

# FACTORS INFLUENCING THE ADOPTION OF ONLINE INSURANCE PRODUCTS

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**Abstract:** *This study investigates the influence of consumer traits on the number of insurance products adopted by consumers. We empirically examine the relationships between these variables using data from 509 consumers collected through an online survey. The results suggest that consumers with low social needs, are price-conscious, and perceive fewer risks when buying on the Internet tend to purchase more online insurance products. We discuss the managerial implications of our findings to increase the effectiveness of marketing efforts.*

**Keywords:** *Online Insurance, Consumer Heterogeneity, Adoption Behavior, Ordered Logit Model*

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## Introduction

Despite the rapid adoption of online channels in various industries over a decade ago, many insurance industry agents were reluctant to follow this trend (Dasgupta & Sengupta, 2002; Gebert-Persson et al., 2019). However, recent market development has shown that the online insurance market in various countries has grown significantly and consistently. For example, anecdotal evidence suggests that the average annual growth rate of online insurance revenues in European countries was around 22% from 2000 to 2015, exceeding the overall insurance market, which is approximately 5% per year (Mordor & Intelligenc, 2019). Similarly, Chinese insurance companies registered an approximately 37% annual growth rate in 2018, shaping a CNY 32.64 billion online insurance market in the country (Mordor & Intelligenc, 2020). This trend is projected to persist in the foreseeable future due to an increase in the number of consumers purchasing insurance products through online channels and the entry of pure online insurance companies into the market. As a result, while incumbent firms now have the opportunity to meet growing demand, they are simultaneously facing fierce competition (Stoeckli et al., 2018). Thus, insurance companies must better understand their target customers' adoption behavior of online insurance products.

Previous studies suggest that consumers' decisions to adopt online insurance are influenced by several factors, such as consumer traits and perceptions (Gebert-Persson et al., 2019)(Toukabri & Ettis, 2021), marketing communication (Yao, 2004), insurance technology implementation (Cata & Lee, 2006), corporate trust or credibility (Lim et al., 2009) and the system and informational quality provided by a firm (Maheswari & Chandrasekaran, 2018). However, we note some limitations in the extant literature concerning the recent trend in the online insurance

market, in which consumers' adoption of multiple insurance products has become commonplace. Specifically, although consumers appear to be heterogeneous in how they adopt online insurance products, it is currently unclear why some consumers adopt more products than others. We argue that addressing this issue will have valuable implications for marketers to promote their offerings better. More specifically, if marketers know which consumers are likely to adopt multiple products, marketing to this segment should improve its efficiency. This study aims to fill the gap in the literature. We specifically address how differences in the number of online insurance products adopted by consumers can be explained by their personality traits, including social need, price consciousness, perceived risk, and self-efficacy. This study contributes to the literature through clarifying how consumers differ in the number of online insurance products they adopt and how this can be attributed to their individual traits. This finding deepens our understanding of market consumer behavior and enables marketers to identify valuable customer segments.

### Literature Review

Extant literature has shown that consumers' decisions to adopt online insurance are influenced by consumer perception, trust, and attitudes. Most studies adopted Ajzen's (Ajzen, 1991) theory of planned behavior (TPB) or Davis' (Davis, 1989) technology acceptance model (TAM) to delineate the effect of these antecedents. In either framework, consumers' intention to engage in that behavior is assumed to precede the adoption of online insurance. Several factors' influence on online insurance adoption is examined under this underlying mechanism regarding whether and how they induce behavioral intention. According to Lim et al. (2009), consumers' intention to adopt online insurance is positively influenced by their trust in the insurance product, service, and provider company (Lim et al., 2009). These authors also demonstrate how an excellent web system and information quality can enhance these trust elements. Khare et al. (Khare et al., 2012) corroborated these findings by empirically showing that the reliability and security of an online insurance's technological attributes, such as informational and transactional systems, increase usage intention. However, these authors found an insignificant relationship between behavioral intention and service attributes. Based on TAM, Maheswari and Chandrasekaran (Maheswari & Chandrasekaran, 2018) discovered that perceived benefits, in addition to technological attributes, play a critical role in leading consumers to adopt online insurance.

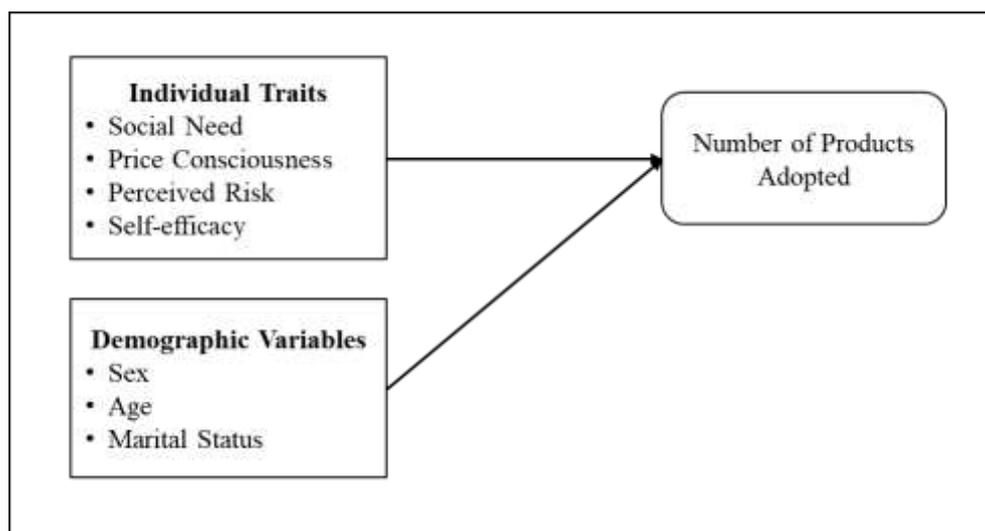
A recent study by Yu and Chen (Yu & Chen, 2018) confirmed the importance of trust and further indicates that consumer perception of product uncertainty and online experience can affect consumer purchase intention. Using online travel insurance data, the authors discovered that consumers who perceive less product uncertainty and have more online usage experience exhibit a stronger intention to purchase the product. Luo et al. (Luo et al., 2019) scrutinized the role of trust in inducing purchase intention by decomposing the construct's effect into that stemming from the perceived insurer's ability and integrity. The two dimensions of trust have been shown to affect purchase intention significantly and appear to be determined by company reputation, system quality, cooperation, financial risk, and benefit. Drawing on TPB, Ettis and Haddad (Ettis & Haddad, 2019) found that the perceived hedonic and utilitarian benefits of an online insurance product positively influence consumer attitude and, as a result, enhance behavioral intention to use it. Toukabri and Ettis (Toukabri & Ettis, 2021) developed and empirically tested a framework based on TPB and TAM; they confirmed that perceived ease of use, subjective norms, perceived behavioral control, and attitude toward online insurance adoption all had significant and positive effects.

While extant studies have contributed to a conceptual understanding of why consumers adopt online insurance, their focus has been limited to behavioral intention. As the life cycle of online insurance enters the growth stage (Mordor & Intelligenc, 2019), many consumers purchase multiple insurance products through online channels. Thus, the literature has yet to delineate why some consumers adopt more products than others. In this regard, this study builds on previous research by identifying factors that may explain the heterogeneity in the number of insurance products adopted by consumers.

## Analytical Framework And Hypotheses

### Conceptual Model

The conceptual model of this study is depicted in Figure 1. The dependent variable is the number of adopted online products. Herein, we attempt to explain the variability of this variable among consumers by using several sets of independent variables. We analyze how four individual traits influence the number of products adopted by consumers: social need, price consciousness, perceived risk, and self-efficacy. We also controlled for the effect of three consumer demographic variables in the analysis (i.e., sex, age, and marital status).



**Figure 1: Conceptual Model**

### Social Need

Social need refers to the basic human need for love, acceptance, and belonging (Maslow, 1970). It motivates people to connect with others and recognizes them as members of a group or society (Bruggencate et al., 2018). Thus, individuals with a strong social need are eager to develop and maintain their interactions with other parties in society. The literature indicates that this construct is positively associated with extraversion traits (John & Srivastava, 1999)(Itani et al., 2020), implying that individuals with high social needs have a high degree of sociability, activity, assertiveness, and positive emotionality. Similarly, extroverts have been shown to have sociable, outgoing, interactive, assertive, talkative, outspoken, open, and energetic personalities (McCrae & Costa, 1987)(Mottram & Fleming, 2009). According to some researchers, extraversion positively affects the intensity and quality of social interactions because it allows individuals to adapt themselves when interacting with people they are unfamiliar with (Mooradian & Olver, 1997)(Kabadayi & Price, 2014). Furthermore, extroverts are highly motivated to seek excitement and pleasure from interacting with others as they have a great interest in self-disclosure and conspicuous self-presentation (Bibby, 2008).

Based on these findings, we anticipate that consumers with a high social need are more likely to purchase insurance products through traditional channels than those with a low social need. This is because purchasing insurance products from traditional channels necessitates intense interactions between consumers and salespersons. Consumers with a high social need may find such interactions pleasing or exciting because they allow them to communicate with others and engage in self-disclosure behavior (Itani et al., 2020). In contrast, consumers with low social needs are expected to prefer online channels as they can purchase an insurance product without interacting with an unfamiliar salesperson. Hence, we predict the following relationship.

**Hypothesis 1:** Social needs negatively influence the number of online insurance products adopted by consumers.

### **Price Consciousness**

Price consciousness can be defined as the degree to which consumers are concerned with paying low prices (Lichtenstein et al., 1993). It describes consumers' aversion to buying high-priced products. A previous study indicates that this construct is positively associated with perceived product uncertainty and price unfairness while being negatively associated with perceived price-quality correlation (Lichtenstein et al., 1988). Price-conscious consumers generally have lower reservation prices; that is, the maximum price they are willing to pay for a product (Lichtenstein et al., 1988). These consumers also have low search costs, making them less reluctant to spend time researching the best alternatives based on various sources (Sinha & Batra, 1999). Moreover, it is evident that price consciousness negatively affects consumer loyalty to a brand or store (Kukar-Kinney, 2006). Thus, price-conscious consumers have a greater likelihood of switching brands if they find a lower-cost alternative.

The primary selling point of online insurers is the financial benefit that consumers receive when purchasing an insurance product at a low price (Garven, 2002). This is due to the absence of expenses allocated by online insurers to salesforce and physical store operations, which result in lower costs for the provision of online insurance products than traditional ones. Thus, because online insurance products are typically priced lower than their offline counterparts, price-conscious consumers are expected to prefer the former over the latter. As a result, these consumers are more likely than price-conscious consumers to buy insurance products online. Moreover, as the cost advantages of online insurance firms appear to be a common phenomenon for various types of insurance products, it is anticipated that price-conscious consumers will purchase a larger variety of insurance products through online channels than price-unconscious consumers. Hence, we anticipate the following effect:

**Hypothesis 2:** Price consciousness positively influences the number of online insurance products adopted by consumers.

### **Perceived Risk**

Perceived risk refers to the potential losses that consumers perceive when buying a product through an online channel. The risks associated with the e-commerce market stem primarily from a high degree of uncertainty associated with product performance, service delivery quality, privacy protection, and technical difficulties encountered during the buying process (Forsythe & Shi, 2003). Consumers' perception of risks in the online insurance context may include the possibility of failure when searching for an appropriate insurer, developing an insurance policy, and filing a claim on their insurance. Previous studies have shown that perceived risk renders consumers more reluctant to buy a product from an online channel or firm (Dahana et al., 2018).

In fact, evidence suggests that online shoppers are less likely to be risk-averse than those who frequently shop through traditional channels (Donthu & Garcia, 1999). These findings suggest that consumers with a higher degree of perceived risk are less likely to adopt online insurance products than those with a lower degree of perceived risk. Hence, we anticipate that former consumers adopt more online insurance products than the latter.

**Hypothesis 3:** Perceived risk negatively influences the number of insurance products adopted by consumers.

### **Self-efficacy**

Self-efficacy refers to people's judgments or perceptions of their capability to organize and execute the courses of action required to attain a designated performance (Bandura, 1977). This perception can be developed in several ways, such as personal experiences, vicarious experiences, and persuasion by others. The extent of self-efficacy has been shown to determine how an individual approaches goals, tasks, and challenges (Luszczynska et al., 2005). Typically, individuals with high self-efficacy view complex tasks as challenges to overcome rather than threats to avoid. As a result, they have a high ability to utilize cognitive resources to deliberately resolve problems and sustain their efforts to achieve predetermined goals. Furthermore, such individuals tend to attribute failures that occur while performing a task to external, controllable causes rather than indigenous ones. In the context of new technology adoption, it is evident that self-efficacy positively influences an individual's intention to adopt and use new technology (Wang et al., 2003)(Kesharwani & Tripathy, 2012). For example, an early study by Compeau and Higgins (Compeau & Higgins, 1995) showed that self-efficacy plays a critical role in encouraging people to use computers. In this regard, we argue that self-efficacy positively affects consumer decisions to adopt online insurance products. As the purchase of online insurance products entails several challenging tasks (e.g., developing an insurance policy and settling a claim through the Internet), some consumers may consider it challenging to accomplish. However, these obstacles would be less influential for consumers with high self-efficacy, as they have the confidence to overcome such challenges. Thus, we anticipate that consumers with high self-efficacy will adopt more online insurance products than those with low self-efficacy.

**Hypothesis 4:** Self-efficacy positively influences the number of online insurance products adopted by consumers.

## **Data Description**

### **Sample and Data Description**

We collected data through an online survey administered by a marketing research company in Japan. The sample size comprised 509 participants, of whom 335 were male (65.82%). Table 1 presents the participants' demographic information, including age and marital status. We asked respondents about their adoption of the six previously described online insurance products. Furthermore, we asked those who had adopted at least two products about the order in which they had adopted them. As we do not have information on firms' marketing activities, we asked the respondents to rate how often they encounter the online insurance products' advertisements in various media, their information on social media, and WOM on a five-point scale (1 = not often, 5 = very often). Regarding product attributes, we asked respondents how they perceived the previously described five attributes on a five-point scale (1 = strongly disagree, 5 = strongly agree). For example, one statement reads, "I think the insurance product's premium is high."

Lastly, we asked them to rate several questions about their previously discussed personality traits on a five-point Likert scale (1 = strongly disagree, 5 = strongly agree; see the Appendix). Social need was measured using seven items adapted from Alan and Kabadayı (Alan & Kabadayı, 2016). We modified the scale used by Dahana et al. (Dahana et al., 2018) to measure price consciousness. The items used to measure perceived risk were taken from a study conducted by (Kukar-Kinney, 2006). Finally, self-efficacy was measured using ten items adapted from San-Martín et al. (San-Martín et al., 2020).

**Table 1: Sample Descriptive Statistic**

	Sample Size	Percentage
Gender		
Men	335	65.82%
Women	174	34.18%
Age (years old)		
20-30	76	14.93%
31-40	77	15.13%
41-50	128	25.15%
51-60	114	22.40%
61-70	114	22.40%
Marital status		
Married	174	34.18%

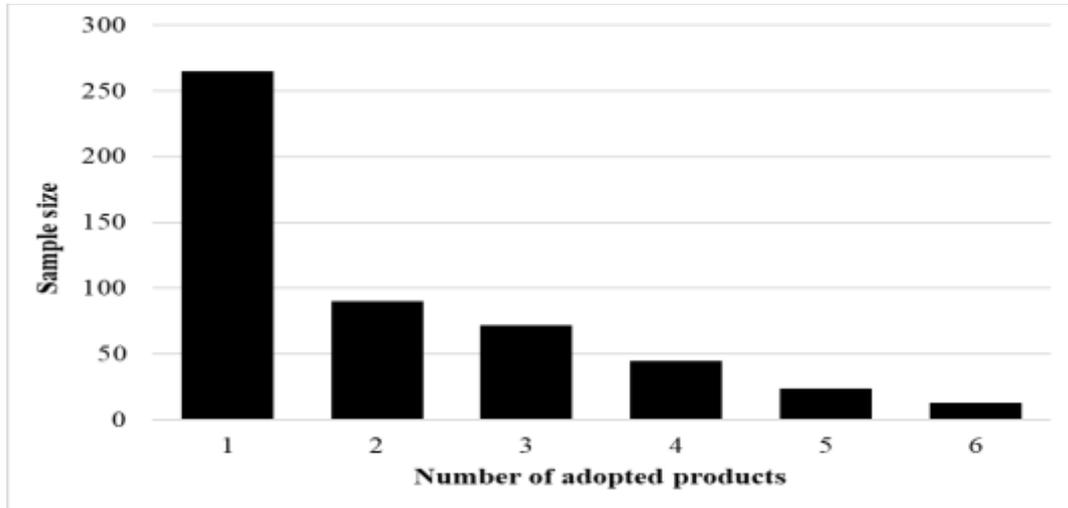
### Measurement Model Assessment

We assessed our constructs' reliability and validity (i.e., social need, price consciousness, perceived risk, and self-efficacy) by conducting an exploratory factor analysis to check whether the items converge to the intended constructs. The measurement model was evaluated based on the reliability of individual items, internal consistency between items, and the model's convergent and discriminant validity. We confirmed that all items correlated with the intended constructs by retaining the items with a factor loading greater than .50. First, the measures' reliability was evaluated by computing Cronbach's alpha; we confirmed that the values were greater than .70, implying good internal consistency (Kline, 2000). Next, we examine the measures' convergent validity using composite reliability and variance-extracted measures. As can be seen from Table 2, composite reliabilities were greater than .70, and all variance-extracted measures were greater than .63, indicating convergent validity (Hair et al., 1998). Finally, we tested discriminant validity by comparing the error-adjusted inter-construct correlations with their respective variance-extracted measures (Fornell & Larcker, 1981). The results show that all correlations were less than the respective constructs' variance-extracted measures, indicating discriminant validity.

### Model

Our analysis is intended to address how their individual traits can explain the variation in the number of online insurance products adopted by consumers. We analyzed the data to determine the number of products adopted by each consumer. Figure 2 depicts the distribution of this quantity among consumers. The majority of respondents adopted only one product (265

people), and the number of consumers decreased as the number of adopted products increased. Only 13 respondents adopted all six online insurance products. The figure indicates that while purchasing insurance products through online channels has become a common phenomenon, many adopters have only purchased one product. The following section describes a stochastic model that links the number of products adopted by consumers with their individual traits.



**Figure 2: Distribution of the number of adopted products**

Let  $y_i$  ( $y_i = 1, 2, \dots, 6$ ) be the number of online insurance products purchased by consumer  $i$  ( $i = 1, 2, \dots, n$ ). As  $y_i$  is a count variable, we employ a Poisson regression model to explain the variable's variation among consumers, as follows:

$$f(y_i) = \frac{e^{-\lambda_i} \lambda_i^{y_i}}{y_i!} \quad (1)$$

where  $f(\cdot)$  is the probability density function of the Poisson distribution and  $\lambda_i$  denotes the distribution parameter. The link between  $y_i$  and the independent variables can be represented by the reparameterization of  $\lambda_i$  as follows:

$$\log(\lambda_i) = \beta_0 + \beta_1 x_{i1} + \beta_2 x_{i2} + \dots + \beta_k x_{ik}. \quad (2)$$

Here,  $x_i = (1, x_{i1}, x_{i2}, \dots, x_{ik})'$  is a vector of constant and independent variables, including the customer's individual traits (i.e., social need, price consciousness, perceived risk, and self-efficacy) and demographic variables (i.e., sex, age, and marital status). The effect of these variables is captured by the parameters  $\beta = (\beta_0, \beta_1, \dots, \beta_k)'$ . We estimate the model using the maximum likelihood method, where the log-likelihood function is given by

$$\log L = - \sum_{i=1}^n \exp(x_i' \beta) + \sum_{i=1}^n y_i x_i' \beta - \sum_{i=1}^n \log(y_i!). \quad (3)$$

We confirmed the validity of this model specification by conducting a regression-based overdispersion test (Cameron & Trivedi, 1990).

## Results

The Poisson regression analysis results are shown in Table 2. The coefficient of social need is negative and significant ( $\beta = -0.19, p < .01$ ), implying that consumers with a higher social need adopt fewer products than those with a lower social need. Thus, hypothesis 1 is supported. The result for price consciousness shows that this trait positively affects the number of online insurance products adopted by consumers ( $\beta = 0.14, p < .01$ ), providing support for hypothesis 2. The result for perceived risk was also significant but with a negative sign ( $\beta = -0.12, p < .01$ ), suggesting that this variable has a negative effect on the number of online insurance products adopted by consumers. Thus, we have support for hypothesis 3. In contrast, the effect of self-efficacy appears to be non-significant, indicating that this trait level is unlikely to influence the adoption of online insurance products. As a result of this finding, hypothesis 4 is rejected. Additionally, we observed significant results for some demographic variables. The coefficient of sex (women) is negative ( $\beta = -0.21, p < .05$ ), indicating that male customers tend to adopt more products than their female counterparts. Similarly, the effect of marital status is positive and significant ( $\beta = 0.19, p < .05$ ), suggesting that married consumers are likely than single consumers to adopt more products. Lastly, the adoption of online insurance does not appear to be affected by a consumer's age ( $\beta = 0.00, p = .35$ ).

**Table 2: Estimation Results**

	Estimate	<i>p</i> -value
(Intercept)	0.57	0.01
Social need	-0.19	0.00
Price consciousness	0.14	0.00
Perceived risk	-0.12	0.00
Self-efficacy	-0.02	0.73
Sex (women)	-0.21	0.02
Age	0.00	0.35
Marital status (married)	0.19	0.04

## Discussion and Implications

This study addresses the extent to which consumers adopt online insurance products due to their characteristics. We focused on how their psychological traits and demographic factors can explain the number of products adopted by consumers. The influence of four individual traits, including social need, price consciousness, perceived risk, and self-efficacy, were empirically examined using survey data. The results reveal that consumers with a lower degree of social need, are more price-conscious, and perceive fewer risks when transacting on the Internet tend to adopt a larger variety of insurance products than other consumers. These results corroborated our predictions. We anticipated that social need would have a negative effect on the number of insurance products adopted by consumers, as those with a high social need have a strong preference for purchasing insurance products through an agent, which allows them to interact with other people (Itani et al., 2020). Similarly, price consciousness was predicted to have a positive effect as price-conscious consumers would find online insurance, which is typically low-priced (Forsythe & Shi, 2003), more attractive than offline insurance. Furthermore, consumers with high perceived risks are anticipated to buy fewer online insurance products due

to high psychological barriers that prevent them from making online transactions (Featherman & Pavlou, 2003). On the other hand, self-efficacy has no significant impact on adopting online insurance products because of consumer may not face any obstacles to deal with online issues. They think that they may be efficient to use new technology if the policy meets their other demands. Regarding the effect of demographic variables, the results suggest that female and married consumers adopt more products than their married and single counterparts.

We believe that this study's findings will help marketers in the online insurance industry improve the impact of their marketing efforts. The results from the first analysis should be useful in creating an effective targeting strategy intended to increase the number of online insurance products adopted by consumers. The insights from this study advocate focusing on consumers who have low social needs, are price-conscious, and perceive fewer risks when cross-selling an insurance product, as these consumers have a strong tendency to buy various insurance products online. Although data on consumer psychographics is still scarce for many companies, advances in information and telecommunication technology should enable collecting such information from customers. In fact, some e-commerce companies periodically conduct surveys to their customers to update their understanding of consumers' needs and lifestyles.

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