive is a driving factor to direct the person to seek satisfaction. According to the theory of Abraham Maslow in 1943, it explains why people are driven by particular needs at particular times and why does one person spends a lot of time and energy on personal safety and another on gaining the esteem of others (Solomon, 2006) (Kotler & Armstrong, 2018) (Leon, Leslie & Harvard, 2012).

Figure 2.3 Maslow's Hierarchy of Needs



Source: Maslow, A.H. (1943)

Marketers try to create products and services which fit into the desired benefits of the consumers. Marketers are interested in motives when goals are related to purchasing activity. They are also interested in why consumers make certain purchases. A basic need can be satisfied in any number of ways, and the specific path a person chooses is influenced both by his or her unique set of experiences and by the values instilled by cultural, religious, ethnic or national background. These personal and cultural factors combine to create a want, which is one manifestation of a need (Solomon, 2006) (Kotler & Armstrong, 2018) (Leon, Leslie & Harvard, 2012).

(b) Perception

Perception is the adaption of reality. A motivated person is ready to act. How the acts of the person are influenced by his or her own perception of the situation. Perception is the process of selecting, organizing, and interpreting input sensory information from the environment to produce meaning (Kotler & Armstrong, 2018).

Whilst motivation is an interpretation of willingness to act or respond to a stimulus, perception analyses the meaning that the individual assigns to that particular stimulus. Marketers are concerned with influencing a buyer's perception of their products in relation to factors such as price, quality and risk. The product exists only when the consumer perceives that it is capable of satisfying a need. The perception of the stimulus is, therefore, affected by its physical nature, by the environment of the individual and by his or her psychological condition. Experience, environment, the immediate circumstances, aspirations and many other psychological factors combine together to shape, alter and reshape consumer perceptions (Leon, Leslie & Harvard, 2012).

(c) Learning

Learning is throughout of action. It results from "experience". When people acted, they learnt. Learning expresses changes in an individual's behavior arising from experience. The learning switches the behavior of an individual as he or she has obtained information and experience in the act. Learning is the important element in the study of behavior since it is powerful to change attitudes and perceptions (Kotler & Armstrong, 2018).

A consumer may learn from their family or reference groups that specific products are more acceptable than others. After accepting one time, the intention of repetitive purchases of the buyer increases. The key objective of the marketers is to influence consumers sufficiently to make an initial purchase. The repeated purchases are the sign of the conclusive success of marketing effort. Once this kind of 'brand loyalty' is established, it tends to be unchanging. Influences of the socio-economic and socio-cultural environment as well as to social interactions and psychological influences affects the purchase intention of the buyers. When consumers buy products, their aim is to achieve satisfaction (Leon, Leslie & Harvard, 2012).

(d) Beliefs & Attitudes

A belief is an expository thought that an individual grasp about something. An attitude is an individual's consistently favorable or unfavorable evaluations, feelings, and tendencies towards a substance or idea. Based on the experience through his or her doing and learning he or she acquires beliefs and attitudes. Beliefs may be based on real knowledge, opinion, or faith and may or may not carry an emotional charge. Marketers try to understand in the beliefs that people conceive about specific products and services because these beliefs make up product and brand images that affected buying behavior (Kotler & Armstrong, 2018).

People have attitudes regarding religion, politics, clothes, music, food, and almost everything else. Attitude describes a person's relatively consistent evaluations, feelings, and tendencies toward an object or idea. Attitudes put people into a frame of mind of liking or disliking things, of moving toward or away from them (Kotler & Armstrong, 2018).

2.4 Previous Studies

Wilfred (2020), in a study of the influencing factors on purchase intention of health insurance in Kota Kinabalu Sabah, 200 respondents are selected using a random sampling method. The study revealed that income level, knowledge level, income protection, risk attitude and social factors are significant and related to the purchase intention of life and health insurance positively and strongly. The researcher gave suggestions to the insurance marketers to improve public awareness on health insurance and educate the public that the importance of having insurance is not only to protect themselves but for their love ones and worthwhile information of the policies that they are willing to buy. The researcher also recommends to perform further studies in the areas of the education and wealth insurance which get less attention and awareness from the public.

Keat, Heng & Kai (2019) conducted the research, the determinants of potential buyer purchase intention toward life insurance among Generation Y that the attitude, social factors, income and knowledge are used to verify the relationship toward purchase intention on life insurance. The study identified that attitude, social factors and knowledge have a significant relationship with purchase intention while income has insignificant relationship

with purchase intention. The researcher advised insurers to target the young age customers to invest in life insurance, convey the knowledge about policy terms and premium payments, display the secure feeling of holding life insurance and grab public awareness by building good images with the competent and skillful agents to get positive strong impact on the demand of purchasing life insurance by social influence. The researcher suggested to take the other variables into considerations that may influence the consumer purchase intention.

Arya, Djumarno & Unang (2019) analyzed the influence of buyer's characteristics on consumer decisions in buying bancassurance and the findings indicated that the personal and psychological factors have a positive relationship and have a significant effect on purchasing decisions for bancassurance. On the other hand, the cultural and social factors do not have a significant effect even though they have a positive relationship with the consumer decisions in buying bancassurance. The study recommended that the insurance agents needed to improve local cultural content in marketing bancassurance insurance products and should increase marketing in accordance with the perceptions, attitudes, lifestyle, behaviors, motivations and self-concept value of prospective bancassurance insurance policy users.

Giri (2018) carried out the study with the aim to understand the behavioral aspects of insurance purchase decisions. The investigation on the effects of the individual belief, attitudes and social norms conducted and the findings indicated that many customers replied on their agents to make purchase decision on an insurance product and individuals might purchase the insurance product due to social pressures and aggressive selling by agents. Moreover, the belief and subjective norms found to be inextricably linked to each other. These factors and perceived behavioral control affected attitudes towards insurance and attitudes in turn affected purchase behavior. The researcher pointed the needs of the greater education and awareness programs to avoid mis-buying of insurance products which did not actually address their financial burdens and insecurities.

According to the research of Panigrahi, Azizan & Ali (2018), purchase intention is the main concern to the management of insurance industry due to increase the rivalries rapidly. In the competitive market sector, understanding purchase intention gains the advantage against the competitors. Being the expertise in the problem-solving skills and

supporting helps insurance agents to understand customer expectations and preferences which lead in increasing the customer's intention to purchase life insurance products.

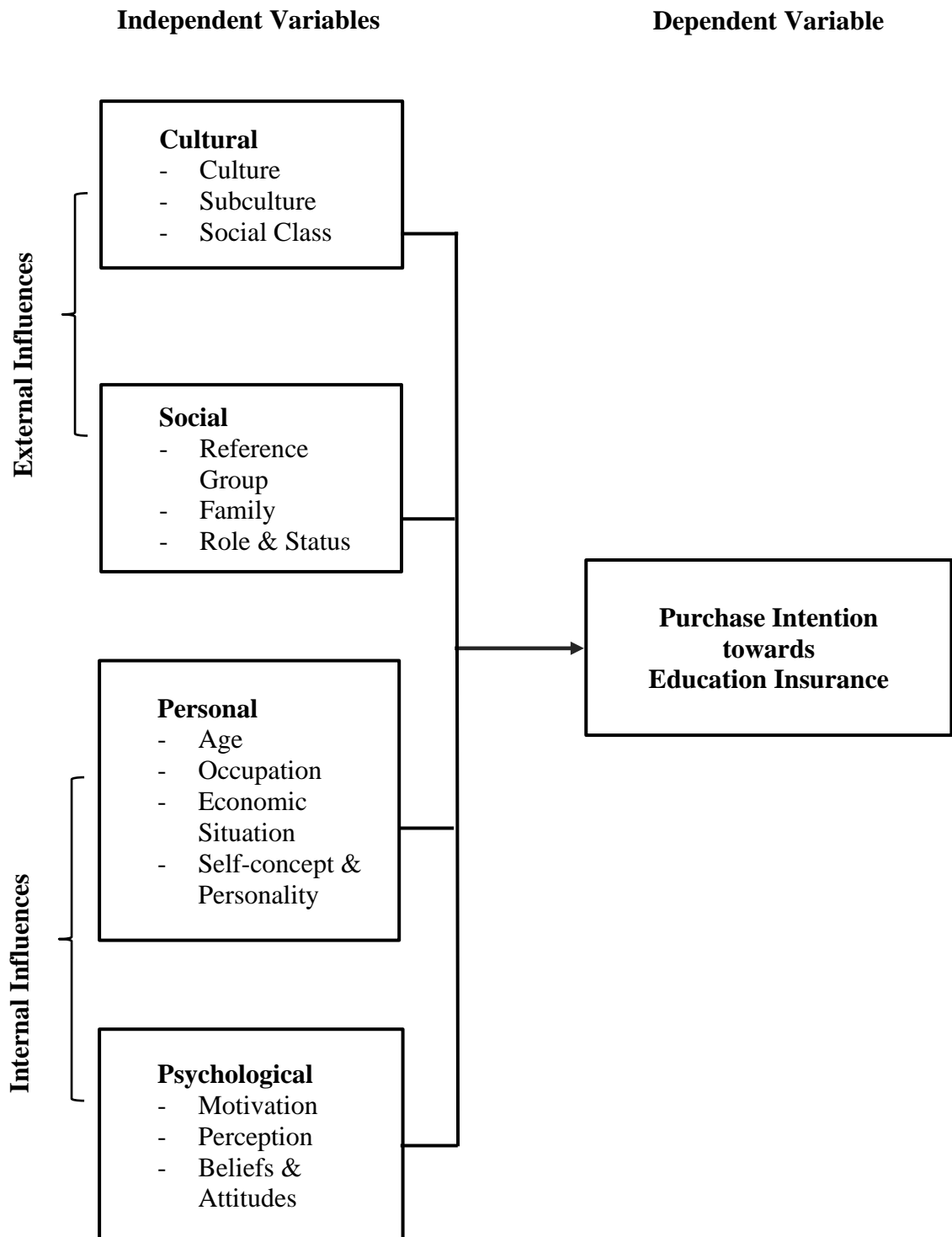
Lim, Dayang & Ghani (2020) examined the factors influencing customer purchase intention towards insurance products and found that external stimuli of marketing mix employed by insurance marketers have a positive influence on purchase intention. According to the study, the marketers should be aware of the importance of consumer's attitude in influencing buying decision and future studies should looking into additional factors like buyer's characteristics which could influence the purchase intention of potential consumers and decision-making process.

Moreover, Mamun, Rahman & Munikrishnan, et al (2021) explored the study of predicting the intention and purchase of health insurance among Malaysian working adults. The outcomes indicated that insurance literacy, perceived usefulness, attitude, subjective norm and perceived behavioral control applied a significantly positive effect on the intention to purchase health insurance and intention to purchase insurance yielded a significant positive mediating effect. The researcher suggested to the future researcher to focus on not only the perspective of consumer's intention to purchase insurance product, but also customer's psychological behavioral aspects which could transform the niche market of insurance.

2.5 Conceptual Framework of the Study

According to above previous studies and theoretical reviews, effects of the external and internal influencing factors on purchase intention is important. To implement the study, the following own compilation of conceptual framework is developed. The components of the framework are external and internal influences which affect the purchase intention towards education insurance.

Figure (2.4) Conceptual Framework of the Study



Source: Own Compilation, 2022

The above conceptual framework includes cultural factor and social factor as external influences and personal and psychological factors as internal influences.

Cultural factor confines the set of beliefs, moral values, traditions, language, and rules of behavior held in common by a nation, a community, or other defined group of people.

Social factor that revolves around how people relate with one another in the society. It affects the thoughts, behaviour and the lifestyle of a person which includes wealth, religion, education level, family size buying habits, and structure and population density.

Personal factor defines as the personal characteristics such as age, stage of life cycle, economic circumstances, occupation, personality, self-concept and values that influence a person's purchase intention and decision.

Psychosocial factor is the characteristics that influence an individual psychologically or socially. It includes the individual-level senses and actions that affect mental states.

Purchase intention is a kind of decision-making that scrutinize the reason to buy a particular product. It explains as a situation where consumer tends to buy a certain product in certain condition.

According to Figure (2.4), the purchase intention of the parents towards education insurance is to be identified. To analyze the factors affecting parent purchase intention, cultural, social, personal and psychological factors are independent variables whilst parent purchase intention on education insurance is a dependent variable. This study examines in order to find out which influencing factors affects the most towards the parent purchase intention on education insurance at IIP International School.

CHAPTER III

OVERVIEW OF EDUCATION INSURANCE IN MYANMAR

In this chapter, insurance sector in Myanmar is introduced by conveying the benefit of insurance to society, list of insurance business recognized by regulatory body of Myanmar Insurance Sector in Myanmar, concept of education insurance, education insurance service providers, functions, features and benefits of education insurance plans. It also includes the profile of IIP International School and its parents' financial concerns.

3.1 Benefits of Insurance to Society

Insurance is the kind of coverage by contract in which one party undertakes in providing a guarantee or compensation to another party for specified damage, illness, loss in consideration of payment with a specified premium. It is the pooling tool to transfer fortuitous losses and risks to insurers, who agree to indemnify insureds for such losses (George, Michael & McNamara, 2017).

Insurance provides the indemnification for loss. Indemnity is a comprehensive form of an equivalent financial compensation for damages or loss. It empowers an individual and companies to reinstate to their precedent financial status after facing a loss. Insurance reduces the worry and fear of an individual or businesses by knowing that the insurer will recompense for the loss occurred (George, Michael & McNamara, 2017).

Insurance is a very important part of financial planning to individual and businesses. Holding insurance policy delivers the best way to manage the risk and cash flow uncertainty. Lack of insurance awareness has proved to be one of the hardest barriers in penetration of insurance across the country. The insurers in Myanmar often raise the insurance awareness through campaigns and give messages to an individual, families and businesses that insurance can provide financial security to overcome any type of problem in life. During Pandemic Covid-19, many Myanmar citizens realize unforeseeable losses suffered from different kinds of risk exposure and develop in the insurance knowledge, coverage. They widely accept that insurance helps reducing the burden of uncompensated accident victims and the uncertainty of society. Enhancing in insurance awareness supports the intention and confidence to purchase the suitable policies that they require.

Insurance sector plays a significant role in the economic growth of the nation by supporting the steadiness to operating functions of the businesses and providing long term

financial resources to the industrial projects. Insurance sector also stimulates the virtue of savings among individuals and creates job opportunities for millions of citizens, particularly in a country like Myanmar, where savings and employments are predominant.

3.2 Insurance Sector in Myanmar

In Myanmar, the Insurance business is initiated in 1826 after the first Anglo-Burmese War. After that, many foreign insurance companies penetrate into Myanmar Insurance Market to deliver different kinds of insurance coverage for the foreigners and their businesses. Myanmar Insurance sector is initially controlled by foreign insurance companies in the early period. Local owned insurance companies like Burma National Insurance Company Limited and Burma (Government Security) Insurance Company Limited entered into the insurance market in 1940s before Second World War. The role of the foreign companies faded and shut down after Independence in 1948. Burma National Insurance Company was nationalized as Myanmar Insurance in 1950. It becomes monopoly provider in Myanmar Insurance Market and operates many years.

In early 2010s, Myanmar economy opens up and grows rapidly in a short period of time. Insurance market develops alongside the Myanmar economy and runs in the delicated direction to liberalization. In 2012, 12 firms obtained License and almost all of insurers are operating by 2015 (Oxford Business Group, 2021). There have 27 Insurers in Myanmar recently in the types of local owned, joint venture and foreign entities (Companies, 2021).

In Myanmar, there are four kinds of insurance businesses: (1) Government Insurance Corporation (2) Local Private Insurance Companies (3) Foreign Insurance Companies and (4) Foreign-Myanmar Joint Venture.

3.2.1 Government Owned Myanma Insurance

Myanma Insurance is the state-owned Insurance founded in 1952 and starts as a life insurer and then, underwrites both life and no-life insurance. The vision of Myanma Insurance is necessary for eliminating losses of the public financially and socially due to act of natural disasters and human beings. Myanma Insurance has Reserve funds (Life Fund Kyats 18064.23 MIO, General Reserve Fund Kyats 11368.22 MIO and General Fund Kyats 132558.88 MIO) and has a substantial reinsurance cover. It has many kinds of treaty like

Marine Excess of Loss Reinsurance Treaty, Fire Excess of Loss Reinsurance Treaty and Motor Facultative Obligatory Treaty and Energy Treaty. These Reinsurance Treaties are allocated with the top-notch reinsurers. Additionally, Myanmar Insurance is supported by the Government and all of the liabilities are under the Myanmar Insurance Law. Therefore, there is no risk of liquidation from the side of the insurer as Myanmar Insurance. Since Myanmar Insurance is a state-owned insurer, all the foreign investors require to buy all kinds of insurance products solely from it according to Myanmar Insurance Law. Myanmar Insurance's head office is located at no.627/635, Merchant Street, Yangon, Myanmar and it has 39 branch offices in nationwide.

3.2.2 Local Private Insurance Companies

The Insurance Business Regulatory Board (IBRB) liberalize the insurance market to the private sector gradually. The Board granted the license for 12 private companies on 5th September 2012. Firstly, 5 private companies got the license on 25th May, 2013 and then, 4 private insurance companies got the license on 14th June 2013 and the latter, 3 private insurance companies on 6th October 2014 (Oxford Business Group, 2019). All private general and composite insurers sell identical products, at the same prices, with the same benefits and policy wordings prescribed by the IBRB. The life insurance products that can be sold by the private insurers are Public Life Assurance, Group Life Assurance, Sport Men Life Assurance, Snake Bite Life Assurance and Health Insurance. Non-life insurance products that can be sold by them are Fire and Allied Perils Insurance, Comprehensive Motor Insurance, Cash in Safe Insurance, Cash in Transit Insurance, Fidelity Insurance, Cargo Insurance and Travel Insurance for Express Ways (Lwin, 2018).

The private insurers must distribute their products through insurance agents trained by MIC only. This point restricts the reach of insurance services and causes to increase the transaction costs for the consumers. Only travel insurance is exempted to deliver directly to the consumers through highway express bus line offices, travel agencies and MFIs/NGOs also. According to the Ministry of Finance, only 0.5% of the Myanmar population (300,000 of the total population of 60 million people) was insured at the time the market opened up. MIC, which covers the country via its approximately 40 offices and around 1,500 staff members, now faces competition from the private sector (Lwin, 2018).

3.2.3 Foreign Insurance Companies

The uppermost insurance firms around the worldwide set their eyes on Myanmar due to the large population, economy reforms and natural resources which has potential to rise wealth among Myanmar's people. The population of Myanmar is nearly 60 million and it is one of the largest in the region. Per capita gross domestic product is also over \$850, near the \$1,000 mark that the insurers say is the threshold where individuals start buying insurance products. There is also the opportunity to make money by providing the coverage for the impending boom in construction projects. As an estimation, the country will eventually generate between Kyats 1.3 trillion (US\$1.35 billion) and Kyats 2.4 trillion (US\$2.5 billion) of insurance premium revenue every year. The market is likely to prove flourishing and worthwhile for foreign insurers (Baldwin, 2012).

In Year 2014, several multinational insurers establish their representative offices and position to enter the Myanmar insurance market once Myanmar government opens up for the foreign investment. These multinational insurers that have representative offices are able to gain key strategic insights and contacts in the Myanmar insurance industry, and grant them an early mover advantage that could be worth hundreds of millions in dollars once the market opens to foreign insurers (NITTA, 2019). In May 2015, the government permitted 3 Japanese insurance companies to operate within the Thilawa Special Economic Zone. In December 2019, 5 foreign companies have been granted the provisional licenses to establish wholly-owned life insurance subsidiaries and deliver life insurance policies through subsidiaries following more than two years of delay in opening up the Myanmar market.

3.2.4 Foreign-Myanmar Joint Venture

According to an announcement of Ministry of Planning and Finance (MOPF) in August 2019, the government moves to attract foreign investments and grow the country's under-penetrated insurance industry, six joint ventures between local insurers and five companies from Japan and one from Thailand gain licenses to operate as Foreign-Myanmar Joint Venture in Myanmar. It is the strong impact on the dynamism of Myanmar insurance sector. It is not only greater investment and competition in the sector, but also an injection of overseas expertise. Since the competition is higher in the insurance sector, the population will enjoy the better and greater benefits from the insurance products (Goncalves, 2019).

Insurance market in Myanmar has been liberalized with the issuances of required instructions from Insurance Business Regulatory Board "IBRB" as it allows for the opening

of the insurance market to foreign markets to bring more healthier and better competition for local insurance business and expands the sector. In Year 2020, IBRB releases the instructions about the license applications, trainings and required qualifications for both individual and corporate insurance agents, allowing financial institutions like banks and microfinance institutions to distribute bancassurance, protecting the insureds from unscrupulous insurance products sold by insurance companies by strictly allowing insurers to sell the products which are aligned to insurance business law and relevant regulations, permitting insurance companies to obtain reinsurance from other insurers/ reinsurers, dealing the insurance policies for Thilawa Special Economic Zone and empowering insurance companies to offer the insurance product with the coverage of Industrial and construction risks (Thein, 2020).

Myanmar is attempting to keep up its insurance market with other ASEAN countries'. As the Myanmar economy is growing quickly, insurance service companies play an important role in managing risk and uncertainties. For companies, their shareholders will demand insurance to protect their investments. Import and export activity requires insurance. As one of the emerging countries, insurance gaps is existed between developing economy and citizens and public awareness is to be built. Individuals, benefiting from a booming economy, with increased spending power, should be able to obtain insurance for their homes, family, life and health. Insurance is a catalyst allowing, and protecting, further growth in the economy. Moreover, the ability of reducing risk attracts more investors for growth and prosperity (Herbert, 2022).

3.3 Education Insurance Products in Myanmar

State-owned Myanmar Insurance has previously been the major player in the Myanmar insurance market and provides about 50 different types of insurance including reinsurance. In contrast, both local and foreign owned private insurance companies provide the following types of insurance cover, such as:

- Cash-in-safe and cash-in-transit insurance
- Education Insurance
- Farmers' life insurance
- Fidelity insurance
- Fire insurance
- Life insurance
- Marine cargo insurance

- Marine hull insurance
- Motor insurance
- Personal accident insurance
- Travel insurance
- Other classes of insurance permitted by the Ministry of Planning and Finance from time to time with the approval of the government

There are two types of insurance; Life Insurance and Non-life Insurance. Life Insurance is the contract between insurance policy holder and insurer, where the insurer commits to pay a predetermined benefit amount in exchange for a premium, upon the death of an insured person or after a set period of time. Terminal illness or critical illness can also precipitate the payment based on the terms and conditions of the contract. Non-Life Insurance which is also known as General Insurance is typically described as any insurance other than Life Insurance. Accident Insurance, Auto Insurance, Credit Insurance, Disaster Insurance, Fire Insurance, Health Insurance, Property Insurance, Mortgage Insurance and Travel Insurance are common examples of Non-Life Insurance.

In Myanmar, Education Insurance are introduced as Life Insurance with Endowment Policy. Endowment policy resembles a savings account with assured benefits. It pays out the full sum of amount to the beneficiaries if the plan owner dies/disables during the policy term or to the policy holder on policy maturity time if he/she survives the term.

In Myanmar, automobile insurance, life insurance and fire insurance are the most popular items among many kinds of insurance products. Health insurance and education life insurance are gradually become well-known and achieve the interest of Myanmar citizens. Among them, Life insurance coverage provides a lump sum amount of money in exchange for a premium, upon the death of an insured person as a death benefit to his/her beneficiaries for whatever purpose they choose. In the meanwhile, education life insurance provides financial coverage so that the child/children of the insured person continue to accomplish their desired education in the event where the insured person dies or sustains permanently disabled during the insurance policy term.

There are 10 insurance companies that provide education insurance. These insurance companies launch the education insurance product with the different usage of name, policy terms and benefits which are varied from one to another insurance companies.

The information of education insurance products introduced by various insurance service providers are compiled in tabular form.

Table (3.1) Policy Term and Benefit Plan of Education Insurance Products

Sr.	Insurer	Product Name	Policy Term	Benefit Plan	
1	AIA Insurance	Education Life Insurance	9 years/11 years/ 14 years	Silver Plan, Gold Plan	
2	AMI Insurance	Education Life Insurance		9 years/11 years/ 14 years	Basic Benefit Plan, Double Benefit Plan
3	Capital Taiyo Insurance	Education Life Insurance			
4	CB Insurance	Education Life Insurance			
5	Chubb Life Myanmar	Education Endowment Life Insurance			
6	Dai-ichi Life Insurance	Htar-Wa-Ra Edu Goal			
7	GGI-Nippon Life Insurance	Student Life Insurance	15 years		
8	Manulife Insurance	Education Life Insurance	9 years/11 years/ 14 years	Basic Benefit Plan, Double Benefit Plan	
9	Prudential Insurance	PRU Scholar			
10	Young Insurance	Education Life Insurance			1 Benefit Plan

Source: Own Compilation; 2022

Table (3.1) mentioned the product name, policy term and benefit plan of the insurance products introduced by the insurer operated in Myanmar Insurance Sector. Among them, Chubb Life Myanmar, Dai-ichi, Prudential and GGI-Nippon use the unique name for their product while others are named as Education Life Insurance to their product. Policy terms and benefit plans are not much differed from one to another except GGI-Nippon, whereas, it introduces their education insurance product named as Student Life Insurance with the policy term of 15 years and a single benefit plan.

Table (3.2) Insured Amount and Premium Payment Term of Education Insurance Products

Sr	Insurer	Age of Insured Person (years)	Insured Amount (MMK)		Premium Payment Term
			Minimum	Maximum	
1	AIA Insurance	18 years to 56 years	5,000,000	100,000,000	5 years/ 7 years/ 10 years
2	AMI Insurance				5 years/ 7 years/ 11 years
3	Capital Taiyo Insurance				5 years/ 7 years/ 10 years
4	CB Insurance				
5	Chubb Life Myanmar				
6	Dai-ichi Life Insurance				
7	GGI-Nippon Life Insurance	18 years to 55 years	1,000,000	100,000,000	12 Years
8	Manulife Insurance	18 years to 56 years	5,000,000	100,000,000	5 years/ 7 years/ 10 years
9	Prudential Insurance				
10	Young Insurance				

Source: Myanmar Insurance Association; 2022

Table (3.2) shows that all of the insurance companies set the age range of the insured person from 18 years to 56 years old, except GGI-Nippon set the maximum age of 55 years old to place education insurance. Most of them starts the minimum insured amount at 5,000,000 MMK while GGI-Nippon attracts the customers at 1,000,000 MMK as minimum insured amount. The maximum insured amount is 100,000,000 MMK set by all insurers. Premium payment terms are similar from one insurer to another, only GGI-Nippon

introduces only one payment term which takes 12 years to pay the premium. The premium payment terms are flexible and the insured persons are able to make decision according to the convenience of their cash flows. The premium payments are able to be made by monthly, quarterly, bi-yearly or yearly based on the convenience of insured person's cash flow.

3.4 Benefits from the Specific Type of Education Insurance Plan

The education insurance benefits are classified based on the type of education insurance policy plan.

(1) Death benefit

If the insured person who owns the double benefit plan of education insurance loses his/her life due to unforeseen circumstances, the full value of the sum insured in one lump sum as a benefit shall be paid out to the beneficiary (GGI-Nippon, 2022) (Manulife, 2022).

(2) Permanent disability benefit

The insured who has purchased the double benefit plan, when the policy is effective, is unable to keep on with income generating work due to permanent disability, sudden injury and disease, total sum insured amount shall be paid out in lump sum (GGI-Nippon, 2022) (Manulife, 2022).

(3) Premium waiver benefit

If the insured person passes away when the policy is effective or become permanently disable, the premium to be paid after the occurrence from the date specified for premium payment to the date the premium payment period completed will be waived. During the period when the insurance company exempts the policyholder from premium payment, the policy will be effective, and upon maturity of the policy, the insurance benefit can be reaped (GGI-Nippon, 2022) (Manulife, 2022).

(4) Education benefit

The education insurance policy shall continue to be effective after the end of the premium payment period, and on everyday where one-year timeframe passes, the insurer will pay out 20% of total sum insured as the benefit. Upon maturity of the insurance policy term, the paid lump sum amount shall be equal to the total premium paid amount (GGI-Nippon, 2022) (Manulife, 2022).

(5) Paid-up policy

If the insurance policyholder cannot carry on to pay the regular premium payments, the policy shall be closed. The sum of the paid-up policy will be paid out to the policyholder on the maturity date stated in the policy. If the insured person expires during the insurance term, only the paid-up sum shall be paid to the beneficiary (GGI-Nippon, 2022) (Manulife, 2022).

(6) Surrender Value

If the policyholder informs that she/he will drop an approved policy and withdraw the surrender, the lump sum amount of surrender shall be paid to the policyholder in accordance with the rates stated in the surrender schedule (GGI-Nippon, 2022) (Manulife, 2022).

(7) Policy Loan

The policyholder may be able to take the loan from an approved policy. She/he may take loan benefit up to 90% of the surrender value (Capitaltaiyo, 2020) (GGI-Nippon, 2022) (Manulife, 2022).

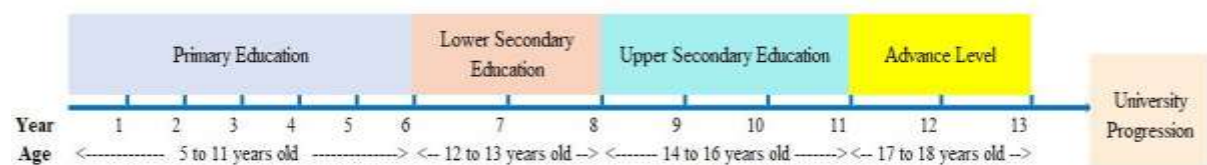
3.6 Profile of IIP International School

IIP international school delivers British Education with UK curriculum “Cambridge” to the students. The school has been established in 2016 and it provides upper secondary education to the students aged from 14 to 16 years old in the early years. Starting from 2018, it grows gradually and increase the courses yearly. In 2021, the school has launched full 12 years Cambridge UK education, Year 1 to Year 11 (Primary to Secondary) for the students aged between 5 years and 16 years old. Moreover, the school has introduced Year 12 and Year 13 education (Advance Level) for the students aged between 17 years and 18 years old who completed upper secondary education so that they can pursue university education in foreign countries. The school currently has 1,068 students in total (Primary to Advance Level) for the academic year 2022-2023.

The students who are 5 years old can start Primary level, Year 1. It takes six years to complete Primary education. After that, there will have the check-point exam held by Cambridge Education Board. Secondary education has divided into two parts; Lower Secondary and Upper Secondary. Lower secondary takes three years and there has the check-point exam held by Cambridge Education Board. Upper Secondary takes about two years and there has the exam named “International General Certificate of Secondary Education (IGCSE), O Level exam”. After completion of IGCSE O Level, the students can

continue to attend the university foundation/college/Advance Level of UK education with the choice of attending in overseas or Myanmar based on their parents' financial support and the scholarship offered by the school that they have applied. The students who choose to attend Advance Level in Myanmar, they have to study two more years to complete the course and take Advance Level exams so that they can get the direct entry with significant scholarship amount to University-Year 1 of high rank universities around the world.

Figure (3.1) Academic Roadmap of IIP International School



Source: Newsletter, Volume 1, June 2022

The vision of the school is to nourish the unique potential of individual student that creates a community where all the students feel loved, respected and encouraged to develop the strong sense of self with purpose and passion.

The mission is to provide the dedicated and holistic education in a safe, respectful and inclusive environment that builds a foundation for life-long learning with the great sense of integrity, collective responsibility and positive frame of mind to the wider world.

Nowadays, the parents of the students attending at IIP international school become aware of the significant benefits of holding insurance policies, especially after the early waves of Pandemic Covid-19. During those severe times, some of the families' situation changed bitterly. Some families lost their family members/relatives and some families faced business operation failures, job insecurities and had to forgo their earning sources of work. Some of the students have to drop out the school and discontinue their current education due to the loss of father/mother who earn mainly to support his/her children education. Parents start to realize that the holding of coverage like education insurance takes away the sufferings of financial losses from sudden death and permanent disabilities.

One of the most prolonged desire of the parents is giving the best education as a heritage to his/her children so that they can survive successfully in the future. In Myanmar, most of the parents accept that providing the good quality of education to their children until they survive their lives firmly with appropriate positions at work is the responsibility of parents. Thus, parents concern about the continuity of their children's education without

financial worries. They are willing to protect the future of their children which become unstoppable from the uncertain risks and losses.

The aim of the study is to identify the parent purchase intention towards education insurance of the parents from IIP International School and evaluate the influence of cultural, social, personal and psychological factors on the parent purchase intention. The survey done through descriptive statistics by collecting the results from the questionnaires passed to the parents who are selected with simple random sampling method. The selected parents represent the primary, secondary and advance level of the school from Academic Year 2022-23.

CHAPTER IV

FACTORS AFFECTING PURCHASE INTENTION TOWARDS EDUCATION INSURANCE

This chapter presents the findings of the study and analyzes how the factors affecting parent purchase intention on education insurance who are attending at IIP International School. There are described four factors, cultural, social, personal and psychological factors.

4.1 Research Design

This study focuses on how the parent's characteristics are influenced on the purchase intention of education insurances in Yangon. This study represents 400 participants as sample size (30%) from total population of 1,360 students during the academic year of 2022-2023. However, only 320 out of 400 respondents responded to this survey with the 80% response rate on the study. This study uses descriptive research method and quantitative research method. Simple random sampling technique is selected to use in the study.

The questionnaire set is constructed extensively by using 5-point Likert scales and Descriptive analysis for the measures of central tendency and variability. This study involves four main independent variables: cultural, social, personal and psychological factors and the consumer purchase intention towards education insurance is dependent variable. The survey questionnaire set is prepared and pass to the participants directly. The data analysis is performed by SPSS program software and the validity and reliability test, and the linear regression method are conducted to achieve the objectives of the study.

4.2 Demographic Profile of Respondents

This section presents demographic profile of respondents which are classified based on age, gender, relationship with students, level of education, employment status, no. of children, current education level of the student, household monthly income, the country they plan to go for university progression and the most recognition insurance provider brand in Yangon.

The summary of demographic profile data is presented in Table (4.1) follows.

Table (4.1) Demographic Profile

No. of Respondents = 320

Particular	Number of Respondent	Percent
Gender		
Male	113	35.3
Female	207	64.7
Age		
Between 18 - 28 Years Old	27	8.4
Between 29 - 38 Years Old	97	30.3
Between 39 - 48 Years Old	135	42.2
Between 49 - 56 Years Old	60	18.8
57 Years Old and Above	1	0.3
Education Level		
High School (Completion of Matriculation)	23	7.2
Bachelor Degree	189	59.1
Master Degree	91	28.4
Doctorate Degree	17	5.3
Employment Status		
Employed	151	47.2
Self-employed	145	45.3
Dependent	24	7.5
Number of Children		
1	149	46.6
2	136	42.5
3	34	10.6
4	1	0.3

Table (4.1) Demographic Profile (Continued)

Particular	Number of Respondent	Percent
Current Education Level of Children		
Primary [Year 1 to Year 6]	173	54.1
Lower Secondary [Year 7 to Year 9]	70	21.9
Upper Secondary [Year 10 to Year 11]	58	18.1
Advanced Level [Year 12 to Year 13]	19	5.9
Household Monthly Income		
< 500,000 MMK	10	3.1
500,001 MMK ~ 1,000,000 MMK	31	9.7
1,000,001 MMK ~ 2,000,000 MMK	47	14.7
2,000,001 MMK ~ 3,000,000 MMK	42	13.1
3,000,001 MMK ~ 4,000,000 MMK	16	5.0
4,000,0001 MMK ~ 5,000,000 MMK	59	18.4
> 5,000,000 MMK	115	35.9
Planned Country to send as University Progression		
Australia	41	12.8
Canada	42	13.1
Europe	26	8.1
Japan	12	3.8
Myanmar	26	8.1
Singapore	57	17.8
Thailand	27	8.4
United Kingdom	31	9.7
United State of America	48	15.0
Other	10	3.2

Source: Survey Result, 2022

According to Table (4.1) the 64.7 percent of the respondents are female whereas 42.2 percent of the respondents are at the age between 39 and 48 years old and 30.3 percent

are the age between 29 and 38 years old. In this study, 54.7 percent out of 320 respondents as “Mother” interprets that mother spends more time in their children’s education while 27.8 percent of the entire study are “Father” and 17.5 percent shown as “Immediate Family member” as guardian to the students for several reasons since some of their parents are working out of Yangon and some live in their native town and send their kids to Yangon for better education purpose.

In the analysis of education level of respondents, most of them complete higher education with bachelor degree holder are largest respondents, master degree holder are second largest and Ph.D holder 5.3 percent respectively while only 23 respondents, 7.2 percent complete high school education. As most of the respondents are completed higher education and it has explained that the respondents have experienced on value of education and adequately qualified persons.

In this study, the employed and self-employed respondents are mostly and only 7.5 percent represents the dependents who are not working outside and taking the role of housewife, guardian of the students. Table (4.1) indicates that the respondents with “One” child are the highest and followed by “Two” children while the respondents with “Three” children are less and the respondent with “Four” children is only one. It reflects that the birth rate of citizens in Myanmar declines where it compares to the older days. The social structure, economic prosperity and urbanization in the country are likely to affect birth rates. It tends to have a lower fertility rate due to lifestyle choices associated with economic affluence where mortality rates are low, birth control is easily accessible and children often can become an economic drain caused by housing, education cost and other cost involved in bringing up children.

As per results from Table (4.1) current education level of the children, the largest 173 out of 320 respondents are in Primary Level and the results of 70 respondents are described as Lower Secondary while 58 respondents are in Upper Secondary Level and the smallest 19 respondents at 5.9% are doing Advanced Level of Cambridge Curriculum. The results relate to age and relationship of the respondents. Most of the respondents are parents and their ages are between 29 years and 48 years old. Thus, the education level of the children is the highest in primary and second higher in lower secondary. Respondents between 49 years to 56 years old are lesser and the results reveals that the children who are

in education level of upper secondary and advance level are relatively proportionate to the age of the respondents.

The study reveals that the largest income cluster is the respondents who earn monthly household income more than 5,000,000 MMK and the choice of countries for university progression shows that Singapore is the most preferable country with the highest choice among other countries which has 17.8 percent of the total respondents. Singapore is the place of window to western countries and it convinces that Singapore is the most preferable country for the education quality, health care system and sound and safe environment. United State of America is stood at second place and Canada is the third place of choice for university progression while Australia is at fourth rank. It can be said that most of the students and parents have planned to study at affordable and stable environment for long term purpose.

4.3 Awareness of the Respondents on Insurance

In this survey, the respondents are asked to share the previous experience on another insurance policy. Regarding to Table (4.2), 86 out of 320 respondents, 27.8 percent are responded as “No” that they do not have buying experience on any types of insurance policy. The remaining respondents, 234 out of 320 respondents, 72.2 percent have experienced on purchase of insurance policy.

The inquiry about the types of insurance policy which the respondents bought before is raised and the automobile insurance is responded as the highest frequency with 125 out of 320 respondents at 39.1 percent and 50 out of 320 respondents are selected of buying life insurance at 15.6 percent. However, there are 89 out of 320 respondents at 27.8 percent who do not purchase any insurance policy and it can be interpreted that awareness of buying insurance needed to promote to the consumers. Health insurance is followed as the third insurance products and fire insurance can be considered as the least purchase insurance product. It can be assumed that majority of the parents are out of reach relating to the insurance policies and the insurance company shall arrange the promotion activities which can communicate to the consumers about awareness on risk attitude, how to reduce the unexpected risk and promoting the saving habits for future spending as insurance.

Table (4.2) Respondent's Awareness on Insurance

No. of Respondents = 320

Particular	Number of Respondent	Percent
Most well-known Insurance Company provided Education Insurance		
AIA Insurance	99	30.9
AMI Insurance	22	6.9
Capital Taiyo Insurance	7	2.2
CB Insurance	9	2.8
Chubb Life Myanmar	18	5.6
Dai-ichi Life Insurance	22	6.9
GGI-Nippon Life Insurance	81	25.3
Manulife Insurance	22	6.9
Prudential Insurance	24	7.5
Young Insurance	16	5.0
The Number of Respondents who bought Any Insurance Policy		
No	86	27.8
Yes	234	72.2
The Insurance Policy which the Respondents Bought Before		
Automobile Insurance	125	39.1
Fire Insurance	13	4.1
Health Insurance	46	13.4
I don't purchase any insurance policy	86	27.8
Life Insurance	50	15.6

Source: Survey Result, 2022

4.4 Reliability Test

In this study used by Likert scales, it needs to be checked their reliability. The reliability of a scale is defined as its ability to consistently measure the phenomenon it is designed to measure. The objective of the inconsistent items is to improve the internal consistency of the test and Cronbach's alpha value is used as a single correlation coefficient that is an estimate of the average of all the correlation coefficients of the items within a test. If alpha value is high, then this suggests that all the items are reliable, and the entire test is internally consistent. If alpha is low, then at least one of items are unreliable and must be identified. Based on the result table, the Cronbach's alpha value should be in range at least between $0.6 < x < 0.7$ (Taber, 2017).

Table (4.3) Reliability Test (Cronbach's Alpha Value)

Sr. No.	Factors	No. Of Items	Cronbach's Alpha Value	Result
1.	Cultural Factor	7	0.685	Reasonable
2.	Social Factor	7	0.632	Reasonable
3.	Personal Factor	7	0.709	Relatively High
4.	Psychological Factor	7	0.675	Reasonable
5.	Parent Purchase Intention	7	0.659	Reasonable

Source: Survey Result, 2022

The results of the Cronbach's alpha value are between 0.632 and 0.709, suggesting relatively good internal consistency and reliability for the scale with this sample. Table (4.10) reveals that personal factor gets the Cronbach alpha value of 0.709 which is "relatively high". The cultural, psychological factors and parent purchase intention are "reasonable" and the values are close to 0.7 which indicates "relatively high" while social factor gains 0.632 which is slightly lower than the other factors, however its Cronbach's alpha value measures as "reasonable". Thus, all of the variables are reliable according to the indications.

4.5 Cultural, Social, Personal and Psychological Factors Affecting Purchase Intention

The analysis on factors affecting to the purchase intention on education insurance of the parents has four main factors, cultural, social, personal and psychological factors. Those are measured by mean value and standard deviation. The findings are presented and discussed as follows.

4.5.1 Cultural Factors Affecting Purchase Intention of Education Insurance

In this section, the cultural factors are analyzed by using 7 factors such as saving habit, attitude towards responsibility of the parents, source of finance and customs of Myanmar People, gender, belief on insurance products and its return on each policy. The mean score of each statement is described in Table (4.3).

Table (4.4) Cultural Factors

Sr. No.	Particular	Mean	Std. Deviation
1.	Saving for future spending as the good practice in Myanmar culture.	4.50	.747
2.	Responsibility of the parents to provide good education/ supporting to achieve any education degree to the children.	4.53	.775
3.	Gender is one of the influencing factors in the purchase intention of education insurance.	4.47	.568
4.	Obtaining borrowing is very difficult in rigid Myanmar culture.	4.55	.590
5.	Belief plays an important role in the purchase intention of education insurance.	4.48	.613
6.	Giving education to the children as the best heritage.	4.60	.783
7.	Considering flexible premium payment term with high return policy as one of the critical factors.	4.51	.667
	Overall Mean	4.52	

Source: Survey Result, 2022

In the analysis of the understanding about cultural factor, Table (4.4) showed that the overall mean score is 4.52, indicating that cultural factors are strongly influenced towards the purchase intention on education insurance. The highest mean score is 4.60 and it indicates that parents feel valued to provide the good education is the best heritage for their children. It can be due to the Asian parenting Norms and parents are most likely to provide the best education rather than other properties and activities. The lowest mean score 4.47 is found that the effect of gender on the purchase intention of education insurance which seems the attitude towards to cover the unexpected risks of their income and stability of the economic condition. Regarding to Table (4.4), it can be said that belief, mean score 4.48, on education insurance is one of the least affecting factors on purchase intention since promoting insurance products to the consumers is significantly weak and hence there has little/ no awareness on the nature and benefits of having insurance on the particular packages.

4.5.2 Social Factors Affecting Purchase Intention of Education Insurance

Regarding the social factors towards purchase intention on education insurance, it is shown that getting more people buys insurance, the respondents will be considered left out by the society and they have concerned their children will be left behind comparing to their friends. Table (4.5) reflects the prospect of the parent purchase intention which have affected by such social factors.

Table (4.5) Social Factors

Sr. No.	Particular	Mean	Std. Deviation
1.	Affecting the purchase intention of education insurance by friends as the most influential group.	4.70	.459
2.	Affecting the purchase intention of education insurance by family and relatives as the most powerful group.	4.56	.679
3.	Discussing about the progress, activities and future education plan of children at the parents meeting and gathering.	4.62	.512
4.	Trustworthiness of friends and family.	4.73	.525

Table (4.4) Social Factors (Continued)

Sr. No.	Particular	Mean	Std. Deviation
5.	Sharing experiences of senior parents and following the advices of seniors to their juniors.	4.58	.495
6.	Affecting the purchase intention of education insurance by self-esteem and motivated spirit.	4.71	.476
7.	Influencing the purchase intention towards education insurance by role models who have the particular behavior and success that inspired to others.	4.48	.449
	Overall Mean	4.62	

Source: Survey Result, 2022

The intention to purchase education insurance is influenced by social factors and each of the item shows relatively high mean score and the overall mean score is 4.62. According to Table (4.5), the respondents perceived the influence of their friends, families, relatives and role models. The strongest mean score is 4.73 and it is mentioned that most respondents are assumed their friends and family are trustworthy. According to the survey result, the effect of self-esteem on purchase intention of education insurance is at second largest mean score of 4.71. Friends are the most influential group with mean score 4.70 while family and relatives also stand as the most influential group with mean score 4.56. Most respondents are used to discuss or get the advice before they buy some valuable products at mean score of 4.63. Experiences shared by seniors and following advices of seniors by junior parents indicates mean score of 4.58. The least mean score, 4.48, represents the influence of role models upon purchase intention of education insurance. In general, the results are shown that most of the respondents are interrelated among friends, families and relatives by sharing idea, experiences and care. Then it leads to make collective decision making to any particular event.

4.5.3 Personal Factors Affecting Purchase Intention of Education Insurance

In this analysis, personal factors are group into age, occupation, family monthly income and confidence in future earnings, person attitude on risk, challenge and quality of education. These personal factors can individually or collectively affect the parent prospect on purchase intention towards education insurance. Table (4.6) shown in below describes the mean score of the personal factors affecting purchase intention.

Table (4.6) Personal Factors

Sr. No.	Particular	Mean	Std. Deviation
1.	Age as the consideration factor in the intention of buying education insurance for children.	4.51	.519
2.	Family size as the consideration factor in the intention of buying education insurance for children.	4.46	.416
3.	Effect of changing the education plan of the student in the purchase intention of education insurance.	4.58	.554
4.	Family income and confidence on future business opportunity as the consideration factor in the purchase intention of education insurance for children.	4.55	.510
5.	Importance of the quality of education.	4.66	.475
6.	Occupation as the consideration factor in buying intention of education insurance for children.	4.62	.547
7.	Risk attitude as the consideration factor in buying intention of education insurance for children.	4.78	.542
	Overall Mean	4.59	

Source: Survey Result, 2022

The parent purchase intention on education insurance is influenced by personal factors with overall mean score 4.59. The respondents are asked to risk attitude in their lives and it shows the maximum mean score, 4.78. Most respondents feel that it will be safe if they can transfer the risk to someone else for any unexpected event such as sick, partially or presently disability, job security and confidence on their future earnings. The survey results showed that the respondents are considered seriously their age, mean score 4.51 and

occupation, mean score 4.62 that could impact the supporting to their education. The minimum mean score 4.46 is represented to the no. of children in the family since most of the respondents mentioned that they have only one child in this survey. Family income level, education plan for the children and quality of education, from mean score 4.55 to 4.62 can be considered as moderate level influencing on purchase decision of education insurance.

4.5.4 Psychological Factors Affecting Purchase Intention of Education Insurance

The psychological factors refer to the following components; the perceived value of the experience on other types of insurance policy, the responsiveness in the case of claims, risk attitude of the respondents and the concern related on government taxation. The statements in Table (4.7) represent the psychological factors in order to understand the perspective of the respondents.

Table (4.7) Psychological Factors

Sr. No.	Particular	Mean	Std. Deviation
1.	Having much experiences in selected insurance products support the higher degree of intention to buy the education insurance.	4.47	.575
2.	High recommendation upon insurer responsiveness.	4.43	.620
3.	Importance of the ease of claims for any accidental cases under the current insurance policy while pursuing purchase intention.	4.58	.582
4.	Leading much experience in the current insurance company to the higher degree of accepting their financial competency.	4.78	.535
5.	Putting insurance policy as a good practice in saving some amount regularly to prevent from overspending.	4.38	.612

Source: Survey Result, 2022

6.	Education insurance as the helping hand in securing the future education journey of children in case of death and permanent disabilities of the parents.	4.29	.577
7.	Consideration of knowledge about getting tax exemption from the government for education insurance product.	4.66	.598
Overall Mean		4.51	

In this section, the overall mean score for psychological factors is 4.51, indicating that there has good influence on purchase intention on education insurance. The financial competence on claims of insurance policy is the highest consideration factor to purchase education at the highest mean value of 4.78. The benefits of exemption tax from the government has shown as the second largest mean score responses at 4.66 and it is specified that the respondents have tax knowledge to a certain extent. The responsiveness and easiest on claims of former insurance is one of the critical factors to purchase education insurance which has mean score 4.58. The level of understanding on insurance policy, mean score 4.47 and the responsiveness of the insurers, mean score 4.43 can be considered as fourth priority to purchase education insurance. The respondents are answered highly with mean score 4.38 to saving habit as buying insurance. Relating to the risk attitude towards the unexpected event in the case of partially disable and death, the respondents are accepted that buying insurance is good practice with mean score 4.29 however it is the lowest mean score among the statements.

4.5.5 Purchase Intention towards Education Insurance

In this section, purchase intention towards education insurance is analyzed by the following area; information about education insurance product, ease of purchase method, good consumer service and experience, effort and willingness of the parents to proceed the purchase intention of education insurance, the flexible payment terms and benefits of the insurance policy, the intention to buy education insurance and recommendation about the product to families, friends and relatives. According to the survey results, the overall mean score for purchase intention is 4.37, indicating that education insurance is highly influenced to purchase intention of parents. The mean score of each statement reveals in Table (4.8)

Table (4.8) Purchase Intention towards Education Insurance

Sr. No.	Particular	Mean	Std. Deviation
1.	Reasonableness of the flexible payment terms and satisfactory benefits of education insurance product.	4.42	.603
2.	Knowing the value of education insurance that protect the future education journey of the child/children.	4.43	.577
1.	Importance of the ease purchase method in purchase intention of the education insurance.	4.35	.538
2.	Looking for positive information about education insurance.	4.37	.514
3.	Willing to make an effort to purchase education insurance for the child/children.	4.36	.481
4.	Having intention to buy education insurance product in the near future.	4.35	.498
5.	Recommending education insurance product to friends and families.	4.31	.491
	Overall Mean	4.37	

Source: Survey Result, 2022

Regarding to the Table (4.8), the largest mean score, 4.43, indicates that the respondents know the value of education insurance that protect the future education journey of the child/children while the second largest mean score, 4.42 reflects the reasonableness of the flexible payment terms and satisfactory benefits of education insurance. The respondents have looked for positive information about education insurance with mean score 4.37. The respondents answer that they are willing to make an effort to purchase education insurance for the child/children with mean score 4.36. The ease of purchasing method is important to proceed intention to action and the respondents have intention to buy education insurance in the near future represents the same mean score 4.35. And, “recommending education insurance to their families, friends and relatives” has the smallest mean score 4.31 and it can be said that the majority of the respondents prefer to receiving the good customer services.

4.6 Relationship between the Affecting Factors and Purchase Intention

In this section, Pearson correlation analysis is used to analyze the relationship between the factors and consumer purchase intention. In this study, independent variables are components of cultural, social, personal and psychological factors and dependent variable is parent purchase intention. The survey questionnaire based on Likert Scale has been conducted to analyze this relationship. Therefore, Pearson correlation, which is a statistical test, is suitable to assess the strength of the relationship between two numerical data variables.

Table (4.9) Relationship between the Affecting Factors and Purchase Intention

Sr. No	Items	Correlation Coefficient	P-Value
1.	Cultural Factors	0.189**	0.001
2.	Social Factors	0.129*	0.048
3.	Personal Factors	0.153*	0.046
4.	Psychological Factors	0.186**	0.001
5.	Dependent Variable: Purchase Intention	1	
** Correlation is significant at the 0.01 level (2-tailed).			
* Correlation is significant at the 0.05 level (2-tailed).			

Source: Survey Result, 2022

Table (4.9) indicates the correlation coefficient for independent variables such as cultural and psychological factors; religions, attitudes and habits are around 0.189 to 0.186, so there is a weak and direct relationship between cultural, psychological factor and consumer purchase intention at 1% level of significance. The correlation coefficient of social

and personal factors to consumer purchase intention have 0.129 and 0.153 so there are weak and positive relationship at 5% level of significant.

4.7 Analysis the Factors Affecting Purchase Intention of Education Insurance

This section discussed the multiple linear regression analysis for the measure of factors affecting purchase intention towards education insurance and the outcomes of the survey are shown in following Table (4.10).

Table (4.10) Factors Affecting Purchase Intention

Sr. No.	Particular	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	VIF
		B	Std. Error	Beta			
	(Constant)	3.453	0.298		11.590	.000	
1.	Cultural Factors	0.121***	0.042	0.177	2.888	0.004	1.278
2.	Social Factors	-0.121***	0.058	-0.133	-2.083	0.038	1.383
3.	Personal Factors	0.116**	0.058	0.124	2.000	0.046	1.317
4.	Psychological Factors	0.087***	0.040	0.124	2.162	0.031	1.120
	R ²		0.705				
	Adjusted R2		0.603				
	F Value		36.343***				

Source: Survey Result, 2022

Statistically significances indicate *** at 1% and ** at 5% level respectively.

In this study after analyzing a multiple linear regression model, it needs to determine how good the model fits the data. According to the result R², value of 0.705 explains that 70% of the total variance in the influencing factors to the consumer purchase

intention. According to ANOVA result, this model is appropriate due to the significant; range between 0.004 to 0.046 and F value is 36.343. The regression coefficient of personal and psychological factors is 0.124 at 5% significant level and cultural factors is 0.177 at 5% significant level respectively. However, the regression coefficient of social factors is -0.133 and it can be said that Beta value is significant which is negative relationship to the variables. Therefore, it can be summarized that cultural, personal and psychological factors have positive influence on consumer purchase intention on education insurance whilst social factors have negative influence on purchase intention of education insurance product.

This chapter gives an emphasis on the analysis of cultural, social, personal and psychological factors which are influencing consumer purchase intention on education insurance. Next chapter will focus on the findings and discussion upon the influencing factors on education insurance, the suggestions to insurance service providers for the better prospect of education insurance product, limitation of the study and needs for further studies.

CHAPTER V

CONCLUSION

The study conducted with the aim of analyzing on factors affecting on the purchase intension towards education insurance. Based on the results of the data analysis this chapter presents the findings and discussions, suggestions and recommendations and needs for further studies.

5.1 Findings and Discussion

Nowadays, the saving habits of consumers are changing very frequently in Yangon due to dramatically changes in external environment of the business especially in political, economic and social factors. The individuals have their own perception towards various types of saving plan to minimize the risk of future spending and uncertainties. The study focuses on purchase intention of the parents towards education insurance. The objectives of the study are to identify the parent purchase intention of education insurance and to evaluate the factors influencing parent purchase intention on education insurance. The analyses are used for how the consumers are considered before buying education insurance.

According to the data analyzed from Socio-Demographic characteristics, the females are invested their time and concentration in their children education more than the males while the males are earning to support the household. The most of potential customers are at their middle age and their children are currently attending primary and secondary education. Nowadays, most of the parents are educated and they are holding bachelor degree at least while some of them are holding master degree and doctorate degree. They are willing to get the knowledge about insurance products, to observe the risks and protect from future uncertainties in the ways of choosing right products. Monthly household income is usually higher and it is ordinary for the parents who send their children to International Schools in Myanmar. Most of them are willing to send their children to overseas as a university progression after completion of secondary or advance level of Cambridge education in Myanmar. They expect that there has more opportunities and international exposure in future careers of their children. Most of the parents have bought other kinds of insurance policy and automobile insurance is the most popular among the well-known insurance products.

The cultural factors indicate the good overall mean score and the results interpret that the perceptions of the respondents are highly affecting purchase intention due to the culture, beliefs and customs of the people. The study shows that cultural factors are strongly correlated and positively significance on the purchase intention towards education insurance. The results show that giving good education to their children is a kind of giving heritage and it is totally responsible of the parents to provide good support in their children education pathway so that the future prospect of their children will be fruitful. Parents often expect high return from the investments which supports the idea of having the stable and professional lifestyle to their children. Besides, the parents are strongly accepted that financing is a bit difficult when ones have insolvency and poor liquidity for their future spending.

According to the evaluation, the overall mean score and individual mean score of social factors presents that social factors are strongly affecting purchase intention towards education insurance and negatively significance on the purchase intention even though it is correlated to the purchase intention. The study shows that the potential consumers are used to share suggestions and thoughts with the friends and colleagues, however, the purchase intention can be considered based on their personal and psychological factors. The parents are accepted that families and friends are trustworthy and know the fact that some of their relatives and friends have bought education insurance for their children's future education pathway. The information collecting from sharing ideas and discussions among family members, friends, relatives and senior parents are collected as the consideration points and the final decisions of buying education insurance come from their personal considerations since the individuals' concern, status, opinion and behavior are varied. Although the role models are accepted as one of the influential groups upon purchase intention and decision-making process, the more informative advertisings and product awareness strategy are required to get more attention and willingness from the potential consumers.

Regarding to personal factors, the study indicates the good overall mean score which refers personal factor is one of the factors affecting the purchase intention. There is a strong correlation between personal factor and the purchase intention and the personal factors have significantly positive effect on purchase intention towards education insurance. Most respondents focus specifically based on their age, occupation, income level, knowledge, expectation of their children performance, their attitude towards risks and customs. Those kinds of consideration are too personal and it can be varied from one to another. In general, everyone has a different life milestone to achieve his/her goals from

generation to generation. Moreover, the qualification and capability of insurance company and agents is one of the critical factors to influence the purchase intention of education insurance.

Being analysis on psychological factors, the study reveals that there is also a positive relationship with good mean score and strongly correlated to the purchase intention on education insurance. These factors have the positively significance influence upon purchase intention. The persons who have bought other types of insurance products are more willing to get education insurance. Ease of claims in accidental cases under their existing insurance policy encourages them to buy another insurance product. Getting tax exemption is the one of the attractive benefits of purchasing education insurance.

Consumer purchase intention is a special and specific behavior that directly reflects the people's needs, desires, pursuit of materials and spiritual interests. Relating to this survey, the three out of four correlation coefficients, cultural, personal, psychological factors have the positive significance to the purchase intention towards education insurance while the remaining social factor has the negative significance to the purchase intention. However, it is mentioned that there has weak relationship between independent variables and dependent variables. The outbreak of the pandemic has made consumers put their interest and intention forward to consider to minimize the risk of unexpected events and the people are used to consider based on specific requirements of individuals. On the other hand, when people are under pressure or are anxious about external threats, instead of directly addressing the issues, they often activate their psychological mechanism which leads to more cautious buying and looking for more value of money.

It can be said that driven by social motivation, consumers are more willing to choose brands that have well-known in the society. The more the families and friends have experience on the product that they intend to purchase, the higher the chance of strongly relating to purchase intention. However, this study revealed that the individual has different opinions on their risk calculation, preparation to response to the unexpected events and saving habits. Moreover, in terms of education insurance, it is very new and unsought product to the consumers which is quite unfamiliar to understand the policies, returns and premium to the consumers.

5.2 Suggestions & Recommendation

Based on the findings, it has been clearly seen that all the indicated factors have significant effect on purchase intention. The insurance company should closely look in to

those factors namely cultural, social, personal and psychological factors while operating in insurance market since these factors are the main elements for customers while having intention to purchase the insurance product. Regarding to the survey, it mentions that the awareness on having purchase intention of education insurance and understanding on its policies, returns and benefits are too critical for receiving engagement from the potential insures. Respondents believe that the insurance policy protects the breadwinner and his loved ones and minimize the financial burden from their previous experience. The vast majority of people surveyed believe that insurance products protect families and enable them to save and invest for their future requirements, such as retirement.

Acquiring an insurance cover for education is inhibited by the cultural beliefs, the insurance companies are requisite to sensitize the public about the different benefits of education insurance and the available plans in the market on a regular basis. The insurance providers need to understand the emotional concerns, attitude towards risk, beliefs on the insurance products providers. Besides, the insurance companies and agents are trying to raise the awareness of education insurance through social media advertising, personal selling, sales promotion and relating to the event partners to provide information about the policies. However, the study indicates that they are not able to engage directly to their target consumers or potential consumers to be the policyholders of education insurance.

Hence, insurance companies and agents need to look into the ways to have more spread over about their products. Insurance companies should adopt a promoting framework specifying respective returns, benefits and premium package to engage to the potential consumers. They should attract the targeted potential customers who are interested in education insurance and have the intention to purchase in near future by appointing public figures and celebrities as the brand ambassadors. They should create the effective marketing campaigns tailored specifically about education insurance at public recreation places and promotion areas at shopping malls so that the different demographic segments of people get more knowledge and information about the product. They should discuss to hold the seminar about the education product with the management of international and private schools where the bunch of targeted customers show up.

In addition, all the entities transacting the insurance business should properly train, license and motivate the insurance agents to be more responsive to the consumers' concerns and claims. This study indicates that the insurance companies ought to open more branch offices in the counties to reach more potential clients. They should also team up with banks through bancassurance to increase sales and finance insurance premiums to ease the

financial burden especially to salaried workers and small businesses with limited cashflows. It shows that the knowledge of the consumers about getting benefits from tax relief is not spread sufficiently in the society and requires to enhance the related knowledge about the tax benefits should relay to the targeted potential consumers who have purchase intention of education insurance.

Reaching out the public through newspapers and magazines are a convenient way to get information and can create a more positive attitude towards the product. In terms of driving factor of previous experience on claims and responsiveness of the insurance companies is one of the important responses to build the higher motivation, get psychological soundness and trust on the education insurance product.

5.3 Limitation and Needs for Further Studies

The scope of this study is focused on the factors affecting the purchase intention of the parents of IIP International School towards education insurance. Impacts of time frame will be limited and the study focuses on Parents of students from IIP International School, Academic Year 2022-23. This study is limited to collect the questionnaire from the respondents and solely includes the parents in the Yangon Region, the findings is not extrapolated to other parts of the country. It is recommended that data should be collected on extra customers to get more accurate data in further studies and should be carried out in the different locations with the population composed of customers with the different cultural, demographic and social backgrounds. Moreover, it can be suggested that this study has only approached the factors affecting consumer purchase intention towards education insurance and hence the further studies can be analyzed the other influencing factors on purchase intention towards education insurance and conducted the studies upon the different types of insurance products to minimize the risk of unexpected event in future.

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APPENDIX A

Dear respondent,

The information obtained from the questionnaires will be used only for my master thesis. This Questionnaire is the part of a research study on “Factors Affecting Purchase Intention Towards Education Insurance”. This study is for Executive Master of Banking and Finance Programme, Department of Commerce, Yangon University of Economics. Your responses to the questionnaire will be entered directly into a database and treated confidentially. Your participation in this study will be highly appreciated and thank you for your valuable time.

Section A Demographic Profile of Respondents

1. Age

- Between 18 - 28 years old
- Between 29 - 38 years old
- Between 39 - 48 years old
- Between 48 - 56 years old
- 57 years old and above

2. Gender

- Male
- Female

3. Relationship with Students

- Father
- Mother
- Others:
.....

4. Education: What is the highest degree you have completed?

- High School [Matriculation]
- Bachelor's Degree
- Master's Degree
- Doctorate Degree

5. Employment Status

- Employed
- Self-Employed [Business/ Freelance]
- Dependent

6. No. of Children

- 1
- 2
- 3
- 4

7. Education Level of the Children

- Primary [Year 1 to Year 6]
- Lower Secondary [Year 7 to Year 9]
- Upper Secondary [Year 10 to Year 11]
- Advanced Level [Year 12 to Year 13]

8. Household Monthly Income

- < 500,000 MMK
- 500,001 MMK ~ 1,000,000 MMK
- 1,000,001 MMK ~ 2,000,000 MMK
- 2,000,001 MMK ~ 3,000,000 MMK
- 3,000,001 MMK ~ 4,000,000 MMK
- 4,000,001 MMK ~ 5,000,000 MMK
- > 5,000,000 MMK

9. The Country you have planned to send as University Progression

- Australia
- Canada
- Europe [New Zealand, Scotland, Netherland etc]
- Japan
- Myanmar
- Singapore
- Thailand
- United Kingdom
- United State of America
- Others:

10. Do you know which insurance company has provided Education Insurance for Children?

- AIA Insurance
- AMI Insurance
- CB Insurance
- GGI-Nippon Life Insurance
- Manulife Insurance
- Prudential Insurance
- Young Insurance
- Dai-ichi Life Insurance
- Chubb Life Myanmar
- Capital Taiyo Insurance

11. Do you know which insurance company has provided Education Insurance for Children?

- Yes
- No

12. If yes, please select the following insurance policy which has bought recently.

- Life Insurance
- Automobile insurance
- Health Insurance
- Fire Insurance
- I don't purchase any insurance policy.

Section B

Please indicate how much you agree or disagree with each of the following statements regarding purchase intention towards education insurance product.

1 = Strongly disagree

2 = Disagree

3 = Neither disagree nor agree

4 = Agree

5 = Strongly agree

I. Cultural Factors

Sr. No.	Particular	1	2	3	4	5
1	Saving for future spending is the good practice in Myanmar culture.					
2	Responsibility of the parents to provide good education/ supporting to achieve any education degree to the children.					
3	Gender is one of the influencing factors in the purchase intention of education insurance.					
4	Belief plays an important role in the purchase intention of education insurance.					
5	Obtaining borrowing is very difficult for rigid Myanmar culture.					
6	Giving education to the children as the best heritage.					
7	Considering flexible premium payment term with high return policy as one of the critical factors.					

II. Social Factors

Sr. No.	Particular	1	2	3	4	5
1	Affecting the purchase intention of education insurance by friends as the most influential group.					
2	Affecting the purchase intention of education insurance by family and relatives as the most influential group.					
3	Discussing about the progress, activities and future education plan of children at the parents meeting and gathering.					
4	Trustworthiness of friends and family.					
5	Sharing experiences of senior parents and following the advices of seniors to their juniors.					
6.	Affecting the purchase intention of education insurance by self-esteem and motivated spirit.					
7.	Influencing the purchase intention towards education insurance by role models who have the particular behavior and success that inspired to others.					

III. Personal Factors

Sr. No.	Particular	1	2	3	4	5
1.	Age as the consideration factor in the intention of buying education insurance for children.					
2.	Family size as the consideration factor in the intention of buying education insurance for children.					
3.	Effect of changing the education plan of the student in the purchase intention of education insurance.					
4.	Family income and confidence on future business opportunity as the consideration factor in the purchase intention of education insurance for children.					
5.	Importance of the quality of education.					
6.	Occupation as the consideration factor in buying intention of education insurance for children.					
7.	Risk attitude as the consideration factor in buying intention of education insurance for children.					

IV. Psychological Factors

Sr. No.	Particular	1	2	3	4	5
1	Having much experiences in other types of insurance products support the higher degree of intention to buy the education insurance.					
2	High recommendation upon insurer responsiveness.					
3	Importance of the ease of claims for any accidental cases under the current insurance policy while pursuing purchase intention.					
4	Leading much experience in the current insurance company to the higher degree of accepting their financial competency.					
5	Putting insurance policy as a good practice in saving some amount regularly to prevent from overspending.					
6	Education insurance as the helping hand in securing the future education journey of children in case of death and permanent disabilities of the parents.					
7	Consideration of knowledge about getting tax exemption from the government for education insurance product.					

VI. Purchase Intention

Sr. No.	Particular	1	2	3	4	5
1.	Reasonableness of the flexible payment terms and satisfactory benefits of education insurance product.					
2.	Knowing the value of education insurance that protect the future education journey of the child/children.					
3.	Importance of the ease purchase method in purchase intention of the education insurance.					
4.	Looking for positive information about education insurance.					
5.	Willing to make an effort to purchase education insurance for the child/children.					
6.	Having intention to buy education insurance product in the near future.					
7.	Recommending education insurance product to friends and families.					

APPENDIX B

List of Insurance Business Regulated by IBRB in Myanmar

Sr.	Name	Type of Business	Registered Date
	<u>State-owned</u>		
1	Myanma Insurance	Composite Insurer	01/03/1952
	<u>Local owned</u>		
2	Aung Myint Moh Min Insurance Co., Ltd	Life Insurer	02/11/2012
3	Aung Thitsa Oo General Insurance Co., Ltd	Composite Insurer	03/01/2013
4	AYA Myanmar Life Assurance Co., Ltd	Life Insurer	12/07/2018
5	Excellent Fortune General Insurance Co., Ltd	General Insurer	05/12/2018
6	Excellent Fortune Life Insurance Co., Ltd	Life Insurer	21/05/2013
7	First National Insurance (General) Co., Ltd	General Insurer	28/01/2019
8	First National Insurance (Life) Co., Ltd	Life Insurer	25/01/2019
9	Global World Insurance Co., Ltd	Composite Insurer	20/09/2012
10	KBZ Life Insurance Co., Ltd	Life Insurer	15/06/2018
11	Pillar of Truth Insurance Co., Ltd	Composite Insurer	24/04/2013
12	Young Insurance Co., Ltd	Composite Insurer	27/12/2018
	<u>Foreign-owned/Overseas Incorporation</u>		
13	AIA Myanmar Life Insurance Co., Ltd	Life Insurer	14/06/2019
14	Chubb Life Insurance Myanmar Ltd	Life Insurer	20/05/2019
15	Dai-ichi Life Insurance Myanmar Ltd	Life Insurer	17/05/2019
16	Manulife Myanmar Life Insurance Co., Ltd	Life Insurer	28/05/2019
17	Mitsui Sumitomo Insurance Co., Ltd	General Insurer	24/10/1997
18	Prudential Myanmar Life Insurance Ltd	Life Insurer	27/06/2019
19	The New India Assurance Company	General Insurer	05/09/2014
	<u>Foreign-Myanmar Joint Venture</u>		
20	AYA SOMPO Insurance Co., Ltd	General Insurer	12/07/2018
21	Capital Taiyo Life Insurance Ltd	Life Insurer	12/10/2012
22	CB Life Insurance Co., Ltd	Life Insurer	23/10/2012
23	Grand Guardian Nippon Life Insurance Co., Ltd (GGI Nippon Life)	Life Insurer	24/01/2019
24	Grand Guardian Tokio Marine General Insurance Co., Ltd (GGI Tokio Marine)	General Insurer	11/12/2012
25	KBZMS General Insurance Co., Ltd	General Insurer	12/09/2012

Source: Asia Insurance Review Magazine, 2022

APPENDIX C

Regression

Variables Entered/Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	Psychological Factors, Social Factors, Cultural Factors, Personal Factors ^b		Enter
a. Dependent Variable: Purchase Intention			
b. All requested variables entered.			

Model Summary ^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.703 ^a	.705	.603	.25278	.705	36.343	4	315	.000
a. Predictors: (Constant), Psychological Factors, Social Factors, Cultural Factors, Personal Factors									
b. Dependent Variable: Purchase Intention									

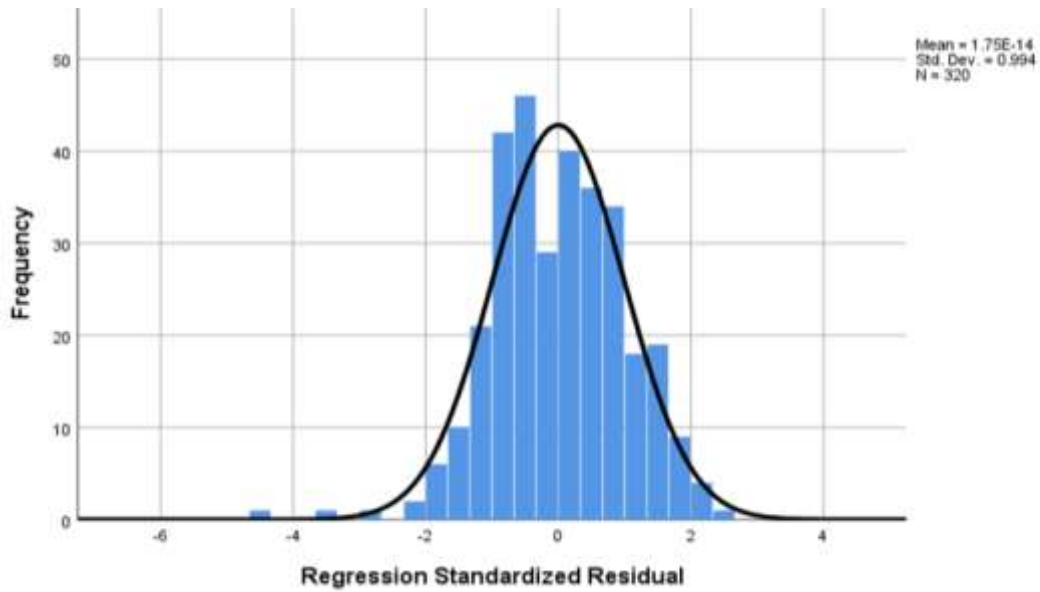
ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.621	4	.405	36.343	.000 ^b
	Residual	20.128	315	.064		
	Total	21.749	319			
a. Dependent Variable: Purchase Intention						
b. Predictors: (Constant), Psychological Factors, Social Factors, Cultural Factors, Personal Factors						

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.453	.298		11.590	.000		
	Cultural Factors	.121	.042	.177	2.888	.004	.782	1.278
	Social Factors	-.121	.058	-.133	-2.083	.038	.723	1.383
	Personal Factors	.116	.058	.124	2.000	.046	.759	1.317
	Psychological Factors	.087	.040	.124	2.162	.031	.892	1.120
a. Dependent Variable: Purchase Intention								

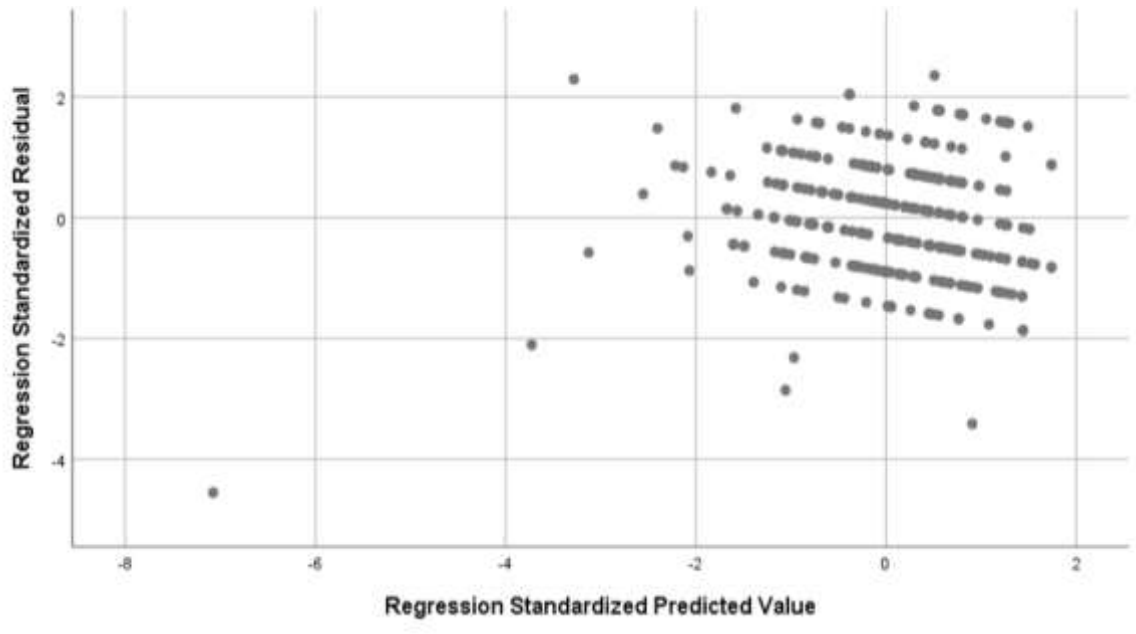
Collinearity Diagnostics ^a								
Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	Cultural Factors	Social Factors	Personal Factors	Psychological Factors
1	1	4.987	1.000	.00	.00	.00	.00	.00
	2	.006	29.992	.00	.22	.05	.00	.73
	3	.004	34.256	.04	.71	.07	.11	.12
	4	.002	49.957	.03	.05	.52	.79	.04
	5	.002	54.562	.93	.01	.37	.09	.11

a. Dependent Variable: Purchase Intention

Histogram
Dependent Variable: Purchase Intention



Scatterplot
Dependent Variable: Purchase Intention



Reliability

Case Processing Summary			
		N	%
Cases	Valid	320	100.0
	Excluded ^a	0	.0
	Total	320	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.698	.600	5

Item-Total Statistics					
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Culture Factors	18.0964	.577	.450	.238	.685
Social Factors	17.9960	.715	.382	.287	.632
Personal Factors	18.0237	.694	.452	.250	.709
Psychological Factors	18.1054	.656	.310	.121	.675
Purchase Intention	18.2482	.817	.206	.075	.659

Correlations

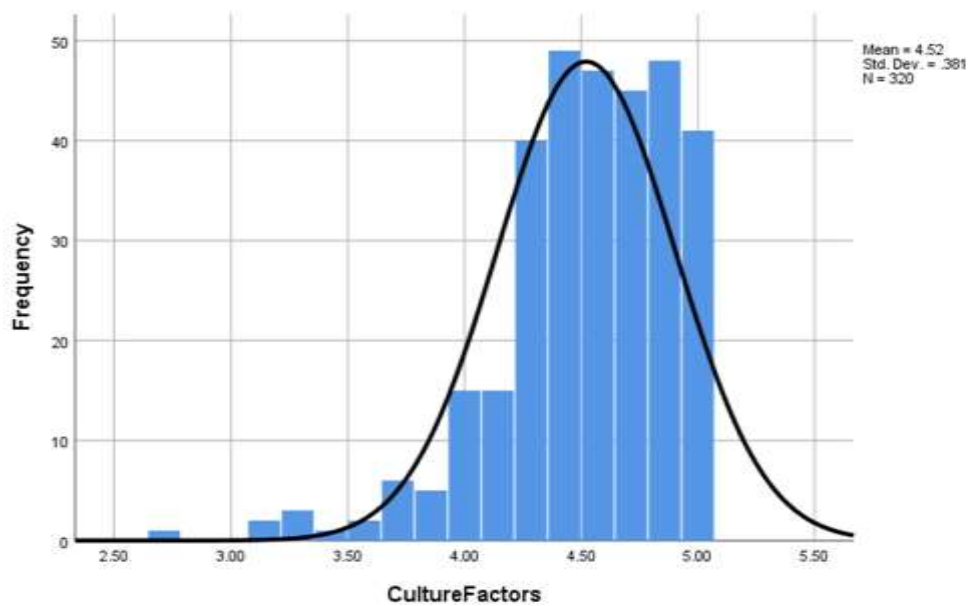
Descriptive Statistics			
	Mean	Std. Deviation	N
Culture Factors	4.5210	.38067	320
Social Factors	4.6214	.28670	320
Personal Factors	4.5938	.27917	320
Psychological Factors	4.5121	.37274	320
Purchase Intention	4.3692	.26111	320

Correlations						
		Cultural Factors	Social Factors	Personal Factors	Psychological Factors	Purchase Intention
Culture Factors	Pearson Correlation	1	.414**	.295**	.246**	.189**
	Sig. (2-tailed)		.000	.000	.000	.001
	N	320	320	320	320	320
Social Factors	Pearson Correlation	.414**	1	.429**	.116*	.008
	Sig. (2-tailed)	.000		.000	.037	.884
	N	320	320	320	320	320
Personal Factors	Pearson Correlation	.295**	.429**	1	.272**	.153**
	Sig. (2-tailed)	.000	.000		.000	.006
	N	320	320	320	320	320
Psychological Factors	Pearson Correlation	.246**	.116*	.272**	1	.186**
	Sig. (2-tailed)	.000	.037	.000		.001
	N	320	320	320	320	320
Purchase Intention	Pearson Correlation	.189**	0.129**	.153**	.186**	1
	Sig. (2-tailed)	.001	.048	.006	.001	
	N	320	320	320	320	320
**. Correlation is significant at the 0.01 level (2-tailed).						
*. Correlation is significant at the 0.05 level (2-tailed).						

Frequencies

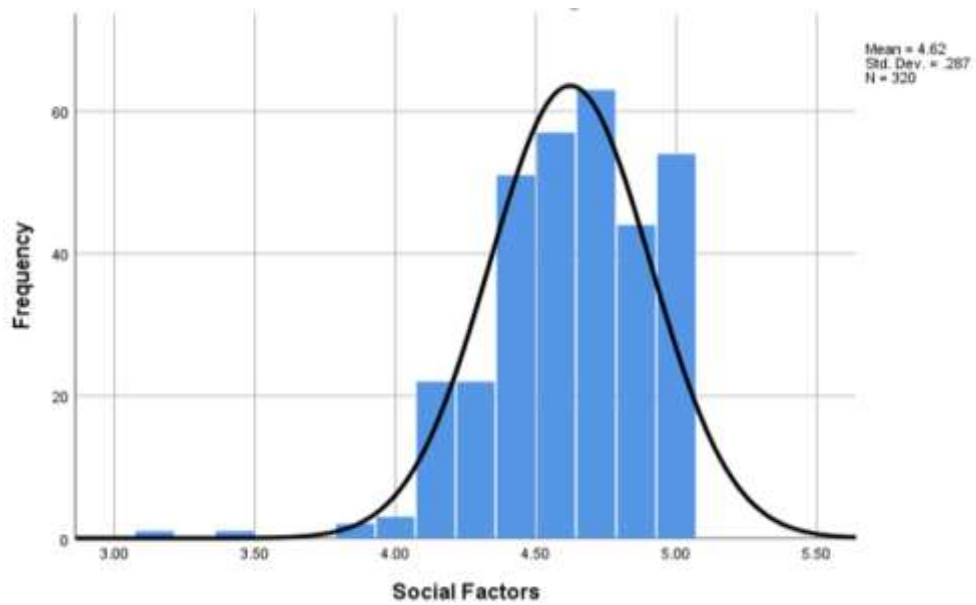
Culture Factors					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2.71	1	.3	.3	.3
	3.14	2	.6	.6	.9
	3.29	3	.9	.9	1.9
	3.43	1	.3	.3	2.2
	3.57	2	.6	.6	2.8
	3.71	6	1.9	1.9	4.7
	3.86	5	1.6	1.6	6.3
	4.00	15	4.7	4.7	10.9
	4.14	15	4.7	4.7	15.6
	4.29	40	12.5	12.5	28.1
	4.43	49	15.3	15.3	43.4
	4.57	47	14.7	14.7	58.1
	4.71	45	14.1	14.1	72.2
	4.86	48	15.0	15.0	87.2
	5.00	41	12.8	12.8	100.0
	Total	320	100.0	100.0	

Histogram



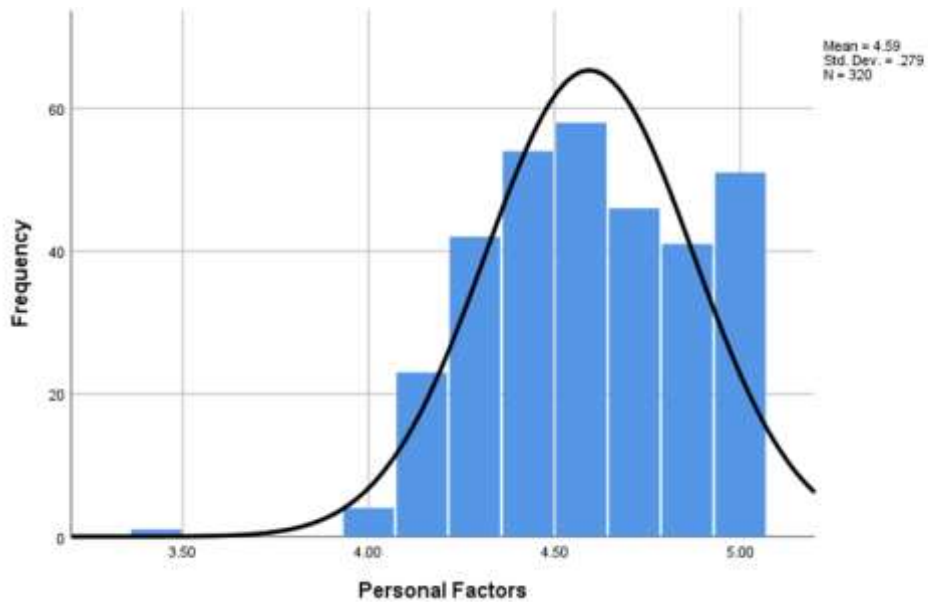
Social Factors					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3.14	1	.3	.3	.3
	3.43	1	.3	.3	.6
	3.86	2	.6	.6	1.3
	4.00	3	.9	.9	2.2
	4.14	22	6.9	6.9	9.1
	4.29	22	6.9	6.9	15.9
	4.43	51	15.9	15.9	31.9
	4.57	57	17.8	17.8	49.7
	4.71	63	19.7	19.7	69.4
	4.86	44	13.8	13.8	83.1
	5.00	54	16.9	16.9	100.0
	Total	320	100.0	100.0	

Histogram



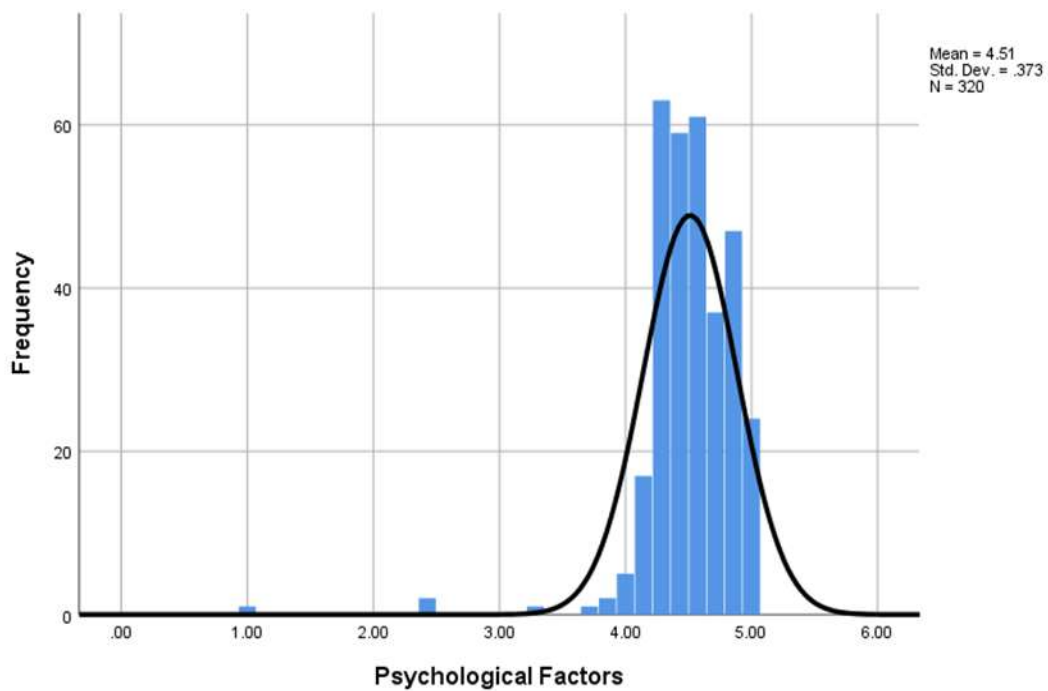
Personal Factors					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3.43	1	.3	.3	.3
	4.00	4	1.3	1.3	1.6
	4.14	23	7.2	7.2	8.8
	4.29	42	13.1	13.1	21.9
	4.43	54	16.9	16.9	38.8
	4.57	58	18.1	18.1	56.9
	4.71	46	14.4	14.4	71.3
	4.86	41	12.8	12.8	84.1
	5.00	51	15.9	15.9	100.0
	Total	320	100.0	100.0	

Histogram



Psychological Factors					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	1	.3	.3	.3
	2.43	2	.6	.6	.9
	3.29	1	.3	.3	1.3
	3.71	1	.3	.3	1.6
	3.86	2	.6	.6	2.2
	4.00	5	1.6	1.6	3.8
	4.14	17	5.3	5.3	9.1
	4.29	63	19.7	19.7	28.7
	4.43	59	18.4	18.4	47.2
	4.57	61	19.1	19.1	66.3
	4.71	37	11.6	11.6	77.8
	4.86	47	14.7	14.7	92.5
	5.00	24	7.5	7.5	100.0
	Total	320	100.0	100.0	

Histogram



Purchase Intention					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2.71	1	.3	.3	.3
	3.57	3	.9	.9	1.3
	3.71	1	.3	.3	1.6
	4.00	23	7.2	7.2	8.8
	4.14	58	18.1	18.1	26.9
	4.29	74	23.1	23.1	50.0
	4.43	62	19.4	19.4	69.4
	4.57	56	17.5	17.5	86.9
	4.71	22	6.9	6.9	93.8
	4.86	19	5.9	5.9	99.7
	5.00	1	.3	.3	100.0
	Total		320	100.0	100.0

Histogram

