

Factors Influencing Cell Phone Insurance Uptake Among Young Adults

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Keywords

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Abstract

Insurance plays a major role in the financial domain; it has a massive contribution to the economy and is essential for society. The study investigates the personal, social and marketing factors that influence purchase intention of cell phone insurance. Drawing upon the psychoanalytic theory and the theory of planned behaviour, the following constructs have been identified for the study: fear of missing out (FOMO), price, risk, parental influence, peer influence, product quality, information, advertising, reliability and purchase intention. Survey data gathered from 251 young adults was analysed using the Statistical Package for Social Sciences (SPSS) to test the research hypotheses in a structural equation model. The empirical findings revealed that FOMO, peer influence, and reliability have a positive influence on purchase intention of cell phone insurance. It can be concluded that the study provides insurance marketers with insightful information into how cell phone insurance products can be modified and marketed. Further research is recommended to evaluate the building steps in detail, leading up to the actual understanding of cell phone insurance products to the consumer.

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1. Introduction

1.1 Background

The transfer of risk to an independent third party is the fundamental component of insurance, and this transfer can be essential for continuity, planning, data security, and other factors (Upsie, 2022). In South Africa, more than 60% of cell phone users do not have any emergency savings set up to repair or replace their phone should it break. Only 38% of households can respond, if necessary, with an emergency fund of R5000,00 (Arde, 2019). In other words, most individuals run a significant risk if something happens to their cell phones. Therefore, a crucial area for research is consumer purchasing intentions, namely, why they would or would not acquire cell phone insurance. There are limited studies on cell phone insurance.

The studies that have been found confirm that taking out cell phone insurance is increasing all over the world (Businesswire, 2021), however, the role of mobile phone insurance in consumers' lives is unclear. In South Africa, there is an increase in the purchase of cell phone, but the price of cell phones is quite low, which confirms that most people in South Africa cannot afford expensive cell phones (Businesstech, 2021). However, there was a 15% increase in cell phone purchased that are more expensive than R6000.00 (Businesstech, 2021). This increase in the number of people using cell phones compared to the number of households with an emergency fund (R5000.00) at hand, creates a possible opportunity for mobile phone insurance to increase in South Africa.

According to a study by SquareTrade (2019), people are six times more likely to damage their phones than have them stolen, making it clear that the risk of keeping the phone safe increases. SquareTrade also found that about 49% of iPhone owners crack their screens somewhere. To have a screen replaced on a cell phone is on average R2000.00. Furthermore, SquareTrade also found that owners of cell phones that spend an average of four hours or more on social media per day have a 57% higher chance of having their phones damaged. Purchasing cell phone insurance will be more beneficial to the consumer when they encounter the loss. Although there are pros and cons to taking out cell phone insurance but it is still safer to transfer the risk to a third party which is the insurance company. Some contracts have in them terms and conditions of any payment that needs to be made (in other words you avoid paying one large amount). Furthermore, you have extended protection as soon as your manufacturer's warranty expires (Upsie, 2020). The disadvantages include that you will have to pay a small deductible (known as excess-payment), and you may never need your insurance coverage (Arde, 2019).

1.2 Problem Statement

The short-term insurance industry in modern society is ever present and is constantly building a connection between young adults and possessions as young adults are coming to terms with risk and awareness of

assets' increases for a secure future to be set (Hook, 2022). Motivational traits are reliant on specific effects that force behavioural activities among different individuals as well as collective groups through values, emotion, and elicited responses. Societal norms play a key role in self-directed behaviour as individuals feed off emotion and visual stimulation from the behavioural traits of peers, the individual's immediate community and society thus are often broken into categorization of generations (Pincus, 2004). Following on from the previous statement, within the insurance industry, influence among peers and family must be researched to distinguish factors to sell unique insurance to the younger generations and to initially determine if the social environment affects change. The level of cell phone theft and damage in South Africa is a frightening reality among all young adults. Therefore, buying a cell phone insurance will protect the consumers and their cell phone should it be stolen.

Within a cognitive sense, motive must be established to elicit a response from any sort of initial stimulation (Pasanen, Neuvonen & Korpela, 2017). A motive is the inner state that energizes, activates, or moves, then directs or channels, behaviour (Pasanen et al., 2017). This study has the goal to establish motives with the result of eventual motivational factors for purchasing insurance. If a marketer appeals to consumers by focusing only on one feature, his effort may fail to yield the desired level of sales. In other words, needs are the motivational elements behind purchase and motive will thus be the stimulation that in turn, effects purchase (Pasanen et al., 2017). Following from the previous statement, factors of purchasing cell phone insurance will need to be clearly considered. Considerable elements within traits can be considered when developing insurance policies as many different people require insurance on defining personality and needs to be met soon, as well as if monthly instalments can align in full which will make the product worth purchasing. In this study motivational traits refer to personality and perceived value and preference among young adults.

1.3 Research objectives and questions

The objective of the paper is to identify the factors that influence the purchase intention of cell phone insurance among young adults in South Africa

The following research questions are posited.

- What are the personal factors that influence the purchase intentions of cell phone insurance among young people in South Africa?
- What are the social factors that influence the purchase intentions of cell phone insurance among young people in South Africa?

- What are the marketing factors that influence purchasing intentions of cell phone insurance among young people in South Africa?

The remainder of the paper is structured as follows: Section two involves a review of the literature preceded by the conceptual model. Section three explains the study's methodology and design followed by results and findings. In section five, implications are discussed followed by conclusion of the study and limitations reflected on section six.

2. Literature Review, Hypotheses, And Conceptual Framework

Short-term insurance gives insurers the opportunity to sell temporary insurance plans to individuals who want to transfer the risk. These insurance products must comply with the FSB's regulations and consumer protection rules (FSB, 2018). In addition to the FSB's rules and regulations, insurers are entitled to exclude certain cover for certain benefits and are also entitled to charge higher premiums based on potential clients' insurance history (FSB, 2018). Insurance products are taken out on an annual basis in terms of the policy's renewal time, but customers are entitled to cancel their insurance by giving one month's notice, hence it is called short-term insurance (Santam, 2022). The idea behind short-term insurance is to cover a risk for a certain period, in other words if the risk is no longer there, it is not necessary for the insurance (Santam, 2022).

Short term insurance has a very broad product offering which includes personal insurance, commercial insurance, and liability insurance. Under personal insurance, there are various products available, namely, car insurance, home contents insurance, home building insurance, cell phone insurance, pet insurance, and more (Santam, 2022).

In South Africa there are several insurance companies available to the public. The market is very competitive and presents a variety of options for the consumers (FIA, 2022). Short-term products are attractive to consumers because insurers can offer lower premiums. Short-term insurance is also not limited to the market they target and offer many different products most people can consider for insurance. For instance, there are about forty-five insurers available in the market. These include insurers, such as Old Mutual Insure, Santam, Professional Provident Society (PPS), Discovery, Hollard, OUTsurance, Miway, Kingprice, and many more (FIA, 2022). Each of these insurers has their own specific market and then customize their product(s) for the target market.

Cell phone insurance is offered by several insurers as either a stand-alone product or extension offering. The challenge, however, is that there are very few insurers that offer cell phone insurance as a stand-alone policy. Most insurers have certain minimum requirements in place that do not provide for stand-alone cell

phone insurance policies. For example, insurers may require a minimum of three sections on the policy or require a minimum premium on their policy. Those who do offer stand-alone cell phone insurance are the mobile service providers, which include the big telecommunications such as MTN, Vodacom and Cell-C (MTN & Vodacom, 2022). These service providers offer the insurance coverage as an extension and value addition with the contract they offer to consumers to use the network services (MTN & Vodacom, 2022).

2.1 Theoretical Framework

This study is grounded on the following theories, namely: Theory of Planned Behavior (TPB), the Theory of Reasoned Action (TRA) and Psychoanalytic theory.

Theory of Planned Behavior (*TPB*)

The theory of planned behavior focuses on attitude, subjective norms and perceived behavioral controls (Pavlou, 2002). These factors are what lead the consumer to an intention, in other words your desire to apply a behaviour (Back, Killeen, Teer, Hartwell, Ferdeline, Beylotte & Cox, 2014). The model is very good at identifying the relationship between attitude and intention. There are several advantages and disadvantages associated with this theory of planned behavior, the advantages include that the model is valuable and meaningful when it comes to making predictions. The model can be used to gather data useful for identifying barriers to change in the behaviours of consumers (Killeen, 2014).

Theory of Reasoned Action (*TRA*)

The theory of reasoned action has been widely used as a measure to determine behavioral intention (Ajzen & Fishbein, 1980). Furthermore, the model can also be used to predict behavioral intentions and behavior quite and is useful for identifying where and how to target strategies for changing behavior (Sheppard, Hartwick and Warshaw, 1955). The theory postulates that a person's intention to perform (or not to perform) a behavior is the immediate determinant of that action. Barring unforeseen events, people are expected to act in accordance with their intentions. Clearly, however, intentions can change over time; the longer the time interval, the greater the likelihood that unforeseen events will produce changes in intentions (Ajzen, 1985).

Psychoanalytic theory

Although psychoanalytic theory is an essential component of psychology, it is also useful in marketing situations since it may be utilized to anticipate consumer behavior in terms of buying patterns. The id, superego, and ego are three separate parts of a person's unconscious and conscious mind that interact to produce human behaviour, according to Sigmund Freud (Compton, 1981).

The id is the most primitive aspect of the mind and strives for instant fulfillment, which is what every human being searches for out of instinct (Elise, 1998). Contrary to the idea of instinctive wants, which are stated as unlearned or natural demands, such as thirst and hunger, biological requirements are determined as basic bodily needs in human nature (Elise, 1998). Secondly, the inquiry then turns to the superego in respect to psychoanalytic theory. The social or moral ideals that a person develops and learns when a sense of adulthood begins to deepen are tied to the superego (Compton, 1981). The superego is crucial to one's ethical limitations as they navigate adolescence and all the stresses and pleasures of life. The superego stage is where one's conscience is developed (Compton, 1981).

There are a few drawbacks to the model. These include situations where the model fails and does not provide guidance on how to bridge the gap between intention and behaviour, notwithstanding the possibility of positive behavioural intentions. Another drawback of this approach is that it leaves out other behavioural aspects such as emotions, which have a significant impact on how we perceive the world and how we form our beliefs, which in turn, affects how people act (Killeen, 2014).

2.2 Variables of the study

The study covers personal, social, and marketing variables. Personal variables (from TRA) comprise of FOMO, price and risk. Social variables comprise of parental and peer influence. Marketing variables comprise product quality information, advertising, and reliability.

2.2.1 Personal variables

FOMO represents personal factors; people are constantly bombarded with suggestions on what to do or on what one should possibly do. Whether it is a holiday, a study course, or purchase of an insurance policy, society has begun to play a major role in people's lives about what needs to be done. The main reason for this is the modern era in which we live, where social media is one of the, if not the, biggest reasons for how and where the information spreads. For example, people like to share photos of their vacation, people like to share statuses about bad experiences, people share their graduation, and so on.

Price is the amount that is linked to a product, it is the amount that consumers are willing to pay to enjoy the product or service offered (Hoefman, 2018). Cell phones vary in price when it comes to purchase. When it comes to price for insurance products, there are several factors that play a role in how the insurers determine the premium (Evans, 2022). These factors are the age, insurance history and insurance claims history of the individuals.

Risk has an impact on an objective, so if an objective cannot be identified, it is not necessary to identify a risk. Risk is an exposure, that is, when a danger is faced (Anon, 2022). Risk naturally differs for different areas in society, in other words, in insurance, risk is different than it will be in sport. Each area has its own risks, but the concept remains the same. There is clear evidence in terms of statistics that theft is a problem in South Africa, and one of the items that is frequently stolen is cell phones (Businessstech, 2021). Therefore, it can be argued that the risk of theft is there regardless of your personal beliefs.

2.2.2 Social variables

Much of how a person turns out one day can be linked back to their parents, or their upbringing by their parents (Holvoet, 2021). Every household attitude, circumstances and upbringing are different; hence every individual is different. Holvoet (2021) justifies the connection between a child's behaviour and how the child is raised or was raised. It has been found that if you grew up in a household that is very strict, the child will most likely be co-dependent when they are an adult and that this could be positive or negative for the person.

Peer influence today is running rampant through people of all ages and not just teenagers or young adults (Thürmer, 2020). The reason is that the people are influenced through their peers' followings or by the notion of trying to fit in and be accepted. Peer influence's impact in the selling of cell phone insurance is subtle, yet effective (Thürmer, 2020). In South Africa, the ever-present danger of having your phone stolen is always lurking in the background.

2.2.3 Marketing variables

The notion of product quality can mean two things, firstly, product quality can be judged as to how well-constructed the actual product is and if it works as it is supposed to work efficiently (Auliya, Putra, Dewi, Khairunnisa, Sofyan, Arifianti, & Rahmawati, 2022). The second form of product quality on which this research focuses is the product quality as to what extent, it is going to satisfy the customers' needs as well as how it has efficiently managed its service to the specific industry for which it is meant and serves as a successful product on a long-term basis with the option to grow and improve.

Information and knowledge of what is going to be purchased by the consumer falls under the umbrella of marketing. In the world of short-term insurance, misinformation and lack of information is very common as many people pay a monthly premium not necessarily knowing the entirety of the agreement that they may have just accepted. A large portion of the population do not read the fine print of the insurance policies or simply do not know how various factors, such as interest rates, premia and 'cash back' are calculated (Henderson, 1990).

Advertising insurance is slightly more challenging than advertising fast food or the latest digital device because of the in-depth content needed, together with the struggle of not making it too long, as the viewer may lose interest. Insurance is an undesired/grudge purchase which makes it not an easy product to market. Advertising short-term insurance over long-term insurance is also slightly more difficult to an extent as short-term insurance has a lot more specifics to take into consideration. For cell phone insurance, advertising needs to target specific segments of the population, as well as provide a more digitized journey. Cell phone insurance in contemporary South Africa is seldom advertised, if advertised at all. A digital footprint needs to be created to create a path and easy access to provide feedback (Bartz, 2018). Reliability, in its simplest form, is the basic notion of trustworthiness. Reliability is one of the most important aspects when it comes to selling a successful insurance business model (Auliya et al., 2022). To a large extent, reliability is connected to loyalty. Once consumers start to feel comfortable that the insurance company they are using, is delivering, they will not want to have to change to a new company (Eliasson, 2019).

With the growing awareness stated above, cell phone insurance can grow or decline because of positive or negative attitudes towards insurance products.

Hypotheses Development

Fear of missing out (FOMO) may come from being excluded from any niche that immediate peers are included in and from a personal aspect you are in turn not in, which leaves internal anxiety to question what was missed or essentially what you are missing out on (Sultan, 2021). The influence and direct link that FOMO has with increased purchases is supported (Good and Hyman, 2020). In other words, the idea that people feel they can miss out by not having their phone with them can positively influence them to buy cell phone insurance. Thus, the study proposes the hypothesis below:

H1: There is a positive relationship between FOMO and purchase intention.

If the insurers can get the balance right between affordable insurance premia and good coverage, it will be a good draw point for consumers. Affordable cell phone insurance is the starting point of the positive relationship between attitudes. Hence the proposed hypothesis below:

H2: There is a positive relationship between price and purchase intention.

The insured's attitude toward purchasing and utilizing cell phone insurance is positively impacted by the fact that risk increases for the insured (Businessstech, 2021). The foundation of the beneficial relationship is the security that cell phone insurance offers for the risk exposure. Thus, the study proposes the hypothesis below:

H3: There is a positive relationship between risk and purchase intention.

No matter how important cell phone insurance is, the chances are excellent that if parents delegate control, the child will react favourably. As a result, the following assertion is pertinent to the research:

H4: There is a positive relationship between parental influence and purchase intention.

If those near to you, especially your friends, prioritize getting cell phone insurance, you will too, since you will feel pressured or influenced to do the same, which will change how you act. Holvoet et al. (2021) claim that because of how strongly this effect of those around us permeates our character, it is very hard to ignore. Therefore, the relationship will be favourable toward the attitude if peer influence over cell phone insurance grows in a positive way. Considering this, the following assertion is pertinent:

H5: There is a positive relationship between peer influence and purchase intention.

According to Hartoyo (2017), the quality of a product is not only dependent on the product itself but also on how well its service or distribution is provided (Sudarman, Madiistriyatno & Sudarman, 2021). Particularly in the insurance sector, insurance brokers must be able to offer customers who have purchased insurance products for an extended period as much assistance as possible. This will improve sales volume, which will result in higher revenues (Sudarman et al., 2021). Consequently, the following assertion is made:

H6: There is a positive relationship between product quality and purchase intention.

By combining feedback and information, improved customer service will be tied to increased efficiency. Information lends a more digital, user-friendly, and convenient slant to achieving full usage of a product; as a result, the following hypothesis is pertinent to this study:

H7: There is a positive relationship between information and purchase intention.

Companies can advertise a user-friendly and approachable setup that appeals and allays any concern about insurance and investments that can still be intimidating to the typical person in South Africa because insurance is not covered by the country's educational system. Advertising increases customer awareness

and is still essential for eliciting a favourable reaction. As a result, the following hypothesis was proposed by the advertising relationship:

H8: There is a positive relationship between advertising and purchase intention.

According to Pea-Garca et al. (2020), consistent payouts and personalised assistance in accordance with policy will always gain purchase intention with the proper exposure schemes, so consistency can be thought of as a sub-heading towards the concept of reliability. Consequently, the following hypothesis is proposed:

H9: There is a positive relationship between reliability and purchase intention.

Based on the hypotheses postulated above, the following conceptual model, depicted as Figure 1, presents the theoretical framework upon which this study is premised. Thus, purchase intention is hypothesised to be a function of personal, social, and marketing factors.

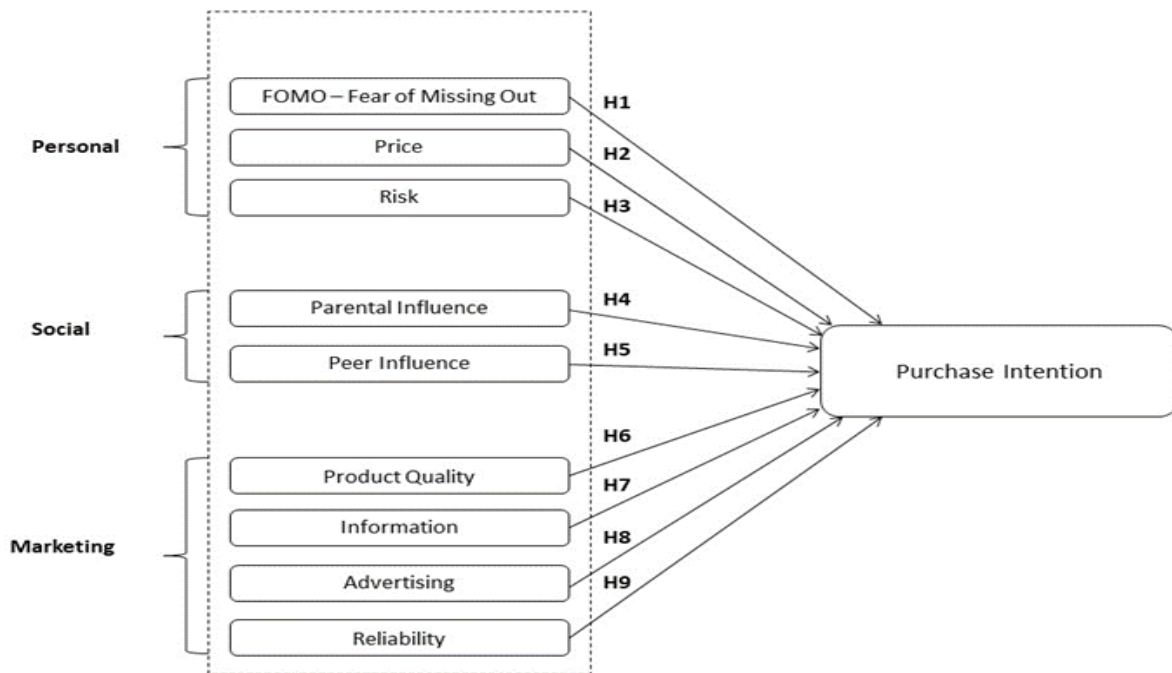


Figure 1: Conceptual Model

Source: Authors' own construction.

3. Research Methodology

The paper follows a quantitative research design. The target population who participated in this study are young adult university students between 18 and 35, who make use of cell phones. The questionnaire was designed to capture the best that the study aims to gather from the participants (Krosnick, 2018). To best capture information, the questionnaire used a five-point Likert scale as a research tool (Joshi, Kale, Chandel & Pal, 2015). The questions were built on a closed question structure where there is simpler feedback. Respondents were asked to rate a five-point Likert scale with the following response categories: 1 (strongly disagree), 2 (disagree), 3 (neither agree nor disagree), 4 (agree), 5 (strongly agree).

1.4 Ethics

The ethics approval number for this study is CBUSE1967 and has been issued by The University of Witwatersrand.

4. Results and Findings

Scale validation

Maximum Likelihood Estimation (MLE) in AMOS, was used to assess the measurement model fit indices, namely Chi-square/degrees of freedom (X^2/DF), Goodness of Fit Index, Adjusted Goodness of Fit Index (AGFI), Normed Fit Index (NFI), Tucker–Lewis Index (TLI), Comparative Fit Index (CFI) and Root Mean Square Error of Approximation (RMSEA).

Sampling and data collection

Data was collected from a sample of 250 respondents who owned cell phones. The study used a composite questionnaire that was distributed through Google forms. After data was collected, only 172 responses were usable.

Table 1 demonstrates that the respondents were all between the ages of 18 and 35, which is the typical Millennial age range. In this study, the majority (67,5%) of them are either very well off or in good financial standing, and 84,4% of them are iPhone and Samsung owners.

Demographic Data

Table 1: Demographic characteristics

		Frequency	Percent (%)
GENDER	Female	68	39.5
	Male	100	58.1
	Prefer not to say	4	2.3
	Total	172	100.0
Age	18-25 years old	89	51.7
	26-30 years old	34	19.8
	31-35 years old	49	28.5
	Total	172	100.0
In your opinion, how financially well-off are you or your family	Not so well-off	53	30.8
	Not well-off at all	3	1.7
	Somewhat well-off	92	53.5
	Very well-off	24	14.0
	Total	172	100.0
Which of the following phones do you own?	Huawei	21	12.2
	iPhone	94	54.7
	Other	6	3.5
	Samsung	51	29.7
	Total	172	100.0

Discriminant validity

Table 2: Inter-Correlation Matrix

	PR	RI	PA	PE	PQ	IF	AD	RL	FO	PI
PR	1									
RI	.434**	1								
PA	.270**	.223**	1							
PE	.241**	.298**	.399**	1						
PQ	.265**	.289**	.425**	.316**	1					
IF	.282**	.260**	.322**	.333**	.462**	1				
AD	.153*	.248**	.305**	.189*	.360**	.437**	1			
RL	.201**	.275**	.317**	.409**	.484**	.447**	.360**	1		
FO	.211**	.274**	0.139	.359**	.306**	.365**	0.121	.363**	1	
PI	.229**	.274**	.260**	.491**	.346**	.318**	.204**	.498**	.455**	1

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Using the inter-construct correlation matrix, discriminant validity was evaluated. Examining whether the correlation between the research variables is less than 1.0 is necessary to determine the presence of discriminant validity (Voorhees, Brady, Calantone & Ramirez, 2016). The figures for the inter-correlation matrix are in the table above. The data demonstrates that each correlation coefficient is smaller than 1, as shown. Discriminant validity is therefore accepted. The table also demonstrates that multi-collinearity was not a problem because the variables did not strongly correlate with one another and were all less than 0.8 (Bagozzi & Yi, 2012).

Model Fit Indices

Table 3 show that the fit indices that were calculated included the Comparative Fit Index (CFI), which represented the incongruity task controlled for sample size, the Normed Fit Index (NFI), and the Incremental Fit Index (IFI), Root Mean Square Error of Approximation (RMSEA), among others. The Chi-square statistic evaluated the overall fit, as well as the discrepancy between the sample and fitted covariance matrices.

Table 3: Model Fit Indices

Model Fit Indices	Acceptable Threshold	Initial Model Measurement	Modified Model Measurement	Sources
χ^2/DF	<3	2.368	1.2791	Kline (2011)
GFI	>0,900	0,702	0.906	(Byrne, 2016)
AGFI	>0,900	0,654	0,901	(Kenny et al., 2015)
NFI	>0,900	0,546	0.934	(Kenny et al., 2015)
TLI	>0,900	0,638	0.953	(Kenny et al., 2015)
CFI	>0,900	0,668	0.971	(Kenny et al., 2015)
RMSEA	<0,08	0,071	0.036	(Kenny et al., 2015)

Testing research hypotheses

Using Maximum Likelihood Estimation in IBM SPSS AMOS, structural equation modelling was affected to test research hypotheses.

Hypothesis Testing Results

Hypothesised relationship	Path Coefficient	Results	Outcome
Fear of missing out--->Purchase intention (H1)	0.26	0.003	Supported and significant
Price--->Purchase intention (H2)	0.02	0.928	Rejected
Risk--->Purchase intention (H3)	-0.007	0.933	Rejected
Parental influence--->Purchase intention (H4)	-0.078	0.38	Rejected
Peer influence--->Purchase intention (H5)	0.36	***	Supported and significant
Product quality--->Purchase intention (H6)	0.091	0.333	Rejected
Information--->Purchase intention (H7)	-0.018	0.788	Rejected
Advertising--->Purchase intention (H8)	0.172	0.173	Rejected
Reliability--->Purchase intention (H9)	0.443	***	Supported and significant

Significant at $p < 0,01$; $p < 0,05$; $p < 0,001$

The results confirm a positive and significant relationship between FOMO and purchase intention, providing support for H1. The influence and direct link that FOMO has with purchase intention is supported by Good and Hyman, (2020). In other words, the idea that people feel they can miss out by not having their phone with them can positively influence them to buy cell phone insurance. The results confirm a positive and significant relationship between peer influence and purchase intention, providing support for H5. Literature supports this relationship, by explaining it in the form of peer pressure (Goodrich & Mangleburg, 2010).

The peer next to you puts others under pressure, intentionally, but also unintentionally, to make certain purchases (Goodrich & Mangleburg, 2010). The results confirm a positive and significant relationship between reliability and purchase intention, providing support for H9. Literature supports the importance of reliability among products and service providers, as consumers' end goal is to have trust in what they have bought, therefore the influence is supported (Saputro, 2020). For H2 The relationship between price and purchase intention was not supported. This could be influenced by young consumers perception of pricing. Also for H3, the relationship between perceived risk and purchase intention was not supported. This could mean that students are not particularly attracted to cell phone insurance for risk alone, more focus should be on the benefits of protecting the risk (e.g., risk of theft) through cell phone insurance. For H4 Parental influence does not necessarily influence purchase intention for students, however H5 Peer influence has been significantly supported by young adults. For H6 the relationship between product quality and purchase intention was not supported.

Product quality clearly has advantages and disadvantages, if a product is seen as good quality, it builds trust, and this can be beneficial for the insurer. If the product is not seen as good quality, it can have the opposite impact. For H7 the relationship between information and purchase intention was not supported. People want to make informed decisions, if there is a lack of information or challenges with access to information these decisions cannot be made (Abramowicz & Auer, 2021). For H7 the relationship between advertising and purchase intention was not supported. Students could believe that cellphone insurance advertising on its own does not convince them to take up cellphone insurance.

5. Managerial Implications

In society today, the marketing aspect among insurers is very competitive. The access to social media through the digital world is one that is increasing daily and there are an enormous number of advertising messages moving around. The question for insurers should be, how will our message stand out among young adults. Cell phone insurance is product-related, but is it enough? Young adults are looking for more than just a product-related message and this study also indicates this, as one of the hypotheses was focused on marketing, unfortunately, the data was so variable in feedback that the hypothesis had to be removed altogether. Young adults want to be associated with a specific brand. Therefore, insurers should focus on further expansion of cell phone insurance marketing, they should possibly look to make brand authenticity an important factor, for this reason, brand choice for young adults is extremely important. It is always crucial for brands to bridge the gap between consumer expectations and the experience of the brand and product. Cell phone insurance among young adults offers an opportunity for marketers when it comes to understanding the practical aspects of insurance that can lead to a growth in purchases. In addition, it can also help insurers and other service companies in terms of what to implement to improve their marketing

in this area. This study includes both academic and practical marketing implications. Previous literature has proven that successful marketing leads to loyalty, authenticity, trust and image, which ultimately lead to more purchases. Therefore, this study provides empirical evidence to suggest that, due to lack of effective advertising and lack of comprehensive information, the behavioural factors are not significant for the purchase intention of cell phone insurance.

It is clear from the present study that peer influence has a positive influence on purchase intention. Therefore, it is extremely important that marketers of any insurer ensure that consumers have a positive experience and clarity about the product and service offering. The positive experience can then allow peer influence to play its role and positively influence the purchase intentions. Insurance marketers can focus on the brand symbols, design, logo, images, communicated marketing messages, and make sure that consumers agree with the received information and that consumers receive these messages and images positively and interactively. Furthermore, with technological advances that have led to the prominence of digital marketing, if advertising is not well structured and managed, it can lead to an erratic message on social media. Marketing managers can therefore use social media to influence young adults' attitudes towards mobile phone insurance.

6. Conclusions, Limitations and Future Research

This study provides evidence to support the notion that certain behavioural factors influence the purchase intention regarding cell phone insurance among young adults. Peer influence, reliability as well as FOMO are the three biggest components of the behavioural factors that will influence purchase intention positively. From the findings of this study, it can be concluded that not all hypotheses were supported and significant. The strongest relationship exists between peer influence and purchase intention. This finding reinforces the need for creative, original and comprehensive information being made available to young adults regarding cell phone insurance. This information improves the view of perceived value and quality of the product, it is again instrumental in influencing behavioural factors to positively influence purchase intention. This study has therefore contributed to research on cell phone insurance, in the direction that more comprehensive research can be done. The definition of behavioural factors was subjective and debatable through the literature. The results claim that young adults are interested in having a better understanding of cell phone insurance. It also shows that a fair number of young adults do not have cell phone insurance and the reason why they do not is settled and needs further investigation. Cell phone insurance is a very small component of insurance in its total, so this research may have issues that have not received much attention. As a result, insurance will belong to young adults at some stage, where there will be a better understanding of cell phone insurance in the context in which it is needed. In general, consumers' positive perceptions of cell phone insurance will be more likely to result in positive purchase intentions.

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