JURISPRUDENSI
Jurnal Ilmu Syari'ah, Perundang-undangan dan Ekonomi Islam
https://doi.org/10.32505/jurisprudensi.v18i1.13577
Vol. 18 No. 1 (January-Juni 2026): 87-105

Determinant Factors of Educational Insurance Demand among Parents in North Padang Lawas Regency

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Submission	Accepted	Published
Dec 22, 2025	Jan 15, 2025	Jan 15, 2025

Abstract

This study aims to analyze the effects of parents' income, consumer behavior, long-term planning preferences, perceived benefits of education insurance, and social environment on the demand for education insurance. The research adopts a quantitative approach using a survey method involving 100 respondents who are parents of school-aged children. Data were collected through Likert-scale questionnaires and analyzed using multiple linear regression with the assistance of SPSS. The partial test (t-test) results indicate that all independent variables have a positive and significant effect on the demand for education insurance. Parents' income shows a t-value of 9.792 with a regression coefficient of 0.329 and a significance level of 0.000. Consumer behavior has a significant effect with a t-value of 4.737, a coefficient of 0.199, and a significance level of 0.000. Long-term planning preferences also demonstrate a significant effect with a t-value of 4.253, a coefficient of 0.329, and a significance level of 0.000. The perceived benefits of education insurance emerge as the most dominant variable, with a standardized beta coefficient of 0.675, a t-value of 6.422, and a significance level of 0.000. Meanwhile, the social environment has a significant effect with a t-value of 2.965, a coefficient of 0.033, and a significance level of 0.000. Simultaneously, the F-test results show an F-value of 24.614, which is greater than the F-table value of 2.31, with a

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significance level of 0.000, indicating that all independent variables jointly have a significant effect on the demand for education insurance. These findings suggest that the demand for education insurance is influenced by a combination of economic factors, consumer behavior, perceived benefits, long-term planning orientation, and social environment. Therefore, improving financial literacy and conducting comprehensive dissemination of the benefits of education insurance are essential to enhance public demand for education insurance.

Keywords: *Insurance, Income, Consumers.*

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh pendapatan orang tua, perilaku konsumen, preferensi perencanaan jangka panjang, persepsi manfaat asuransi pendidikan, dan lingkungan sosial terhadap permintaan asuransi pendidikan. Penelitian menggunakan pendekatan kuantitatif dengan metode survei terhadap 100 responden orang tua yang memiliki anak usia sekolah. Data dikumpulkan melalui kuesioner berskala Likert dan dianalisis menggunakan regresi linear berganda dengan bantuan SPSS. Hasil uji parsial (uji t) menunjukkan bahwa seluruh variabel independen berpengaruh positif dan signifikan terhadap permintaan asuransi pendidikan. Pendapatan orang tua memiliki nilai t-hitung 9,792 dengan koefisien regresi 0,329 dan signifikansi 0,000. Perilaku konsumen berpengaruh signifikan dengan nilai t-hitung 4,737, koefisien 0,199, dan signifikansi 0,000. Preferensi perencanaan jangka panjang juga menunjukkan pengaruh signifikan dengan t-hitung 4,253, koefisien 0,329, dan signifikansi 0,000. Persepsi manfaat asuransi pendidikan menjadi variabel paling dominan dengan nilai beta terstandarisasi 0,675, t-hitung 6,422, koefisien 0,199, dan signifikansi 0,000. Sementara itu, lingkungan sosial berpengaruh signifikan dengan nilai t-hitung 2,965, koefisien 0,033, dan signifikansi 0,000. Secara simultan, hasil uji F menunjukkan nilai F-hitung sebesar 24,614 yang lebih besar dari F-Table 2,31 dengan tingkat signifikansi 0,000, yang berarti seluruh variabel independen secara bersama-sama berpengaruh signifikan terhadap permintaan asuransi pendidikan. Temuan ini menunjukkan bahwa permintaan asuransi pendidikan dipengaruhi oleh kombinasi faktor pendapatan orang tua, perilaku konsumen, preferensi perencanaan jangka panjang, persepsi manfaat asuransi pendidikan, dan lingkungan sosial. Oleh karena itu, peningkatan literasi keuangan dan sosialisasi manfaat asuransi pendidikan perlu dilakukan secara komprehensif untuk mendorong peningkatan permintaan asuransi pendidikan di masyarakat.

Kata Kunci: Asuransi, Pendapatan, Konsumen.

Introduction

Educational insurance is a form of family financial risk management aimed at ensuring the continuity of children's education without being disrupted by unstable financial conditions. This aligns with the principles of Islamic financial planning, which emphasize a balance between consumption needs and future protection (Hasanah et al., 2025). Education is regarded as the most valuable investment in human development and social welfare. According to Wardhani & Iramani (2023), the family financial planning theory emphasizes the importance of allocating income for long-term investments, such as educational insurance, to secure children's future. Education represents a strategic investment capable of enhancing human resource quality and supporting economic growth (Rahmanto et al., 2024; Oltulular, 2025). Meanwhile, in the context of individual finance, financial literacy and consumer behavior theories state that risk perception, perceived benefits, and social experience significantly influence decisions in choosing financial products such as insurance (Darwin & Gularso, 2024).

According to data from the Financial Services Authority (OJK) in 2022, financial literacy in rural Indonesia remains low, below 40%. In North Padang Lawas, preliminary surveys indicate that approximately 70% of respondents do not have educational insurance and tend to rely on daily income. Most parents have only completed education up to the junior high school level, and the majority of household heads work as farmers or freelance laborers with irregular income (Dinas Sosial Padang Lawas Utara, 2023). This situation reflects weak family financial planning in anticipating the educational needs of their children.

This phenomenon is further exacerbated by low public trust in insurance products. Many parents in North Padang Lawas do not yet understand the long-term benefits of educational insurance and prioritize daily needs. During crises, children's education is often sacrificed due to the lack of reserve funds. Dharmawan et al. (2025) argue that limited access to information and promotion in rural areas is a major obstacle. In addition, the high cost of education, which is not matched by increasing family income, makes protective solutions such as insurance difficult to access (Chang, 2024).

Studies in various rural areas in Indonesia show that fewer than 35% of people truly understand basic financial terms, such as premiums, policies, and claims. This aligns with the situation in North Padang Lawas, where limited knowledge causes reluctance to participate in educational insurance programs, which are perceived as complicated and unprofitable. According to Tang (2025) individuals with higher financial literacy are more open to insurance products. Furthermore, Cahya et al. (2023) reveal that parents' education level significantly affects financial decision-making, particularly in planning children's future. Social environments, such as neighbors, community leaders, and family, also shape perceptions of insurance, both positively and negatively (Lim et al., 2020; Pratama et al., 2023). These findings provide an important foundation for understanding the low adoption of educational insurance in rural areas like North Padang Lawas.

Khilmi et al. (2024) explain that an individual's intention to use financial products is influenced by attitudes, social norms, and perceived control. In this context, the community's intention to purchase educational insurance is affected by the belief in the product's benefits, social support, and ease of access. Based on this theory, this study aims to analyze the factors influencing interest in educational insurance in North Padang Lawas Regency. The research focuses on parents' income, consumer behavior, long-term planning preferences, perceived benefits, and social environment. The findings are expected to provide insights for developing education and promotion strategies that are aligned with local community characteristics.

This study contributes both theoretically and practically to the study of educational insurance demand in Indonesia, particularly in regions with non-urban socio-economic characteristics, such as North Padang Lawas Regency. Theoretically, this research enriches the application of demand theory and consumer behavior theory by integrating family income, long-term planning preferences, perceptions of future education costs, and the influence of the social environment into a single empirical and contextual model. The findings indicate that parents' decisions in choosing educational insurance are not solely determined by economic capacity but are also influenced by financial literacy, future orientation, and prevailing social norms in their environment. Practically, the results of this study can serve as a reference for insurance companies, local governments, and Islamic financial institutions in designing educational strategies, socialization programs, and educational insurance products that are more adaptive to local community conditions, thereby enhancing family financial inclusion and protection in funding children's education.

Literature Review

Various empirical studies have examined the determinants of public demand or interest in educational insurance products, which are relevant to the focus of this study. Harahap and Syahriza, in their research titled *"Analysis of Factors Influencing the Demand for Educational Insurance at PT. Prudential Puraini Medan,"* analyzed the factors affecting individuals' decisions to purchase educational insurance. The results indicate that income and age significantly influence the demand for educational insurance, concluding that economic capability and demographic characteristics serve as the primary drivers in parental decision-making (Harahap & Syahriza, 2022). The similarity with this study lies in the focus on educational insurance demand among parents and the use of a quantitative approach to examine determinant factors. The difference, however, is that Harahap and Syahriza's study emphasizes economic and demographic variables, whereas this study expands the analysis by including economic, psychological, and social aspects as factors influencing educational insurance demand.

Alisha Tiara Neshia and Eka Dewi Anggraini, in their study titled *"Analysis of Factors Influencing the Demand for Educational Insurance Policies in Bengkulu City,"* analyzed the effect of income, number of children, and parental education level on educational insurance demand using multiple linear regression. The results show that all variables have a positive and significant effect, indicating that economic capacity and parental demographic characteristics play an important role in educational insurance purchase decisions (Neshia & Anggraini, 2022). The similarity with this study is the focus on factors affecting educational insurance demand and the use of a quantitative approach. The difference lies in the emphasis of Neshia and Anggraini on demographic factors, such as number of children and education level, whereas this study broadens the analysis by incorporating economic, psychological, and social aspects as contributing factors.

Milda Novita Vianti, Ade Irma Suryani Lating, Mohammad Dliyaul Muflihin, and Muh. Syaukin Muttaqin, in their study titled *"Analysis of Factors Influencing Public Interest in Choosing Takaful Educational Insurance Products,"* examined the factors affecting public interest in Sharia-based educational insurance. The study found that income and product factors (features and benefits) significantly influence public interest, while religiosity also has a positive impact, albeit less strongly than economic and product factors. These findings emphasize that a combination of financial capacity and perceived product benefits is the primary driver in choosing educational insurance (Vianti et al., 2024). The similarity with this study lies in the emphasis on the role of income and perceived benefits in driving demand for educational insurance. The difference is that Vianti et al.'s study focuses on Sharia-based educational insurance and includes religiosity as a primary variable, whereas this study is not limited to Sharia insurance.

From previous studies, it can be concluded that public demand or interest in educational insurance has been widely examined, particularly from the perspectives of income, demographic factors, and insurance product characteristics. Several studies highlight that income, education level, number of children, and perceptions of product benefits are important determinants in parents' decisions to purchase educational insurance. However, most of these studies tend to treat these factors separately or are limited to specific regional and methodological contexts, and have not comprehensively integrated economic, psychological, and social aspects within a unified analytical model.

Therefore, this study aims to fill this research gap by simultaneously examining the influence of parental income, consumer behavior, long-term planning preferences, perceived benefits of educational insurance, and social environment on educational insurance demand among parents. The main contribution of this study lies in its effort to integrate economic, behavioral, and social factors into a single empirical framework, providing a more comprehensive understanding of parental decision-making patterns in selecting educational insurance, as well as serving as a reference for the development of marketing strategies, financial literacy enhancement, and policy formulation in the financial services sector.

Overall, the existing empirical literature illustrates that the demand for educational insurance is not solely an economic decision but is also influenced by risk perception, future orientation, and respondents' demographic factors. The research gap that remains is the limited number of studies combining economic, psychological, and social variables in a single integrated quantitative model, particularly focusing on non-urban populations such as those in North Padang Lawas Regency. This study addresses this gap by applying a multiple linear regression model that simultaneously incorporates income, consumer behavior, long-term planning preferences, perceived benefits, and social environment as determinants of educational insurance demand.

Research Methodology

This study employs a quantitative approach with an associative-causal research design, aimed at examining the influence of independent variables—family income, consumer behavior, perceived benefits, long-term planning preferences, and social environment—on the dependent variable, which is the demand for educational insurance. The research was conducted in North Padang Lawas Regency, with a population of parents aged 25–69 years, totaling approximately 132,670 individuals. To determine the sample size, Slovin's formula was applied:

$$n = \frac{N}{1 + N \cdot e^2}$$

Where:
n = sample size (respondents)
N = population size
e = margin of error

Using the following parameters:
N = 132,670
e = 10%

$$n = \frac{132.670}{1 + 132.670 \times (0,1^2)}$$

$$n = \frac{132.670}{1 + 1.326,7}$$

$$n = \frac{132.670}{1.327,7} \approx 100$$

The calculation indicated a sample size of 100 respondents. Sampling was conducted using purposive sampling, selecting parents who have school-aged children and meet the criteria as potential users of educational insurance. Primary data were obtained through questionnaires with a 5-point Likert scale, while secondary data were sourced from publications by BPS, OJK, and relevant literature. Data analysis was performed using SPSS, including validity and reliability tests, multiple linear regression, t-tests, and F-tests at a 10% significance level.

Data were collected using structured questionnaires containing items to measure each research variable. Consumer behavior, long-term planning preferences, perceived benefits of educational insurance, and social environment variables were measured using a five-point Likert scale: Strongly Disagree, Disagree, Neutral, Agree, and Strongly Agree. Family income was measured using open-ended and/or multiple-choice questions. Questionnaires were distributed directly to respondents across various areas in North Padang Lawas Regency.

Researchers provided a brief explanation of the study's purpose and ensured the confidentiality of respondents' data. The collected data were then processed using SPSS through several stages of analysis, presented in six types of tables:

1. Validity Test, to measure the extent to which questionnaire items accurately reflect the intended research variables.
2. Reliability Test, to assess the consistency of the questionnaire instrument using Cronbach's Alpha.
3. Descriptive Statistics, to illustrate minimum, maximum, mean, and standard deviation values of the research variables.
4. Partial t-Test, to examine the individual effect of each independent variable on the dependent variable.
5. Simultaneous F-Test, to determine the combined influence of all independent variables on the dependent variable.
6. Multiple Linear Regression, to identify the influence of independent variables (parents' income, consumer behavior, long-term planning preferences, perceived benefits of educational insurance, and social environment) on the dependent variable (demand for educational insurance).

These six analyses collectively constitute the data analysis methods used in this study on educational insurance demand among parents in North Padang Lawas Regency. Together, they provide a comprehensive view of both the quality of the research instruments and the relationships between the studied variables. Validity and reliability tests ensure that the questionnaire instrument is both appropriate and consistent in measuring each research variable.

Descriptive statistical analysis provides a clear understanding of the data characteristics and general tendencies of the respondents. The t-test and F-test determine whether independent variables have partial or simultaneous effects on the dependent variable. Meanwhile, multiple linear regression serves as the primary tool to identify the direction and magnitude of the influence of each determinant factor on educational insurance demand. By employing this comprehensive set of tests, the research results are expected to be more accurate, objective, and scientifically accountable.

Results and Discussion

A. Research Results

1. Respondent Description

This study involved 100 respondents who were parents with children in primary to secondary school in North Padang Lawas Regency. Respondents were aged between 25 and 69 years. The largest age group was 31–45 years (46%), representing the productive age range with most respondents bearing the financial responsibility for their children's education. Most respondents had only completed junior high school (52%), 28% completed senior high school, 12% completed elementary school, and only 8% had a diploma or bachelor's degree. The low education level implies limited financial literacy among respondents. The majority of respondents worked in agriculture and as daily laborers (61%), while the rest were small traders (20%), private employees (11%), and civil servants/teachers (8%), indicating that most respondents had irregular income.

2. Validity Test

The first step in this study was to assess the validity of the variables tested. A questionnaire item was considered valid if the calculated r-value (r-count) exceeded the r-table value. The significance level used was 5%, with degrees of freedom (df) calculated as df = N-2, where N = 35 (pilot respondents), resulting in df = 33. The r-table value for df 33 at 5% significance was 0.333.

Table 1. Case Processing Summary (Variabel X)

Variable X	r-count	r-table	Description
X1	0,494**	0,333	Valid
X2	0,644**	0,333	Valid
X3	0,482**	0,333	Valid
X4	0,715**	0,333	Valid
X5	0,323**	0,333	Not Valid

Source: SPSS Data Processing, 2025

Table 2. Case Processing Summary (Variabel Y)

Variable Y	r-count	r-table	Description
Y1	0,851**	0,333	Valid
Y2	0,756**	0,333	Valid
Y3	0,822**	0,333	Valid
Y4	0,719**	0,333	Valid
Y5	0,746**	0,333	Valid

Source: SPSS Data Processing, 2025

Based on the results, each variable consisted of 10 questionnaire items. For variable X, one item was found to be invalid and was removed for subsequent analysis. All items for variable Y were valid, as the r-count values exceeded the r-table value of 0.333.

3. Reliability Test

The reliability test for variable X is shown below:

Table 3. Reliability Statistics (Variabel X)

Reliability Statistics	
Cronbach's Alpha	N of Items
0,770	10

Source: SPSS Data Processing, 2025

The reliability test yielded a Cronbach's Alpha of 0.770, which is greater than 0.6, indicating that the instrument is reliable. For variable Y:

Table 4. Reliability Statistics (Variabel Y)

Reliability Statistics	
Cronbach's Alpha	N of Items
0,927	10

Source: SPSS Data Processing, 2025

The Cronbach's Alpha of 0.927 indicates a high level of reliability for the questionnaire.

4. Descriptive Statistics

Descriptive statistics for variable X are presented below:

Table 5. Descriptive Statistics (Variabel X)

Statistics		
Regresi		
N	Valid	100
	Missing	0
Mean		26,3200
Std. Error of Mean		,53122
Median		26,0000
Std. Deviation		5,31223
Variance		28,220
Range		25,00
Minimum		17,00
Maximum		42,00
Sum		2632,00

Source: SPSS Data Processing, 2025

The table above presents the results of the descriptive analysis for Variable X, obtained from 100 respondents who completed the questionnaire. The mean value is 26.32, with a median of 26.00, based on scores arranged from the lowest to the highest. The range of scores is 25, calculated by subtracting the minimum value (17) from the maximum value (42). The total score collected from all respondents is 2,632.

The descriptive statistics for Variable Y are as follows:

Table 6. Descriptive Statistics (Variabel Y)

Statistics		
Regresi		
N	Valid	100

	Missing	0
Mean		34,6800
Std. Error of Mean		,70293
Median		34,0000
Std. Deviation		7,02935
Variance		49,412
Range		40,00
Minimum		10,00
Maximum		50,00
Sum		3468,00

Source: SPSS Data Processing, 2025

Table di atas menyajikan hasil analisis deskriptif terhadap data Permintaan Asuransi Pendidikan (Variabel Y), yang diperoleh dari 100 responden yang telah mengisi angket/kuesioner. Nilai rata-rata (mean) yang dihasilkan sebesar 34,68 dengan nilai tengah (median) sebesar 34,00 berdasarkan urutan dari skor terendah hingga tertinggi. Rentang skor (range) dari data tersebut adalah 40, yang diperoleh dari pengurangan antara nilai maksimum dan nilai minimum (10). Total keseluruhan skor yang dikumpulkan dari seluruh responden adalah 3,468.

5. Partial t-Test

Table 7. Partial t-Test

Coefficients[a]						
Unstandardized Coefficients				Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	6.412	.865		7.414	.000
	Constant	.329	.034	.466	9.792	.000
	Parents' Income	.199	.046	.153	4.737	.000
	Consumer Behavior	.329	.054	.234	4.253	.000
	Long-Term Planning Preferences	.199	.049	.675	6.422	.000
	Perceived Benefits of Educational Insurance	.033	.038	.093	2.965	.000
a. Dependent Variable: Demand for Educational Insurance						

Source: SPSS Data Processing, 2025

Based on the results of the partial t-test presented in the Coefficients Table, it was found that all the independent variables examined had a significant effect on the demand for education insurance. This is indicated by the t-values of each variable, which are greater than the t-table value of 1.985, and the significance values (Sig.) are less than 0.05.

a. Parental Income has a t-value of 9.792 > 1.985 with a significance value of 0.000, indicating that parental income has a positive and significant effect on the demand for education insurance. The regression coefficient of 0.329

suggests that an increase in parental income will increase the demand for education insurance.

b. Consumer Behavior has a t-value of 4.737 > 1.985 with a significance value of 0.000, indicating that consumer behavior has a positive and significant effect on the demand for education insurance. This shows that parents' attitudes, knowledge, and habits in making financial decisions play an important role in determining the demand for education insurance.
c. Long-Term Planning Preference also shows a significant effect with a t-value of 4.253 > 1.985 and a significance value of 0.000. The regression coefficient of 0.329 indicates that the stronger the parents' preference for long-term financial planning, the higher the demand for education insurance.
d. Perception of Education Insurance Benefits has a t-value of 6.422 > 1.985 with a significance value of 0.000. The highest standardized beta value (0.675) shows that this variable is the most dominant factor influencing the demand for education insurance. In other words, the more positive the parents' perception of the benefits of education insurance, the more likely they are to use it.
e. Social Environment also has a significant effect on the demand for education insurance, with a t-value of 2.965 > 1.985 and a significance value of 0.000. This indicates that the influence of family, neighbors, and the surrounding social environment also encourages parents in making decisions to use education insurance.

Thus, it can be concluded that, partially, all independent variables—parental income, consumer behavior, long-term planning preference, perception of education insurance benefits, and social environment—have a positive and significant effect on the demand for education insurance.

6. Simultaneous F-Test

Table 8. Simultaneous F-Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1931.431	2	367.710	24.614	.000[b]
	Residual	5142.579	392	11.124		
	Total	7236.300	68			

a. Dependent Variable: Demand for Educational Insurance
b. Predictors: (Constant) Parents' Income, Consumer Behavior, Long-Term Planning Preferences, Perceived Benefits of Educational Insurance, Social Environment

Source: SPSS Data Processing, 2025

Based on the results of the simultaneous test (F-test) presented in the ANOVA Table, the calculated F-value is 24.614 with a significance level of 0.000.

This value is then compared with the F-table value of 2.31 at a 5% significance level ($\alpha = 0.05$). The comparison shows that the calculated F (24.614) > F-table (2.31) and the significance value 0.000 < 0.05, indicating that the regression model used in this study is statistically significant.

These findings suggest that the independent variables—parental income, consumer behavior, long-term planning preference, perception of education insurance benefits, and social environment—together (simultaneously) have a significant effect on the demand for education insurance. Therefore, the hypothesis stating that the independent variables simultaneously influence the dependent variable is accepted.

7. Multiple Linear Regression Test

Table 9. Multiple Linear Regression Test

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	6.412	.865		7.414	.000
	Parents' Income	.329	.034	.466	9.792	.000
	Consumer Behavior	.199	.046	.153	4.737	.000
	Long-Term Planning Preferences	.329	.054	.234	4.253	.000
	Perceived Benefits of Educational Insurance	.199	.049	.675	6.422	.000
	Social Environment	.033	.038	.093	2.965	.000
a. Dependent Variable: Demand for Educational Insurance						

Source: SPSS Data Processing, 2025

Based on the results of the multiple linear regression test presented in Table 9, the regression equation is as follows:

$$Y = 6,412 + 0,329X_1 + 0,199X_2 + 0,329X_3 + 0,199X_4 + 0,033X_5$$

Where Y represents the demand for education insurance, X_1 is parental income, X_2 is consumer behavior, X_3 is long-term planning preference, X_4 is perception of education insurance benefits, and X_5 is social environment. The constant value of 6.412 indicates that if all independent variables are considered constant or zero, the baseline level of education insurance demand is 6.412. This suggests that there is a basic level of demand for education insurance even without the influence of the studied factors.

Partially, the parental income variable has a regression coefficient of 0.329, a t-value of 9.792, and a significance level of 0.000 < 0.05, indicating that parental income has a positive and significant effect on the demand for education insurance. In other words, the higher the parental income, the greater the tendency to increase demand for education insurance.

The consumer behavior variable shows a regression coefficient of 0.199, a t-value of 4.737, and a significance level of 0.000, which indicates that consumer behavior also has a positive and significant effect on the demand for education insurance. This confirms that parents' attitudes, perceptions, and habits in making financial decisions play a role in determining their use of education insurance.

Furthermore, the long-term planning preference variable has a regression coefficient of 0.329, a t-value of 4.253, and a significance level of 0.000, indicating a positive and significant effect on the demand for education insurance. This finding suggests that parents with a long-term financial planning orientation tend to be more motivated to use education insurance as a form of protection for their children's future.

The perception of education insurance benefits variable has a regression coefficient of 0.199, a t-value of 6.422, and a significance level of 0.000, indicating that perception of benefits has a positive and significant effect on the demand for education insurance. The better parents' understanding and belief in the benefits of education insurance, the higher the demand for the product.

Meanwhile, the social environment variable has a regression coefficient of 0.033, a t-value of 2.965, and a significance level of 0.000, meaning that the social environment also has a positive and significant effect on the demand for education insurance. This indicates that the influence of family, neighbors, and the surrounding social environment contributes to parents' decisions to use education insurance, albeit with a relatively smaller contribution compared to other variables.

Based on the standardized coefficients (Beta), the variable with the most dominant influence on the demand for education insurance is the perception of education insurance benefits ($\beta = 0.675$), followed by parental income ($\beta = 0.466$), long-term planning preference ($\beta = 0.234$), consumer behavior ($\beta = 0.153$), and social environment ($\beta = 0.093$). Thus, the perception of benefits is the primary factor driving the demand for education insurance in this study.

B. Discussion

1. The Effect of Parental Income on the Demand for Education Insurance

Based on the partial t-test results, the parental income variable has a t-value of 9.792, which is greater than the t-table value of 1.985, with a significance level of $0.000 < 0.05$. The regression coefficient of 0.329 and the standardized beta value of 0.466 indicate that parental income has a positive and moderately strong influence on the demand for education insurance. This finding suggests that an increase in parental income directly enhances both the ability and tendency to utilize education insurance products.

Theoretically, this result aligns with Demand Theory, which states that the quantity of goods or services demanded by consumers is strongly influenced by income level, preferences, product prices, and future expectations (Kim et al., 2025). In this context, education insurance is not considered a short-term consumption need but rather a long-term financial service functioning as an investment and protection instrument for children's education.

In practice, parents with stable incomes, such as civil servants or formal employees, tend to have financial stability that allows them to allocate part of their income to pay education insurance premiums regularly. Conversely, parents with irregular income, such as farm laborers, small-scale farmers, or seasonal traders, tend to prioritize daily necessities and view insurance as a non-urgent additional burden. This difference creates a gap in purchasing power and consumption patterns regarding education insurance products.

These findings are consistent with Wardhani & Iramani (2023) who stated that families with more stable income are more likely to plan for education through insurance instruments. Therefore, parental income becomes a fundamental factor in shaping the demand for education insurance, particularly in light of rising future education costs.

2. The Effect of Consumer Behavior on the Demand for Education Insurance

The consumer behavior variable shows a t-value of 4.737, with a significance level of 0.000 and a regression coefficient of 0.199. This indicates that consumer behavior positively and significantly affects the demand for education insurance.

From the perspective of Consumer Behavior Theory, purchasing decisions are influenced by attitudes, perceptions, experiences, and consumer knowledge (Wang et al., 2023). Parents who exhibit rational financial behavior, understand future risks, and are accustomed to planning household finances tend to be more receptive to education insurance products. The beta value of 0.153 shows that although its influence is smaller than parental income, consumer behavior remains an important factor in shaping decision-making. This result aligns with Azri et al. (2024) who emphasized that behavior and financial literacy significantly impact the decision to use insurance products.

Consumer behavior theory posits that purchasing decisions are not solely based on economic considerations but also influenced by psychological and social factors. In the case of education insurance, factors such as the perception of long-term benefits, social environment influence, and attitudes toward risk are critical in determining purchasing behavior. Many parents in rural areas, including in Padang Lawas Utara, tend to hesitate in purchasing insurance due to limited understanding and trust in the product. They often have personal experiences or hear negative stories from others, leading them to perceive insurance as ineffective or even potentially fraudulent.

Parents' decisions to purchase education insurance are often based on social perceptions, environmental influences, and references from close contacts rather than logical analysis and verified information. Therefore, when community leaders, neighbors, or religious figures provide positive opinions regarding the benefits of insurance, public perception can change significantly. Hence, social influence and the experiences of others act as strong variables within consumer behavior theory (Wulandari & Kuleh, 2022).

In general, consumer satisfaction reflects the level of fulfillment after comparing what is received with what was expected. Evaluating consumer satisfaction and improving service effectiveness can foster loyal customers. When products meet consumer expectations, satisfaction increases. Providing satisfaction to consumers is a critical goal for companies, as it is essential for business sustainability and competitiveness in the market (Kusumadewi et al., 2023).

3. The Effect of Long-Term Planning Preference on the Demand for Education Insurance

The partial t-test results show that the long-term planning preference variable has a t-value of 4.253, a significance level of 0.000 (< 0.05), and a regression coefficient of 0.329. These results indicate that long-term planning preference has a positive and significant effect on the demand for education insurance. The standardized beta coefficient of 0.234 suggests that the stronger the parents' orientation toward long-term financial planning, the higher the tendency to utilize education insurance products.

Theoretically, this finding supports the concept of family financial planning, which emphasizes the importance of a long-term orientation in anticipating future risks, including rising education costs (Sumual et al., 2024). Long-term planning is understood as the process of setting goals and strategies to achieve desired outcomes over a relatively extended period (Gusti & Juwita, 2024). In a family context, long-term planning typically relates to children's education, investments, and financial protection, including through education insurance.

Preferences for long-term planning are influenced by several key factors:

a. Financial awareness, or the family's understanding of the importance of financial planning and risk anticipation, including the risk of being unable to fund children's education.
b. Family income, where higher-income families generally have greater financial flexibility to allocate funds for long-term needs, including insurance premiums.
c. Family values and culture, particularly those that prioritize education as essential for children's future.
d. Personal experiences, such as previous financial difficulties or positive experiences in financial planning, shaping a more anticipatory attitude toward children's educational needs.
e. Access to information, particularly clear and accurate information regarding financial products and education insurance, encouraging families to trust and invest in long-term planning.

This finding aligns with Rukmana & Munandar (2024), who stated that a long-term planning orientation plays a crucial role in increasing public interest in protective and future-oriented financial products. Therefore, long-term planning preference serves as a bridge between education risk awareness and parents' practical actions in selecting education insurance as a long-term financial protection instrument.

4. The Effect of Perceived Benefits of Education Insurance on the Demand for Education Insurance

The perception of education insurance benefits is the most dominant factor in this study, with a t-value of 6.422, a significance level of 0.000, and the highest standardized beta of 0.675. This indicates that compared to other variables, perceived benefits contribute most strongly to driving the demand for education insurance.

This result is consistent with Perceived Benefit Theory in consumer behavior, which posits that consumers choose a product if the perceived benefits outweigh the costs or risks (Nurhazizah, 2023). When parents understand that education insurance can ensure the continuity of their children's education even in financial uncertainty, the likelihood of purchasing the product increases significantly. This finding reinforces the results of Iranas et al. (2025), which emphasize that perceived benefits and trust are the main determinants of interest in insurance products.

5. The Effect of Social Environment on the Demand for Education Insurance

Based on the results of the partial t-test, the social environment variable has a t-value of 2.965, a significance level of 0.000 (< 0.05), and a regression coefficient of 0.033. These results indicate that the social environment has a positive and significant effect on the demand for education insurance, although its standardized beta value (0.093) is the smallest compared to the other independent variables. This suggests that the influence of the social environment is statistically significant, yet its contribution is relatively minor.

Conceptually, the social environment consists of groups or parties that influence an individual's perspectives and behavior in decision-making, including family, friends, neighbors, colleagues, community leaders, and other social groups interacting with parents. According to social influence theory, individuals tend to imitate or follow the behavior of others who are perceived as more experienced, trustworthy, or possessing social authority. Therefore, when the surrounding environment shows a positive attitude toward the use of education insurance, parents are more motivated to consider and utilize the product.

Within the framework of Social Influence and Subjective Norm Theory, an individual's decision is not solely based on personal rational considerations but is also affected by social pressure and the views of those around them (Wirawan et al., 2022). This influence can emerge through informal discussions, success testimonials, or direct experiences shared by members of the social environment. Communities with high awareness of the importance of education and long-term financial planning tend to encourage greater demand for financial products, including education insurance.

Nevertheless, the relatively small beta value indicates that the social environment primarily acts as a reinforcing factor, rather than a main determinant in shaping education insurance demand. In other words, the social environment strengthens decisions already formed by internal factors such as perceived benefits, income, and long-term planning orientation, rather than being the primary trigger for these decisions. This finding aligns with Putri & Hudaya (2024), who concluded that the social environment indirectly influences individual financial decisions through the formation of norms, perceptions, and trust.

Conclusion

This study shows that parental income, consumer behavior, long-term planning preferences, perceived benefits of education insurance, and social environment have a positive and significant effect on the demand for education insurance among parents in Padang Lawas Utara Regency. Among these variables, the perceived benefits of education insurance are the most dominant factor driving demand. These findings indicate that the increase in demand for education insurance is not solely determined by economic capability but is also influenced by the understanding of benefits, future-oriented planning, and the impact of the social environment. Efforts to enhance public participation in education insurance should focus on strengthening financial literacy, promoting the benefits of insurance products, and building public trust in insurance institutions. Practically, the results of this study can serve as a basis for insurance companies and local governments in designing education and promotion strategies for education insurance that align with the socio-economic characteristics of the local community.

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