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MASTER OF BANKING AND FINANCE PROGRAMME

DETERMINANTS OF CUSTOMER BUYING DECISION ON FIRE INSURANCE

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ABSTRACT

The purpose of this study is to analyse the effect of determinants on customer buying decision and post-purchase decision of fire insurance that already have insurance policy for their business in Yangon. The descriptive method and quantitative method were mainly used. This study used both primary and secondary data. The primary data were collected by structured questionnaires that are delivered to the respondents. Two stage simple random sampling technique will be used for the study. Firstly, three general insurance companies 33.33% selected out of nine general insurance companies. Secondly, samples 316 respondents are randomly taken 30% of 1053 respondents in three general insurance companies. A research model composed of two main stages (buying decision and post-purchase decision) is proposed. Regression analysis was used to examine how the dependent variable is affected by the independent variable. This study found that all determinant factors effected customer buying decision and post-purchase decision. Price factor mostly influence on customer buying decision followed by social influence factor, service quality factor and brand image factor. The respondents considered that the insurance company should maintain its premium amount, the best quality of service, the good responsive manners and its reputation to extend the customer base and retain the existing customer.

ACKNOWLEDGEMENTS

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LIST OF ABBREVIATIONS

IBRB	-	Insurance Business Regulatory Board
UIB	-	Union Insurance Board
CEO	-	Chief Executive Officer
PhD	-	Doctor of Philosophy
VIF	-	Variance Inflation Factor
Beta	-	Un-Standardized Regression Estimate

CHAPTER I
INTRODUCTION

The economy's insurance sector is crucial. Spending more effort and money protecting against the dangers of loss without the protection insurance provides. A person who has insurance is compensated for all or part of a monetary loss related to an unforeseeable risk or incident. Using a method known as pooling, which involves combining a large number of people who are exposed to a specific risk into a risk pool, this protection is achieved. By ensuring that small, regular premium payments are made, insurance decreases vulnerability by substituting the uncertain possibility of significant losses (Churchill et al., 2003). The fact that an insurance policy is a legally enforceable agreement between two parties is crucial to understand while discussing insurance. Between a policyholder and an insurance provider, there is a contract for fire insurance.

Every precaution and use the latest technology to ensure the safety of the business premises, completely rule out the possibility of an accident. Thus, fire insurance is both essential and recommended for the business. To understand the importance of fire insurance for the office or factory or warehouse, here are some aspects to consider.

Both fire and the efforts taken to extinguish it can be damaging. Flames and smoke due to the fire and the water or chemicals used to extinguish it can destroy the building as well as any stock and other goods inside the building. This damage can be difficult to recover from without cushion-like fire insurance.

Additionally, only those with an insurable interest in the lost property may receive compensation from insurance. Any interest a person has in a potential insurance subject that is of a kind such that if the subject's property is harmed or lost, they will actually suffer a financial loss is considered to be an insurable interest. The insurable interest must exist at the time of the loss in order to qualify for property and casualty insurance.

The insurance industry in Myanmar was monopolized and closed for the previous 50 years, but it is currently becoming more open to domestic and foreign competition. Rapid and generalized change has taken place. Since 2013, a dozen

domestic private insurers have been established, and numerous foreign corporations have set headquarters here. Real competition is still prohibited, and international companies are kept at arm's length. Yet, the first, most important steps have been completed, and the circumstances are favorable for quick development. The insurance industry is young and inexperienced. Insurance companies will encounter intense competition as a result of market liberalization, thus it is crucial for them to comprehend the elements influencing current

Moreover, insurance may only pay benefits to people who have an insurable interest in the lost property. A person is said to have an insurable interest if they have a stake in a possible insurance issue that makes them financially vulnerable if their property is damaged or lost. Property and casualty insurance must be available at the time of the loss in order for it to be valid.

Customers change the buying decisions because of the influence of various factors such as brand image, psychological factors, cultural factors, social factors, the influence of family members, economic factors and social media, etc. This study will focus on the determinants of customer buying decision on fire insurance.

1.1 Rationale of the Study

The business of effecting contracts of insurance against loss by or incidental to fire or other occurrence typically included among the risks insured against in fire insurance policies is referred to as the "fire insurance business." This is different from doing so independently of some other class of business.

In 2022, Myanmar recorded a total of 1507 outbreaks of fire and total incurred losses in fire were over 6.76 billion kyats. According to the statistics, the fires mostly break out in February, March and April. The time is the hot and dry season, fire safety is of great importance day by day.

Customers are buying fire insurance which guarantees to provide protecting for the tangible property such as building, machinery, plant, etc. are loss or damage caused by fire, flood and other extraneous perils. The damage caused by the fire as well as the loss of business because of fire damage can be financially debilitating. Without fire insurance, may face a financial crisis, putting at risk the ability to rebuild the business. These days, fire insurance extends covering just fire. It also provides

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cover for damage arising from lightning, explosions, riots, aircraft damage, etc., all of which are highly unpredictable events.

A fire is not only physically and financially damaging, but can be traumatic for those involved. As fires are unexpected, it's important to know how to deal with them if they occur. The result is stressful. Fire insurance also serves as a basis of credit as no financial institution would lend money when you need to keep the property as collateral if risk is not insured.

International foreign insurance companies have entered the Myanmar insurance market as a result of market liberalization, making the market more difficult and competitive. The insurance sector in Myanmar has undergone tremendous development. The technology and cutting-edge goods and services that insurance businesses offer, which may help to draw and keep consumers, are primarily what drive competition among insurance companies. The nature and type of the services offered by insurance companies are remarkably similar. The direct line of communication between customers and businesses is customer service. Customers are kept and greater value is extracted. Businesses can recover their client acquisition expenditures by offering excellent customer service. A business can both save and make a lot of money by offering first-rate customer service. Customers are more inclined to do business with a firm again if they have a positive experience with the customer care and support personnel. Consumers are presented with a variety of options. Insurance firms must constantly improve their services, respond to market developments quickly, and shift their focus from profit to customer in order to attract new clients and keep existing ones.

Consumers feel less loyal and have more options than ever. The study of consumer behavior is very common. Because it is so closely tied to the human mind, it is impossible to fully comprehend. Yet, predicting human behavior in purchasing circumstances can be inferred from prior purchases. Every day, consumers make purchasing decisions, and many of them are not even aware of the elements that influence them. Incoming users will have more confidence that the sales team is offering goods and services that actually meet their needs, which will improve both the consumer and employee buying experiences. In order to determine the best marketing approaches and commercial development, insurance businesses must

investigate and assess client preferences and data.   This study intends to focus on the determinants of customer buying decision on fire insurance. Having a good knowledge of the factors affecting the customer buying decision can help insurers to set better business strategies and development plan. A suggestion will make to provide useful information for insurers to make decision for better products and services and develop insurance industry.

1.2   Objectives of the Study

The main objectives of the study are as follows:

- To analyze the effect of determinant factors on customer buying decision towards fire insurance.
- To analyze the effect of consumer buying decision on post-purchase decision towards fire insurance.

1.3   Scope and Method of Study

This study focuses on the customer who already have insurance policy for the business in Yangon to analyze the determinants of customer buying decision on fire insurance. Descriptive and quantitative research methods use to examine how the dependent variable affects by the independent variables. Two-stage simple random sampling method uses to select the respondents in the study area. Firstly, three general insurance companies 33.33% selected out of nine general insurance companies. Secondly, samples 316 respondents are randomly taken 30% of 1053 respondents in three general insurance companies. To achieve main objective of the study, both primary and secondary data were applied. The primary data collects by interviewing responsible person in insurance companies and customers and customer survey collects by using structured questionnaire. The secondary data uses such as lecture books, reference books, websites and annual reports of selected insurance companies.

1.4   Organization of the Study

This study includes five chapters. Chapter (1) is the introduction chapter which includes the rationale of the study, objectives of the study, scope and method of the study and organization of the study. Chapter (2) includes the theoretical background. In Chapter (3), describes background of fire insurance

in Myanmar. Chapter (4) presents the analysis buying decision on fire insurance. Chapter (5) describes the conclusion of the study which includes findings and discussions, suggestions and recommendations, limitations of study and needs for future research.

CHAPTER II
THEORITICAL BACKGROUND

This chapter includes the theoretical background concerned with consumer behavior, determinants of buying decision. This study focuses on determinants of consumer buying decision of fire insurance policy for their business in Yangon. A conceptual framework of this study is governed by several theories which include: consumer purchase decision making process theory, three major components of black box model, brand theory and SERVQUAL model.

2.1   Theory of Consumer Purchase Decision Making Process

Customers have more options than before and feel less loyal. Consumer behavior is frequently studied. It is impossible to fully understand because of how closely it is connected to the human mind. Nonetheless, it is possible to predict consumer behavior by looking at past purchases. Consumers make purchases every day, and many of them aren't even aware of the factors that affect their choices. Both the customer and staff purchasing experiences will be enhanced as new users will feel more confident that the sales team is providing them with products and services that genuinely match their needs. Insurance companies must research and evaluate customer preferences and data to decide on the best marketing strategies and commercial development.

Problem Recognition

The first step in the decision-making process for customers is problem recognition, and this stage is focused on what motivates people to go shopping (Workman & Studak, 2006). When a customer notices a significant difference between the situation as it is now and a desired or ideal state, they are in this stage. The consumer believes that a problem exists that must be resolved by the purchase and use of a good or service.

Information Search

The decision-making process for consumer purchases involves two steps. When seeking knowledge and information to address a recognized problem, consumers go through the information search phase. Customers regularly seek knowledge from the environment. (2010) Solomon and others There are thus two

different kinds of information seeking processes. Pre-purchase research is the first step in the buying process. During this phase, customers look for information to satisfy their needs or find solutions to their issues after becoming aware of those needs or issues. Second, a continuous information search procedure where clients hunt up details for amusement and to keep up with products or market conditions (Bloch, Sherrell, & Ridgeway, 1986).

Evaluation of Alternatives

Consumers must evaluate the alternatives that are offered during this phase. From the information search step before, customers have gotten (Solomon et al., 2010). Because to the overwhelming quantity of brands available, customers will develop their own evoke set, which will be made up of companies they are already familiar with (Jobber, 2007). This part of the decision-making process, according to Belch and Belch (2009), occurs when a consumer consults the evoked set to see whether an alternative product can address the issue. The product and the alternatives in the evoked set are assessed based on a few characteristics, including price, quality, and usability, among others, during the evaluation process.

Purchase Decision

Consumers now choose from among the alternate options that were considered in the earlier step. Making a decision can be straightforward, quick, or occasionally difficult (Solomon et al., 2010). Similar to this, multiple sources of information might have an impact on consumers' product decisions during the decision-making process. Belch & Belch claim that at this point, the consumer choose which product to buy, and that this is ultimately the purpose of any decision-making process involved in making a purchase.

Post-Purchase Evaluation

This is the last stage in consumer purchase decision process. Even though the buying decision has been completed, consumers will still assess their decisions as to whether the price paid for the goods or services worth the value and or the degree of satisfaction. This arises because of the need to ensure that the product has the capability to solve their problems. Jobber (2007) indicated that the quality of product and service is a central determinant in consumer post-purchase assessment. As expressed by Belch and Belch (2009), purchase assessment is the point in the buying decision process where the customer assess if the purchase or service met the expectations, exceeded expectations or total disappointment. The consumer evaluates

and analyzes a given product after acquiring it based on their own or other experiences as well as the performance of the product.

Figure (2.1) Consumer Purchase Decision Making Process

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┌─────────────────────────────────────┐
│         Problem Recognition          │
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┌─────────────────────────────────────┐
│          Information Search          │
└─────────────────────────────────────┘
                  │
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┌─────────────────────────────────────┐
│       Evaluation of Alternatives     │
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┌─────────────────────────────────────┐
│           Purchase Decision          │
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┌─────────────────────────────────────┐
│        Post- Purchase Evaluation     │
└─────────────────────────────────────┘
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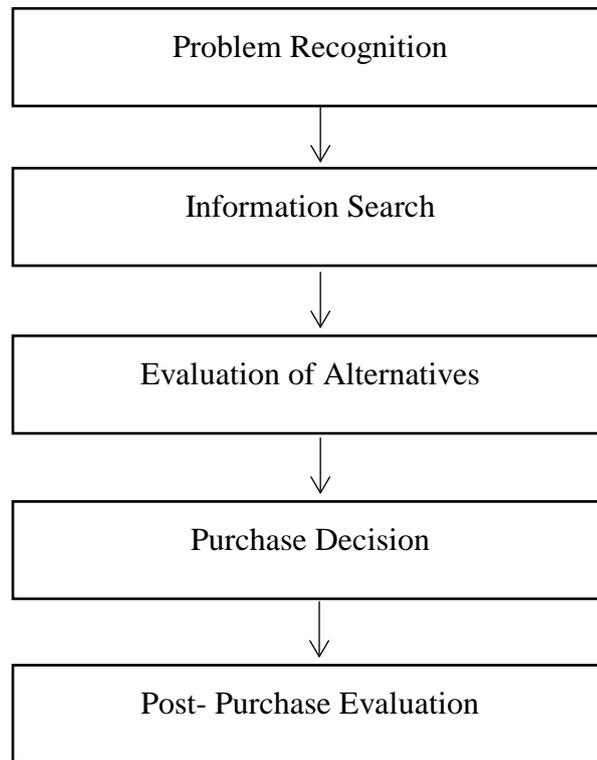
Source: Kotler & Armstrong, 2010; Solomon et al (2010)

2.2   Three Major Components of Black Box Model

Three major components of black box model contribute to marketing by providing insights to the marketer concerning consumer behavior and advertising strategy.

Environment

Both internal and exterior stimuli are included in the environment model. The marketing mix will be the form that the company uses to stimulate marketing. The marketing environment, which has an indirect impact on clients, is referred to as the external stimuli. It is crucial to distinguish between "environment" and "people" in this context since individuals can affect decisions, but they cannot produce them.

Buyer's Black Box

A person makes the purchasing decision even though they are not entirely aware of all the relevant elements. When a customer makes a purchasing decision, they interact with their prior experiences, beliefs, goals, and ambitions. Personal

preferences and viewpoints on both the product-market fit and the value generation process itself make up the buyer's "black box."

Buyer's Characteristics

The buyer's characteristics and black box interact heavily. A buyer's personality can be influenced by a number of factors, such as drive and knowledge. People's opinions on their own preferences for things that had an impact on them when they were younger can change, but people's preferences for buying characters are generally accepted to be rather steady through time. The purchasing personalities are influenced by other people's knowledge, purchase behaviors, and brand attitudes.

.**Buyer's Decision Process**

The processes a buyer will take to reach a purchasing decision are known as the decision-making process. Idea selection, Search, Evaluation, and Selection (SEES), Evaluative Experience, Calculating Purchase Motives, and Adaptation to New Feelings for this Item Over Time are the five phases that make up this process. The buyer's mindset, needs, and expectations should be considered when making a purchase, however hard facts may not always reveal influence on pricing decisions because there can be no clear correlation between these actual buying motivations and quality judgments.

Buyer's Responses

The performance of the goods after purchase may also influence how customers feel. Although though it rarely occurs because so many people buy products without giving them much attention, if a person who has buyer's remorse is inclined to make a purchase to change the past occurrence in order to eliminate this terrible sensation.

When a brand's sales fall down quickly, it is likely that customers are unhappy with their interactions with those brands, which leads to a lack of demand for those products as well as a reduction in the brand's value, which discourages other consumers from purchasing that brand. If the customers are devoted enough to come back to "fix" the issue, this will frequently have a more positive effect on sales than ceasing to carry those products will, given the overall harm from either not obtaining any clients or losing them.

Figure (2.2) Black Box Model

Environment	Buyer's black box	Buyer responses
	9	
Marketing Stimuli Other	• Buyer's	• Buying attitudes and
	characteristics	preferences
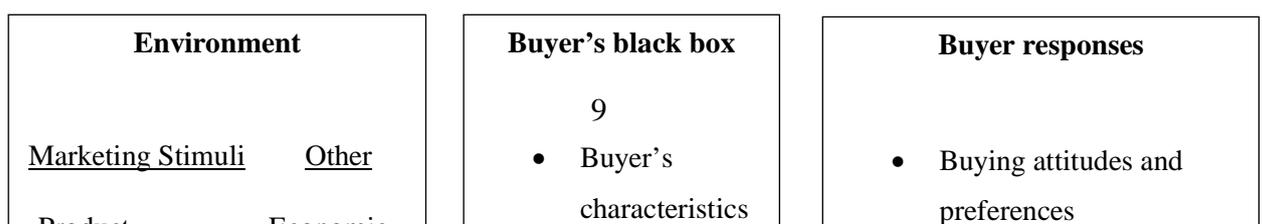
Source: Ivan Pavlov(1927)

2.3 Consumer Behavior Theory

Some customers are fixated on getting their hands on the newest item, whereas other customers are fiercely devoted to a single brand and will never consider switching. There are shoppers who are cost-conscious and will only buy huge products during the yearly sales in January, as well as shoppers who are concerned about the environment and carefully select their purchases in accordance with these guidelines. Along with where you reside, your age, gender, and income can all affect your purchasing behavior. Consumer behavior theory is a topic of study that examines this decision-making. Several important elements influence consumer behavior.

Psychological : A person's attitude, impressions of a situation, comprehension of information, what drives their personality, and beliefs are examples of psychological aspects.**Personal:** Personal characteristics include age, gender, financial situation, occupation, background, culture and location.

Social: Social influences can come from a person's friends, family, neighborhood, workplace, or educational setting, as well as from any groups they belong to, such as their local church or hobby club. Social class, living conditions, and education may also be included.

Using consumer behavior theory, businesses can better understand their target market and create goods, services, and company cultures that will affect consumer behavior

.2.4 Brand Theory

Brand theory refers to the strategic use of branding as the basis for business success rather than as individual strategies. To support smart growth marketing, the

fundamentals of messaging and positioning must be in harmony. It's crucial to establish the numerous subcategories and nuanced aspects of branding before that can happen.

In order to hire Philip Kotler, known as the "father of modern marketing," brand image was required. Kotler describes a person's perception of a brand as "the set of beliefs, ideas, and impressions."

The way a person perceives and comprehends a brand's identity, purpose, and values is determined by its image. The customer's perception of the brand is called the brand image. The brand can try all it wants to convey its identity as one thing, but the buyer may be able to see through its façade and recognize it as something entirely else.

Companies have a very limited amount of control on their image, yet successful brands know to make every effort to fervently align their image with their identity. A strong brand image reflects the identity of the company.

Making a connection and resonance between the brand and the consumers is a big aspect of brand imaging. To spread the word about a brand and what it stands for, customers will use word-of-mouth marketing. The friends also hold similar opinions, which will lead to additional customers purchasing from the brand due to the messaging's support. This leads to satisfied clients and further recommendations.

Purchase decisions are directly influenced by strong brand perceptions. A consumer is more likely to make a purchase from a brand they perceive as relevant, reliable, or somehow in line with their own beliefs than from one that does the exact opposite.

The only attribute a brand image may have is consistency. When the brand realigns, brand image must support brand identity. a memorable brand image that demands consumer recognition.

2.5   SERVQUAL Model

The SERVQUAL methodology has been designed to assess the gap in perception between what the firm believes it is delivering to customers and the perception in the mind of the consumer. The model has five aspects, and by comprehending these dimensions, one can start to hack the company to better serve the needs of the client. Market analysts developed the concept initially to boost client happiness in the retail and service sectors.

The SERVQUAL model was created in the 1980s, but marketers have continued to study it to make it useful for companies in any era. Despite the digital economy of today, the concept remains effective. Consumer perceptions still matter today just as much as they did then. In fact, given how interconnected the globe is today, customers might even be more important. In contrast to the 1980s, customers may now openly and publicly express their thoughts on a vast global platform.

Reliability, responsiveness, assurance, empathy, and tangibles are the five criteria that customers use to assess the quality of a service. These criteria are listed in decreasing order of relative significance to customers..

Reliability: the capacity to accurately and dependably provide the offered service. Customer expectations for reliable service performance include timely completion of the service without faults on every occasion.

Responsiveness: The willingness to aid clients and to give prompt service. Making consumers wait, especially without obvious cause, tarnishes the perception of quality. The capacity to bounce back swiftly and professionally from a service failure can produce very favorable opinions of quality.

Assurance: The staff's professionalism, competence, and capacity to inspire faith and confidence. The competence to perform the service, courtesy and respect for the client, good communication with the customer, and a general attitude that the server has the customer's best interests at heart are all included in the assurance dimension.

Empathy: Giving clients individualized care and attention. Approachability, sensitivity, and an effort to comprehend the customer's requirements are characteristics of empathy.

Tangibles: The outward appearance of buildings, machinery, people, and communication tools. The physical surroundings' state is a definite indicator of the service provider's concern and attention to detail. The behavior of other service users might also be included in this assessment factor.

Consumers use these five factors to compare expected and perceived service when making judgments about the quality of the services they receive. A measure of service quality is the discrepancy between expected and perceived level of service; satisfaction can be either positive or negative.

2.6 Previous Studies

There are many research papers of the effect of the factors on saving behavior. Among them, three research papers are selected for this study.

"Factors effecting consumer buying decision on insurance product in pt.prodential life assurance Manado" was a topic Eko Yiswa Rasti Esau looked into. The major element that could have an impact on the entire marketing system is the marketing mix. A marketing performance will suffer in the absence of a marketing mix study. . The study intends to examine the effects of the Prudential Life Assurance Manado Area's product, price, promotion, personnel, and operational factors on consumer purchase decisions. Data gathered through delivery of questionnaires to 100 consumer of Prudential Life Assurance Manado Region. The research used Traditional Assumption test and Multiple Regression analysis, to check and to prove the research premise. The conceptual framework of this study is shown in Figure (2.3).

Figure (2.3) The Effect of Marketing Mix on Customer Purchase Decision
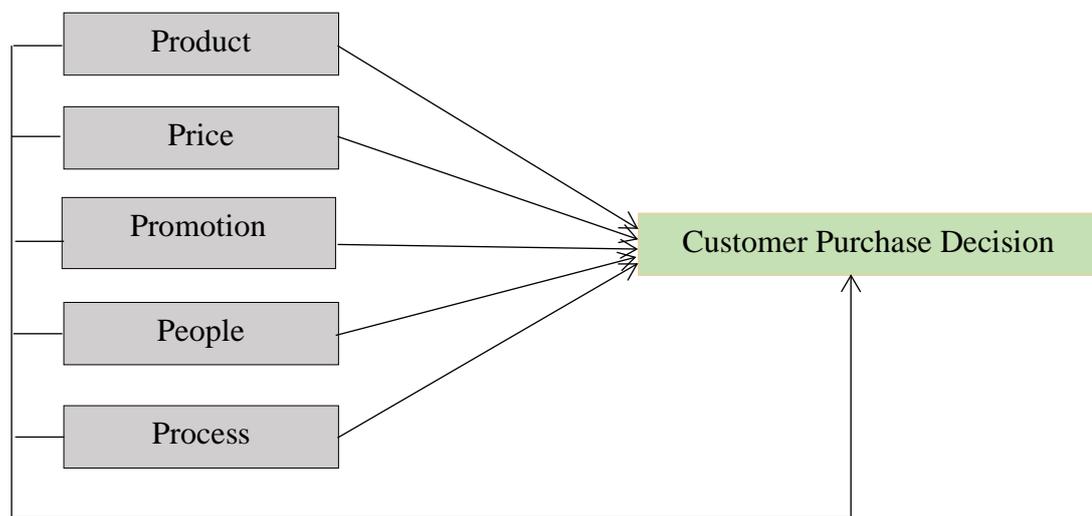
Source: Eko Yiswa Rasti Esau (2015)

This illustrates the simultaneous influence of product, price, promotion, people, and process on consumer purchase decisions. The outcome demonstrates that the Promotion variable has the strongest impact on consumer purchase decisions, while the People variable has the least impact. The business must maintain strong performance in its promotion methods and maximize performance in other areas, particularly in those involving people—in this example, the employees and all others involved in the creation of goods and services.

Aurelija Ulbinaite, Marija Kucinskiene, Yannick, Le Moullec ,(2013) explored "determinants of insurance purchase decision making in lithuania". In this essay, the consumption of insurance in Lithuania is examined. The goal of the research is to identify the variables that influence Lithuanian citizens' decisions to acquire insurance services. Data are gathered using a standardized questionnaire on a 5-point Likert scale. It is suggested to use a research model with two primary stages (buying inclination and decision). To ascertain how the factors are created and what the relative weights are, factor analysis and multiple regression analysis are performed. Five aspects are identified: the acceptability of insurance terms, the skill of the insurance service provider, consumers' financial attitudes about insurance, their positive experiences with insurance, and the potential for lowering the amount of insurance premiums that must be paid. The updated impact weights of the variables on consumers' choices to buy insurance services are provided by the modified model. The conceptual framework of this study is in Figure (2.4).

Figure (2.4) The Effect of Customer Evaluation of Monetary Terms on Customers' Decision to Purchase Insurance

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The above Figure illustrates that in Lithuania, insurance consumption decision making is still largely impacted by monetary concerns such as customers' evaluation of an insurance service in monetary terms and the search for the ability to minimize the amount of premiums payed for insurance. The findings also suggest that the consumers' socioeconomic and demographic traits affect their behavior. Here are some of the key findings that stand out: Men base their insurance decisions primarily on the acceptability of insurance conditions, whereas women base their decisions primarily on the competence of insurance service providers; when purchasing insurance services, mature adults only care about the possibility of reducing the amount of insurance premiums payable, whereas youth and young adults primarily rely on the competence of insurance service providers. Individuals who live alone are mostly concerned with the acceptability of insurance conditions, whereas families composed of two and more members highly focus on the insurer's competence; the decision of families with at least one child is determined by the insurer's competence. Individuals who live alone are mostly concerned with the acceptability of insurance conditions, whereas families composed of two and more members highly focus on the insurer's competence.

Sahar Karimi (2013) explored "a purchase decision-making process model of online customers and its influential factors a cross sector analysis". This study introduces a complete methodology that encompasses two separate viewpoints: a) individual-level behavior and b) market-level behavior, and it investigates how consumers make decisions about online purchases. Our comprehension of how buy decision-making processes develop and if they vary for various people is improved by looking at individual-level behavior. Also, market-level behavior, which is based on

the combined behavior of 60,000 people, examines the real behavior of consumers in connection to various shops in the market. To investigate how consumers who shop at numerous merchants behave on the market, data from an online panel data provider is evaluated. For this research, a variety of measuring frameworks that have been established to fully utilize the research potential of Internet panel data are used. The conceptual framework of this study is shown in Figure (2.5).

Figure (2.5) The Effect of Online Purchase Decision-Making Behavior of Consumers and Post-Purchase Behavior
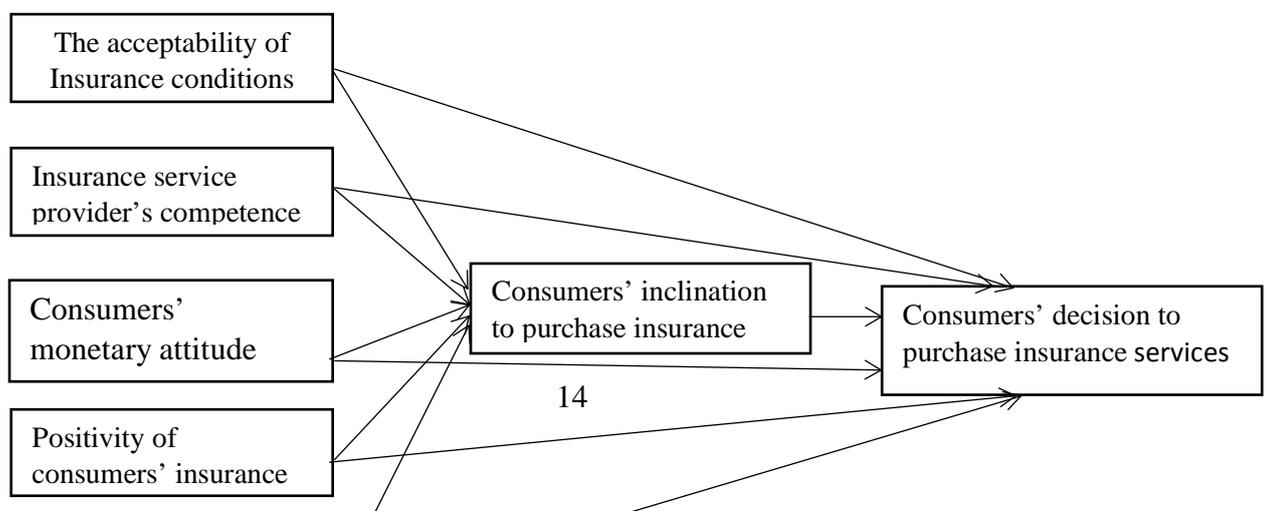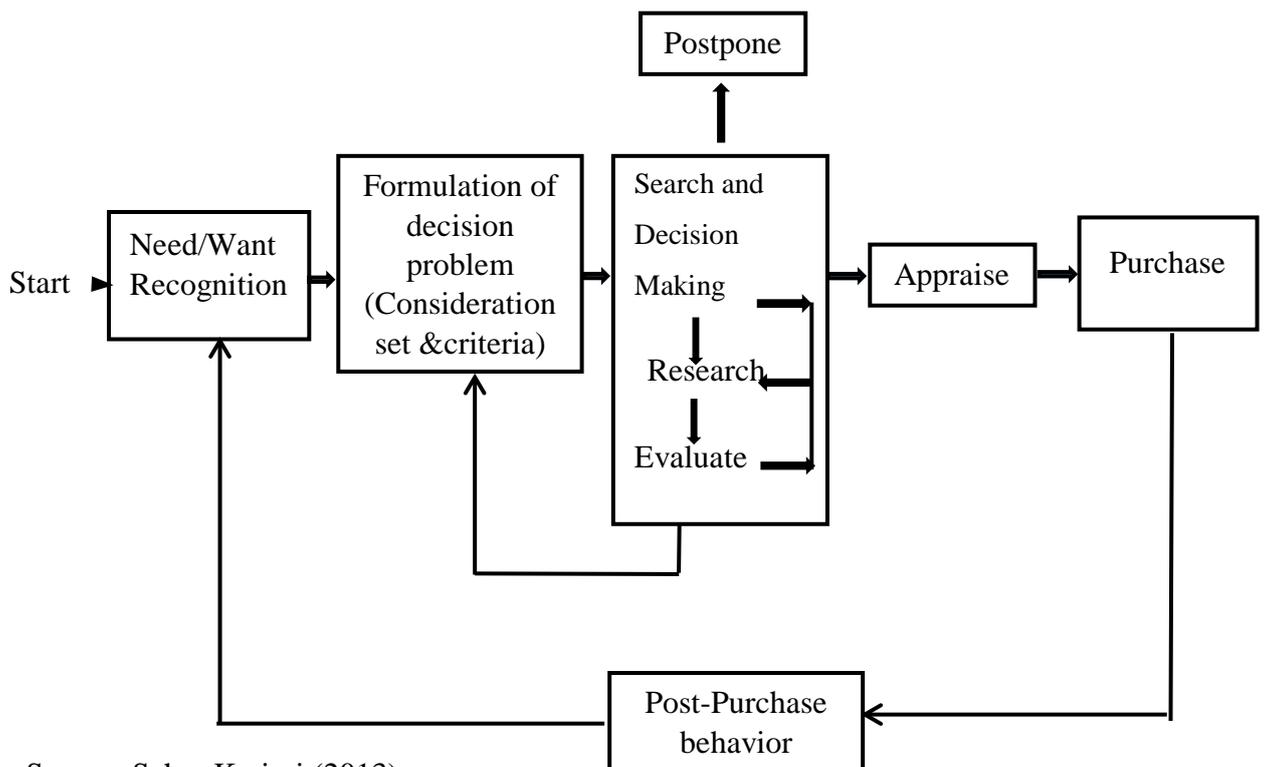

Source: Sahar Karimi (2013)

According to Figure, the result of individual-level shows that the synthesized model has an enhanced descriptive power. The two industries' purchase decision-making procedures seem to be quite complicated and involve numerous iterations. The results of the market-level analysis showed that banking websites are initially accessed in order to use online banking services; however, despite the significant number of visits, little research is done on these websites. Customers select specific banks and providers rather than using all of the available options on the Internet since they have a limited number of considerations in both industries. The study emphasizes

the use of the Internet as a supplemental channel that provides particular advantages in each industry.

2.7   Conceptual Framework of the Study

The conceptual framework is based on customer purchase decision making process theories, three major components of black box model, consumer behavior theory, brand theory and SERVQUAL model. This study develops own compilation framework considering theoretical reviews and determinants of customer buying decision. The components of the framework are explained as follows:

Figure (2.6)   Conceptual Framework of the Study
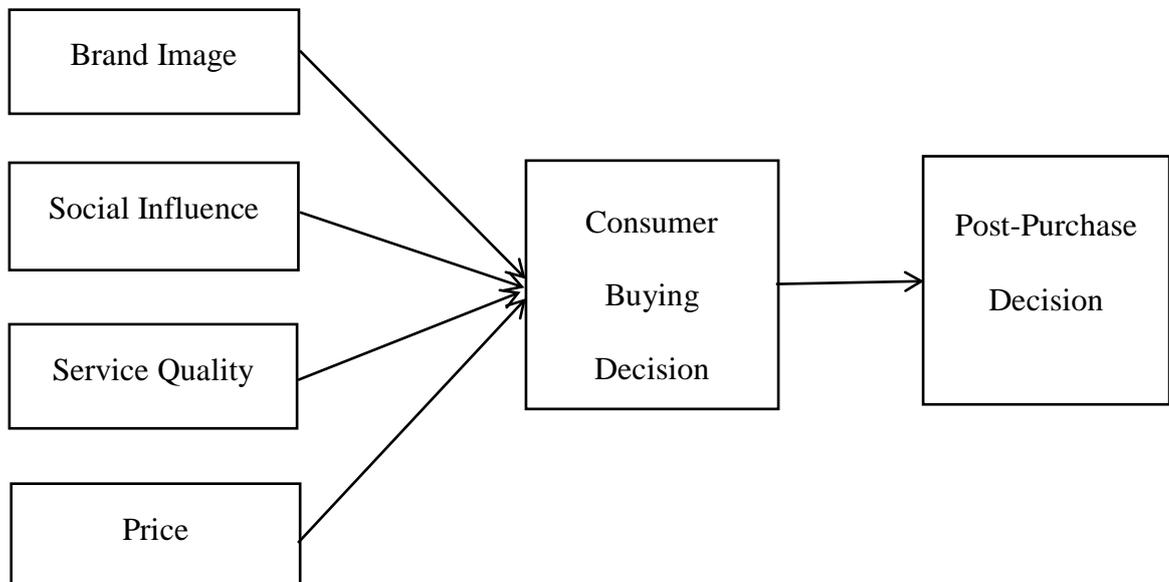
Source: Own Compilation (2023)

From the above conceptual framework, the study proposes that the dimensions of determinant factors are brand image, social influence, service quality and price as independent variables. On the other hand, this study proposes buying decision as mediating factor between independent variables and dependent variable. Then, the study proposes post-purchase decision as dependent variable of this study. In this study, the conceptual framework proposes that buying decision mediates the determinant factors and post-purchase decision.

2.8   Definition of Key Terms

For the purpose of this study, the following words were be taken to mean:

Table (2.1)   Definition of Key Terms

No.	Variable	Working Definition
1.	Brand Image	Brand Image is the insurance company's image and reputation in the community.
2.	Social Influence	Social influence involves the fire insurance to buy an individual's deliberate and accidental attempts to alter their beliefs, attitudes, or conduct.
3.	Service Quality	Service quality is the description or measurement of the overall performance of a service of insurance company.
4.	Price	Pricing is the quantity of payment or compensation offered by customer to insurance company in return for fire insurance policy.
5.	Buying Decision	Buying decision is choosing a fire insurance and insurance company from the customer.
6.	Post-Purchase Decision	Post-Purchase decision is the overall reaction and response of a customer after buying a fire insurance product.

Source: Own Compilation (2023)

CHAPTER III

BACKGROUND OF FIRE INSURANCE IN MYANMAR

This chapter mainly presents the fire insurance in Myanmar. Therefore, this chapter includes the overview fire insurance in Myanmar, features of fire insurance, fire insurance practices in Myanmar and procedures of insurance policy for fire.

3.1 Overview Fire Insurance in Myanmar

Insurance industry was supposed that insurance companies accompanied the British colonists to Burma. 18 international insurance companies began to underwrite the insurance business during the first Anglo-Myanmar War in 1824. Nonetheless, the colonial period, which lasted from 1824 to 1948, was the heyday of Myanmar's insurance industry because there were roughly 110 insurance companies operating at that time. Because there were 74 insurance businesses in Myanmar before 1964, the insurance market continued to thrive. The Union Insurance Board was created in 1952 when The Burmese National Insurance Co. was nationalized (UIB).

In 1957, it began writing life insurance and then expanded into general insurance. In 2011, the democratic administration appeared and it has been making numerous strategic reforms in every industry. The previous IBSB was reorganized to control and oversee the insurance industry when the IBRB was once again re-formed on June 29, 2012, to open up the insurance sector.

On May 9, 2012, the IBRB chose eleven domestic companies to receive approval to underwrite the relevant insurance classes. Three of the twelve companies will be allowed to write life insurance, and nine will be allowed to write both life and non-life insurance. Non-life insurance is a component of fire insurance.

The fire policy is currently a tariff class business in Myanmar, and IBRB regulates premium rates, commissions, policy language, and endorsement wording. The term "Standard Fire and Associated Perils Insurance" refers to a fire insurance policy that covers other dangers in addition to fire. The fire policy lists explosion/implosion and lightning as potential hazards.

Lightning: Any lightning caused by a cloud burst may cause damage to the property, which will be covered by the fire insurance.

Explosion / Implosion: Any loss that results from an abrupt change in the temperature of any equipment or exposure to air pressure is covered by the fire insurance policy.

Subject to the insured's agreement and payment of additional premium, the basic policy can be extended to cover the following named perils:

Riot, Strike and Malicious Damage (RSMD): This coverage will cover any property damage brought on by a public disturbance, an employee strike, or malicious damage (harm done intentionally) by any person.

Aircraft Damage: The fire coverage will also cover any property damage brought on by aircraft droppings or by themselves.

Subsidence and Landslide: Destruction or damage brought on by land slide or the subsidence of a portion of the site where the property is located.

Earth-quake Fire, Fire and Shock Damage caused by Earth-quake: Standard property insurance provides coverage for ancillary damages that may come from earthquakes, such as fire and water damage.

Explosion: Any damage caused by the initial blast would be a covered loss because explosion is a cover danger. After the explosion, damage from fire and smoke can be repaired.

Spontaneous Combustion: Property that is insured may experience spontaneous combustion, natural heating, or self-fermentation.

Storm, Typhoon, Hurricane, Tempest: property harm brought on by one of these storms. The various storm intensities are what give these dangers their meaning.

Flood and Inundation: This coverage will also cover flood-related property damage. Flood refers to both the accumulation of water owing to excessive rains in the area and the leakage of water through rivers.

Burglary: The insured is protected by the burglary insurance policy from loss or damage to the insured property resulting from real, unlawful entrance into or exit from the promises.

War Risk: A sort of insurance known as "war risk insurance" protects against loss brought on by hostile acts such as invasion, insurrection, rebellion, and hijacking.

Based on the agreed-upon value or market value of the property, fire insurance covers the following items: the building, stocks and other contents, machinery equipment, on stock-in-trade, household goods, and furniture.

Depending on the type of structure, its use, its surroundings, and the total amount covered, the premium amount may change. Each year, a lump sum payment of premiums in the range of 0.13% to 3.5% of the entire value covered is required. With higher premium, the insured can purchase the extra risks.

As a reward for not filing a claim against their policy, the insured can take advantage of a no claim bonus, which is a reduction in their insurance rate. The following describes the bonus system:

Table (3.1)   Bonus Scheme for Fire Insurance Policy Holders

POLICY YEAR	PREMIUM AMOUNT
1st Year	No Bonus
2nd Year	25% of Basic Premium
Subsequent Years	25% of Basic Premium

Source: Myanma Insurance, 2018

Fire insurance protects the public, cooperatives, joint-venture firms, and state-owned buildings, machinery, furniture, stocks, and equipment from loss or damage from fire and related risks. Everyone who is recognized by the law as having a connection to the property is eligible for insurance. Properties that are challenging to value are not permitted to be insured. The length of the insurance coverage is between 10 and 12 months. Four classes are used to categorize buildings. According to the tariff, the premium is determined based on the classes of the insured building and the buildings that are located between 25 and 50 feet away from it. Four classes are used to categorize buildings. Together with the fire cover, the other coverings are also available for purchase. The building class and current market value of the property may affect the total sum covered.

3.2   Features of Fire Insurance

After the insurance company accepts the offer, the property will be covered by a fire insurance policy. To ensure that the risk is covered, an owner must make sure the premium is paid well in advance. Fire insurance is an indemnity contract, and the insurance provider is only accountable for the actual loss that was incurred. Even if there is fire, there is no accountability if there is no loss. When insuring the property, the owner is required to provide the insurance company with all pertinent information. In the event of misrepresentation, misdescription, or failure to disclose any material facts, the fire policy shall be voidable. The property owner or someone with an insurable interest in it must be in order for the fire insurance to be legitimate. Such an interest must be present when a loss happens. It is common knowledge that insurable interests might exist as tenants, bailees, or financiers in addition to ownership. Moreover, banks may have insurable interest. If a person has two insurance firms insure his property, then in the event of a fire loss, both insurance companies will compensate the owner proportionately. The policy must specify the duration of insurance. The insurance will not provide coverage for damage or loss caused by fire if the owner intentionally caused the damage or loss to occur. In order for the insurance company to conduct the appropriate actions to determine the loss, the owner is required to notify the insurance company of the compensation under fire insurance immediately.

3.3   Fire Insurance Practices in Myanmar

In Myanmar, fire insurance of local general insurance companies and joint venture with foreign entities in the insurance companies are Aung Thitsar Oo Insurance Co., Ltd, AYA Sompo Insurance Company, First National Insurance Co., Ltd, GGI Tokio Marine General Insurance Company, IKBZ MS General Insurance Company, Global World Insurance Co., Ltd, Excellent Fortune General Insurance Co., Ltd , Young Insurance Co., Ltd and Myanmar Insurance. Fire insurance policies insure businesses and homeowners against unexpected losses of real and personal property due to fire and natural disasters. Regarding to fire insurance information of insurance companies are as following:

Table (3.2)   Data and Information of Fire Insurance

Fire Insurance	
Interest Insured	Movable properties
	Immovable properties
Premium Rating	Minimum -0.13%
	Maximum- 3.50%
Basic Cover	Fire & Lightning
	Accidental Fire
	Natural Gas Explosion
Additional Cover	
Riot Fire, Riot Strike damage including fire and malicious damage	0.06%
Aircraft damage	0.10%
Impact damage	0.10%
Subsidence and landslide	0.10%
Earth- quake fire, fire and shock damage caused by Earth-quake	0.10%
Explosion	0.10%
Spontaneous Combustion	0.08%
Various Storm (Typhoon, Hurricane, Tempest, etc.)	0.02% - 0.25%
Flood and Inundation	0.10%
Burglary	0.25% - 0.75%
War Risk	0.10%
Term of Cover	From (10) days to (1) year
Premium Payment	Premium must be paid by lump sum
No-Claim Bonus	25% from renewal premium

Source: AYA Sompo Insurance

To achieve customer buying decision and post-purchase decision of customers, the fire insurance company believes that Brand Image, Social Influence, Service Quality and Price are the most important factors. The insurance company

adheres to fulfill customers' expectations as per following four central factors of determinants.

Brand Image

Brand image refers to how customers perceive the insurance company's goods, services, or business in general. The perception that clients have of the insurance firm is based on their own feelings and subjective considerations. Customer impression of either the motivation behind or the logical foundation for which emotions are produced toward a certain insurance company is linked to the brand image of the insurance company. When faced with constant insurance business decision-making, the majority of clients prefer to get insurance. When brand is involved, the sense of reality is more significant than the reality of the insurance company, which is mostly a subjective and perceptual feeling that is not intrinsic in the technical, functional, or physical qualities of the product.

Social Influence

Personal influence or word-of-mouth communication has traditionally been used to describe the use and effects of recommendations for fire insurance from friends, family, acquaintances, or peer groups in the social network (WOM). Broadly speaking, word-of-mouth marketing refers to oral, one-on-one conversations between a sender and a recipient about a company, good, or service. Social influence enables individuals to share knowledge and viewpoints that affect their purchasing decisions on particular products, brands, and prices. The assumption that social influence has a greater impact on behavior than other, marketer-controlled sources is typically supported by research. Social influence can have a beneficial or negative effect on consumer decisions.

Service Quality

In the world of fire insurance, service quality is elusive and challenging to quantify with objectivity. In addition to corporate, interaction, and physical quality, service quality also covered process and output quality. The input consists of both tangible and intangible components, and the result is a complete service offering in terms of quality. If a business meets or surpasses their customers' expectations, they will receive good marks for their insurance company service. Different market segments for customers of insurance will place varying amounts of importance on the

five dimensions. As a group, let's define the core of the insurance company's service quality mission as "be outstanding in service," "aim to be excellent in tangibles," "assure excellence," and "be excellent in empathy." Consumers constantly evaluate the quality of an insurance company's services based on expectations and actual experiences.

Price

The price of a fire insurance premium is the value or sum that a client pays in return for receiving the benefits of the sum covered. Since it affects how prices are seen and evaluated as well as consumer purchase decisions, the significance of price as a consumption stimulus plays a crucial role in price management. Price is one of the aspects that affects purchase decisions, according to research. Customers' opinions of prices and their responses to them show how sensitive they are to price changes.

3.4 Procedures of Insurance Policy for Fire

For insuring any property under the fire insurance policy has four steps. Firstly, filling of proposal from include particulars of proposer, particulars of insurance required, declaration, sketch showing situation of building(s) and premium rate for additional coverage. Second, a risk inspection report is submitted by the surveyor after an inspection of the property, which is the property of any business organization, whether manufacturing or another form of organization. The surveyor details the type of risk present in the factory or manufacturing unit in the report. Thirdly, the insurance company will present the property owner with the premium rates, and if these rates are acceptable, the property owner should pay the amount to the insurance company. The premium payment is based on the proposal form and the surveyor's inspection report. Lastly, a cover note is supplied until the creation of the policy document upon receipt of a proposal form that has been completed and/or an inspection report. The cover note is an unstamped document that is used to demonstrate coverage prior to the issuance of the policy. According to the standard terms and conditions of the company's policy, the cover note offers insurance against specific risks.

The printed policy form provides for a schedule in which the individual details of the contract are typed. The items are similar to those in the Cover Note but with more detailed information.

After issuing the policy document, it is likely that there may be some changes in the nature of property or sum insured may increase or decrease. These changes can be incorporated by way of endorsements which are issued to record changes such as alteration in risk, increase or decrease of sum insured, etc.

If there is any damage or loss arising due to fire then the policy holder should immediately inform the insurance company in writing and with estimated amount of loss. In the case of damaging fire, the actual value of the property destroyed will be paid in full. Insure against other natural disasters and perils that may affect possessions and property. Insured are quick to act and pay out promptly, to start the process of recovery as soon as possible.

Not only that, this policy covers any collateral damage caused by the fire. Compensate for water damage, property removal and damage caused by emergency services to worry about any of the fire's effects.

Survey Report: The insurance company may depute an officer to survey the loss and decide on the settlement of the loss on the basis of the claim form and the surveyor's report. The survey report would generally deal with the matters are cause of loss, extent of loss, under-insurance, if any , details and value of salvage, compliance with policy conditions and warranties, details of other insurance policies on the same property, and the apportionment of the loss and expenses among co-insurers.

Claim form: The policy holder will submit the claim form with the information is name and address of the Insured, date of loss, time and place from where the fire started, cause of fire, details of the property damaged such as description, etc. value at the time of fire, value of salvage and the amount of loss, details of other policies on the same property giving the name of the insurer, policy number and sum insured, fire brigade report details.

Settlement of claim: On the basis of the claim form and the survey report, decision is taken about the settlement or otherwise of the loss.

CHAPTER IV
ANALYSIS OF BUYING DECISION ON FIRE INSURANCE

This chapter analyses the effect of determinant factors on customer buying decision and post-purchase decision of fire insurance. This chapter includes research design, reliability analysis, demographic profile of respondents, descriptive analysis on influencing factors and effect of determinant factors on buying decision and post-purchase decision of fire insurance.

4.1 Research Design

The study has used descriptive research design to describe the effect of determinants on customer buying decision and post purchase decision on fire insurance. This study has employed quantitative research method data by performing statistical techniques. In order to fulfill this study's objectives, the required data were collected by using survey questionnaire. The target population of this study is the customer who already have insurance policy for their business in Yangon. Two stage simple random sampling technique will be used for the study. Firstly, three general insurance companies 33.33% selected out of nine general insurance companies. Secondly, samples 316 respondents are randomly taken 30% of 1053 respondents in three general insurance companies. The required data was collected using structured questionnaire. The research questionnaire was divided into three parts. Part 1 consists of respondents' demographic profile such as gender, age, etc. Part 2 contains questions regarding to respondents experience with fire insurance and part 3 contains questions related to determinants of customer buying decision on fire insurance. Part 3's statements are measured by 5-Point Likert Scale items to examine the research objective formally.

Descriptive type of research study is used to explain demographic profiles and to identity the agreement level of respondents by ranging from 1 which is being totally disagree to 5 which is being strongly or totally agree to each statement composed in each factor. For rating method, this type of study was quantitative research study. In addition, statistical calculation method was conducted by the use of

SPSS 22 Statistical calculation software to explore the effect of on variable to another variable. By the use of Pearson Correlation analysis, it can explain the relationship between each factor in the independent variable and dependent variable. Linear regression analysis of the statistical too explains detail effect of each factor on buying decision of fire insurance and post-purchase decision.

4.2   Demographic Profile of Respondents

This section presents the profile of selected the samples 316 respondents are randomly taken 30% of 1053 respondents in three general insurance companies. Profile data of these respondents consist of six characteristics of respondents including gender, age, marital status, education level, occupation and types of as shown in Table (4.1).

Table (4.1) Demographic Factors of Respondents

Description		No. of Respondents	Percent %
Gender	Male	189	59.8
	Female	127	40.2
Age (year)	35 and below	24	7.6
	36 - 45	101	32.0
	46- 55	123	38.9
	56- 65	40	12.6
	66 and above	28	8.9
Marital Status	Single	114	36.1
	Married	202	63.9
Education Level	Under Graduate	39	12.3
	Graduate	189	59.8
	Master	69	21.8
	Other	19	6.1
Occupation	Owner	147	46.5
	Chief Executive Officer	22	7.0

	Managing Director	50	15.8
	Manager	97	30.7
Types of organization	Trading	51	16.1
	Manufacturing	51	16.1
	Retail / Wholesale	60	19.0
	Garment	16	5.1
	Others	138	43.7

Source: Survey Data, 2023

According to Table (4.1) shows the gender distribution in percentage and number. According to the survey, more of the respondent are male which are (59.8) % whereas female are (40.2) %. It is found that 127 respondents are female and 189 respondents are male. It can be observed that male is more than female.

This Table shows that majority of the respondents fall into the age group of 46 to 55 years old (38.9%). Followed by the age group of 36 to 45 (32%), 56 to 65 years old (12.6%), 66 and above (8.9%) and 36 and below (7.6%).

Material status is categorized into two groups such as single and married .As shown in table, majority 63.9% of the respondents are married while 36.1% are single. This implies that more of the fire insurance customers are married persons.

The respondents were further asked to indicate their level of education. This is presented in table, most of the respondent (59.8% of total) attended Graduate education, following by the education group of Master (21.8%), Under Graduate education (12.3%), Ph.D (4.2%) and Diploma (1.9%).

Occupation is categorized into five groups. As shown in table, majority 46.5% of the respondents are owner, followed by manager (30.7%), managing director (15.8%) and CEO 7%.

Types of organization are categorized into main five groups such as trading, manufacturing, retail/wholesale, garment and other organization. Other organization included production, food and beverage, selling and distribution, sales and services, hotel, motel, mini mart, showroom, bank and restaurants. According to the survey, retail/wholesale are 19%, manufacturing 16.1%, trading 16.1%, garment 5.1% and other organization are 43.7%.

4.3   Customer Experience with Fire Insurance

This section consists of fire insurance experience of respondent are as following:

Table (4.2) Knowledge and Information of Respondents

Statements	No. of Respondents	Percent %
How many insurance policies do you have?		
1	140	44.3
2	61	19.3
3	72	22.8
4 and above	43	13.6
How many fire insurance policies do you have?		
1	222	70.3
2	53	16.8
3	20	6.3
4 and above	21	6.6
Which sources do you awareness of fire insurance products?		
Self Interest	35	11.1
Insurance Agent	111	35.1
Social Media	117	37.0
Others	53	16.8

Source: Survey Data, 2023

In this study, Table (4.2) presents the fire insurance customers' knowledge and information effected on the buying decision of fire insurance. As a result of Table, most of fire insurance customer had other insurance covers.

Regarding to the question examining from which information sources the respondents aware the fire insurance policies, most of the respondents aware the fire insurance policies through the social media, 117(37.0%) and insurance agent

111(35.10%), following by the other source 53 (16,8%) and self-interest 35(11.1%). Other source included colleges, friends, relatives, sale person of insurance company, billboard and journal.

Table (4.3) Social Influence on Information of Respondents

Statement		No. of Respondents	Percent %
Who stimulates your purchase decision?	Self	31	9.8
	Family Members	43	13.6
	Colleges	97	30.7
	Agent	109	34.5
	Others	36	11.4

Source: Survey Data, 2023

As a result of table, the influences of purchase decision are agent 109(34.5%), colleges 97(30.7%), family members 43(13.6%), others 36(11.4%) and self 31(9.8%).Other people include the sale employee of insurance company, friends and relatives.

Table (4.4) Types of Asset for Fire Insurance of Respondents

Statements		No. of Respondents	Percent %
Which properties do you held fire insurance policy?	Office Building	21	6.6
	Warehouse	48	15.2
	Factory	57	18.0
	Stock	89	28.2
	Others	101	32.0

Source: Survey Data, 2023

As a result of table, the following properties for the holding for fire insurance. These are stock 89(28.2%), factory 57(18.0%), warehouse 48(15.2%), office building 21(6.6%) and other properties 101 (32%). Other properties included various kinds of showrooms, machineries, hotel and motel, shops, bank and mini mart.

Table (4.5) Customer Experience on Fire Insurance of Respondents

Statements		No. of Respondents	Percent %
What is the purpose of holding fire insurance?	To stay peace of mind.	43	13.6
	To protect financial	84	26.6
	To transfer the risk	63	19.9
	All of these	126	39.9

As a result of table, holding fire insurance for the purpose, most of respondents answered the holding fire insurance for the purpose are all of these for to product financial, to stay peace of mind and to transfer the risk 126(30.0%), respondents 84 (26.6%) answered the holding fire insurance to product financial for the purpose, respondents 63 (19.9%) answered the holding fire insurance to transfer the risk and respondents 43 (13.6%) answered they want to stay peace of mind.

4.4   Reliability Analysis

The study used the multiple-question Likert scale surveys. In order to test the reliability of the survey questionnaires, it is essential to measure Cronbach's Alpha test which is the measurement of reliability or internal consistency of how closely related a set of test item are as a group. A rule of thumb for interpreting alpha for Five-Likert Question is;

Table (4.6) Rules of Thumb for Alpha Result

Cronbach's Alpha Value	Internal Consistency
Above 0.9	Excellent
Between 0.9 & 0.8	Good
Between 0.8 & 0.7	Acceptable
Between 0.7 & 0.6	Questionable
Between 0.6 & 0.5	Poor
Below 0.5	Unacceptable

Source: Rule of thumb on Cronbach Alpha.resarchgate.net

The value of Cronbach's Alpha ranges between zero and one. If alpha is high, this may mean redundant questions while a low value for alpha may mean that there aren't enough questions on the test. It is essential to measure the reliability of the questionnaires in which generic strategies, business performance and business sustainability was mentioned. The study therefore measured the Cronbach's Alpha test as follows.

Table (4.7) Results of Cronbach's Alpha Value

Items	No. of Items	Cronbach's Alpha
Brand Image	5	.971
Social Influence	5	.970
Service Quality	5	.978
Price	5	.975
Buying Decision	5	.971
Post-Purchased Decision	5	.975
Overall Reliability	**30**	**.973**

Source: Survey Data, 2023

Cronbach's alpha is reliability coefficient and indicates how well the items in a set are positively correlated to one another. The overall coefficient Cronbach's alpha value is received 0.973 for total 30 items. All the factors are also receiving coefficient Cronbach's alpha value over 0.8. The higher alpha values indicate the good consistency of the survey questions constructed.

4.5 Descriptive Analysis on Determinant Factors

After the measures of frequency as count and percentage of respondents' demographic profiles and knowledge and information of fire insurance, descriptive research is further utilized by the use of 5-point Likert scale that contains 5 response options with consist of two extreme sides from strongly disagree to strongly agree. To analyze the effect of determinant on customer buying decision and post-purchased decision, Five Point Likert Scale measurement method was conducted.

Table (4.8) Rating Scale

Score	Opinion
1.00 - 1.80	Lowest
1.81 - 2.60	Low
2.61 - 3.40	Moderate
3.41 - 4.20	High
4.21 - 5.00	Very High

Source: Survey Data, 2023

According to Best (1977) on a 5-point Likert scale, the mean score from 1 to 1.8 is lowest, from 1.81 to 2.60 is low, from 2.61 to 3.40 is moderate/average, from 3.41 to 4.20 is good/high and from 4.21 to 5 is considered as very good/highest. In addition, standard deviation less than 1 is considered to have no significant variations in the responses while the standard deviation greater than 1 indicates that there are significant variations in the responses.

4.5.1 Brand Image

Table (4.9) represents the mean and standard deviation from respondents' assessment on brand image. Brand Image is divided into 5 statements as follow.

Table (4.9) Customer Perception of Brand Image

No.	Brand Image	Mean	Standard Deviation
1.	The company has good image by social media and popularity among insured.	4.41	.802
2.	The company Facebook page has update information about the product.	4.28	.842
3.	The company has a good reputation in the community.	4.36	.811
4.	The company published fact and figure of insurance and trust worthy history.	4.28	.863
5.	Most people say positive things about the company.	4.36	.807
	Overall Mean	**4.34**	

Source: Survey Data, 2023

According to Table (4.9), the result shows the highest mean score 4.41 concerning with respondent know about the company has good image by social media and popularity among insured. The company Facebook page has update information about the product and the company published fact and figure of insurance and trust worthy history are the last mean score 4.28 are also stronger mean value. The overall mean value of 4.34 for brand image factor is indicating the majority of respondents agree on that of brand image factor as an important factor at customer buying decision on fire insurance.

4.5.2 Social Influence

Table (4.10) represents the mean and standard deviation from respondents' assessment on social influence. Social influence is divided into 5 statements as follow.

Table (4.10) Customer Perception of Social Influence

No.	Social Influence	Mean	Standard Deviation
1	Friends, colleagues and family members recommend the company to buy fire insurance.	4.23	.809
2	Positive words of mouth are important to buy fire insurance.	4.28	.783
3	Business Partner recommend to buy fire insurance for protects financial of the business.	4.20	.844
4	Agent/ advisor give suggestions to purchase the fire insurance from the company.	4.26	.823.
5	Attitude and behavior are influence the purchase of fire insurance.	4.22	.854
	Overall Mean	**4.24**	

Source: Survey Data, 2023

According to Table (4.10), the result shows the highest mean score 4.28 concerning with respondent know about positive words of mouth are important to buy fire insurance. The lowest mean score 4.20 for Business Partner recommend to buy fire insurance for protects financial of the business is also stronger mean value. The overall mean value of 4.24 for social influence factor is indicating the majority of

respondents agree on that of social influence factor as an important factor at customer buying decision on fire insurance.

4.5.3 Service Quality

Table (4.11) represents the mean and standard deviation from respondents' assessment on social influence. Social influence is divided into 5 statements as follow.

Table (4.11) Customer Perception of Service Quality

No.	Service Quality	Mean	Standard Deviation
1.	Customer service is accomplished on time without errors every time.	4.27	.819
2.	Customer service is willingness to help customers and to provide prompt service.	4.24	.833
3.	The company's service provides efficient services without delaying the customer.	4.27	.807
4.	The company attentions to focus on individualize customer's needs.	4.24	.856
5.	The company provided clear Brochure of fire insurance for customers.	4.23	.836
	Overall Mean	**4.25**	

Source: Survey Data, 2023

According to Table (4.11), the result shows the highest mean score 4.27 concerning with respondent know about customer service is accomplished on time without errors every time and the company's service provides efficient services without delaying the customer. The lowest mean score 4.23 for the company provided clear Brochure of fire insurance for customers is also stronger mean value. The overall mean value of 4.25 for service quality factor is indicating the majority of respondents agree on that of service quality factor as an important factor at customer buying decision on fire insurance.

4.5.4 Price

Table (4.12) represents the mean and standard deviation from respondents' assessment on price. Price is divided into 5 statements as follow.

Table (4.12) Customer Perception of Price

No.	Price	Mean	Standard Deviation
1.	The payment of premium amount is appropriate for fire insurance.	4.32	.859
2.	Sum insured cover for premium amount is fair for customer.	4.33	.827
3.	Premium amount may vary depending on building class, occupation of building and adjacent building of the insured building.	4.26	.821
4.	The premium amount calculation is easily to understand for customer.	4.27	.792
5.	No claim bonus (25% discount) can be attracted the existing customer of the company.	4.34	.857
	Overall Mean	**4.30**	

Source: Survey Data, 2023

According to Table (4.12), the result shows the highest mean score 4.34 concerning with respondent know about no claim bonus (25% discount) can be attracted the existing customer of the company. The lowest mean score 4.26 premium amount may vary depending on building class, occupation of building and adjacent building of the insured building is also stronger mean value. The overall mean value of 4.30 for price factor is indicating the majority of respondents agree on that of price factor as an important factor at customer buying decision on fire insurance.

Overall mean values of determinant factors of buying decision are shown in Table (4.13).

Table (4.13) Summary of Determinant Factors

No.	Variable	Overall Mean Score
1.	Brand Image	4.34
2.	Social Influence	4.24
3.	Service Quality	4.25
4.	Price	4.30

Source: Survey Data, 2023

From the finding of Table (4.13), the respondents responses were averaged across four dimensions with the mean score are 4.24 to 4.34. The respondent satisfaction for above statements is highest level for the determinants of fire insurance.

4.5.5 Buying Decision

Table (4.14) represents the mean and standard deviation from respondents' assessment on buying decision. Buying decision is divided into 5 statements as follow.

Table (4.14) Customer Perception towards Buying Decision

No.	Buying Decision	Mean	Standard Deviation
1	Fire insurance with strong brand image influence my choice decision.	4.31	.828
2	Peer group evaluation of fire insurance occasionally influences the choice decision.	4.25	.837
3	Seeking information about fire insurance for fast and efficient service for my choice decision.	4.25	.819
4	Having strong preference for fire insurance that is affordable price.	4.28	.807
5	The premium amount of fire insurance is the first and most important conditions that influence my choice decision.	4.32	.817
	Overall Mean	**4.28**	

Source: Survey Data, 2023

According to Table (4.14), the result shows the highest mean score 4.34 concerning with respondent know about the premium amount of fire insurance is the first and most important conditions that influence the customer choice decision. The lowest mean score 4.25 is peer group evaluation of fire insurance occasionally influences the customer choice decision and customer seek information about fire insurance for fast and efficient service for customer choice decision are also stronger mean value. The overall mean value of 4.28 is indicating the majority of respondents agree on the customer buying decision on fire insurance.

4.5.6 Post-Purchas Decision

Table (4.15) represents the mean and standard deviation from respondents' assessment on post-purchase decision. Post-purchase decision is divided into 5 statements as follow.

Table (4.15) Customer Perception towards Post-Purchase Decision

No.	Post-Purchase Decision	Mean	Standard Deviation
1.	Fire insurance will continue to buy next time.	4.31	.835
2.	The company is consistent in providing quality service.	4.27	.828
3.	The company's compensation for claim is fair from my past experience.	4.25	.833
4.	Claim settlement system of the company is very effective.	4.27	.824
5.	Fire insurance product is met my expectations by the company.	4.22	.830
	Overall Mean	**4.26**	

Source: Survey Data, 2023

According to Table (4.15), the result shows the highest mean score 4.31 concerning with respondent know about fire insurance will continue to buy next time. The lowest mean score 4.22 is also stronger mean value. The overall mean value of 4.26 is indicating the majority of respondents agree on the customer post-purchase decision on fire insurance.

4.6   Effect of Determinant Factors on Buying Decision and Post-Purchase Decision

In the analysis of effect of determinant factors on customer buying decision and post-purchase decision, linear regression model analysis is used. According to Table (4.16), shows the results from the regression analysis, as follows.

Table (4.16)   Effect of Determinant Factors on Buying Decision

Variable	Unstandardized Coefficient		Standardized Coefficient	t	Sig	VIF
	B	Std.	Beta			
(Constant)	.071	.070		1.004	.316	
Brand Image	.095**	.037	.096	2.557	.011	5.749
Social Influence	.232***	.047	.232	4.952	.000	8.956
Service Quality	.217***	.044	.222	4.878	.000	8.459
Price	.439***	.042	.447	10.502	.000	7.433
R	.961					
R Square	.924					
Adjusted R Square	.923					
F value	946.472***					

Source: Survey Data, 2023

Notes: *** = Significant at 1% level, ** = Significant at 5% level, * = Significant at 10% level

The value of F is significant at 1% level (F = 946.472, P < 1%). This means that the use of the research study on effect of the determinant factors on buying decision is valid. The coefficient of determination (R^2 is 0.924). The R-squared value is 0.924, indicating that all determinant factor influence customer buying decision by 92%.

Among four determinant factor, brand image, social influence, service quality and price variables are statistically significant at 1% and 5% level on customer buying decision respectively. For the brand image variable has a low and positive correlation to customer buying decision, with a significant value at the 5% level(r=0.95, P <0.05). This means that a 100% increase in determinant factor based on brand image will results increase in 0.95 % customer buying decision. For the social influence variable

has positively correlation to customer buying decision, with a significant value at the 1% level(r=0.232, P <1%). This means that a 100% increase in determinant factor based on social influence will results increase in 0.23 % customer buying decision. For the service quality variable has positively correlation to customer buying decision, with a significant value at the 1% level(r=0.217, P <1%). This means that a 100% increase in determinant factor based on service quality will results increase in 0.21 % customer buying decision. For the price variable has positively correlation to customer buying decision, with a significant value at the 1% level(r=0.439, P <1%). This means that a 100% increase in determinant factor based on price will results increase in 0.43 % customer buying decision.

Table (4.17)   Effect of Customer Buying Decision on Post-Purchase Decision

Variable	Unstandardized Coefficient		Standardized Coefficient	t	Sig
	B	Std. Error	Beta		
(Constant)	.080	.069		1.157	.248
Buying Decision	.977***	.016	.961	61.474	.000
R	.961				
R Square	.923				
Adjusted R Square	.923				
F value	3778.998***				

Source: Survey Data, 2023

Notes: *** = Significant at 1% level, ** = Significant at 5% level, * = Significant at 10% level

According to above table, the value of F is significant at 1% level (F= 3778.998, P <1%). The result shows that customer buying decision has a positive influence on post-purchase decision. The coefficient of buying decision (R^2 is 0.923). The R Square value is 0.923, indicating that customer buying decision influence post-purchase decision by 92%. Therefore, this mean that when the level of buying decision on fire insurance 100% increased, the level of post-purchase decision will increase buying decision of fire insurance 97.7% on renewal policy .

CHAPTER V
CONCLUSION

This chapter describes the findings and discussions from the analysis of the determinants of customer buying decision on fire insurance, suggestions and recommendations. It is also included the limitation of the study and further study for the improvement of general insurance for fire insurance product.

5.1   Findings and Discussions

This survey was conducted on the 316 customers of sample respondents of the fire insurance customer in Yangon. According to the results, the majority of the respondents are male and most of the respondents are at the age between 46 to 55 years old and married. In educational level, the majority of the respondents who participated in this study are Graduate. The majority of the respondents are owner.

The study revealed that the effect of customer buying decision on post-purchase decision towards fire insurance. The average score of brand image, social influence, service quality and price indicated that the customer on the insurance company to be positively exerting the customer buying decision on fire insurance. The result showed that the customer is largest agreed that brand image is determinant of customer buying decision. Furthermore, price is also practicing largest in buying decision of fire insurance. Thus, service quality and social influence are the factors, which have the largest impact on the overall result.

According to the finding of the regression analysis, price has a significant value, a positive value, and a significant link with customer satisfaction at 1%. These finding indicate that price has a substantial value. Brand image has a substantial positive value, a significant link with customer buying decision and a significant value that is both strong and positive. According to the results, the most determinant factor on buying decision is price, followed by social influence, service quality and brand image. This indicates that if insurance company can improve in these aspects, fire insurance will be able to increase buying decision and post-purchase decision. Further, the study found that there is a direct effect between determinant factor and customer buying decision.

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In this study has conducted multiple regression analysis was use to analyze the positive effect of buying decision on post-purchase decision. Due to the results, determinant factor has significant and positive effect on buying decision and post-purchase decision. Due to regression analysis, determinant factor and buying decision have direct effect on each other .Further, buying decision and post-purchase decision have direct effect on each other on the basis of the multiple regression.

5.2   Suggestions and Recommendations

According to the analysis, the most important factor in a fire insurance purchase decision is brand image, social influence, customer service, and price.

According to survey results, the majority of respondents trust suggestions and recommendations from others, particularly family members, colleges, and agents, before making a purchase.As a result, word-of-mouth is especially important for the company's long-term success.As a result, insurance companies should strive to maintain the trust of existing customers and always take steps to achieve this through good responsiveness.The recommendations of other customers to potential customers are a powerful reason for the company's brand image on its products. On the other hand, most customers do not trust social media advertising. It most likely has some persuasive qualities.As a result, the company should consider creating advertisements that strike a balance between informative and persuasive elements, such as accurate and reliable brand information and persuasive characters.Furthermore, the company should solicit customer recommendations, and those recommendations should be published in its advertisements.

Insurance companies should try to develop reasonably priced insurance packages to ensure that every fire can afford third-party liability .Insurance companies should begin evaluating business insurance scores to determine premium payment rates. The insurance company must ensure that its services are of the highest quality in order to leave a favorable impression on customers.

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insurance company must ensure that its services are of the highest quality in order to leave a favorable impression on customers.

Insurance companies should also experiment with the new fire insurance product due to the rise in labor costs.It refers to the expenses that must be incurred in order to avoid or reduce the reduction in turnover, subject to the economic limits specified in the policy. This could be in the form of alternative premises rental, express freight, overtime expenses, and so on. They will increase the demand for insurance services in the industry by doing so.

5.3   Limitation of the Study

The main limitation of the study was the low literacy level of the majority of respondents. The sample size was a constraint. This was due to the fact that some of the distributed questionnaires were never returned, others were only partially completed, and others were filled incorrectly.In addition, due to time constraints, the sample size was limited.As a result of the small sample size, only a few people's perspectives were represented, and not all perspectives were captured.Another constraint was a lack of sufficient data and financial information.The research tool used in this study, a questionnaire, was also a constraint.This is because it cannot capture all of the respondents' opinions because they are only allowed to answer the question asked.

Furthermore, most people in the areas where the research was conducted were unwilling to cooperate due to mistrust in the wake of rising insecurity in the country.However, the researcher attempted to mitigate by assuring respondents of confidentiality and explicitly communicating the purpose of the study, which was for academic purposes only.

5.4   Needs for Further Research

There is a wealth of information available on the factors that influence the decision to purchase fire insurance.There are several issues that still need to be addressed.

Furthermore, there is a need for additional research on the government/regulatory policies that can be put in place to address fire insurance purchasing decision problems and maximize benefits arising

A well-developed insurance sector is essential for economic development because it provides long-term investments for economic growth while also improving risk-taking abilities.However, only a few papers have investigated the impact of cultural, legal, and political context on fire insurance purchasing decisions.Thus, there is need for further investigation on the causality links between these factors, the insurance behavior of people and the ole of insurance.

The markets of developing countries rely heavily on international services, owing to the small size of domestic insurance companies and often insufficient experience.

As a result, the country is reliant on foreign insurance and reinsurance services.As a result, more research on this topic and how it affects fire insurance purchasing decisions is required.

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Yangon University of Economics

Department of Commerce

Master of Banking and Finance Programme

Determinants of Customer Buying Decision on Fire Insurance

Section (A) Socio-Demographic Factors of Respondent

Please Tick "√" in the box appropriate to the answers of your choice.

1. Gender

   ☐ Male

   ☐ Female

2. Age

   ☐ 35 and below

   ☐ 36-45

   ☐ 46-55

   ☐ 56-65

   ☐ 66 and above

3. Marital Status

   ☐ Single

   ☐ Married

4. Education Level

   ☐ Under Graduate

   ☐ Graduate

   ☐ Master

   ☐ Other. Please state………….

5. Occupation

☐ Owner

☐ Chief Executive Officer

☐ Managing Director

☐ Manager

6. Types of organization

☐ Trading

☐ Manufacturing

☐ Retail / Wholesale

☐ Garment

☐ Other. Please state…………..

Section (B) Fire Insurance knowledge and information of Respondents

Please Tick "√" in the box appropriate to the answers of your choice.

1. How many insurance policies do you have?

☐ 1

☐ 2

☐ 3

☐ 4 and above

2. How many fire insurance policies do you have?

☐ 1

☐ 2

☐ 3

☐ 4 and above

3. Which sources do you aware of fire insurance product?

☐ Self Interest

☐ Insurance Agent

☐ Social media

☐ Other. Please state…………

4. Who stimulates your purchase decision?
   ☐ Self
   ☐ Family Members
   ☐ Colleges
   ☐ Agent
   ☐ Other. Please state………….

5. Which properties do you held fire insurance policy?
   ☐ Office Building
   ☐ Warehouse
   ☐ Factory
   ☐ Stock
   ☐ Other. Please state ……..…….

6. What is the purpose of holding fire insurance?
   ☐To stay peace of mind

   ☐To protect financial

   ☐To transfer the risk

   ☐ All of these

Section (C) Determinants of Customer Buying Decision on Fire Insurance

Part III. Please circle your answer to each statement by using 5 Likert Scale				
Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

(1) Determinant factor on Brand Image (Company Name)

No.	Statement	Agreeable degree				
1.	The company has good image by social media and popularity among insured.	1	2	3	4	5
2.	The company Facebook page has update information about the product.	1	2	3	4	5
3.	The company has a good reputation in the community.	1	2	3	4	5
4.	The company published fact and figure of insurance and trust worthy history.	1	2	3	4	5
5.	Most people say positive things about the company.	1	2	3	4	5

(2) Determinant factor on Social Influence

No.	Statement	Agreeable degree				
1.	Friends, colleagues and family members recommend the company to buy fire insurance.	1	2	3	4	5
2.	Positive words of mouth are important to buy fire insurance.	1	2	3	4	5
3.	Business Partner recommend to buy fire insurance for protects financial of the business.	1	2	3	4	5
4.	Agent/ advisor give suggestions to purchase the fire insurance from the company.	1	2	3	4	5
5.	Your attitude and behavior are influence the purchase of fire insurance.	1	2	3	4	5

(3)   Determinant factor on Service Quality

No.	Statement	Agreeable degree				
1.	Customer service is accomplished on time without errors every time.	1	2	3	4	5
2.	Customer service is willingness to help customers and to provide prompt service.	1	2	3	4	5
3.	The company's service provides efficient services without delaying the customer.	1	2	3	4	5
4.	The company attentions to focus on individualize customer's needs.	1	2	3	4	5
5.	The company provided clear Brochure of fire insurance for customers.	1	2	3	4	5

(4)   Determinant factor on Price

No.	Statement	Agreeable degree				
1.	The payment of premium amount is appropriate for fire insurance.	1	2	3	4	5
2.	Sum insured cover for premium amount is fair for customer.	1	2	3	4	5
3.	Premium amount may vary depending on building class, occupation of building and adjacent building of the insured building.	1	2	3	4	5
4.	The premium amount calculation is easily to understand for customer.	1	2	3	4	5
5.	No claim bonus (25% discount) can be attracted the existing customer of the company.	1	2	3	4	5

(5)   Buying Decision

No.	Statement	Agreeable degree				
1.	Fire insurance with strong brand image influence my choice decision.	1	2	3	4	5
2.	Peer group evaluation of fire insurance occasionally influences the choice decision.	1	2	3	4	5
3.	I seek information about fire insurance for fast and efficient service for my choice decision.	1	2	3	4	5
4.	I have strong preference for fire insurance that is affordable price.	1	2	3	4	5
5.	The premium amount of fire insurance is the first and most important conditions that influence my choice decision.	1	2	3	4	5

(6)   Post-Purchase Decision

No.	Statement	Agreeable degree				
1.	Fire insurance will continue to buy next time from the existing company.	1	2	3	4	5
2.	The company is consistent in providing quality service.	1	2	3	4	5
3.	The company's compensation for claim is fair from my past experience.	1	2	3	4	5
4.	Claim settlement system of the company is very effective.	1	2	3	4	5
5.	The company's products is meets my expectations.	1	2	3	4	5

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	127	40.2	40.2	40.2
	Male	189	59.8	59.8	100.0
	Total	316	100.0	100.0	

2.Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	35 and below	24	7.6	7.6	7.6
	36 - 45	101	32.0	32.0	39.6
	46 - 55	123	38.9	38.9	78.5
	56 - 65	40	12.7	12.7	91.1
	66 and above	28	8.9	8.9	100.0
	Total	316	100.0	100.0	

3.Marital Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Married	202	63.9	63.9	63.9
	Single	114	36.1	36.1	100.0
	Total	316	100.0	100.0	

4.Educational Level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Diploma	6	1.9	1.9	1.9
	Graduate	189	59.8	59.8	61.7
	Master	69	21.8	21.8	83.5
	PHD	13	4.1	4.1	87.7
	Under Graduate	39	12.3	12.3	100.0
	Total	316	100.0	100.0	

5.Occupation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Chief Executive Officer	22	7.0	7.0	7.0
	Manager	97	30.7	30.7	37.7
	Managing Director	50	15.8	15.8	53.5
	Owner	147	46.5	46.5	100.0
	Total	316	100.0	100.0	

6. Types of organization

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid		2	.6	.6	.6
	Bank	2	.6	.6	1.3
	Food and Beverage	23	7.3	7.3	8.5
	Garment	16	5.1	5.1	13.6
	Hotel/motel	8	2.5	2.5	16.1
	Logistics	10	3.2	3.2	18.7
	Manufacturing	51	16.1	16.1	34.8
	Mart/Mini Mart	9	2.8	2.8	37.7
	Production	29	9.2	9.2	47.5
	Restaurants	8	2.5	2.5	50.0
	Retail / Wholesale	60	19.0	19.0	69.0
	Sales and Services	22	6.9	6.9	75.9
	Selling and Distribution	24	7.6	7.6	83.5
	Showroom	1	.3	.3	83.9
	Trading	51	16.1	16.1	100.0
	Total	316	100.0	100.0	

1. How many insurance policies do you have?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	140	44.3	44.3	44.3
	2	61	19.3	19.3	63.6
	3	72	22.8	22.8	86.4
	4 and above	43	13.6	13.6	100.0
	Total	316	100.0	100.0	

2. How many fire insurance policies do you have?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	222	70.3	70.3	70.3
	2	53	16.8	16.8	87.0
	3	20	6.3	6.3	93.4
	4 and above	21	6.6	6.6	100.0
	Total	316	100.0	100.0	

3. Which source do you aware of fire insurance product?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Billboard	3	.9	.9	.9
	Colleges	11	3.5	3.5	4.4
	Friend	13	4.1	4.1	8.5
	Insurance Agent	111	35.1	35.1	43.7
	Insurance company	18	5.6	5.6	49.4
	Journal	4	1.3	1.3	50.6
	Relatives	4	1.2	1.2	51.9
	Self Interest	35	11.1	11.1	63.0
	Social Media	117	37.0	37.0	100.0
	Total	316	100.0	100.0	

4. Who stimulates your purchase decision?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agent	109	34.5	34.5	34.5
	Colleges	97	30.7	30.7	65.2
	Family Members	43	13.6	13.6	78.8
	Friend	12	3.8	3.8	82.6
	Insurance Company	20	6.3	6.3	88.9
	Relative	4	1.3	1.3	90.2
	Self	31	9.8	9.8	100.0
	Total	316	100.0	100.0	

5. Which properties do you held fire insurance policy ?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid		1	.3	.3	.3
	Bank	2	.6	.6	.9
	Factory	57	18.0	18.0	18.9
	Fashion Shop	1	.3	.3	19.2
	Machines	26	4.7	4.7	23.9
	Mini Mart	11	3.4	3.4	27.3
	Hotel/Motel	11	6.5	6.5	33.8
	Office Building	21	6.6	6.6	40.4
	Production	2	.6	.6	41.0
	Restaurants	12	2.8	2.8	43.8
	Shops	23	7.3	7.3	51.1
	Showrooms	13	4.9	4.9	56.6
	Stock	89	28.2	28.2	84.8
	Warehouse	48	15.2	15.2	100.0
	Total	316	100.0	100.0	

6. What is the purpose of holding fire insurance ?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	All of these	126	39.9	39.9	39.9
	To protect financial	84	26.6	26.6	66.5
	To stay peace of mind	43	13.6	13.6	80.1
	To transfer the risk	63	19.9	19.9	100.0
	Total	316	100.0	100.0	

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.971	.971	5

Item Statistics

	Mean	Std. Deviation	N
BI1	4.41	.802	316
BI2	4.28	.842	316
BI3	4.36	.811	316
BI4	4.28	.863	316
BI5	4.36	.807	316

Summary Item Statistics

	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	4.341	4.278	4.411	.133	1.031	.003	5

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.970	.970	5

Item Statistics

	Mean	Std. Deviation	N
SI1	4.23	.809	313
SI2	4.28	.783	313
SI3	4.20	.844	313
SI4	4.26	.823	313
SI5	4.22	.854	313

Summary Item Statistics

	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	4.238	4.201	4.281	.080	1.019	.001	5

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.978	.978	5

Item Statistics

	Mean	Std. Deviation	N
SQ1	4.27	.819	315
SQ2	4.24	.833	315
SQ3	4.27	.807	315
SQ4	4.24	.856	315
SQ5	4.23	.836	315

Summary Item Statistics

	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	4.252	4.229	4.273	.044	1.011	.000	5

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.975	.975	5

Item Statistics

	Mean	Std. Deviation	N
P1	4.32	.859	316
P2	4.33	.827	316
P3	4.26	.821	316
P4	4.27	.792	316
P5	4.34	.857	316

Summary Item Statistics

	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	4.301	4.256	4.342	.085	1.020	.001	5

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.971	.971	5

Item Statistics

	Mean	Std. Deviation	N
BD1	4.31	.828	316
BD2	4.25	.837	316
BD3	4.25	.819	316
BD4	4.28	.807	316
BD5	4.32	.817	316

Summary Item Statistics

	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	4.280	4.247	4.316	.070	1.016	.001	5

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.975	.975	5

Item Statistics

	Mean	Std. Deviation	N
PD1	4.31	.835	316
PD2	4.27	.828	316
PD3	4.25	.833	316
PD4	4.27	.824	316
PD5	4.22	.830	316

Summary Item Statistics

	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	4.263	4.225	4.310	.085	1.020	.001	5

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.961[a]	.924	.923	.21571	2.388

a. Predictors: (Constant), Price, Brand_Image, Service_Quality, Social_Influence

b. Dependent Variable: Buying_Decision

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	176.167	4	44.042	946.472	.000[b]
	Residual	14.472	311	.047		
	Total	190.638	315			

a. Dependent Variable: Buying_Decision

b. Predictors: (Constant), Price, Brand_Image, Service_Quality, Social_Influence

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.071	.070		1.004	.316		
	Brand_Image	.095	.037	.096	2.557	.011	.174	5.749
	Social_Influence	.232	.047	.232	4.952	.000	.112	8.956
	Service_Quality	.217	.044	.222	4.878	.000	.118	8.459
	Price	.439	.042	.447	10.502	.000	.135	7.433

a. Dependent Variable: Buying_Decision

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.961[a]	.923	.923	.21951	1.781

a. Predictors: (Constant), Buying_Decision

b. Dependent Variable: Purchase_Decision

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	182.085	1	182.085	3778.998	.000[b]
	Residual	15.130	314	.048		
	Total	197.214	315			

a. Dependent Variable: Purchase_Decision

b. Predictors: (Constant), Buying_Decision

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.080	.069		1.157	.248
	Buying_Decision	.977	.016	.961	61.474	.000

a. Dependent Variable: Purchase_Decision