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## The Effect of Insurance Literation, Perceived Product Benefits, Trust in Insurance & Perceived Product Risk on Decision to Purchase Personal Insurance

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### ABSTRACT

In this study, it is suspected that there are several factors that can influence the intention to purchase personal insurance. These factors are consumer insurance literacy, perceived product benefits, trustworthiness in insurance, perceived product risk, and favorable attitude towards personal insurance, so this research was conducted to determine whether there is an effect of these variables on the intention to buy insurance. This study uses Structural Equation Modeling (SEM) analysis with AMOS 24 software, and the results of the analysis state that there is no influence between Consumer Insurance Literacy and Perceived Product Benefits, Belief in Insurance, and Perceived Product Risk. In addition, Perceived Product Benefits have no effect on Favorable Attitude to Personal Insurance, Trustful Belief on Insurance has an effect on Favorable Attitude to Personal Insurance, Perceived Product Risk has no effect on Favorable Attitude to Personal Insurance, and Favorable Attitude to Personal Insurance has an effect on Inclination to Purchase Personal Insurance

## INTRODUCTION

The times have made financial service products also progress and become more complex. This progress and complexity has exposed the public to many choices and made them more flexible in determining which financial product best suits their needs. Currently there are still many people who don't want to use financial products on the grounds that they don't need them yet, and are afraid of being faced with complex requirements later, even though the government has made efforts to expand access to finance so that it can be easily accessed by the public.

When investing in financial products, people need to be aware of a number of aspects. The exchange rate is a signal that can impact the price of gold, according to earlier studies (Dewi, 2022). Dividends that impact stock price volatility (Dewi, 2011; Dewi, 2019). Even during the Covid-19 pandemic, spillover profits on US and Japanese markets had an impact on stock investments (Dewi et al., 2021). Basically, financial service products are formed to help people to be able to plan their finances well. Planning can minimize the occurrence of financial risks in the future.

The financial service product that will be discussed in this study is insurance. Insurance is a financial product that provides protection against the risk of financial loss that may occur by transferring losses to insurance companies. There are various types of insurance such as life insurance, personal accident insurance, money and property insurance, vehicle insurance, unit link insurance, etc. Generally, insurance products in Indonesia are life insurance and general insurance. An important component in sustainable development is the protection of people as well as assets (property). Sustainable development is impossible to achieve without adequate insurance.

There are various benefits of insurance including as a means of investment, providing guarantees for the risk of loss, helping to manage finances, providing a sense of calm and security, and many more. As an investment vehicle, it means that the insurance policy holder will receive a guaranteed return on investment at the end of the contract. Then provide a loss risk guarantee, meaning that by using insurance, the insurance company will bear the costs of losses for events that should be borne by the insurance holder. Then insurance helps manage finances because insurance policy holders have to pay premiums every month, which makes insurance

holders have to be more careful in managing their expenses. Insurance also provides peace and security because we will never know what things we will have to face in the future. So that insurance becomes a preventive measure for events that might occur in the future.

Even though insurance provides protection and compensation for financial risks that may occur, in fact there are still many people who do not use and are familiar with this financial product. There are several reasons why there are still many people who are reluctant to get insurance, the first is that they still don't understand what insurance is and the terms used in insurance, which makes people afraid of being deceived and ultimately decide not to be insured. In other words, public education or knowledge of insurance is still minimal. Second, people have the notion that insurance is expensive and beyond their reach. Third, insurance is not a primary need, so that people still have to fulfill their primary needs and other urgent needs first. Fourth, people feel that they are very careful in their every action, so they don't feel the need to be insured. Fifth, people have the notion that insurance claims must be difficult. Trust is a factor that affects product purchasing decisions, according to Dewi & Annas (2022), which increases the interest of insurance users. Even though this is not something to be afraid of, if we have read every procedure, and before buying insurance we have tried to consult with relatives or experts, this should not be a problem.

Based on the 2019 National Financial Literacy Survey conducted by the OJK (Financial Services Authority), the financial literacy index in Indonesia is at 38.03% while the financial inclusion index is at 76.19%. The financial inclusion index which is larger than the financial literacy index shows that financial service products are widely used by the public, but they do not fully understand these products. In other words, their knowledge of the financial products used is still low. On the other hand, the insurance literacy index is at 19.4%, which is lower than the banking index which has reached 36.12%. So it can be concluded that public knowledge of insurance financial products is still low, and that is one of the main reasons why there are still few people who use insurance.

Based on previous research, it is said that most people have poor personal insurance knowledge and

many of them are not aware of the importance of personal insurance and the value offered by the insurance, this is what makes them not use insurance. Therefore it can be said that a person will tend to play an active and responsible role in considering appropriate insurance coverage or seek advice from experts if they have a high level of insurance literacy.

Furthermore, previous studies have found evidence that people prefer to buy general insurance over private insurance because they believe that private insurance is more expensive, difficult to understand, and very troublesome to get. To be clear, it's like people insure their vehicles, but they don't insure themselves and their families from accidents, injuries, disabilities, and death.

One way to increase public awareness about insurance which can then lead to a decision to purchase personal insurance is insurance literacy. Knowledge, cognitive skills with a set of desired attitudes, behaviors, and certain external enabling factors are the scope of insurance literacy.

Therefore, based on the problems that occur, researchers want to conduct research on the effect of consumer insurance literacy, perceived product benefits, trustful belief on insurance & perceived product risk on insurance purchasing decisions for young adults in Indonesia.

## **METHODS**

This research was conducted using the causal research method, where this research wanted to find out how exogenous variables, namely consumer's insurance literacy, relate to endogenous variables, namely perceived product benefits, trustful belief on insurance, perceived product risk, favorable attitude towards personal insurance, and inclination to purchase personal insurance. . This study uses a quantitative approach with an analytical interpretation of the numbers. The population is a group of respondents or research subjects who will later determine the sample to be selected (Adams, 2009). The population in this study are people who live in Indonesia and are related to data regarding consumer insurance literacy, perceived product

benefits, trustful belief in insurance, perceived product risk, favorable attitude and interest in purchasing insurance.

### **Pre-test Data Analysis Method Using Factor Analysis**

Factor analysis is a method that aims to reduce and summarize data so that the data collected is easy to manage (Malhotra, 2010). The pre-test is used to test whether the questions can be understood by respondents, and there are no problems in using words (Sekaran & Bougie, 2016). According to Sekaran & Bougie (2016), validity and reliability tests are used to measure the goodness of measures. To test this, researchers used the IBM SPSS data processing application version 24

### **Data Analysis Method Using Structural Equation Model (SEM)**

In this study, researchers used the Structural Equation Model (SEM) because there was more than one endogenous variable. According to Malhotra (2010), Structural Equation Model (SEM) is a method used to estimate the relationship between constructs represented by measurable variables to be included in a model. The use of Structural Equation Model (SEM) also helps researchers in managing data because it can test variables simultaneously.

Goodness-of-fit is the level of how well the research model is made to produce a covariance matrix between indicator items (Malhotra, 2010). Hair et al. (2014) divides goodness-of-fit into three parts, namely:

1. Absolute fit indices, to measure how well the model has been made to produce the observed data as a whole.

2. Incremental fit indices, to compare the null model with the proposed model.

Parsimony fit indices, used to measure the suitability of a model that assesses its complexity. Parsimony fit indices are also used to measure a model that has the highest degree of fit compared to other degrees of freedom.

The overall model of the research model that will be analyzed using the structural equation model (SEM), is shown as follows.

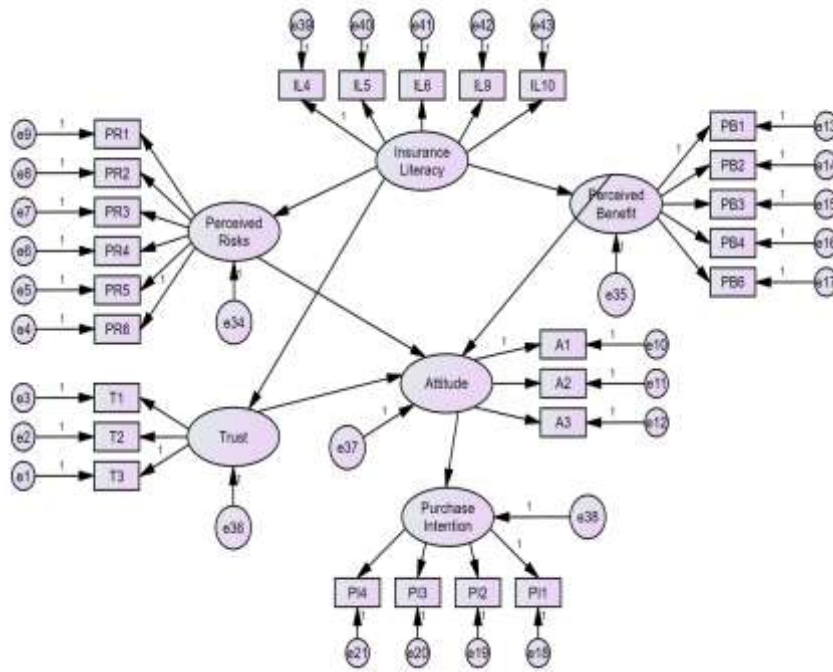


Figure 1. Research Model

## RESULTS AND DISCUSSION

Table 1. Hypothesis Testing Result

No	Hypothesis	Standard Coefficient	P-Value $\leq 0,05$	Conclusion
1	Consumer's Insurance Literacy has positive relation with Perceived Product Benefits	0,39	0,057	not supported
2	Consumer's Insurance Literacy has positive relation with Trustful Belief on Insurance	0,102	0,606	not supported
3	Consumer's Insurance Literacy has positive relation with Perceived Product Risks	0,319	0,602	not supported
4	Perceived Product Benefits has positive relation with Favorable Attitude towards personal insurance	0,330	0,055	not supported
5	Trustful belief on insurance has positive relation with Favorable Attitude towards personal insurance	0,341	0,037	supported
6	Perceived product risk has positive relation with Favorable Attitude towards personal insurance	0,319	0,057	not supported
7	Favorable Attitude towards personal insurance has positive relation with inclination to purchase personal insurance	0,761	0,000	supported

Based on the table above, it can be seen that only 2 hypotheses are supported. The supported hypotheses are hypothesis 5 and hypothesis 7. Hypothesis 5 is that there is a positive influence on Trustful belief on insurance on a favorable attitude toward personal insurance and Hypothesis 7 is that there is a positive influence Favorable attitude towards personal

insurance on the inclination to purchase personal insurance. These two hypotheses are supported because they have a p-value below 0.05, while the other five hypotheses are not supported because they have a p-value above 0.05.

### **Test Results for the Effect of Consumer's Insurance Literacy on Perceived Product Benefits**

The results of the influence test between Consumer's Insurance Literacy variables on Perceived Product Benefits in this study use the Structural Equation Modeling (SEM) method. Based on Table 1 it is found that the Consumer's Insurance Literacy variable has no effect on Perceived Product Benefits, because the p-value is 0.057 which is greater than 0.05. The results of testing the hypothesis are not in line with the findings conducted by Weedige (2019) which states that Consumer's Insurance Literacy affects Perceived Product Benefits. This can happen because the respondents in this study still do not understand insurance literacy. The impact of consumers' lack of understanding regarding insurance literacy is that consumers do not have a clear view of the benefits of owning insurance. the insurance product itself, so that Consumer's Insurance Literacy has no effect on Perceived Product Benefits.

### **Test Results for the Effect of Consumer's Insurance Literacy on Trustful Belief**

The results of the influence test between the Consumer's Insurance Literacy variable and the Trustful Belief variable in this study used the Structural Equation Modeling (SEM) method. Based on Table 1, the results show that the Consumer's Insurance Literacy variable has no effect on the Trustful Belief variable, because the p-value shows the number 0.606, which is greater than 0.05. The results of testing the hypothesis are not in line with the findings conducted by Weedige (2019) ) which states that Consumer's Insurance Literacy influences Trustful Belief. This can happen because the research respondents still do not understand insurance literacy, so that the respondents' trust in insurance is also low. Consumers do not know the benefits that can be provided by insurance and how insurance works. Therefore, the researchers concluded that the lack of consumer understanding regarding insurance will affect consumer confidence.

### **The Results of the Consumer's Insurance Literacy Effect Test have an Effect on Perceived Product Risks**

The results of the influence test between Consumer's Insurance Literacy variables on Perceived Product Risks in this study used the Structural Equation Modeling (SEM) method. Based on Table 1 it is found that the Consumer's Insurance Literacy variable has no effect on Perceived Product Risks, because the p-value is 0.602, where the p-value should be below 0.05. The results of testing the hypothesis are not in line with the findings conducted by Weedige (2019) which states that Consumer's Insurance Literacy affects Perceived Product Risks. This happened because the respondents in this study had never had life insurance or health insurance, so their knowledge of these products was minimal, which made them unable to understand or feel the risks of insurance. Therefore, the researcher concludes that insurance literacy does not affect perceived risk.

### **Test Results for the Effect of Perceived Product Benefits on Favorable Attitudes Toward Personal Insurance**

The results of the influence test between the variables Perceived Product Benefits on Favorable toward Personal Insurance in this study used the Structural Equation Modeling (SEM) method. Based on Table 1 it is found that the Perceived Products Benefits variable has no effect on Favorable Attitudes toward Personal Insurance, because the p-value is 0.055 which is greater than 0.05. The results of testing the hypothesis are not in line with the findings made by Weedige (2019) which states that Perceived Product Benefits affect Favorable Attitudes toward Personal Insurance. This can happen that respondents in this study have not experienced the benefits of insurance products, so it does not affect their attitude towards life insurance and health insurance products. Therefore, the researcher concludes that insurance product benefits do not affect behavior towards insurance products.

### **Trustful Belief Effect Test Results have an Effect on Favorable Attitudes Toward Personal Insurance**

The results of the influence test between Trustful Belief variables on Favorable toward Personal Insurance in this study used the Structural Equation Modeling (SEM) method. Based on Table 1 it is found that the Trustful Belief variable influences Favorable Attitudes Toward Personal Insurance, because the p-value is 0.037 which is smaller than 0.05. The results of testing the hypothesis are in line with the findings made by Weedige (2019) which stated that Trustful Belief has an effect on Favorable attitudes toward personal insurance. This can happen because research respondents believe in insurance companies and believe that insurance thinks about its customers so that it can influence positive consumer behavior towards personal insurance. Therefore researchers can conclude that consumer trust in insurance companies can influence consumer behavior in private insurance.

### **The Results of the Influence Test of Perceived Product Risks have an Effect on Favorable Attitudes Toward Personal Insurance**

The results of the influence test between the variables Perceived Product Risks on Favorable toward Personal Insurance in this study used the Structural Equation Modeling (SEM) method. Based on Table 1, the results show that the Perceived Product Risk variable has no effect on the Favorable Attitude toward Personal Insurance variable, because the p-value shows the number 0.057, where the number is greater than 0.05. The results of testing the hypothesis are in line with the results of Weedige's research (2019) which states that Perceived Product Risk has no effect on Favorable Attitude toward Personal Insurance. This can happen because consumers still have insufficient insurance knowledge, so consumers do not know the risks that may be faced in the future, so that the presence or absence of risks does not affect consumer attitudes towards insurance.

### **The results of the Test of the Effect of Favorable Attitudes Toward Personal Insurance have an Effect on the Inclination to Purchase Personal Insurance**

The results of the influence test between Favorable toward Personal Insurance variables on Inclination to Purchase Personal Insurance in this study used the Structural Equation Modeling (SEM) method. Based on Table 1 it is found that the Favorable Attitude toward Personal Insurance variable influences the Inclination to Purchase Personal Insurance, because the p-value is 0.000 which is less than 0.05. The results of testing the hypothesis are in line with the findings conducted by Weedige (2019) which states that Favorable Attitudes toward Personal Insurance have an effect on the Inclination to Purchase Personal Insurance. This can happen because of the positive behavior that respondents have towards insurance products due to trust in the product and the insurance company, which creates an intention to buy the insurance product. Therefore, the researchers concluded that positive behavior influences the intention to buy insurance products.

### **CONCLUSION**

The research entitled "The Influence of Insurance Literacy, Perceived Product Benefits, Trustful Belief On Insurance & Perceived Product Risk on Personal Insurance Purchase Decisions" aims to analyze and determine the effect of exogenous variables, namely consumer's insurance literacy, on endogenous variables, namely perceived product benefits, trustful belief, perceived product risks, favorable attitude toward personal insurance, and inclination to purchase personal insurance. From the tests conducted with 50 respondents, the research conclusions obtained are:

1. The consumer's insurance literacy variable was found to have no significant effect on perceived product benefits. This can be seen from the p-value of 0.057 which is greater than 0.05 so that the alternative hypothesis is not accepted (H1 is rejected).

2. The consumer's insurance literacy variable was found to have no significant effect on trustful belief. This can be seen from the p-value of 0.606 which is greater than 0.05 so that the alternative hypothesis is not accepted (H2 is rejected).

3. The consumer's insurance literacy variable was found to have no significant effect on perceived product risks. This can be seen from the p-value of 0.602 which is greater than 0.05 so that the alternative hypothesis is not accepted (H3 is rejected).

4. The variable perceived product benefits was found to have no significant effect on favorable attitude toward personal insurance. This can be seen from the p-value of 0.055 which is greater than 0.05 so that the alternative hypothesis is not accepted (H4 is rejected).

5. The variable trustful belief was found to have a significant positive effect on favorable attitude toward personal insurance. This can be seen from the p-value of 0.037 which is less than 0.05 so that the initial hypothesis is rejected and the alternative hypothesis is accepted (H5 is not rejected).

6. The variable perceived product risks was found to have no significant effect on favorable attitude toward personal insurance. This can be seen from the p-value of 0.057 which is greater than 0.05 so that the alternative hypothesis is not accepted (H6 is rejected).

The favorable attitude toward personal insurance variable was found to have a significant positive effect on the inclination to purchase personal insurance. This can be seen from the p-value of 0.000 which is less than 0.05 so that the initial hypothesis is rejected and the alternative hypothesis is accepted (H7 is not rejected). Present advanced ideas to be developed in subsequent research or practical improvement.

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