

Factors Affecting Purchase Intention Online Vehicle Insurance Through Insurtech in Jakarta

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Abstract : This study aims to analyze the TAM technology acceptance model, brand image, and personal risk perception that influence the intention to buy insurance vehicles online through insurtech in Jakarta. The research population was users and people who know the insurtech Lifepal represented by 250 respondents as a random sample study. Methods of data analysis using Structural Equation Modeling Partial Least Square (SEM-PLS). The research results show that: (1) Perceived ease of use had a significant positive effect on Perceived of Usefulness. (2) Perceived ease of use had a significant negative effect on Attitude Towards Using. (3) Perceived usefulness had a significant positive effect towards Attitude Toward Using. (4) Attitude toward using had a positive effect not significant to Intention to purchase. (5) Perceived ease of use had no significant negative effect on Intention to purchase through Attitude Toward Using. (6) Perceived usefulness had no significant positive effect on Intention to purchase through Attitude Toward Using. (7) Perceived ease of use had no significant positive effect on Intention to purchase through Perceived usefulness and Attitude Toward Using. (8) Brand image was influential positive but not significant to Intention to purchase. (9) Perceived risk had significant positive effect on Intention to purchase. Advice to Lifepal management and other researchers was also presented in this study.

Keywords - tam, brand image, perceived risk, intention to purchase, insurtech

I. INTRODUCTION

1. Background of the Problem

Insurtech is an online service that can help people to get Insurance with less effort. In the case of vehicle insurance, potential insurance customers can access information about different existing insurance companies, premium amounts and can also perform simulations to determine premium amounts. insurance by entering data about the vehicle. In Indonesia, some Insurtechs offer car insurance purchases, such as Lifepal. Reports on DS/Innovate Fintech Report 2021 show that Lifepal has been occupied the first place in Top Awareness Category [1]. The phenomenon that occurs is that there is a digital insurance platform that is popular, but some are less well known and rarely used by society. In addition to selling insurance, especially in insurance motorized vehicles, is still very dependent on the productivity of the leasing company so that sales of motor vehicle insurance get low. This condition is related to consumer behavior, especially purchase intention.

Purchase intention is customer preference to buy a product or service. Purchase intention should be described as part of Technology Acceptance Model (TAM). The digital insurance platform is an internet application with features and expected appearance can give the perception of convenience use (perceived ease of use) and perceived usefulness (perceived usefulness) to its users to realize the intention to buy insurance become a decision to purchase insurance online [2].

Purchase intention Insurance products are significantly influenced by Brand Image is defined as a memorable image, where the brand owns the image positive, relevant, and easy to remember can influence consumer behavior positively [3]. According to [4], Brand image has a positive and significant influence on consumer behavior when shopping, especially new customers. Therefore, brand image is very important to build as it affects sales level. Furthermore, the decision to sign up for an auto insurance product is logically influenced by the vehicle owner's perception of risk. It is this perception of risk that is the marketing objective of auto insurance products. A very important element for motor vehicle insurance companies is the correct assessment of the driver's risk profile [5].

2. Research Purpose

The research purpose is: 1). To test and analyze the effect of Perceived ease of use on Perceived usefulness, 2). To test and analyze the effect of Perceived ease of use on Attitude toward using, 3). To test and analyze the effect of Perceived of usefulness on Attitude toward using, 4). To test and analyze the effect of Attitude toward using on Intention to purchase, 5). To test and analyze the effect of Perceived ease of use on Intention to purchase through Attitude toward using, 6). To test and analyze the effect of Perceived of usefulness on Intention to purchase through Attitude toward using, 7). To test and analyze the effect of Perceived ease of use on Intention to purchase through Perceived of usefulness and Attitude toward using, 8). To test and analyze the effect of Brand image on Intention to purchases, 9). To test and analyze the effect of Perceived risk on Intention to purchases.

3. Research Benefits

This study will be useful to various interested parties, for theoretical interest: a). The results of this study will benefit the development of general economic and business knowledge and the factors that influence the intention to buy auto insurance online through a technical insurance platform. digital, b). The results of this study will enrich the references and documents in the world related to the application of research on factors affecting the intention to buy car insurance online through the platform. digital insurance, c). The results of this study can be used as a reference for writing and similar research for the next step, d). As a basis for researchers to develop theories, form scientific thinking as well as know the ability of researchers to apply the acquired economic and commercial knowledge e). For the researchers, the results obtained in this study can be used as initial findings for further studies if they wish to conduct further research on the major digital insurance platform. related to car insurance.

For practical benefit, The results of this study will inform all interested parties in the insurance industry and provide answers to the ssues studied and provide answers on the factors to be considered in the decision-making process. Car insurance intent management through digital insurance platform.

II. LITERATURE REIEW

1. Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) was introduced by Fred Davis in 1986 for his PhD proposal. An adaptation of the theory of rational action, TAM is specifically designed to model user acceptance of information systems or technologies. In 1989, Davis used TAM to describe the general determinants of computer acceptability for the purpose of explaining user behavior across a variety of processing technologies to end users and user groups.

The basic TAM model includes and tests two specific beliefs, Perceived usefulness (PU) and perceived ease of use (PEU). Perceived usefulness (UP) is defined as a potential user's subjective ability to use a particular system, for example A single-platform electronic payment system will increase their actions, and perceived ease of use refers to the ease with which potential users expect the target system. Belief in a system can be influenced by other factors known as extrinsic variables in TAM [6].

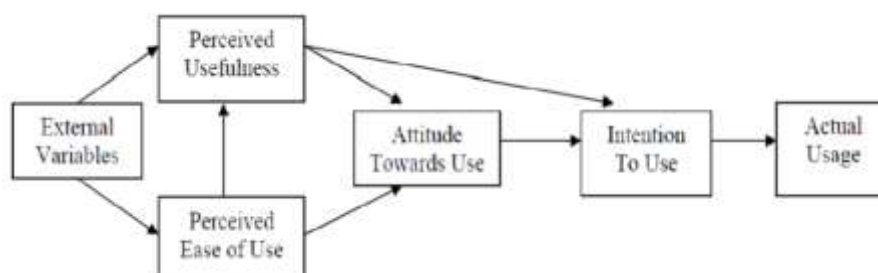


Figure 1. Technology Acceptance Model (TAM) Model [6].

2. Perceive Ease of Use (PEOU)

Perceived Ease of Use is a level of confidence someone about using a technology will be free of effort. Perceived Ease of Use has dimensions, namely (1) ease in making installments; (2) ease in learning the interface; And (3) the convenience obtained from a comparison of payment systems cash against third party e-payment systems [7]. With indicator: a). Easy to learn/understand, b). Ease to use, c). Ease of achieving goals, d). Ease of interaction, and e). Flexibility

3. Perceived Usefulness (PU)

Perceived of Usefulness is a level of one's belief about the use of something technology to improve job performance. Perceived Usefulness has dimensions, namely (1) thrift time, (2) ubiquity, and (3) convenience [7]. With indicator: a). Improve the performance, b). Respond to information needs, c). Increase efficiency, d). Simplify work processes, and e). Increase effectiveness.

4. Attitude

Attitude Towards Using Technology is a person's feeling when they have to do a behavior to be determined. Attitude Towards Using Technology has dimensions, namely (1) accepting or (2) refusing technology [8]. With indicator: a). Attitude of acceptance of the system, b). Not boring, c). Enjoy use, and d). Feeling happy

5. Brand Image

A brand is a name, term, sign, symbol, or design, or a combination thereof, intended to identify the goods or services of one seller or selling parties and differentiate it from competitors' goods or services. Brand Image has dimensions, namely (1) Brand Identity, (2) Brand Personality, (3) Brand Association, (4) Brand Attitude & Behavior, and (5) Brand Benefit & Competence [9]. With indicator: a). Corporate Image, b). User Image, and c). Product Image

6. Perceived Risk

Perceived Risk is consumer perceptions of uncertainty and its consequences harm from engaging in buying activities. Because risk is in the mind of consumers, it is felt and not necessarily real. Perceived Risk has dimensions, namely (1) Financial Risk, (2) Risk Functional, (3) Physical Risk, (4) Psycho-social Risk, and (5) Time Risk [10]. With indicator: a). Individual risk profile influences the purchase of vehicle insurance, b). The annual distance traveled by the car influences the purchase of car insurance, c). The relationship between individual income and the value of the car affects purchase of motor vehicle insurance.

7. Purchase Intention

Purchase Intention is customer preferences to buy a product or service. In other words, purchase intention has aspects another, namely that customers will buy the product after evaluating the product and services offered by the company. Purchase Intention has dimensions, namely (1) First choice, and (2) Intent to use [11]. With indicator: a). Motivation to keep using, b). The main choice in using, c). The desire to use the system frequently, and d). Motivate other users.

III. METODOLOGY

1. Research Design

The research method used is a quantitative research method. Survey research method with causal (combined) design to analyze the influence of independent variables Ease of use, Perceived usefulness, Perceived value and Perceived risk of related variables to purchase intention.

This study used a non-probability sampling method that does not give an equal chance or chance for every element or member of the population selected as a sample. The sampling used in this study is random sampling simply because the sample members of the population were randomly selected without considering population classes. The population of this study includes users and people who know "Lifepal" insurance

technology living in Jakarta. Since the population size is not known with certainty, the Hair formula was used to determine the number of samples (24 indicators x 10 = minimum 240 samples). For this study, 250 data samples were used for analysis. The researchers used a list of questions submitted via a google form. The questionnaire has six parts, namely: Perceived ease of use (PEOU), perceived usefulness (POU), attitudes towards technology use, brand image, perceived risk and intention to purchase vehicle insurance with insurtech "Lifepal".

The data collected for this study is primary data collected through questionnaires. Each question includes 5 Likert scales (from strongly disagree to strongly agree) to collect the reporter's answers. After the researcher receives the list of questions answered by the respondents, then edits them to verify the completeness of the tools received, and then checks the validity and reliability of the responses using SmartPLS 4. validity and reliability, hypothesis testing, results analysis and report writing.

2. Hypothesis Development

The research hypothesis of the model as follows:



Figure 2. Research framework

The hypothesis development for this study is:

1) Effect of Perceived ease of use on Perceived of Usefulness

Based on TAM model by [6], Perceived ease of use has a significant effect on perceived usefulness. The perceived usefulness in using a technology is supported by perceived of ease of use. It can be affected by how long the technology has been in use. Therefore, people who feels that the technology is easy to learn/understand, easy to use, easy to achieve goals, easy for interaction, and flexible will think that the technology is useful.

H1: Perceived ease of use has a significant effect on Perceived of Usefulness

2) Effect of Perceived ease of use on Attitude Towards Using

Based on TAM model by [6], Perceived ease of use has a significant effect on consumer's attitude toward the use of technology because technology that is easy to use increases customer's easiness. Forming a person's attitude to continue using a technology system depends on the convenience provided by that system, so that technology users feel that the technology used can help facilitate their work.

H2: Perceived ease of use has a significant effect on Attitude Toward Using

3) Effect of Perceived Usefulness on Attitude Toward Using

Based on the TAM model by [6], Perceived usefulness has a significant effect on consumer's attitudes toward the use of technology. The use of a technology system will provide certain benefits for its users such as facilitating daily use and it will form a person's attitude to continue using technology.

H3: Perceived usefulness has a significant effect on Attitude Toward Using

4) Effect of Attitude toward using on Intention to purchase.

Based on the TAM model by [6], a positive attitude toward using technology will affect individual purchase intention. The emergence of an interest in using technology is influenced by the emergence of an initial attitude toward the system. A positive initial attitude will encourage greater interest in using the system, but if the initial attitude is negative, it will reduce one's interest and interest in using technology.

H4: Attitude toward using has a significant effect on the

5) Effect of Perceived ease of use on Intention to purchase through Attitude toward using

Based on TAM model by [6], Perceived ease of use has a significant influence on perceived usefulness through attitudes towards usage. The formation of one's attitude to continue using a technology system depends on the convenience it provides, so technology users believe that the technology used can help facilitate their job and thereby influence technology purchase intentions.

H5: Perceived ease of use has a significant effect on Intention to purchase through Attitude toward using

6) Effect of Perceived usefulness on Intention to purchase through Attitude toward using

Based on TAM model by [6], Perceived usefulness has a significant effect on perceived usefulness through Attitude toward using. The use of a technology system will provide certain benefits for its users such as facilitating daily use and then affected purchase intention of technology with attention as mediating variable.

H6: Perceived usefulness has a significant effect on Intention to purchase through Attitude toward using

7) Effect of Perceived ease of use on Intention to purchase through Perceived usefulness and Attitude Toward Using

Based on TAM model by [6], Perceived ease of use has a significant influence on perceived usefulness through perceived usefulness and attitudes towards use. The formation of a person's attitude to continue using a technology system depends on the convenience that the system provides, so technology users feel that the technology used can help facilitate benefits to their jobs and subsequently influence technology purchase intentions by perceived usefulness and attitudes.

H7: Perceived ease of use has a significant effect on Intention to purchase through Perceived usefulness and Attitude Toward Using

8) Effect of the brand image on intention to purchase

According to [12], brand image has a decisive role in purchase intention. A consumer will have a higher preference to purchase from a brand with a good image, an increase in brand image will lead to an increase in purchase intention. In intense competition, brand image plays an important role compared to the physical characteristics of the brand. Brands must be treated like humans with attitudes, people will judge attitudes through results such as purchase intention.

H8: Brand image has a significant effect on the intention to purchase

9) Effect of perceived risk on intention to purchase

According to [13], Motor liability insurance (MLI) has included in the category of mandatory insurance that must be followed by every owner vehicle of every type of motor vehicle in Vietnam. But in fact, participation in

this type of insurance is not popular and is not strictly managed. This paper presents an approach to modeling and analysis of the determinants that might influence the intention to buy motor liability insurance for motor vehicle owners in Vietnam North. The target audience of this research are motorcycle owners. One of the variable used is the perceived risk. The research results show that all risk perception factors influence the intention of the bicycle owner motorbike to follow the insurance.

H9: Perceived risk has a significant effect on the intention to purchase

IV. RESULT AND DISCUSSION

1. Profile of Respondent

The characteristics of the research respondents are the dominance of males (65%), aged 20 to 35 years (48%), generally do not have vehicle insurance (49%), have an undergraduate degree (53%), have self-employed and professional jobs (30%), with an average income of IDR 11 million to IDR 20 million per month (48%) (see Table 1).

Table 1. Respondent Profile

GENDER	Male	65%	Job	State Civil Aparature	10%
	Female	35%		National Army	6%
				Police	15%
Age	Under 20-year-old	6%		Profession (Doctor, Lawyer, Lecturer, etc)	30%
	20 – 35-year-old	48%		Entrepreneur	31%
	35 – 50-year-old	37%		Others	8%
	Above 50-year-old	9%			
Vehicle Insurance	None	49%	Monthly income	Less than IDR 10 million	10%
	Have one	38%		IDR 11 million – 20 million	48%
	Have more than one	13%		IDR 21 million – 30 million	34%
				More than IDR 30 million	8%
Last education	High school	10%			
	Bachelor's degree	53%			
	Master's degree	31%			
	Postgraduate Degree	6%			

Source: Processed primary data with SmartPLS 4 for 2023

2. Result of Validity and Reliability Test

The results of the validity test show that all indicators are declared valid because the outer loading values of all indicators are more than 0.7. The Average Variance Extracted (AVE) value of all indicators are more than 0.5. Thus, it means that all indicators can represent the independent variable and the dependent variable being tested. Reliability test results show that all variables Composite Reliability and Cronbach's Alpha value are above 0.7. Thus, all variables are declared reliable (see Table 2 and Table 3).

Table 2. Validity test (AVE) and Reliability Test (Cronbach's Alpha and Composite Reliability)

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
ATT	0,989	0,992	0,969
BI	0,986	0,990	0,960
PEOU	0,992	0,994	0,971
PI	0,992	0,995	0,984
POU	0,992	0,994	0,969
PR	0,983	0,989	0,968

Source: Processed primary data with SmartPLS 4 for 2023

Table 3. Validity Test (Outer Loading)

	ATT	BI	PEOU	PI	POU	PR
ATT1	0,987					
ATT2	0,976					
ATT3	0,992					
ATT4	0,982					
BI1		0,975				
BI2		0,977				
BI3		0,985				
BI4		0,981				
PEOU1			0,986			
PEOU2			0,979			
PEOU3			0,993			
PEOU4			0,976			
PEOU5			0,992			
PI1				0,992		
PI2				0,996		
PI3				0,988		
POU1					0,975	
POU2					0,986	
POU3					0,982	
POU4					0,989	
POU5					0,991	
PR1						0,989
PR2						0,983
PR3						0,979

Source: Processed primary data with SmartPLS 4 for 2023

3. Result of t-statistic and p-value

To see whether a hypothesis can be accepted or rejected by considering the significant value between constructs, t-statistics, and p-values. The rules of thumb used in this study are the t-statistic >1.96 with a significance level of p-value 0.05 (5%) and the beta coefficient is positive. The value of testing the hypothesis of this study can be seen in Table 4.

Table 4. Research Model Path Coefficient

Hypothesi	Path	Path Coefficient	t-statistic	p-value	Effect
H1	PEOU → POU	0,996	1035,953	0,000	Positive Significant
H2	PEOU → ATT	-0,488	3,669	0,000	Negative Significant
H3	POU → ATT	1,481	11,183	0,000	Positive Significant
H4	ATT → PI	0,417	1,769	0,078	Positive Not Significant
H5	PEOU -> ATT -> PI	-0,204	1,756	0,080	Negatif Not Significant
H6	POU -> ATT -> PI	0,618	1,813	0,070	Positive Not Significant
H7	PEOU -> POU -> ATT -> PI	0,615	1,813	0,070	Positive Not Significant
H8	BI → PI	0,053	0,327	0,744	Positive Not Significant
H9	PR → PI	0,525	3,180	0,002	Positive Significant

Source: Processed primary data with SmartPLS 4 for 2023

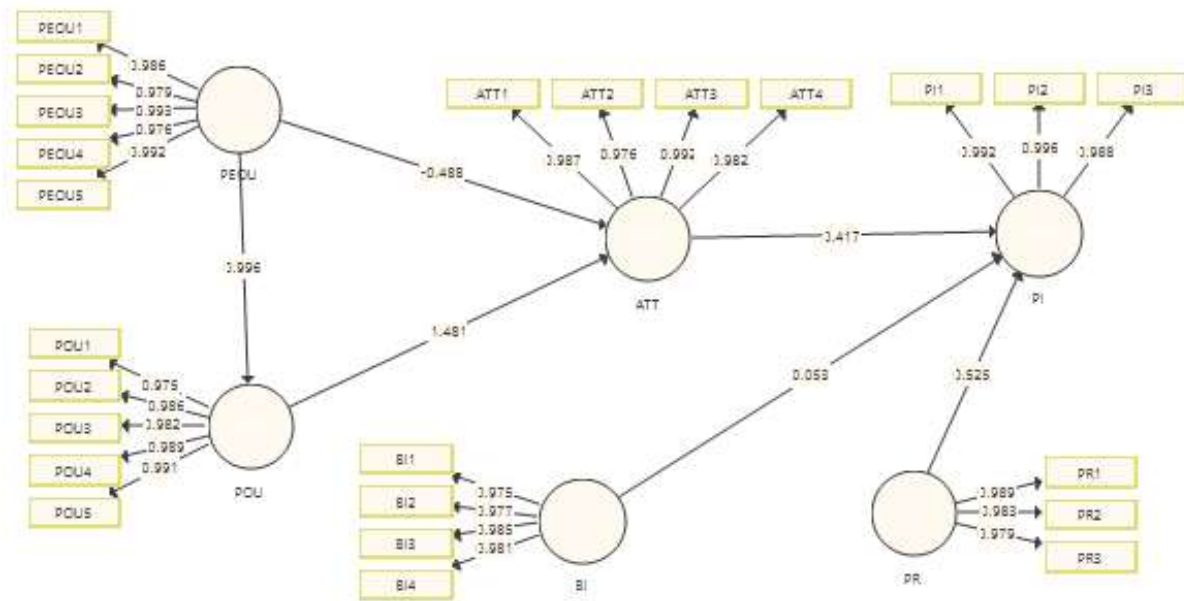


Figure 3. Research path diagram

4. Total Effect

Total effect of the variables also studied and the result can be seen in Table 5. This research also studies the total effect of the variables Perceived ease of use (PEOU), Perceived usefulness (POU), Attitude toward using (ATT), Brand image (BI), and Perceived risk (PR) on Intention to purchase (PI) as seen in Table 5. From the analysis results, it can be identified that in this study, respondent’s purchase intentions were largely determined and influenced primarily by perceived system usefulness (POU) with a path coefficient of 0.618 and followed by consumers' personal risk perception (PR) with a path coefficient of 0.525. Only then followed by the influence of attitudes (ATT) with a path coefficient of 0.417, perceived ease of use (PEOU) with a path coefficient of 0.412 and finally brand image (BI) with a path coefficient of 0.053.

Table 5. Research Model Path Coefficient

Variable	Path Coefficient
Perceived ease of use (PEOU)	0,412
Perceived of usefulness (POU)	0,618
Attitude toward using (ATT)	0,417
Brand image (BI)	0,053
Perceived risk (PR)	0,525

5. Discussion

H1 and H3 results of this study are in line with [14] which states that online purchasing decisions should be described as part of the Technology Acceptance Model (TAM). Based on [6], Perceived ease of use has a significant effect on perceived usefulness due to a technology that is easy to use will tend to be considered more useful for users. Perceived Usefulness also affects consumer’s attitude toward using technology because if a consumer feels that a technology is useful for them, it will significantly increase cognitive element on them and in result effect individual behavior. This shows that This shows the ease of the application to learn/understand, the ease of the application to use, the ease of the application to achieve goals, the ease of the application to interact, and the flexibility of the application affect the user's perception of the usefulness of the Lifepal application.

H2, H4, H5, H6, and H7 results are not in line with [14]. Based on [15], it can happen because the use of technology or applications is an obligation. In the case of insurtech, in practice the purchase of vehicle insurance is generally required by multifinance companies (i.e Leasing) that provide loan funds to buy cars. It

creates negative initial attitude and then reduce the interest of respondents in using technology to achieve their goals, this will make respondents not motivated to improve their performance. H8 is also not in line with [12] which states that A consumer will have a higher preference to purchase from a brand with a good image, an increase in brand image will lead to an increase in purchase intention. According to [16], this can happen because the research object is different. In [12], the research object is cell phones which nowadays has become a necessity. But in this research, the object is Insurtech where vehicle insurance is required by multifinance companies and often not by own desire.

H9 is in line with [17] which states that there is a strong correlation between trust and service quality, and a positive correlation between trust and risk. These three factors are considered as a strong impact of online customer satisfaction. It shows that individual risk profile, the annual distance traveled by the car, the relationship between individual income and the value of the car influences the purchase intention of the Lifepal application.

The result of Total Analysis (Table 5) is in line with [6] which shows that in terms of user acceptance of systems or information technology (in this case Lifepal), in [6] TAM was used to explain computer use behavior, in this TAM model it shows that perceived usefulness of a system directly affects the intention to use of the system in question. This finding is also in line with [18] which the use of application-based financial service is affected by perceived of usefulness and perceived ease of use. To continue attract users, the application provider requires the application manager to maintain ease of use and creating a flexible system. This finding is also in line with [5] which states that as far as the consumer perspective is concerned, researchers have found that the most significant predictor of perceived risk involves evaluating the likelihood of an event occurring, as well as assessing the severity of the event, if it should occur. Risk awareness significantly affect risk perception and that risk awareness is directly related to demand for risk mitigation in transportation.

V. CONCLUSION AND RECOMMENDATIONS

1. Conclusion

The conclusions of the results of this study is :

- 1) Perceived ease of use has a significant positive effect on Perceived Usefulness
- 2) Perceived ease of use has a significant negative effect on Attitude Toward Using
- 3) Perceived of usefulness has a significant positive effect on Attitude Toward Using
- 4) Attitude toward using has no significant positive effect on Intention to purchase
- 5) Perceived ease of use has no significant negative effect on Intention to purchase through Attitude Toward Using
- 6) Perceived usefulness has no significant positive effect on Intention to purchase through Attitude Toward Using
- 7) Perceived ease of use has no significant positive effect on Intention to purchase through Perceived usefulness and Attitude Toward Using
- 8) Brand image has no significant positive effect on Intention to purchase
- 9) Perceived risk has a significant positive effect on Intention to purchase

2. Recommendations

Based on the results and discussion of this study, it is recommended to:

- 1) Based on the results obtained on the Hypothesis Test and Total Effect analysis, management of insurance companies affiliated with the Lifepal platform to consider consumer's personal perceived usefulness such as the ease of understanding the application, the ease of using the application, the ease of achieving customer goals, namely finding suitable vehicle insurance, the ease of interacting with the application, and flexibility. Besides that, it is also necessary to pay attention to perceived risk, such as individual risk profile (driver or vehicle owner), annual distance traveled by car, and the relationship between individual income and car value.
- 2) With the research conclusions that are still not in line with previous studies, there are opportunities for future researchers to return to conducting similar research or broaden the spectrum of independent variables used, or to continue research related to service quality and consumer satisfaction using online platforms for insurance products.

Acknowledgement

Thank you to the respondents who are willing to fill out and return the questionnaire and all parties who have supported the researcher.

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