www.bircu-journal.com/index.php/birci
Budapest International Research and Critics Institute-Journal (BIRCI-Journal)
Humanities and Social Sciences
ISSN 2615-3076 Online)
ISSN 2615-1715 (Print)
Budapest Institute

Analysis of Financial Literacy, Income and Premium on Millennials' Purchase Intention of Life Insurance Product

Kevin Djoni[1], Deny Rahardjo[2]
[1,2]Universitas Pelita Harapan, Indonesia

Abstract

Since the beginning of the Covid-19 pandemic outbreak in the early 2020 which affects almost every country, the number of death tolls has reached up to 4.55 million. Besides deaths, the virus itself also causes fatal health problems to the patients which might cost them a large amount of money in order to be treated at the hospital or simply to purchase the necessary medicine at the pharmacy. By owning life insurance products, people will not be required to spend as much money as they should have if they do not possess any life insurance products. This purpose of this study is to determine and prove whether insurance premium, income and financial literacy do have a positive relationship on the purchase intention of life insurance products. The methodology used in this research is quantitative where the samples are gathered using an online questionnaire and processed using the variance-based structural equation modelling. From the result of the processed data, it is proved that insurance premium, income and financial literacy do not only have positive but also significant relationship on the purchase intention of life insurance products.

Keywords
covid-19; insurance premium; income; financial literacy; purchase intention; life; insurance: millennials

I. Introduction

As a human being, there are a number of necessities that needs to be fulfilled in order to survive and this can be found on Maslow's Hierarchy of Needs by Abraham Maslow (1943). There are as many as five human necessities that should be fulfilled such as self-actualisation, esteem needs, belongingness & love needs, safety needs, and physiological needs. In one of the five hierarchical levels in the pyramid, security and safety is included under the safety needs. It is natural trait of human nature that those necessities will never be enough for now as well as later, including health, education, etc.

There are a number of possibilities risks in the future where something might happen to one's life. If the loss that we might experience is not that serious, then it can be covered by our savings and thus that loss will not that pronounced. Therefore, we should overcome those loss before it causes a greater loss in the future. However, this condition will probably be very much different if it is of a greater loss. For this reason, insurance might be one of the best solutions which could guarantee the human needs stated above and provide the protection against the higher risk of financial loss that might be experienced by every individual as a matter of anticipations (Erlangga et al., 2019).

The Covid-19 pandemic caused everyone to behave beyond normal limits as usual. One of the behaviors that can change is deciding the decision to choose a college. The problem that occurs in private universities during covid 19 is the decrease in the number of prospective students who come to campus to get information or register directly to choose the department they want. (Sihombing, E and Nasib, 2020)

The year 2020 may be marked as the deadliest year of the early twenty-first century by far. This is due to the fact that in Indonesia alone, it is estimated that around 22,138 people have perished during that one-year long period due to the Covid-19 pandemic outbreak (CNN Indonesia, 2021). According to KPCPEN - Indonesian Committee for Covid-19 Handling and National Economic Recovery (2020), it is estimated that the average cost for the Covid-19 treatment in Indonesia is around 184 million rupiah or USD 12,643 (2021 exchange rate) for an average of 16-days of hospitalization. By owning an insurance package, it might help in reducing the financial burden that is affecting the individual compared to possessing no insurance at all (Azam, 2018) even though some adjustments may have been made on the premiums in terms of price for a group of individuals with a certain health risk (Harris et al., 2021).

II. Review of Literature

2.1 Life Insurance

Life Insurance, according to the Indonesia Life Insurance Association or AAJI (2021), is defined as a financial risk transfer scheme that covers the insured person's death or life. As a means of comparison, life insurance is sometimes compared to an umbrella in your home, or a buoy located on a ship or a plane. It is required since it is useful at times but is also frequently inconceivable when it is safe. Therefore, it is safe to say that life insurance can be very much reliable especially in times when the unwanted may occur. Life insurance itself is somehow necessary to be owned so that our economic demands will not be interrupted by dangers towards breadwinners during productive periods or even to plan for a pleasant, prosperous, and wealthy retirement.

However, the life insurance industry in Indonesia is under underperformed due to the pressure from the Covid-19 pandemic throughout the 2020 financial year. This can be measured from the insurance penetration ratio where it is still low and tends to be declining. This claim is supported by the Indonesian Association of Life Insurance's (AAJI) claim where it recorded a nett premium income of 187.59 trillion Rupiah in 2020 compared to 199.89 trillion Rupiah in 2019. It shows that there is a decline in the total premium income by 6.1% year-on-year (YoY). However, the decline in the life insurance industry is still considered better compared to the decline in other business sectors such as retail, construction, technology, etc. which recorded a double-digit decline in percentage. In terms of people, the total number of the insured reached 63.69 million people is reduced by 7% from 68.51 million people on the previous year (Uly & Jatmiko, 2021).

Life insurance itself has 4 main elements consisting of transfer of risk from the insured to the insurer, the policy holder is obliged to pay the insurance premium, the insurer is obliged to pay the sum insured over the guaranteed risks, and the terms and conditions set out in the policy. Life insurance is further divided into 4 types such as Term Life Insurance, Whole Life Insurance, Endowment, and Unit Link Life Insurance. Term Life Insurance is a life insurance product which offers death compensation in case the insured passed away within the promised period usually in 1, 5, 10, 15, 20 or up to a certain limit of age which have been previously agreed upon. Whole Life Insurance, on the other side, is a life insurance product which provides death compensation if the insured died at any age as the insured's insurance period is valid for a lifetime. Endowment is a life insurance product which double benefits where the insured will receive death compensation if the insured dies during the insurance period as well as the insured's expiry benefit contract being paid off if the insured is still alive at the end of the life insurance period. Lastly is the Unit Link Life Insurance where it also has double benefits where it provides the insured with life insurance protection and cash value, where at any time, the value varies accordingly based on the value of the investment asset (AAJI, 2018).

There are a number of privileges which could be of benefit to the owner of an insurance, especially during this Covid-19 pandemic which the world has been facing for more than one year. Those privileges might include reducing potential losses, savings or investments, as well as financial management (Indonesia & Indonesia, 2020).

The first privilege which could be useful for its owner is reducing potential losses. Due to the outbreak of the Covid-19 virus, number of unemployment and layoffs, not only in Indonesia but worldwide, is on the rise and it will keep on increasing until this pandemic outbreak can be contained, and stability can be achieved. According to the Indonesian ministry of manpower, it is estimated that approximately 29.4 million people who are directly or indirectly affected by this Covid-19 pandemic (Triatmojo, 2021). The instability of the current economic condition is certainly worrying especially the working class, given that their expenditures and bills will continue to exist in order to be paid while their income is reduced or even ceased. To avoid the worst-case scenario as stated above, owning a health or life insurance may have a positive outcome where the risks can be transferred and thus stabilize your finance.

The second privilege offered by insurance is savings and investments. Having a spare or reserve funds for unforeseen conditions can be very much important. Insurance companies will usually provide its clients with a refund policy in cases where the insurance contract has been completed. By registering ourselves as an insurance client, we indirectly have spared our income as part of the savings as well as investments (Crasta et al., 2017).

Lastly is financial management or planning. The obligation of insurance clients to pay for their insurance premiums regularly is similar to “forcing” its clients to provide a reserve fund when an unexpected event occurs. By owning an insurance, we will not be required to pay the full cost of the loss as the insurance provider, in this case the insurance company, provides a portion of compensation (OECD, 2020). However, the amount of the compensation varies according to the type and needs of each different individual. Therefore, one should be very careful to pay attention on the type and privilege offered by the life or health insurance package upon purchase as it should be adjusted accordingly based on the clients’ monthly expenses, the speed of the claim process, credibility, and accessibility.

2.2 Financial Literacy

Individuals who are able to deal with money and other financial matters effectively are considered important nowadays and this ability does not apply only to professionals who are working in the investment or banking sectors but also to people who are responsible for managing their daily financial affairs. This ability is widely known as financial literacy (Aprea et al., 2016). Based on the definition from the Organisation for Economic Co-operation and Development (2014), financial literacy is defined as one’s financial sets of skills, knowledge, awareness, attitude as well as behaviour in terms of financial decision making in order to achieve one’s financial well-being.

Financial statements are basically a source of information for investors as one of the basic considerations in making capital market investment decisions and also as a means of management responsibility for the resources entrusted to them (Prayoga and Afrizal 2021) . Financial performance is a measuring instrument to know the process of implementing the company's financial resources. It sees how much management of the company succeeds, and provides benefits to the community. Sharia banking is contained in the Law of the Republic of Indonesia No.21 of 2008 article 5, in which the Financial Services Authority is assigned to supervise and supervise banks. (Ichsan, R. et al. 2021)

One's ability to comprehend and make use of a variety of financial skills such as financial management, budgeting and investing is also classified as financial literacy (Fernando & Howard, 2021). By being financially literate, we thus have a strong foundation which can be useful for supporting one's life goals like retirement or educational saving and debt management for instance. Financial literacy also plays an important role in improving the financial conditions for the individual himself or herself, as well as to the community.

This shows that without a sufficient level of understanding on financial literacy, there is a chance where one may experience an obstacle in terms of achieving prosperity due to inflation or a decline in the domestic or international economic condition. From the consumer point of view, a sufficient financial literacy will lead to a purchasing decision which prioritizes quality and minimize the possibility of taking the wrong decisions on the arousing economic and financial issues.

According to various national surveys on financial literacy by Almenberg & Säve-Söderbergh (2011), Bucher-Koenen & Lusardi (2011) and Lusardi (2013), one's level of understanding on financial literacy can be measured using the three basic concepts for testing purposes. Those concepts include tests that deal with saving calculations like future value (FV) and present value (PV), tests that measure one's understanding of inflation rate like depreciation as well as tests that measure the knowledge around risk diversification

2.3 Income

Income can be defined as the amount of money or equivalent value that is received by an individual or a business as a result of providing goods or service to consumers as well as through capital investments such as properties (Kagan & Berry-Johnson, 2021). Income and wealth are two different terms but often wrongly distinguished. Income, on one side, is defined as the total wages, salaries and other earnings that is received for a period of time. On the other hand, wealth can be defined as the total assets and debts value which belongs to a person or family (Khullar & Chokshi, 2018).

In July 2021, the World Bank classified Indonesia as a lower middle-income country where in fact, the World Bank has raised Indonesia's status to an upper middle-income country during the same period of the previous year. This is due to the fact that Indonesia's Gross National Income (GNI) per capita in the year 2020 has declined to $3,870 from the previous GNI per capita amount of $4,050 in 2019 (Pink & Hidayat, 2021).

2.4. Insurance Premium

The certain amount of money paid monthly by an individual or business for an insurance policy is defined as an insurance premium (HealthCare.gov, 2021; Kagan & Silberstein, 2021). In the insurance industry, the mentioning of price is usually referred to as a premium or insurance premium instead of simply called as price for other products (Rachmawati & Khuzaini, 2019). A number of insurances such as healthcare, auto, home and life insurance are included in the policies where insurance premiums can be used as a payment medium. Therefore, insurance premium can be considered as an income for the insurance company. The cost of the insurance premium is determined by a number of factors such as coverage types, age, domicile and past insurance claims.

In Indonesia itself, the government has imposed a law under regulation 6/SEOJK.05/2017 that regulates the premium rates or contributions in the property and vehicle insurance business lines in 2017. This regulation is responsible to set the lower and upper limit for the insurance premium in 2017. Therefore, insurance company will not arbitrarily set the insurance premium one-sidedly as offenders will have to undergo legal process and will be fined with a large amount of money (Penetapan Tarif Premi Atau

Kontribusi Pada Lini Usaha Asuransi Harta Benda Dan Asuransi Kendaraan Bermotor Tahun 2017, 2017).

2.5. Purchase Intention

According to Kotler & Keller (2009), purchase intention is a behaviour which is displayed in response to an object which is shown by a consumer as his or her desire to make a purchase of a certain product. Consumers who show intention in purchasing a product or service is also classified as potential consumers as they are the consumers who have not made any purchase during the present time and thus can be referred to as a potential buyer. This definition is also supported by Chimedtseren & Safari (2016) where they defined purchase intention as the probability of making a purchase in relation to the intention of acquiring or possessing a certain product or service.

2.6. Millennials

People who are born between the year 1981 and 1996 are classified as millennials. The generation of millennials is preceded by Generation X, those who are born between 1965 and 1980, and succeeded by Generation Z, those who are born after 1996 (Cheng, 2018). Based on the 2020 Indonesian population census conducted by the Indonesian Central Bureau of Statistics (BPS) between February to September of 2020, the generation of millennials in Indonesia make up 69.9 million live or 25.87% of the total population of Indonesia of 270.2 million lives. This number is 5.59 million or 2.07% short compared to Generation Z which make up of 75.49 million lives or 27.94% (Junida & Dewanto, 2021).

Since the beginning of the Covid-19 pandemic outbreak, Indonesian millennials, in particular, are now aware of the benefit of life insurance. This situation is utilized by insurance companies in Indonesia to expand their business unit digitally in order to capture a bigger market. One of the life insurance providers in Indonesia, Astra Life, through its report, reported that almost 80% of its total customers who made a purchase through its digital platform, ilovelife.co.id, are millennials. This further proves that Indonesian millennials are now more aware of life insurance than before, and this interest has been successfully utilized by insurance companies to attract millennials to purchase their products and become their customer (Darmawan & E, 2021).

III. Research Method

The Analysis on the Effect of Financial Literacy, Income and Product Price on the Purchase of Insurance Products among Millennials journal article uses quantitative research with descriptive research method. The author, in order to complete this journal article, has managed to gather and collect 984 samples. The sample, itself, was taken out of a population of millennials who are residing in the island of Java, especially the Special Capital Region of Jakarta. The island of Java alone holds more than half the total population of Indonesia at 56.1% (Badan Pusat Statistik, 2021). Based on the record retrieved from the Central Bureau of Statistics as per January 1st, 2021, it is estimated that there are a total of 2.83 million millennials residing in Jakarta where the two genders are equally distributed at 50.2% and 49.8% for male and female respectively.

The sample collection technique used in this journal article is probability sampling via online questionnaires during a two-week period (September 1st, 2021 – September 15th, 2021). However, as stated by Sekaran & Bougie (2016), online questionnaires often result in extremely low response rates and thus may not at all represent the population. As the return rates of online questionnaires are typically low, therefore a 30% response rate or lower is still acceptable and even exceptional in most of the cases. The author is thus aware that there will be some drawbacks or consequences from using this technique where there is quite a high chance of bias sampling on the end result as the author experienced some difficulties in accessing the population as a whole.

In order to determine the most appropriate sample size from the population, the author uses the Cochran's formula where the population size for this case is known at 2.83 million. Therefore, the formula used will be as follows (Bartlett et al., 2001):

$$n = \frac{n_0}{1+\frac{(n_0-1)}{N}} = \frac{384}{1+\frac{(384-1)}{2,830,000}} = 383.95$$

n_0 = 384 (Confidence Level = 95% and Margin of Error = $\pm$ 5%)
N = 2,830,000

IV. Result and Discussion

4.1 Evaluation of Measurement Model

a. Validity Test

Table 1. Factor Loading (Outer Loading)

Indicator	Insurance Premium	Income	Financial Literacy	Purchase Intention
IP3	0.908			
IP4	0.776			
IP5	0.798			
IC1		0.802		
IC7		0.935		
FL1			0.748	
FL2			0.942	
FL5			0.942	
FL6			0.697	
PI1				0.846
PI3				0.911
PI6				0.833

Table 2. Average Variance Extracted (AVE)

Variable	Average Variance Extracted (AVE)
Insurance Premium	0.619
Income	0.758
Financial Literacy	0.705
Purchase Intention	0.746

In order to evaluate the measurement model, we can use the convergent validity, discriminant validity and reliability. In terms of evaluating the convergent validity, it is important to observe the value of factor loading as well as the AVE value. From Table 2, we can see that the factor loading of the indicators belonging to each variable have a value which is greater than 0.6 (> 0.6) and that their AVE values are greater than 0.5 (> 0.5). Therefore, it can be confirmed that there is a correlation between the observed variables. In addition to that, the value of Average Variance Extracted is also used as a reference to measure the validity of the variables where the value for each variable is greater than 0.5. Those values thus support that the indicators used in this research are valid.

Table 3. Fornell-Larcker Criterion

	X1 (IP)	X2 (IC)	X3 (FL)	Y (PI)
X1 (IP)	**0.787**			
X2 (IC)	0.616	**0.871**		
X3 (FL)	0.263	0.425	**0.840**	
Y (PI)	0.680	0.818	0.659	**0.864**

Table 4. Cross-Loading

Indicator	Insurance Premium	Income	Financial Literacy	Purchase Intention
IP2	**0.644**	0.211	-0.178	0.151
IP3	**0.921**	0.621	0.254	0.653
IP4	**0.750**	0.400	0.213	0.640
IP5	**0.806**	0.579	0.296	0.407
IC1	0.258	**0.801**	0.135	0.506
IC7	0.716	**0.935**	0.519	0.853
FL1	-0.219	0.131	**0.747**	0.247
FL2	0.344	0.380	**0.943**	0.669
FL5	0.344	0.380	**0.943**	0.669
FL6	0.126	0.459	**0.696**	0.453
PI1	0.703	0.734	0.479	**0.844**
PI3	0.413	0.781	0.678	**0.912**
PI6	0.655	0.596	0.548	**0.834**

On the other hand, the Fornell-Larcker Criterion and the cross-loading value can be used to evaluate the discriminant validity of the model. Fornell-Larcker Criterion contains the correlation value between the variable with itself and other variables. Based on the data provided in Table 4, it can be seen that the correlation value of insurance premium, income, financial literacy and purchase intention with its ownself are greater compared to the correlation value of its own variable with the other variables.

The same principle also applies when assessing the cross-loading values of each indicator. In Table 5, the indicators which are being used to measure the variables have a greater correlation value compared to the correlation value of the indicator with the other variables. Therefore, this shows that the data which is being used is valid.

b. Reliability Test

Table 5. Cronbach's Alpha and Composite Reliability

	Cronbach's Alpha	Composite Reliability
X1 (IP)	0.808	0.865
X2 (IC)	0.699	0.862
X3 (FL)	0.867	0.904
Y (PI)	0.829	0.898

Lastly is the reliability test. In order to conduct the reliability test, we need to determine from the values of Cronbach's Alpha and Composite Reliability of each variable. According to Sekaran & Bougie (2016), variables are considered reliable if its Cronbach's Alpha value is greater than 0.6 and its Composite Reliability value is greater than 0.7 and hence we can conclude that the data which has been received is reliable and thus no further removal is needed to increase the item consistency.

4.2 Evaluation of Structural Model

Structural model is evaluated in order to determine whether there are any relationships between the dependent and the independent variables by the evaluation of R-square value.

Table 6. R-Square and Adjusted R-Square

	R Square	Adjusted R Square
Y (PI)	0.837	0.836

Based on the data stated in Table 7, we can see that the R-Square value of Purchase Intention (PI) is 0.837. R-Square is a statistical fit measurement which indicates the proportion of the variance for a dependent variable which is explained by an independent variable. This indicates that the dependent variable (purchase intention) is influenced by the independent variables as much as 83.7% while the remaining 16.3% is influenced by other variables which are not stated in this research.

Table 7. Path Coefficients

	X1 (IP)	X2 (IC)	X3 (FL)	Y (PI)
X1 (IP)				0.282
X2 (IC)				0.482
X3 (FL)				0.380
Y (PI)				

Table 8. T-Statistics

	T Statistics (|O/STDEV|)	P Values
X1 (IP) -> Y (PI)	24.250	0.000
X2 (IC) -> Y (PI)	27.453	0.000
X3 (FL) -> Y (PI)	33.905	0.000

In addition to that, the relationship between the variables can also be measured from the significance value by using the value of t-statistics, p-value as well as the path coefficient values which are generated by each independent variable in Table 8 and Table 9.

Path coefficients are values which can be used to indicate whether the independent variables have a positive or negative relationship on the dependent variable. From Table 8, we can determine that the path coefficient values of the variables are greater than 0 and this shows that they have a positive relationship on the purchase intention of life insurance product.

In order to find the significance level of the variable, we can refer to the T-Statistics value attached in Table 9. Since the t-statistics value of all the variables are above 1.96, we can conclude that insurance premium, income and financial literacy have a positively significant relationship on the purchase intention of life insurance product.

Lastly is the p-value. P-value is also important to be observed as it measures the probability of obtaining a more extreme test results assuming that the null hypothesis of a hypothesis is true. Referring to Table 9, we can see that the p-values of the 3 relationships are below 0.05 (< 0.05). Thus, the null hypothesis is false and should be rejected and therefore the stated hypotheses (H1, H2 and H3) are accepted.

4.3. Collinearity Statistics (VIF)

According to Sarstedt et al. (2017), the inner VIF values of a model should be smaller than 5 as this indicates that there are no multicollinearity or strong intercorrelation between the independent variables.

Table 9. Inner VIF Values

	X1 (IP)	X2 (IC)	X3 (FL)	Y (PI)
X1 (IP)				1.675
X2 (IC)				1.861
X3 (FL)				1.222
Y (PI)				

Table 10. Latent Variable Correlations

	X1 (IP)	X2 (IC)	X3 (FL)	Y (PI)
X1 (IP)	1	0.634	0.299	0.709
X2 (IC)	0.634	1	0.425	0.818
X3 (FL)	0.299	0.425	1	0.659
Y (PI)	0.709	0.818	0.659	1

Since the inner VIF values stated in Table 10 are smaller than 5, therefore we can conclude that there are no multicollinearities in the model of this research. Another measurement which can be used to support the absence of multicollinearity in the research model is by using the latent variable correlations. In Table 11, we can see that there are no correlations values greater than 0.9 or smaller than < -0.9 (> 0.9 or < -0.9) between the latent variables and therefore it can be concluded that there are no multicollinearities in the model.

V. Conclusion

The author, through this journal article, would like to show and prove whether financial literacy, income and insurance premium have significant roles that affect the purchase intention of life insurance products among Indonesian big cities millennials residing in Jakarta. This research is different compared to its predecessors as it is conducted during the "black swan" period such as during this pandemic outbreak. According to the results of this research, it is proven that insurance premium, income and financial literacy do play a significant role on the intention to purchase life insurance products among Indonesian millennials who are specifically residing in Jakarta, Indonesia. This study can be further utilized by insurance companies which focus on marketing their life insurance products to target millennials in Indonesia as their market. In addition to that, in order to increase the intention to purchase life insurance products by their customers, insurance companies should take into consideration the premium of their products so that they can attract more customers and thus able to generate a bigger profit for the company. Besides insurance premium, insurance companies should not only target any millennials but specifically those whose income are more than the provincial minimum wage as well as those who have a sufficient knowledge of finance. This is so as they may have some spare money which can be properly and accordingly used for investment purposes which are beneficial them, one of which is by buying life insurance products.

This further proves that Indonesian millennials are aware that they should at least possess a mean of investment such as life insurance which can be urgently used and utilized in case of emergency without having to spend a large amount of money to cover their expenses. Those emergencies might include falling sick, prolonged illness and even death.

However, there are some limitations experienced by the authors while compiling this article such as the limited number of respondents (984 respondents), short data sampling period as well as the limited demographic in conducting this research.

If, by any chance, the similar topic is going to be used for future research, some additional variables related to the current situations can be added or just to expand the sample coverage to other big cities in Indonesia such as Surabaya, Makassar or Medan where each city is home to more than 1.6 million inhabitants according to Kompas.com (Idris, 2021).

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