



Acceptability Level of Microinsurance in a Financial Institution for Marketing Plan

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Abstract:

Examining the viability of microinsurance offered by a financial institution across product, pricing, distribution, and promotional strategies is crucial for understanding its acceptability. In this context, the study aimed to determine the level of acceptability of microinsurance in a financial institution. Data needed for this descriptive study were collected from 300 respondents using a 40-item self-made data-gathering instrument that has passed rigorous tests of validity and reliability. Demographically, most clients were older, female, married, and from higher income brackets. Obtained a very high level of acceptability of microinsurance in product, price, place, and promotion, as well as a very high level of acceptability of microinsurance in all areas. The findings showed that the acceptability level in place got the lowest overall mean score. Subsequently, no significant difference was found in the level of acceptability of microinsurance in product, price, and place when grouped and compared according to age, sex, civil status, and average monthly income. However, a significant difference was found in the level of acceptability of microinsurance in age when grouped and compared according to price and a significant difference in the level of acceptability of microinsurance in place when grouped according to age. Subsequent analysis indicated a significant difference in the level of acceptability of microinsurance in promotion when grouped according to monthly income. However, there is a significant difference in the level of acceptability of microinsurance when grouped according to age, sex, and civil status. The study results call for a marketing plan to improve the acceptability of microinsurance.

Keywords: Business, microinsurance, marketing plan, financial institution, Negros Occidental, Philippines

Introduction:

Nature of the Problem

Microinsurance is a product that helps mitigate risks because products are unique, and coverage is simple, easy to understand, and affordable. It protects low-income households from the risk of losses such as deaths, accidents, diseases, and property losses to help them recover from common risks (Wiechers, 2013). However, the low-income individuals most vulnerable to unexpected losses are unaware of the benefits or have yet to learn that they exist. They need to learn about insurance risk management (Savitha, 2014). The low acceptance of microinsurance is caused by low financial education or lack of awareness (Ime & Ikechukwu, 2017). They think it is expensive and cannot afford it; they consider it as an additional financial burden due to their economic condition. Microinsurance is not their priority (Basudeb et al., 2018). In addition, people may hesitate to purchase microinsurance because of credibility issues or a lack of trust in insurance providers or financial institutions. Furthermore, people might have negative past experiences with microinsurance products or timely service. The benefits of microinsurance are not immediate Kumar, (2017).

Current State of Knowledge

At some point, the insurance industry is the most significant business activity in the financial sector, according to Lee et al. (2013). Thus, it has a vital role in the development and sustainability of the global economy. Microinsurance can change the socio-economic growth of low-income communities, which can open new chances for low-income individuals (Karlán & Morduch, 2019). In light of that, many leading international insurers have joined the low-income market sector with much hope. Sadly, while some have succeeded, less sustainable profitability exists in microinsurance (Smith, 2016).

In the Philippines, some financial institutions are now offering microinsurance that has comprehensive insurance coverage against death, disability, and dismemberment, as well as fire cash assistance, unprovoked murder or assault, and cash assistance benefits in the event of illnesses or accidents. These financial institutions are in the best position to provide risk protection to these low-income individuals, according to Yaa Benewaa Gabrah et al. (2020).



Financial institutions should offer microinsurance products focused on comprehensive benefits, coverage, and limitations for different demographics (Carter & Chiu, 2022). Products should be more straightforward, cheaper, and accessible to low-income people. Product awareness and clients' knowledge about the limitations and benefits significantly impact its acceptance, even in the case of microinsurance. It speaks about the client's knowledge of the product and its availability at distribution channels.

The availability of microinsurance products in financial institution's branches might influence the acceptability of the product, especially in strategically located branches that can improve client convenience. For instance, effectively offering microinsurance products in branches with a high volume of clients and high foot traffic can boost awareness and accessibility, enticing potential clients.

Theoretical Underpinnings

This study is anchored to the theory of narrative transportation, introduced by Green and Brock in 2017, which delves into the profound impact of storytelling on individuals' cognitive and emotional responses. At its core, this theory posits that when individuals are exposed to compelling narratives, they are transported into the world depicted by the story, experiencing a sense of immersion and engagement that transcends their immediate surroundings. Within this narrative realm, individuals mentally simulate the events, emotions, and experiences described in the story, leading to a suspension of disbelief and heightened emotional involvement.

In the context of microinsurance acceptance, the Theory of Narrative Transportation offers valuable insights into how storytelling can be leveraged to shape client perceptions and behaviors. By crafting narratives that vividly illustrate the benefits and relevance of microinsurance in real-life scenarios, marketers can captivate audiences and foster a deeper understanding and appreciation for the product. These narratives serve as powerful vehicles for communicating the value proposition of microinsurance, addressing clients' concerns, and building emotional connections with potential clients. Moreover, Green and Brock's framework underscores the transformative potential of storytelling in shaping attitudes and fostering positive associations with microinsurance offerings. Through effective narrative strategies, marketers can tap into clients' emotions, aspirations, and fears, resonating with their underlying needs and motivations. By immersing audiences in narratives that evoke empathy, trust, and a sense of security, microinsurance providers can overcome barriers to acceptance and engender greater receptivity to their products.

Furthermore, the Theory of Narrative Transportation highlights the importance of authenticity and reliability in storytelling. By incorporating authentic voices, real-life testimonials, and culturally relevant narratives, marketers can enhance the credibility and resonance of their messages, establishing a genuine connection with target audiences. This authenticity fosters trust and credibility, which are critical factors driving client acceptance and adoption of microinsurance products. The Theory of Narrative Transportation offers a compelling framework for marketers to engage and persuade clients through storytelling. By creating immersive narrative experiences that resonate with audiences' emotions and aspirations, marketers can effectively communicate the value proposition of microinsurance, address consumer concerns, and ultimately drive greater acceptance and adoption among target audiences.

Objectives of the Study

This study aimed to determine the acceptability level of microinsurance in a financial institution. More specifically, it aimed to determine: 1.) the acceptability level of microinsurance according to the area of price, place, product, and promotion; 2.) the significant difference in the acceptability level of microinsurance when grouped and compared according to age, sex at birth, civil status, and monthly income.

Research Methodology:

This section presents the research design, locale of the study, respondents, data gathering instrument, validity and reliability of the instrument, data gathering procedure, analytical schemes, and statistical tools.

Research Design

The study utilized a descriptive research method to determine the acceptability of microinsurance in a financial institution and develop a marketing plan. According to Sarantakos (2013), descriptive research aims to characterize and interpret the traits, actions, or patterns of a particular group or phenomenon, known as descriptive research. It entails gathering and examining information to produce an explanatory narrative—distribution and how client choices affect acceptability. The study offers a thorough grasp of the marketing techniques used in comparable situations to increase the acceptability of microinsurance.

Study Respondents



This paper used a stratified random sampling technique to determine the respondents (N=300). It used a stratified random sampling technique using a lottery was used to complete the sampling process. This sampling process is also known as proportionate random sampling.

Data Collection Procedures

The data for the study was collected using a survey questionnaire. The researcher obtained permission from financial institutions and personally administered the questionnaire to the respondents. The responses were saved, compiled, and tabulated for analysis.

Data Analysis and Statistical Treatment

The collected data was analyzed using statistical tools and techniques. Objective 1 used the descriptive analytical mean as a statistical tool in determining the acceptability level of microinsurance in a financial institution in product, price, place and promotion; Objective 2 used the comparative analytical scheme and Mann-Whitney U Test to determine the significant difference, if any, in the level of acceptability of microinsurance in product, price, place, and promotion when grouped and compared according to age, sex, civil status, and monthly income. The interpretation of the Mean scores includes a very High Level of Acceptability (4.50-5.00), High Level of Acceptability (3.50-4.49), Moderate Level of Acceptability (2.50-3.49), Low Level of Acceptability (1.50-2.49) and Very low level of Acceptability (1.00-1.49). Software programs like SPSS and Microsoft Excel were also used for data computation and analysis.

Ethical Considerations

Ethical considerations were given utmost importance in the study. Voluntary participation was ensured, meaning that respondents had the freedom to decide whether or not to participate. Informed consent was obtained from the participants, explaining the purpose of the study and the procedures involved. The anonymity of the respondents was maintained to protect their identities, and the confidentiality of their responses was assured. These ethical considerations aimed to protect the rights and privacy of the participants throughout the research process.

Results and Discussion

This section presents, analyzes, and interprets the data gathered to carry out the objectives of this study.

Acceptability Level of Micro-Insurance of a Financial Institution in Product, Price, Place and Promotion

Table 1
Acceptability Level of Micro-Insurance of a Financial Institution in Product

Items	Mean	Interpretation
As a client, I will purchase microinsurance when...		
1. it has comprehensive coverage.	4.57	Very High Level
2. it has a good claim benefit.	4.52	Very High Level
3. it has fast and efficient claim processing.	4.55	Very High Level
4. it can be used in the event of death or dismemberment.	4.49	Very High Level
5. it has an unprovoked murder and assault benefit.	4.53	Very High Level
6. it can provide cash assistance benefits in case of illness or accident.	4.51	Very High Level
7. it has a fire cash assistance benefit.	4.53	Very High Level
8. it could assist in the event of natural disasters.	4.42	High Level
9. its age eligibility is precise.	4.57	Very High Level
10. its exclusion and limitation of coverage are apparent.	4.51	Very High Level



Overall Mean **4.52** **Very High Level**

Table 3 shows that the overall mean of microinsurance in the area of the product is 4.52, which is interpreted as a very high level. The highest mean score is 4.57, interpreted as a very high level on item 1 and item 9. The lowest mean score is 4.42, interpreted as a high level on item 8. This implies that while assisting in natural disasters is generally viewed positively, there are opportunities for improvement to specify the assistance for microinsurance to be highly accepted. Strategic efforts in bolstering product benefits for natural disasters can enhance brand identity and boost sales. Emphasizing microinsurance's role in disaster assistance can further drive market acceptance.

Table 2
Acceptability Level of Micro-Insurance of a Financial Institution in Price

Items	Mean	Interpretation
As a client, I will purchase microinsurance when...		
1. the price is worth the benefits it offers.	4.62	Very High Level
2. it is affordable compared to similar products on the market.	4.51	Very High Level
3. it is worth considering its coverage and benefits.	4.57	Very High Level
4. it offers competitive pricing compared to other microinsurance.	4.50	Very High Level
5. its monetary value is clearly stated and transparent.	4.53	Very High Level
6. the price aligns with my budget and expectations.	4.48	High Level
7. it provides good benefits for the price paid.	4.59	Very High Level
8. its price is flexible.	4.54	Very High Level
9. the price could be purchased using the loyalty card points.	4.65	Very High Level
10. the price can be purchased using debit cards.	4.57	Very High Level
Overall Mean	4.56	Very High Level

Table 2 shows that the overall mean of microinsurance in the price area is 4.56, which is very high. The highest mean score is 4.65, interpreted as a very high level on item 9. The lowest mean score is 4.48, interpreted as a high level on item 6. This suggests that clients prioritize factors like price, discounts, and promotions over other considerations when making purchases. Despite a lower mean value, the high acceptance indicates that customers appreciate microinsurance products that fit their budget. To gain a competitive edge with clients, financial institutions should balance competitive pricing with highlighting product benefits and unique selling points.

Table 3
Acceptability Level of Micro-Insurance of a Financial Institution in Place

Items	Mean	Interpretation
As a client, I will purchase microinsurance when...		
1. it is available at different financial institutions.	4.56	Very High Level
2. it is accessible and easy to locate.	4.52	Very High Level
3. it is conveniently accessible online for purchase.	4.44	High Level
4. it is available in all branches.	4.47	High Level
5. it is consistently available across different financial institutions.	4.53	Very High Level



6. is available on various platforms.	4.46	High Level
7. it is readily available when I want to purchase it online.	4.50	Very High Level
8. the placement of product flyers is easy to locate.	4.44	High Level
9. the place is conducive to clients.	4.51	Very High Level
10. it is easy to process the claim at any branch.	4.48	High Level
Overall Mean	4.49	Very High Level

Table 3 shows the overall mean of microinsurance in place at 4.49, which is interpreted as a very high level. The highest mean score is 4.56, interpreted as a very high level on item 1. The lowest mean score is 4.44, interpreted as a high level on item 3 and item 8. The result shows respondents have a positive perception of online and institutional microinsurance availability, appreciating their accessibility. Their satisfaction stems from finding these products both in local financial institutions and across diverse online platforms.

Table 4
Acceptability Level of Micro-Insurance of a Financial Institution in Promotion

Items	Mean	Interpretation
As a client, I will purchase microinsurance when...		
1. I am aware of its coverage options.	4.60	Very High Level
2. I am informed of its benefits.	4.58	Very High Level
3. I am informed of the premium and limitations.	4.52	Very High Level
4. I am aware of the payment terms.	4.53	Very High Level
5. it offers a point reward for customer loyalty.	4.55	Very High Level
6. its seller engages with its customers and responds to inquiries promptly.	4.56	Very High Level
7. the promotional messages are clear and informative.	4.59	Very High Level
8. the promotional efforts reflect its brand values and identity.	4.53	Very High Level
9. it has enticing posters inside the financial institution branches.	4.61	Very High Level
10. it is well-promoted through different social media platforms. The advertisement highlights the company's support for reducing poverty.	4.57	Very High Level
Overall Mean	4.57	Very High Level

Table 4 shows the level of the overall mean of microinsurance in area of promotion, which is 4.57, interpreted as a very high level. The highest mean score is 4.61, interpreted as a very high level on item 9, while the lowest mean score is 4.52, interpreted as a very high level on item 3. This result implies that, on average, the respondents view these various promotional efforts for microinsurance products positively, emphasizing the significance of marketing collaterals and promotional materials in financial institutions.

Acceptability Level of Micro-Insurance of a Financial Institution in Product, Price, Place, and Promotion when grouped according to Age, Sex, Civil Status, and Monthly Income

Table 5
Acceptability Level of Micro-Insurance of a Financial Institution in Product According to Age

Items	Younger		Older	
	Mean	Interpretation	Mean	Interpretation
As a client, I will purchase microinsurance when...				



1. it has comprehensive coverage.	4.59	Very High Level	4.55	Very High Level
2. it has a good claim benefit.	4.51	Very High Level	4.54	Very High Level
3. it has fast and efficient claim processing.	4.52	Very High Level	4.58	Very High Level
4. it can be used in the event of death or dismemberment.	4.54	Very High Level	4.46	High Level
5. it has an unprovoked murder and assault benefit.	4.54	Very High Level	4.53	Very High Level
6. it can provide cash assistance benefits in case of illness or accident.	4.57	Very High Level	4.46	High Level
7. it has a fire cash assistance benefit.	4.54	Very High Level	4.53	Very High Level
8. it could assist in the event of natural disasters.	4.47	High Level	4.38	High Level
9. its age eligibility is precise.	4.55	Very High Level	4.59	Very High Level
10. its exclusion and limitation of coverage are apparent.	4.54	Very High Level	4.48	High Level
Overall Mean	4.54	Very High Level	4.51	Very High Level

Table 5 shows the level of acceptability of microinsurance in the product area according to age. The overall mean score of the younger category is 4.54, interpreted as a very high level, while for the older category, it is 4.51, which is interpreted as a very high level. This suggests younger clients highly value microinsurance benefits and coverage, impacting their acceptance. However, their decision-making process weighs other factors more heavily when accepting and purchasing these products.

Table 6
Acceptability Level of Micro-Insurance of a Financial Institution in Price According to Sex

Items	Male		Female	
	Mean	Interpretation	Mean	Interpretation
As a client, I will purchase microinsurance when...				
1. the price is worth the benefits it offers.	4.59	Very High Level	4.64	Very High Level
2. it is affordable compared to similar products on the market.	4.49	High Level	4.51	Very High Level
3. it is worth considering its coverage and benefits.	4.57	Very High Level	4.57	Very High Level
4. it offers competitive pricing compared to other microinsurance.	4.48	High Level	4.51	Very High Level
5. its monetary value is clearly stated and transparent.	4.49	High Level	4.55	Very High Level
6. the price aligns with my budget and expectations.	4.45	High Level	4.49	Very High Level
7. it provides good benefits for the price paid.	4.59	Very High Level	4.59	Very High Level
8. its price is flexible.	4.51	Very High Level	4.55	Very High Level
9. the price could be purchased using the loyalty card points.	4.57	Very High Level	4.68	Very High Level
10. the price can be purchased using debit cards.	4.54	Very High Level	4.58	Very High Level
Overall Mean	4.53	Very High Level	4.57	Very High Level

Table 6 shows the level of acceptability of microinsurance in the area price according to sex. The overall mean of the male category is 4.53, interpreted as a very high level, while the female category is 4.57, also interpreted as a very high level. The results suggest an inclusive approach is vital in crafting gender-specific insurance solutions, while cultural factors should be considered. To address knowledge gaps, conducting focused surveys or focus groups tailored to each gender can be effective in identifying specific areas of need.

Table 7
Acceptability Level of Micro-Insurance of a Financial Institution in Place According to Civil Status



Items	Single		Married	
	Mean	Interpretation	Mean	Interpretation
As a client, I will purchase microinsurance when...				
1. it is available at different financial institutions.	4.60	Very High Level	4.52	Very High Level
2. it is accessible and easy to locate.	4.51	Very High Level	4.53	Very High Level
3. it is conveniently accessible online for purchase.	4.48	High Level	4.40	High Level
4. it is available in all branches.	4.48	High Level	4.47	High Level
5. it is consistently available across different financial institutions.	4.55	Very High Level	4.51	Very High Level
6. Is available on various platforms.	4.51	Very High Level	4.42	High Level
7. it is readily available when I want to purchase it online.	4.51	Very High Level	4.49	Very High Level
8. the placement of product flyers is easy to locate.	4.51	Very High Level	4.39	High Level
9. the place is conducive for clients.	4.54	Very High Level	4.49	High Level
10. it is easy to process the claim at any branch.	4.53	Very High Level	4.44	High Level
Overall Mean	4.53	Very High Level	4.47	High Level

Table 7 shows the level of acceptability of microinsurance in place according to civil status. The overall mean score for the single category is 4.53, interpreted as a very high level, while the married category is 4.47, interpreted as a high level. The results indicate the need for a comprehensive assessment of various factors to gauge the level of microinsurance offered by a financial institution, contingent upon civil status. Microinsurance provides coverage for small risks at affordable rates, primarily targeting low-income individuals or groups.

Table 8
Acceptability Level of Micro-Insurance of a Financial Institution in Place According to Monthly Income

Items	Lower		Higher	
	Mean	Interpretation	Mean	Interpretation
As a client, I will purchase microinsurance when...				
1. it is available at different financial institutions.	4.53	Very High Level	4.57	Very High Level
2. it is accessible and easy to locate.	4.57	Very High Level	4.49	Very High Level
3. it is conveniently accessible online for purchase.	4.46	High Level	4.42	High Level
4. it is available in all branches.	4.49	Very High Level	4.46	High Level
5. it is consistently available across different financial institutions.	4.57	Very High Level	4.51	Very High Level
6. Is available in various platforms.	4.47	High Level	4.45	High Level
7. it is readily available when I want to purchase it online.	4.51	Very High Level	4.49	Very High Level
8. the placement of product flyers is easy to locate.	4.43	High Level	4.45	High Level
9. the place is conducive for clients.	4.44	High Level	4.55	Very High Level
10. it is easy to process the claim at any branch.	4.50	Very High Level	4.47	High Level
Overall Mean	4.50	Very High Level	4.49	High Level

Table 8 shows the level of acceptability of microinsurance according to the average family's monthly income. The overall mean score of the lower monthly income group is 4.50, interpreted as a very high level, while the higher monthly income group is 4.49, interpreted as a high level. The findings suggest that effective distribution channels can reach the target audience. This could involve leveraging existing financial institutions and



online platforms, partnering with community associations, or utilizing mobile technologies. Simplifying the claims process enhances the credibility of microinsurance products and financial institutions.

Table 9
Acceptability Level of Micro-Insurance of a Financial Institution in Promotion According to Monthly Income

Items	Lower		Higher	
	Mean	Interpretation	Mean	Interpretation
As a client, I will purchase microinsurance when...				
1. I am aware of its coverage options.	4.59	Very High Level	4.60	Very High Level
2. I am informed of its benefits.	4.67	Very High Level	4.54	Very High Level
3. I am informed of the premium and limitations.	4.60	Very High Level	4.47	High Level
4. I am aware of the payment terms.	4.59	Very High Level	4.49	Very High Level
5. it offers a point reward for customer loyalty.	4.62	Very High Level	4.51	Very High Level
6. its seller engages with its customers and responds to inquiries promptly.	4.61	Very High Level	4.53	Very High Level
7. the promotional messages are clear and informative.	4.66	Very High Level	4.55	Very High Level
8. the promotional efforts reflect its brand values and identity.	4.62	Very High Level	4.48	High Level
9. it has enticing posters inside the financial institution branches.	4.66	Very High Level	4.58	Very High Level
10. it is well-promoted through different social media platforms; the advertisement highlights the company's support for reducing poverty.	4.68	Very High Level	4.51	Very High Level
Overall Mean	4.64	Very High Level	4.53	Very High Level

Table 9 shows the level of acceptability of microinsurance in the area promotion according to average family monthly income. The overall mean of the lower monthly income category is 4.64, interpreted as very high, while the higher monthly income category is 4.53, interpreted as very high. The results concluded that if adequately implemented, microinsurance programs can drastically alter the lives of rural residents below the poverty line. Product customization could positively impact the demand for products that better meet the needs and expectations of specific clients.

Comparative Analysis in the Acceptability Level of Micro-Insurance of a Financial Institution in Product, Price, Place, and Promotion when Grouped by Age, Sex, Civil Status, and Monthly Income

Table 10
Difference in the Acceptability Level of Micro-Insurance of a Financial Institution in Product According to Variables

Variable	Category	N	Mean Rank	Mann Whitney U	p-value	Sig. level	Interpretation
Age	Younger	140	156.06	10421.00	0.292	0.05	Not Significant
	Older	160	145.63				
Sex	Male	94	138.88	8589.50	0.112	0.05	Not Significant
	Female	206	155.80				
Civil Status	Single	129	152.61	10757.00	0.711	0.05	Not Significant
	Married	171	148.91				



Monthly Income	Lower	106	151.69	10155.50	0.858	Not Significant
	Higher	194	149.85			

Table 10 presents the significant difference in the acceptability level of microinsurance of a financial institution in the area product according to variable age. The computed p-values of 0.292 for age, 0.112 for sex, 0.711 for civil status, and 0.858 for monthly income were all found higher than the significance level of 0.05 and are henceforth found not significant, prompting the acceptance of the null hypothesis. The result implies that these demographic factors do not have a significant effect on the acceptability of microinsurance offered by the financial institution in the specified area and product. Therefore, age, sex, civil status, and monthly income are not statistically significant factors of microinsurance acceptability in this context.

Table 11
Difference in the Acceptability Level of Micro-Insurance of a Financial Institution in Price According to Variables

Variable	Category	N	Mean Rank	Mann Whitney U	p-value	Sig. level	Interpretation
Age	Younger	140	166.03	9026.50	0.003		Significant
	Older	160	136.92				
Sex	Male	94	144.31	9100.00	0.396	0.05	Not Significant
	Female	206	153.33				
Civil Status	Single	129	153.49	10644.00	0.598		Not Significant
	Married	171	148.25				
Monthly Income	Lower	106	149.25	10149.50	0.851		Not Significant
	Higher	194	151.18				

Table 11 shows the difference in the level of acceptability of microinsurance of a financial institution according to variables in the area price. The analysis reveals significant p-values of 0.003 for age. This result indicate that age significantly influence the level of acceptability of microinsurance. Conversely, the p-value of 0.0396 for sex, 0.598 for civil status, and 0.851 for monthly income were all found to be higher than the significance level of 0.05 and are henceforth found not significant. The findings imply that age influences the price level of microinsurance acceptability. Therefore, the null hypothesis is rejected, stating that there is no significant difference in the level of acceptability of microinsurance. This implies that age influences people's perceptions and preferences for the pricing of microinsurance products.

Table 12
Difference in the Acceptability Level of Micro-Insurance of a Financial Institution in Place According to Variables

Variable	Category	N	Mean Rank	Mann Whitney U	p-value	Sig. level	Interpretation
Age	Younger	140	161.46	9665.50	0.038		Significant
	Older	160	140.91				
Sex	Male	94	152.79	9467.00	0.754	0.05	Not Significant
	Female	206	149.46				
Civil Status	Single	129	157.98	10065.00	0.188		Not Significant
	Married	171	144.86				
Monthly Income	Lower	106	152.33	10088.50	0.784		Not Significant
	Higher	194	149.50				



Table 12 shows the difference in the level of acceptability of microinsurance according to the variables in place. The analysis reveals significant p-values of 0.038 for age. This result indicates that age significantly influences the level of acceptability of microinsurance. Conversely, the p-value of 0.754 for sex, 0.188 for civil status, and 0.784 for monthly income were all found to be higher than the significance level of 0.05 and are henceforth found not significant. The findings imply that age influences the price level of microinsurance acceptability. Therefore, the null hypothesis is rejected, stating that there is no significant difference in the level of acceptability of microinsurance in place.

Table 13

Difference in the Acceptability Level of Micro-Insurance of a Financial Institution in Promotion According to Variables

Variable	Category	N	Mean Rank	Mann Whitney U	p-value	Sig. level	Interpretation
Age	Younger	140	160.53	9796.00	0.054		Not Significant
	Older	160	141.73				
Sex	Male	94	148.67	9510.00	0.800	0.05	Not Significant
	Female	206	151.33				
Civil Status	Single	129	156.56	10248.00	0.280		Not Significant
	Married	171	145.93				
Monthly Income	Lower	106	167.11	8521.00	0.012		Significant
	Higher	194	141.42				

Table 13 presents the significant difference in the acceptability Level of micro-insurance of a financial institution in promotion. The analysis reveals significant p-values of 0.784 for monthly income. This result indicates that monthly income significantly influences the level of acceptability. Conversely, the p-value of 0.054 for age, 0.800 for sex status, and 0.280 for civil status were all found to be higher than the significance level of 0.05 and are henceforth found not significant. The result of the study showed that only monthly income does influence the level of acceptability of microinsurance in the area of promotion. Therefore, the null hypothesis states that no significant difference in the level of acceptability of microinsurance in promotion is rejected.

Conclusions

In conclusion, the study found that age has an influence on the acceptability level of microinsurance in terms of price and place. This highlights the importance of designing microinsurance products that cater to the specific needs of target clients, such as convenience, accessibility, comprehensive coverage, and personalized service. However, the study did not find any significant influence of family income, sex, and civil status on the acceptability of purchasing microinsurance in the areas of price, place, and promotion. These findings call for enhancing microinsurance benefits, conducting marketing campaigns on online platforms, developing an online purchasing channel, focusing on brand recognition, disseminating study findings, and conducting further research to improve microinsurance acceptability and sales.

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