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CONSUMERS' TRUST AS THE MEDIATING FACTOR FOR INSURANCE BUYING INTENTION IN INDONESIA

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Abstract

This study aims to identify the effect of Perceived of usefulness and Company reputation, Purchase Intention, mediated by Consumer Trust in an insurance environment. A survey method is used to collect data from consumers who potentially buying an insurance. Path analysis and multiple regression are used to test the causal model. Sample size 100 middle-income residents in the areas of Jakarta. The study demonstrates that company image has no significant effect to the Purchase intention while the perceived of usefulness influences the purchase intention through consumer trust, it has meaning that the intention to buy insurance products is affected by customers` positive perspective factors towards insurance products offered in the market, and this may bring implication towards the company which provides insurance service that to increase customer`s purchase intention insurance service provider must do campaign and promotion that may grow the understanding about the products offered. The usefulness of insurance program in terms of protection and precautionary motive need to be grown in customers' mind through effective promotion strategy, because strong understanding towards the utility of insurance products will trigger the growth of customer trust which in the end of the day will cause purchase intention. Company reputation does not have direct, significant influence towards the intention to purchase insurance products, it gives implication that company strategy to increase the selling should be focused on the improvement of customers' trust towards insurance by improving the efforts to increase customers' understanding about the usefulness of insurance products.

Keywords: Perceived of usefulness, company image, consumer trust, purchase intention

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INTRODUCTION

Insurance industry in Indonesia has long been established but we need to admit that people awareness to buy insurance product does not develop as fast as its development in other countries. Quoting information from infobank news perceived from its premium value, Indonesia gains 37th rank for life insurance and 44thfor general insurance out of 88 countries analyzed in *World Insurance Outlook*, Overall, Indonesia gains 74th and 78thrank for insurance industry.

Average growth level for insurance industry in Indonesia in the last five years according to Insurance Report (2011) is amounted to 21,4%. This growth is contributed by the increase of the premium of life insurance which reaches the level of 22,4%, followed by National Social Security for the Workforce which is amounted to 12,4%, followed by government official and Policemen or Army sector insurance which is amounted to 11,0%, and loss and reinsurance which is amounted to 10,6%. Other indicator showing the growth of insurance industry in Indonesia is the development of asset in Indonesia which experienced increase to the amount of 26,3% in 2011 or about Rp. 405,2 trillion, with average growth in the period of five years (2007-2011) reaches 27,6%,. Biggest contribution of insurance industry asset was contributed by life insurance sector, with the amount of 33,0%, or from Rp. 141,7 trillion in 2010 to Rp. 188,5 trillion in 2011 (*Indonesia Insurance Report*, 2011).

Instrument that is customarily used to measure the condition of insurance industry is the level of insurance penetration and density. Level of penetration is measured by observing ratio between premium income of commercial insurance and Gross Domestic Product (GDP) of country. Whereas density is calculated based on ratio between total income of commercial insurance industry and the number of residents.

Based on data of world rank`s *World Insurance Outlook* (2012) it has depicted that Indonesia stays in a better place compared to Philippines and Vietnam for the value of premium and *insurance penetration*, but it has lower *insurance density* compared to those two countries.

Investor magazine reports that insurance penetration in Indonesia reaches the level of 1.31 %, under Singapore which is amounted to 3.99% and Malaysia which is amounted to 3.9%. Insurance density in Indonesia in average only Rp.566.809 per capita or the amount of *insurance density reflects that the average* spending for premium spending in Indonesia is mounted to Rp. 566.809, whereas in Singapore in average Rp.5.243.000, and Malaysia Rp. 3.456.894.

Statistics Indonesia Bureau (BPS,2011) data shows that the composition of citizens who belong to middle class is amounted to 81 million residents in 2010and today approximately 131 million residents. With the growth of 6-7 million residents/per year it is estimated that in 2025 there will be 235 million residents, or about 60% of the residents who belong to middle class.

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From the above information can be inferred that Indonesians are very potential to use insurance as the part of life protection. Moreover, Indonesians already have good understanding on the importance of insurance but today phenomenon reflect that people awareness to save their income in form of insurance is relatively low, especially when it is compared to our neighboring countries. Indicator of this phenomenon is among other low level of density and low percentage of insurance holder from upper-middleclass of the society.

From the above-mentioned phenomenon it has been predicted many factors why members of middle group who potentially can buy insurance do not perform the buying. The assuming factors are among others; *first*, low level of people awareness in facing unpredictable causes like illness, accident and other*precautionary matters.Second*, *Average Propensity to consume* (APC) or average amount of income used for consumption is relatively high. *Three* low level of people trust towards insurance companies. *Fourth,* people perception about the usefulness of insurance products is varying.Based on those assumptions, ceteris paribus, this research is conducted to observe on how people perceive towards insurance products uses, their perception towards insurance companies with mediation of the level of people trust towards both insurance products and insurance industry.

Consumer Trust

Morgan and Hunt (1999), define*Trust*as level integrity, fairness, and competence between one party and another. *Integrity refers to the willingness to fulfill what someone promises. Fairness* means conveying something objectively*,* and competence is somebody or a company`s ability to give its best in order to meet customers` need and demand.

Trustfor business world is a critical element because it as implication to long term relationship, in this case the relationship between customer and service provider. Helen wong *etal* (2012) defines*Trust as when one party has confidence in an exchange partner is reaibility and integrity,* trust appears if someone feels confidence about other party`s reliability and integrity. Thus, trust will come if someone or a company has the ability to show its competence or integrity. Adidam *et al* (2004) explain that *conceptualized trust as confidence in an exchange partner's reliability and integrity basing on personal experience individual has ad with his/er institution, Trust concept as a belief towards* competence and integrity shown by our colleague based on some ones experience towards his or her organization or institution.

Next in their research, Chaudari and Holbrook (2001), Morgan and Hunt (2004) reemphasize that *Trust*is the intention of most consumers to believe in the competence of certain brand to give performance in accordance with what is expected or what has been promised.*Trust*can also be defined as *'goodwill and willingness*' of the customers to take risk,

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where*goodwill* is built from previous experience and*Trust*is the expectation towards positive result as explained by Deutsch (1979) in Afzal, et.al (2011). Whereas*willingness is the intention from customers* to face possible risk that may be related with his or her consumed*brand* (Lau and Lee, 1999).

In their research,Hasyim Ahmad *et al*(2016) stated that by placing customer trust variable as mediating factor researcher finds out that there is significant influence towards customers' attitude. This finding has implication to three pillars of economic actors, i.e. producer, consumer, and government as regulator.

Ching-Hsien, et.al (2002) found that *Consumer's trust* will grow because of the initiative from the customer itself and then believes in what has been offered by a *brand*. Where trust will reduce uncertainties because customer not only knows that the brand s trustable but also reliable, safe, and fair in expressing the content of product it sells, this is what can be quoted from Arnjun and Morris (2001).

But it must be noticed also that*Consumer's Trust*according to Kabadayi and Alan (2012) as quoted from Casalo (2007) can be perceived as something cognitive, because can be a force which is only emotional in nature. Where such emotional force grows from satisfaction after performing previous purchasing process (Anderson and Narus, 1990 in Afzal, 2011: 45)

Whereas Helen Wong (2012) explains that *a trustworthy party is one that is considered reliable and has high level of integrity and associated qualities, trust is something considered as high reliability and integrity* which relates to quality.

Casalo *et.al (2007)* defines trust *as cognitive component, which may induce emotional response, cognitive component which involves emotional response*. Helen Wong (2007) says that*trust can be created and developed by direct experiences of consumers via brands,* trust can be created from customers direct experience. Thus, we may say that *trust*has something to do with someone`s belief towards reliability and integrity shown by someone or a product or a company.

Afzal (2010) explains that *Consumer trust is a variable that generates consumers' commitment. Particularly high involvement situaion In which its effect is strong in assessment as a whole contentment;* Chaudhuri and Holbrook (2001) define trust as*the willingness of the average consumer to rely on the ability of the brand to perform its stated function,Average intention of a customer towards* the competence shown by a brand or company.

Doney and Cannon, (1992), Ching-Hsien*, et.al (2002)* Chaudhuri and Holbrook (2001) state that*trust also relevant situation in uncertainty, when greater brands versus lesser differences among brands occur.*Trust also has something to do with uncertainty, when well-known brands must face other brand.

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The benefit of customer trust is to reduce uncertainties so customer can reduce the time for shopping and uncertainty as explained by (Arjun and Morris, 2001) in Kabadayi and Alan(2012) *Trust can reduce uncertainty, because the customer not only knows that brand can be worth trusting, but also thing that dependable, safe and honest consumption scenario.*

Moreover, trust will have an impact to customers` satisfaction and dissatisfaction like what have been stated by Anderson and Norus (1990);*trust is feeling about satisfaction because of its ability to moderate risk in the buying process*, it means that if someone believes in certain product the satisfaction will grow as the worry of loss caused by such purchasing disappear.

Image dan Reputation

Halliday and Kuenzel(2010) define reputation as: *the collective representation of multiple constituences image of company, built up over time and based on company's identity programs, its performance and how constituencies have perceived its behavior*. Peoples` unity of perception in terms of assessment and attitude towards a company, built over time and based on programs and performance of the company. Other definition of reputation is given by Bromley (1993). Pinson (2012) states that reputation is:*Summary of the impressions or perceptions held by external stakeholders. All feeling and opinion conveyed by stake holders outside the company*.

From the above-mentioned definitions it can be inferred that reputation of a company can be represented by its performance which is reflected from the quality of its product and other performance as perceived by customers. It means that the better the performance of a company, the better its reputation will be, and vice versa, the worse performance of a company, the worse customers` perception and the less reputation it gains in the eyes of customers.

Company`s good reputation will bring positive impact in the eyes of customers and positive impact towards company performance as stated by Chun (2005) *a good brand reputation stimulates purchase by simplyfying decision procedures for customers,that reputation of a good brand will stimulate easier buying, or in other words* good reputation will not constrain customers from assessing products produced by a company since customers feel secure with the quality of a company with good reputation.

In line with that Ker (2011) explains that company executives *consider corporate reputation as the critical intangible resources that leads to competitior advantage. This definition is added by* Herbig and Milewicz *(1995)* quoted by Dahlen, *et.al (2009) a backward-looking asset with forward looking benefit, the goodwill consumers ascribe to a brand based on their*

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previous encounters with it. Reputation is an invincible asset but it gives real profit because good customers will give assessment based on what they see and what they feel.

Reputation gives profit to the company because reputation is an indicator of *competitive advantage*) or good company reputation reflects good competitive advantage, and it will boost*perceived value*from the customers to the company. Riadh (2011) stated that company image can be defined as "*net result of the interaction of all experiences, impressions, beliefs, feelings and knowledge people have about the company*" , where image can be also said as what overall public perceives about the company.

Dealing with company image, company reputation according to Tsung-Chi (2007) is how customers perceive service provider, how fair they are and how care they are to their customers.It has been added that previous researches have shown that in line with the growing number of competition customers can find another company with better reputation, although the customers are satisfied with the service they get.

If reputation is correlated with other variables so many literatures argue on how they correlate. The latest research from Kassim and Souiden (2010) indicate that good company image will develop and maintain good relationship with customers even can boost market and selling. It is not only company image but Tsung-Chi (2007) also states that reputation also has correlation with customer and service provider relationship maintenance.

Worcester (2001) in Riadh (2011)states that company image can be defined as "*net result of the interaction of all experiences, impressions, beliefs, feelings and knowledge people have about the company*" , where *image*can also be said as what has been public perception in general about the company.

Hasyim (2015) stated that perceived value and institution image play important role in student selecting university, the implication of this findings meaning that each university must consider the image and the quality of product they provide.

Unfortunately according to Nguyen and LeBlanc (2005) the amount of research about company image in service area is far less than the ones conducted in manufacture area. Many literatures argue on how *service quality, satisfaction dan image correlate*. There is an assumption that image is antecedent from customer satisfaction, which becomes moderator between*service quality*and*satisfaction*, but there is a research saying the contrary.

Gronross (2001) is one of the experts saying that image is the product of *service quality* and*customer satisfaction*. Gronross statement is supported by a research conducted by Kang and James (2006), and a research conducted by Nguyen and LeBlanc (2005), in service industry in South Korea. Even the research by Nguyen and LeBLanc has also correlated between company image and customer loyalty where loyalty grows from good company image.

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It is not only company image but also in Tsung-Chi (2007) it is said that reputation also has correlation in maintaining the relation between service provider and customer.

One of the factors which is assumed as having an impact towards the selection is the image towards selected object. Ditcher (1985) *defines image as "the total impression an entity makes on the minds of others". Therefore, image represents a simplification of the combination of a large number of associations and pieces of information connected to an object, person,organization or place.* Image is the total impression towards something kept in somebody's mind, therefore, image is the simplification of combination of relation between information which has something to do with an object, individual, organization, or place.

Trust will only grow if a company is able to show the values expected by customers. This has been triggered by the fact that from customers` perspective the level of demand towards a product will be measured from the amount of usefulness gained by customers and the amount of *cost* they spend.

Usefulness Perspective

The acceptance of something will be based on the result of evaluation towards profit and risk caused by the thing. Davis (1989) states theory of a technology acceptance (TAM) which is based on the perspective towards technology accessibility and utility of such technology. The more accessible the technology or the easier it is adapted by user community, such technology will be easier to accept or the more useful it provides to user, the faster it is accepted by the society.This criteria is in line with the characteristic of innovation acceptance as stated by Roger (1995) which are defined in characteristics *relative advantage*and*complexity.*

Then, Yong Hui Li and Jin weng Huang (2009) state that TAM is commonly used to give explanation about the attitude of using or accepting information technology.The understanding towards technology acceptance will in turn determine customer attitude in buying a product. Acceptance process towards something is a quite long process, especially the ones directly relate with personal or family life like insurance. It has been triggered by the fact that the acceptance of something may bring certain risk to the group of society which adopt it. Dealing with the acceptance towards something we can quoteRogers (1995)`s statement who classifies process of accepting new thing (innovation) in 5(five) levels namely:

1)*First knowledge of an innovation*,2)F*orming an attitude toward the innovation*,

3)A *decision to adopt or reject*,4.) *Implementation of the newidea innovation*, 5). *Confirmation of the adoption decision*.

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Customers will perform an assessment between b*enefit they gain and* c*ost they spend*,Zeithaml(2000) states that "*the consumer's overall assesment of the utility of a product based on perceptions of what is received and what is given*. Hsin Hsin Chang and Hsin Wei Wang (2010) added that customer assessment covers the ratio between all utilities and all costs and other alternatives. This evaluation process involves the exchange of what has been received by customers (*customer total value, service value, image value*) and what has been sacrificed (*customer total cost, monetary cost dan non monetary cost*which includes cost, time, energy, and mentality).

Mac Dougal and Levesque (2000)said that the result of good customers will grow '*long-term benefit'* because it increases customer trust towards certain product,and it will encourage customer to perform multiple consumption of the product, or increase the bond towards prodage customer or company.

Purchase Decision

Basically purchase decision is a long process that must be taken by a customer in deciding a purchase activity, thus, to understand how a customer reaches a decision we need to know how such process take places. In purchasing something customers at least do some steps. First, c*onsumers learn about* the product, then customer constructs preference fora product, and the last step is customer *chooses among existing standard product or services)*

Constantinides (2004) quotes the statement of some marketing experts by saying that customer attitude in purchasing comprises of 5(five) steps like the following: "c*onsumer buying process as a learning, information- processing and decision-making acitivity divided in several cosequence steps: (1)Problem identification (2) Information search (3) Alternative evaluation (4) Purchase Decision (5) Post Purchase Behavior*

Hypothesis

From the correlation between variables as the result of previous research and framework of the research the following hypothesis are formed:

H1 : There is positive correlation between *Perceived of Usefulness and**Consumer's Trust*

H2 : There is positive correlation between *Reputation*and*Consumer's Trust*

H3 :There is positive correlation between *Perceived of Usefulness and**Purchase Intention)*

H4 : There is direct and indirect positive correlation between *Company Reputation* and *Purchase Inention*

H5 : There is positive correlation between*Consumer's Trust*and*Purchase Intention*

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METHODOLOGY

From the correlation between variables as mentioned above and based on discussed concept we may say that positive and negative assessment will depend on how much company provides additional value compared to the cost spent by user towards product created by the company. Positive usefulness perception depends on how far company can show its reputation in terms of the matching between product *quality* and sacrifice (price, time ,and energy) spent to get the product. At the same time negative assessment will appear if the product does not represent the company to meet then*needs* and w*ants* also *expectation* of the customer.

Image is the result of assessment by external party, in this regards the user of the product created by the company, either *individu*al customer, c*ompany* or *corporate*.Positive image will grow consumers` *trust* to perform multiple transaction or to give positive assessment by encouraging other users to perform the purchase. High level of trust will give positive impact towards buyer intention and change it into a decision to buy.

Study Population

Population is a group of individuals or research objects that have established criteria and similar characteristics. (Cooper, 2005). Population in this research is group of society who have understanding about risk and profit of buying insurance product, have financial ability to purchase, and belong to upper middle group of society and have legal domicile in Jakarta-Bogor-Depok-Tangerang and Bekasi area.

Sample

Sample of this research is 100 persons who are determined by quota was taken from three different citieswith the following criteria:

1. Group of society that have their own income and can be included in middle class based on the standards set by the *worldbank*.
2. Group of society who are more than 20year old and have their own income and can make their own decision in choosing alternatives.
3. Group of society who know and understand about the profit and loss in buying insurance product.

Source and Technique of Data Gathering

Source of research data is gained from: First, secondary data source, data which are published in various sources which inform about characteristics and insurance data inIndonesia,Second: primary data source which are in form of sample respondents` response towards the question

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which measure respondents` perception towards variable indicators which become the objects of the research.

The study utilized the questionnaire self-designed by researcher from the indicators of each variables. Each indicator contain of several questions. The responden were require to provide the rating on their perception by using a five-point Likert Scale measurement that ranged from 1=strongly dissagre, 2=dissagre, 3=neutral, 4=agree, 5=strongly agree.

Data Processing and Analyzing Methods

This research uses path analysis method by using two lines or two level regression. Where the first line observes the influence of P*erceived of Usefulness* variable(X_1) and *Company reputation*(X_2) towards *Consumer Trust* (Y_1).And the second line observes the influence of *Perceived of Usefulness*(X_1), C*ompany Reputation*(X_2), and *Customer's Trust)* (Y_1) towards P*urchase Intention)* (Z). The result of this research will show how the influence of *Perceived of Usefulness*(X_1) towards*Purchase Intention* either directly or indirectly through *Customer's Trust* (Y_1) and*Company Reputation* (X_2) towards*Purchase Intention* either directly or indirectly through*ConsumerTrust* (Y_1).

EMPIRICAL RESULTS

Table 1. Result Recapitulation of Line 1 (Influence towards *Consumer Trust*)

Variable	Standardized Coefficient	P Value	Remark
Perceived of Usefulness (POU)	0.258	0.008	Significant
Company reputation	0.209	0.033	Significant

R Square = 0.733; Prob F = 0.001

Table 2. Result of F-Test

Model		Sum of Square	DF	Sig.	F	Sig.
1	Regression	2.743	2	1.351	19.50	.001a
	Residual	18.003	197	.186		
	Total	20.720	199			

a. Predictors: (constant),POU, Company Reputation

b.Dependent variable : Purchase Intention

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On calculation line 2, the following result is displayed:

Table 3. Result Recapitulation of Line 2 (Influence towards *Purchase Intention*)

Variable	Standardized Coefficient	P value	Remarks
Perceived of Usefulness (POU)	0.533	0.000	Significant
Company Reputation	0.044	0.566	Not Significant
Consumer Trust	0.188	0.030	Significant

R Square = 0.399; Prob F = 0.00

*has going through trimming process

Table 4. F-Test Line 2

Model		Sum of Square	DF	Sig.	F	Sig.
1	Regression	9.028	3	3.009	8.53	.000a
Residual		13.961	196	.145		
Total		22.990	199			

a. Dependent variable : Purchase Intention

Recapitulation of the result of calculation for the influence towards Purchase Intention

Table 5a. Result of calculation for POU Influence towards Purchase Intention

Influence Status	Equation	Result of Calculation	Value
Direct X_1 to Y_2	$\rho x_1y_2.\rho x_1y_2$	0.239	0.239
Indirect, X_1 through Y_1	$\rho x_1y_2.\ \rho y_1y_2$	0.335 x 0.685	0.229
Total Influence X_1 to Y_2			0.468

Table 5b. Result of calculation for*Company Reputation* Influence towards *Purchase Intention*

Influence Status	Equation	Result of Calculation	Value
Indirect, X_2 through Y_2	$\rho x_2y_2.\ rx_2y_1.\rho y_1y_2$	0.442 x 0.685	0,302
Total Influence X_2 to Y_2			0.302

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Table 5c. Result of calculation for *Consumer Trust* Influence towards *Purchase Intention*

Influence Status	Equation	Result of Calculation	Value
Direct Y_1 to Y_2	$\rho y_1 y_2 . \rho y_1 y_2$	0.685	0.685
Total Influence Y_1 to Y_2			0.685

DISCUSSION

Influence of Perceived Usefulness towards Consumer Trust

From the result of inferential statistics analysis it has been found that Perceived Usefulness has positive correlation and significant towards Customer Trust. It shows that customers who have similar view or positive perspective towards the utility of insurance product will believe in product and insurance company. This positive perspective means that customers think that the utility they get is bigger than the value they have to sacrifice. The growing trust will reduce the uncertainty and risk.

Influence of Company Image towards Consumer Trust

From the result of inferential statistics analysis it has been found that attribute of Company Reputation has positive and significant correlation towards Customer Trust. Trust will grow if company shows good reputation because good reputation means company can show competence, honesty and integrity in meeting customer`s expectation and intention.

Influence of Perceived Usefulness towards Purchase Intention

From the result of analysis it has been found that the attribute of Perceived Usefulness has positive and significant relationship towards Purchase Intention. It means that positive perspective towards the utility of insurance products will trigger purchase intention.

Influence of Company Image towards Purchase Intention

From the result of data processing it has been found that the attribute of Company Reputation does not have significant influence towards purchase intention, it means that the intention to buy insurance product does not necessarily reflect on the reputation of the company but to the usefulness that may be received by the customer after buying insurance products.

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Influence of Consumer Trust towards Purchase Intention

From the result of analysis and data purchasing it has been found that the attribute of Consumer Trust has positive and significant influence towards Purchase Intention. It means that the more trust customers have towards insurance product the stronger customer intention to buy insurance products.

CONCLUSION AND IMPLICATIONS

That the intention to buy insurance products is affected by customers` positive perspective factors towards insurance products offered in the market, this may bring implication towards the company which provides insurance service that to increase customer`s purchase intention insurance service provider must do campaign and promotion that may grow the understanding about the products offered. The utility of insurance program in terms of protection and precautionary motive need to be grown in customers` mind through effective promotion strategy. Strong understanding towards the utility of insurance products will trigger the growth of customer trust which in the end of the day will cause purchase intention.

Company reputation does not have direct, significant influence towards the intention to purchase insurance products, it gives implication that company strategy to increase the selling should be focused on the improvement of customers` trust towards insurance by improving the efforts to increase customers` understanding about the usefulness of insurance products.

LIMITATIONS OF THE STUDY

Our study examined the intention to buy insurance in Indonesia. Since Indonesia is very large country with hundreds of districts, the study only focused on three cities. Therefore the result of this study are not completely reflect of the insurance consumers perceptions. Future study should expand the sample size by including data from different areas to improve generalizability of the findings.

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