

The Determinant Factors Of The Intention To Purchase Online Car Insurance

Arta Moro Sundjaja, Ascencia Fike Komala

Abstract: Various industries have been utilizing technologies and the Internet for a long time, but the insurance industry is lagging. Garda Oto insurance company is trying to shift into the e-commerce with its website, gardaoto.com. Since it is new and developing, it is essential to identify the antecedents of the customer's online purchase intention. The purpose of this research is to examine the effects of website quality, multichannel integration quality, and web trust on intention to purchase insurance online mediated by online perceived value. The research design is quantitative method. The respondent used in this research is the visitor of Garda Oto Website. The sampling technique is purposive sampling. The sample size is 76 respondent. The data analysis use SEM-PLS. The finding of this research are web trust, mediated by online perceived value, affects online purchase intention significantly.

Index Terms: Insurance, online purchase intention, web trust, e-commerce, online perceived value.

1 INTRODUCTION

In 2017, Asosiasi Penyelenggara Jasa Internet Indonesia (APJII) found that penetration of Internet users in Indonesia has reached 54.68% [1]. There is 37.82% of the internet users in Indonesia use the internet for searching the purchasing information and 32.19 % already purchase through online platform. The welfare and saving spending pattern is increasing align with the monthly income levels increase. We can conclude that the internet users in Indonesia allocate higher expenditure for products in the welfare and spending category [2]. One of the most promising industries that show progress in utilizing e-commerce is finance [3]. However, the insurance companies has lagged in adopting the e-commerce technology [4], [5]. The challenge face by insurance companies to adopt the e-commerce technology caused by its unique characteristics of the product, rigid, and regulated by the law [6]. There is a challenge for insurance companies to attract new customer segments like millennia's, who are always connected. They need to feel involved in the decision-making process, but the company cannot keep up with this new demand. The need for insurance companies to shift to the digital world is driven by increasingly advanced technology, modern customer demands, and competition with technology companies taking advantage of insurance [7]. The importance of using e-commerce is also marked by the increasing number of e-commerce in the world and the acceptance of customers in using e-commerce [8]. Many startup companies engaged in insurance began to seize the market share of traditional insurance companies [9]. Until now, the use of technology in the field of insurance in various countries varied. For example, in many developed countries, many technologies have been used such as telematics-based services, self-driving car, mobile deals, and price comparison websites, to new business models such as peer-to-peer insurance and social brokers [10]. While in Indonesia, the use of e-commerce in the insurance industry is still limited to the purchase of policies and claims process. Almost all of Indonesia's insurance companies have websites, but the features provided related to

the transaction is still limited. For example, Jiwasraya (jiwasraya.co.id) which shows the products on its website, but only provides online forms that can be filled with the visitor's data. Based on the data, the company will then contact the prospective customer. Similar to Jiwasraya, JagaDiri (jagadiri.co.id) also only provides online forms. MSIG Indonesia travel insurance company (msionline.co.id) provides travel insurance to be purchased online. Payments can be made instantly. Asuransi Sequis (online.sequis.co.id), AXA (axa.co.id), FWD (ifwd.co.id), Astra Life (ilovelife.co.id), Simasnet (asuransisimasnet.com), Zurich (zurichclick.co.id) also have their own e-commerce website. Another emerging business model is the insurance price comparison portal, such as cermati.com, rajapremi.com, pasarpolis.com, karir88.com, and asura.co.id. Portal websites like this certainly threaten direct sales by insurance companies. Customers can access and compare prices and features of available insurance products simultaneously. Based on Indonesia Insurance Survey 2016, Indonesia's large population and low insurance penetration rate make Indonesia the most potential insurance market in Southeast Asia [11].

PT Asuransi Astra with its well-known product, Garda Oto, launched the website gardaoto.com on October 10, 2017. On this website, visitors can buy and pay car insurance products (Garda Oto) directly. Visitors can enter their data and car data, get details of premium prices. After that, the customer can choose the survey schedule and the desired method of payment. Surveys will be executed once payment is completed. By knowing what customers expect from the insurance company's website, the company can focus on developing the parts that are important to the customers. Companies can engage and attract new customers. Given the young age of Gardaoto.com, some research to decide the most important part to develop is needed. This research will investigate the factors that may affect the intention of buying, to provide suggestions for further development. The previous research had developed a model to explain the establishment of customer intentions using Internet channels as communication and interaction channels using the Technology Acceptance Model (TAM) and Trust Theory [12]. Another research examined the impact of e-service quality, perceived risk, and e-customer satisfaction on e-customer loyalty on online insurance services in Taiwan [13]. It was found that online services increased the efficiency of the market significantly and the customers benefit regarding transaction costs and lower information costs than offline transactions. The researchers stated that the website of the insurance

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company must have a lot of added value for the policyholder because it will affect the intention of buying back and word of mouth [13]. In Indonesia, research on purchase intention in the context of online insurance is scarce [14]. The researchers used the privacy-trust-behavior model to examine the establishment of web-based insurance usage intention in Indonesia. This study focuses on privacy issues and trust regarding using web-based insurance services. Other research focused on traditional selling channels of life insurance [15], [16], [17]. From the explanation above, it can be concluded that it is difficult to create the intention of buying insurance online. Therefore, this study will investigate the influence of variables that have been found to affect the purchase intention in e-commerce, then examine in the context of e-commerce insurance. The variables used are website quality, multichannel integration quality, web trust, with online perceived value as a mediator of all three variables with online purchase intention.

2 LITERATURE REVIEW

Technology Acceptance Model or TAM has been widely used to explain online purchase intention because online consumers also act as traditional consumers [18], [19], [20], [21]. TAM can be used to analyze purchase intention factor from the aspects of technology acceptance by the customer. The TAM model can be seen in Figure 1.

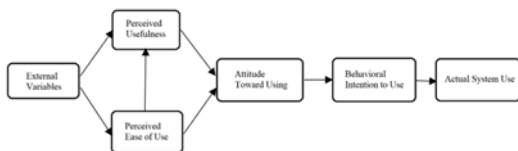


Figure 1 Technology Acceptance Model (TAM)

There are three types of TAM usage in explaining the online purchase intention [18]. First, using TAM without adding any variables. Second, using TAM with additional variables. Lastly, building a new model based on TAM. The variables that are often added in the online purchase intention study using TAM are trust, perceived risk, and other perceptual variables (price, quality, value, perceived convenience, perceived safety, perceived reliability, perceived product/ system/service quality, perceived entertaining) [18].

Website Quality

In the field of insurance, the previous research found that system quality and information quality have a significant impact directly or indirectly on trust, satisfaction, and repurchase intention [22]. Insurance is items that are rarely purchased online because of the complexity, so not many people have online insurance buying experience. The insurance website must function adequately and present quality information to convince the customer [22]. The other researchers raised the dimensions of information quality and system quality of an insurance website adoption [23]. A quality system can eliminate the concerns that arise because of complex products, and also increase trust [22]. The other researchers found that the determinant factor of the visitor's judgment on a website is information value [24].

Multichannel Integration Quality

The finance industry relies on the services performed by staff to build relationships with customers [25]. Even the value of service performance (service performance value) becomes the most established component of perceived online channel value [26], so the website should always work correctly. Companies need to involve information technology to integrate resources and processes that exist in online and offline channels [27].

Web Trust

The website becomes the only 'place' for online companies to attract and interact with customers [22]. Customers who visit and ultimately transact only rely on the information presented on the website [28]. Therefore, the customer must feel safe and trust the website and the company. Online trust is very different from the offline trust because the customer does not meet directly with the company, there is no sales staff, and the customer does not directly get the product or service he ordered [29].

Online Perceived Value

Perceived value is a subjective personal experience, but it needs to be understood because the success of a company depends on how customers value their goods or services [30]. The benefits and values that customers see in the goods or services shape customer expectations. If companies want customers to use their products, the value offered should be better than their competitors' products [31]. Perceived value is the most determining factor whether the user will adopt a system [32]. Perceived value in the context of online channels has been shown to have a significant positive impact on online channel satisfaction and online loyalty [33], customer willingness to provide data to the company [34], trust [22], and customer loyalty [35]. The challenge for companies is companies cannot control perceived value because it is subjectively determined by the customer [36]. Different customer segments can see different perceived values of a similar good or service [37].

Online Purchase Intention

The intention is the tendency of a person to behave by his beliefs and attitudes [38]. Purchase intention is defined as the tendency of the customer to obtain a good or service [39]. This behavior is important to examine because it has a significant impact on the company [40]. Customers must be able to use innovative technology to transact or purchase goods and services online [38].

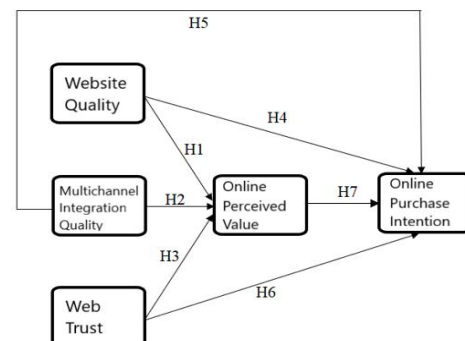


Figure 3 is the model that will be used in this research.2.3

3 MATERIALS AND METHODS

This study uses a quantitative approach to test the hypothesis to find the cause of social phenomena objectively. Hypotheses and instruments were developed systematically before the research was conducted. In the end, this research will produce the theory of the relationship between variables that have been proven with data and can be proven again through replication. The survey is used to obtain primary data related to research variables. The analytical method used is Partial Least Square (PLS), which has been widely used for development of theory. Also, PLS can be applied to small sample sizes and data with abnormal distribution. There are three independent variables used here, namely website quality (WQ), multichannel integration quality (MCQ), and web trust (WTR). One mediating variable is online perceived value (OPV). Moreover, one dependent variable, namely online purchase intention (OPI). The indicators used in this study adopted from indicators of previous studies translated first from English into Indonesian. Website quality measured by system quality (ease of use and navigation) dimensions and information quality. The ease of use indicator consists of the ease of the user in using the website. Navigation indicators consist of customer judgment that the website is structured. While the indicator of information quality consists of perceptions of respondents about the existing information is sufficient and useful for visitors. The indicators adopted from the previous research and measured using ordinal scale [41]. Multichannel integration quality variables are the quality or the customer's assessment of the company's ability to integrate its services in various channels provided by the company. The indicators used in this study are the familiarity of respondents with the online and offline attributes of the company, the consistency of services and information provided online and offline, and the continuation of processes that can be done on different channels. The indicators adopted from the previous research and measured using ordinal scale [42]. The web trust variable is the customer's confidence in the website when using the website. Indicators used are customer confidence in technology and website security, as well as reliable information. The indicators adopted from the previous research and measured using ordinal scale [43]. The online perceived value variable is the customer's overall assessment of the usefulness of the goods or services based on what is received and what should be sacrificed to obtain the goods or services. The indicator used is the utilitarian value (the value obtained is proportional to the sacrifice made). The indicators adopted from the previous research and measured using ordinal scale [44]. Online purchase intention variable is the desire or intention of visitors to buy goods or services on the website. The indicators used are the consideration and the likelihood of respondents buying insurance from gardaoto.com. The indicators adopted from the previous research and measured using ordinal scale [45]. Website quality will be measured using five questions regarding system quality and information quality. Multichannel integration quality with four questions, web trust with three questions, online perceived value with four questions, and online purchase intention with four questions. Altogether, there will be 20 questions using the five-level Likert scale. We create the questionnaire using Google Forms and distribute it online from November 2018 to December 2018. The questionnaires was distributed through Facebook, Line, and Whatsapp. Respondents are regularly invited to fill out questionnaires,

either through groups or in person. Respondents who have filled in are also invited to spread the questionnaire to friends or family who meet the study criteria. The researchers distributed the questionnaire link through the personal message to Facebook group member 'Garda Oto Digital,' which is the main respondent target of this research. Although the response rate in this group is meager, they are the most suitable respondents. We also did literature studies for international journals, statistical references by companies and governments, and books related to research topics. The literature used is related to:

1. E-commerce
2. Use of technology in the insurance industry
3. Technology Acceptance Model (TAM)
4. Quality-value-behaviour model

The variables used in this study: website quality, multichannel integration quality, web trust, online perceived value, and online purchase intention. The minimum number of respondents for the SEM-PLS technique is ten times the number of paths in the model [46]. Because this study has seven hypotheses, there must be at least 70 samples from valid respondents. We made a filtering question in the questionnaire, which is 'Have you ever visited the gardaoto.com website?' This question will determine the next page if the respondent replied 'Yes, I have,' then the respondent will be taken to the main question page about research variables. The literature used is related to:

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1. Respondents have visited the gardaoto.com website.
2. Respondent is more than 18 years old.
3. Geographical location is in the territory of Indonesia.

4 RESULTS AND DISCUSSIONS

4.1 Preliminary analyses and demographic data

Before the questionnaire was disseminated, it was first tested to 25 respondents. This is done to determine the validity and reliability of the questionnaire.

Table 1 Reliability Test Results

Variable	α	Result
Website Quality	0,923	Reliable
Multichannel Integration Quality	0,813	Reliable
Web Trust	0,862	Reliable
Online Perceived Value	0,846	Reliable
Online Purchase Intention	0,670	Reliable

Seventy-six respondents participated, the number of male and female respondents is almost equal. Women respondents were 37 people, making up 49% of the total number of respondents. While male respondents who numbered 39 people make up 51% of the total number of respondents, it can be concluded that participating respondents have represented both men and women.

Table 2 Validity Test Results

Variable	Corrected Correlation	Item-Total	Result
WQ1		0,803	Valid
WQ2		0,749	Valid
WQ3		0,738	Valid
WQ4		0,772	Valid
WQ5		0,549	Valid
MCQ1		0,556	Valid
MCQ2		0,640	Valid
MCQ3		0,632	Valid
MCQ4		0,827	Valid
WTR1		0,771	Valid
WTR2		0,644	Valid
WTR3		0,643	Valid
OPV1		0,755	Valid
OPV2		0,777	Valid
OPV3		0,585	Valid
OPV4		0,824	Valid
OPI1		0,403	Valid
OPI2		0,409	Valid
OPI3		0,524	Valid
OPI4		0,681	Valid

They were mostly students (62%). Respondents who are employees make up 23%. The rest are self-employed, professionals, and retired. Respondents with the age of 18-25 years were 53 people (70%), 26-35 years old nine people (12%), 36-45 years (1%), 46-55 years (14%), and 56-65 years were (3%). It can be concluded that all age groups have their representing respondents, but the majority of respondents are the age group 18-25 years old. Based on vehicle ownership, the majority of respondents have vehicles (67 people, 88%). Only nine people (12%) have no vehicles. There are 43 people have insurance for their vehicle, and 33 people (43%) didn't have insurance for their vehicle. Twenty-three respondents bought insurance through the agent (39%) and 23 people through leasing (40%). Eleven people bought their vehicle insurance by coming to the insurance outlet. Only one person (2%) buys insurance online. It can be concluded that most

respondents buy insurance through agents and leasing, and very few respondents who buy insurance online. Seventy respondents know Garda Oto, and six respondents do not know Garda Oto. It can be concluded that almost all respondents (92%) know the Garda Oto insurance company. Based on the experience of buying insurance online, only 20 respondents have ever bought online. While the rest, 56 respondents never bought insurance online.

4.3 Measurement Model

Evaluation of the PLS model is done by evaluating the outer model (measurement model) and inner model (structural model). The measurement model was conducted to test the validity and reliability of the research instrument. Specifically, validity indicates that the research instrument measures what should be measured while reliability shows the consistency of the instruments in measuring a concept. The construct validity shows that the results of an instrument can be described by the theories used to construct the variables. The validity of a useful construct can be identified from the strong relationship between the construct and the question items and the weak relationship between the variables with each other. The construct validity consists of convergent validity and discriminant validity. Convergent validity states that the indicators within a construct should be highly correlated. In PLS, convergent validity is measured by the AVE (Average Variance Extract) and Communality scores. The Communality score is the same as the AVE score in PLS. The AVE score should be > 0.5, and if it is less than 0.5, then some indicators should be eliminated (whose loading score is between 0.5 - 0.7). With 76 respondents, the result of AVE is as follows.

Table 3 Average Variance Extract Before Elimination

Variable	AVE
Website Quality	0,496
Multichannel Integration Quality	0,448
Web Trust	0,578
Online Perceived Value	0,607
Online Purchase Intention	0,533

It can be concluded from Table 4 that MCQ3 indicators need to be eliminated from the Multichannel Integration Quality construct since the value is less than 0.5. WQ5 which has the lowest loading scores also needs to be eliminated because the AVE Website Quality score is less than 0.5. Then the AVE is recalculated, and the new AVE value is as follows. After the MCQ3 and WQ5 indicators are omitted, the AVE value of all variables is more than 0.5. The score of cross loading can determine discriminant validity. Each loading score of the indicator of a construct will have more significant value and flock in the corresponding construct.

Table 4 Cross-Loading Results

	WQ	MCQ	WTR	OPV	OPI
WQ1	0,704				
WQ2	0,598				
WQ3	0,898				
WQ4	0,723				
WQ5	0,546				
MCQ1		0,719			
MCQ2		0,873			
MCQ3		0,422			
MCQ4		0,579			

WTR1	0,832	
WTR2	0,790	
WTR3	0,646	
OPV1		0,869
OPV2		0,808
OPV3		0,652
OPV4		0,770
OPI1		0,707
OPI2		0,659
OPI3		0,825
OPI4		0,719

Table 5 AVE After Elimination

Variable	AVE
Website Quality	0,538
Multichannel Integration Quality	0,506
Web Trust	0,578
Online Perceived Value	0,607
Online Purchase Intention	0,533

After passing the test of convergence validity and discriminant validity test, it can be concluded that this construct is valid.

Table 6 Cross Loading after elimination

	MCQ	OPV	OPI	WTR	WQ
MCQ1	0.698	0.456	0.273	0.497	0.386
MCQ2	0.847	0.546	0.342	0.514	0.641
MCQ4	0.560	0.294	0.326	0.409	0.554
OPI1	0.174	0.536	0.715	0.459	0.281
OPI2	0.274	0.493	0.651	0.354	0.165
OPI3	0.396	0.645	0.821	0.388	0.305
OPI4	0.418	0.539	0.722	0.494	0.386
OPV1	0.537	0.868	0.701	0.579	0.501
OPV2	0.538	0.803	0.572	0.617	0.512
OPV3	0.333	0.651	0.439	0.600	0.369
OPV4	0.511	0.776	0.635	0.492	0.447
WQ1	0.617	0.395	0.304	0.582	0.700
WQ2	0.666	0.359	0.219	0.482	0.593
WQ3	0.460	0.519	0.364	0.616	0.892
WQ4	0.494	0.444	0.249	0.368	0.717
WTR1	0.576	0.602	0.489	0.832	0.585
WTR2	0.497	0.586	0.446	0.790	0.492
WTR3	0.439	0.468	0.379	0.646	0.524

The reliability level of a construct is measured from Cronbach's alpha value and its composite reliability value. The construct is said to be reliable if the Cronbach's alpha value > 0.6 and its composite reliability > 0.7. Once executed in SmartPLS, these values for the study are as follows.

Table 7 Cronbach's Alpha and Composite Reliability

Variable	Cronbach's Alpha	Composite Reliability
MCQ	0.741	0.750
OPV	0.859	0.859
OPI	0.816	0.819
WTR	0.800	0.803
WQ	0.825	0.820

From table 7, all variables have Cronbach's alpha > 0.6 and composite reliability > 0.7. It can be concluded that this construct is reliable.

Structural model and test of hypotheses

Structural model evaluation is done with the aim of predicting causal relationships between variables. In this study, we used 5000 iterations or resampling, a large number of iterations for the result. The structural model in the PLS is evaluated by using the path or t-values coefficient of each path.

Table 8 Hypothesis Test Results

Hypothesis	Original Sample (O)	T-Stat (O/STD)	Result
H ₁	0,135	0,967	Rejected
H ₂	0.205	1.481	Rejected
H ₃	0.427	5.108	Accepted
H ₄	-0.061	0.432	Rejected
H ₅	0.020	0.142	Rejected
H ₆	0.179	1.259	Rejected
H ₇	0.576	4.004	Accepted

The t-table for 95 percent confidence level and the two-tailed hypothesis is ≥ 1.96 . If t-statistics of a relationship exceeds the t-table, it can be concluded that the effect of the relationship is significant. The coefficient of WQ (Website Quality) to OPV (Online Perceived Value) is 0,135) The value of T Statistics is 0,967, less than 1,96. Therefore the H₁ is rejected. The path coefficient of MCQ (Multichannel Integration Quality) to OPV (Online Perceived Value) is 0.205 The t-statistics is 1.481, less than 1,96. Therefore the H₂ is rejected. The path coefficient of the WTR (Web Trust) to OPV (Online Perceived Value) is 0.427. This means that the better the web trust, the higher the online perceived value. The t-statistics value is 5.108, more than 1.96. Hence it can be concluded that the relationship between web trust and online perceived value is positive and significant. Therefore the H₃ is accepted. The path coefficient of WQ (Website Quality) on OPI (Online Purchase Intention) is 0,061. The t-statistics value is 0.142, less than 1.96. Therefore the H₄ is rejected. The path coefficient of MCQ (Multichannel Integration Quality) coefficient of OPI (Online Purchase Intention) is 0.200. The t-statistics value is 0.142, less than 1.96. Therefore the H₅ rejected. The path coefficient of WTR (Web Trust) to OPI (Online Purchase Intention) is 0.179. The value of t-statistics is 1.259, less than 1.96. Therefore the H₆ is rejected. The path coefficient of OPV (Online Perceived Value) towards OPI (Online Purchase Intention) is 0.576. This number means the better the online perceived value, the higher the online purchase intention will be. The t-statistics is 4,004, more than 1.96. Therefore the H₇ is accepted. The r-square value of 0.567 for the online perceived value variable indicates that the 56% of online perceived value can be explained by web trust. While the r-square value of 0.592 for online purchase intention variable indicates that 59.2% of online purchase intention construct variables can be explained by web trust and online perceived value.

Table 9 r-square

Variables	r-square
Online Perceived Value	0.567
Online Purchase Intention	0.592

Table 10 Indirect Effect

Path (mediated by OPV)	t-statistics
MCQ -> OPI	1.398
WTR -> OPI	3.178
WQ -> OPI	0.918

The t-statistics for the relationship between WTR (Web Trust) and OPI (Online Purchase Intention) mediated by online perceived value is 3,178. This value is higher than 1.96. Compared to the direct relationship between web trust and the indirect online purchase intention (t-statistics = 1,259), it can be concluded that the relationship between web trust and online purchase intention is entirely mediated by online perceived value. The relationship between WQ (Website Quality) and OPI (Online Purchase Intention) and MCQ (Multichannel Integration Quality) with OPI (Online Purchase Intention) has a t-statistic value of less than 1.96. These two variables do not affect online purchase intention even though it is mediated by online perceived value.

5 CONCLUSIONS

Based on the analysis and discussion, it can be concluded that:

1. Website quality does not have a positive and significant effect towards online perceived value.
2. Multichannel integration quality does not have a positive and significant effect towards online perceived value.
3. Web trust has a positive and significant effect towards online perceived value.
4. Website quality does not have a positive and significant effect on online purchase intention.
5. Multichannel integration quality does not have a positive and significant effect on online purchase intention.
6. Web trust does not have a positive and significant effect on online purchase intention.
7. Online perceived value has a positive and significant effect on online purchase intention.
8. Online perceived value fully mediated the relationship between web trust and online purchase intention.

The research limitations are:

1. The number of respondents is limited, namely 76 respondents. Although this number fulfills the requirements for the number of respondents to use the PLS method, this number does not reflect the reality.
2. The job profile of respondents who are majority of students is not in accordance with the purpose of the study, which is finding factors that influence the intention to buy insurance online. Even though almost all respondents have vehicles, the respondents who are the majority of these students do not have income and are not responsible for insuring their vehicles. So they don't have the need to buy vehicle / car insurance.
3. The r-square value of online purchase intention is 0.592, which means that the variables in this study explain 59% of online purchase intention. While the other 41% are formed from variables outside of this study.

The future research are:

1. There needs to be a similar study with more respondents in order to get more accurate research conclusions.
2. There is a need for research similar to the profile of respondents who is more suitable, for example workers who already have income and have a vehicle.

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