PLANNED BEHAVIOUR IN PURCHASING HEALTH INSURANCE

This research aims to investigate why there is low insurance purchasing in Indonesia. The research framework adopts the theory of planned behaviour in exploring the insurance purchase intention behaviour of Indonesians. Furthermore, this research introduces health value as the moderating variable on the relationship between attitude towards insurance purchasing and the intention to purchase insurance. We take 311 insurance holders from five Indonesian big cities as the sample. The results show that perceived risk and perceived usefulness play important roles in the attitude towards the intention to purchase health insurance. Our findings also show that health value contributes significantly in explaining health insurance purchasing. This research contributes to the body of knowledge by introducing the theory of planned behaviour in health insurance research. Moreover, this research suggests to policymakers or insurance companies how to gauge psychological factors in terms of influencing people to purchase health insurance.

Keywords: Health insurance; Theory of Planned Behaviour; Health Value; Perceived Usefulness; Perceived Future Risk; Behavioural Economics

Penelitian ini bertujuan untuk menyelidiki alasan di balik rendahnya pembelian asuransi di Indonesia. Kerangka penelitian mengadopsi Theory of Planned Behaviour dalam mengeskplorasi perilaku niat pembelian asuransi masyarakat Indonesia. Selanjutnya, penelitian ini memperkenalkan nilai kesehatan sebagai variabel moderasi pada hubungan antara sikap terhadap pembelian asuransi dan niat untuk membeli asuransi. Kami mengambil 311 pemegang polis asuransi dari lima kota besar di Indonesia sebagai sampel. Hasilnya menunjukkan bahwa risiko yang dirasakan dan kegunaan yang dirasakan memainkan peran penting dalam sikap terhadap niat untuk membeli asuransi kesehatan. Temuan kami juga menunjukkan bahwa nilai kesehatan memberikan kontribusi signifikan dalam menjelaskan pembelian asuransi kesehatan. Penelitian ini memberikan kontribusi terhadap perkembangan literatur dengan memperkenalkan Theory of Planned Behaviour dalam penelitian asuransi kesehatan. Selain itu, penelitian ini memberikan saran kepada pembuat kebijakan atau perusahaan asuransi terkait bagaimana mengukur faktor psikologis yang mepengaruhi seseorang untuk membeli asuransi kesehatan.

Kata Kunci: Asuransi kesehatan; Theory of Planned Behavior; Health Value; Perceived Usefulness; Perceived Future Risk; Ekonomi Perilaku

*Corresponding author
Towards Purchasing Health Insurance: An Application of Planned Behaviour Theory in Indonesia

The status of healthcare in Indonesia has been characterized by slow progress (Koblinsky, 2003; Aji et al., 2017), as evidenced by a report from the World Health Organization (2017), which revealed that the bottom 60% of the country’s population has very poor access to hospital or clinical care services. On average, each household has to spend more than 100% of their income for admission for healthcare. The mortality rate also increased from 11% in 2004 to 12% in 2007, and remained stable in 2010. Indonesian expenditure on health by GDP proportion was among the lowest in the South East Asia region, which was only 2.7% in 2012.

The World Health Report (2010) addressed low education, geographical access, and healthcare financing as the factors contributing to the slow improvement in healthcare.

Interestingly, with a bright prospect for the economy, the number of people purchasing health insurance in Indonesia has continued to decrease. The Indonesia Insurance Association (IIA) stated that the number of insurance purchasers in the country decreased from 40.8 million in 2011 to 34.7 million in 2012. This is an interesting development considering the increasing number of middle class citizens in Indonesia and the country’s inferior healthcare system.

The purpose of this research is to determine Indonesian attitudes and behavioural intentions of consumers towards purchasing health insurance. Understanding the behavioural intention of Indonesians may provide a useful framework for future marketing communications in order to reach the target population and to determine ways to encourage more Indonesian consumers to consider buying health insurance. The findings are likely to help health insurance marketers to form their strategic focus in developing the market for health insurance in Indonesia, and to assist insurance firms in their sustainability and going concern. The application of planned behaviour to health insurance services in Indonesia will contribute to the current literature by analysing the underlying constructs of behavioural intention towards purchasing health insurance in a developing country.

Using the theory of planned behavior (TPB) (Fishbein & Ajzen, 1975) as the research framework, this research aims to explore the determinants of Indonesian intention behaviour in purchasing insurance. The theory of planned behaviour addresses the attitude towards behaviour (ATB), perceived behavioural control (PBC), and subjective norms (SN) as the antecedents of behavioural intention (BI). For robustness, this research expands the framework further by taking health value as the moderating effect.

This study’s contribution is threefold. First, to the best of our knowledge, this study is the first to examine the planned behavior of insurance purchasing with

---

1 Based on the WHO report 2012, the expenditures of South East Asian countries on health per GDP in 2012 were 3.6% in Malaysia, 4.7% in Thailand, 6.8% in Vietnam, and 4.8% in Singapore. See http://keuangan.kontan.co.id/news/jumlah-tertanggung-asuransi-jiwa-menurun/2013/05/03.
2 Refer to http://factsanddetails.com/indonesia/Education_Health_Energy_Transportation/sub6_6b/entry-4076.html/2016/04/11.
ic factors are the influencing factors in purchasing health insurance. Lee et al. (2010) also conclude that household demand for health insurance relies on the demographic profile and economic factors. Similarly, Liebenberg, Carson, and Dumm (2012a) indicated that parenthood profiles are a significant factor in the purchase of health insurance. From a microeconomic perspective, Berry (1995) addresses company profile, product variability, and the complexity of insurance as the important factors to induce the demand of health insurance. The findings of recent studies conducted by Hong and Rios-Rull (2012), Liebenberg et al. (2012b), Akotey, Sackey, Amoah, and Manso (2013), and Bahloel, Hachicha, and Bouri (2013) are consistent with the results derived by Berry (1995), who found that microeconomic factors play an important role in inducing insurance demand. Nevertheless, those rational-based model papers cannot explain the phenomenon of the health insurance market in Indonesia. Given the good pace with which the economy is growing and improvements to the level of education in the country, health insurance demand is decreasing, contrary to the evidence presented by the aforementioned research papers (Pitriyan & Siregar, 2013).

The findings of Auerbach and Kotlikoff (1991) might explain the gap in Indonesia by documenting that insurance purchasing rarely follows utility. They gave evidence that the demand in health insurance is not always about economic factors and demographics because the majority of health insurance holders are those who are not actually in need of insurance. Insurance purchasing might not be driven by ra-
tional expectation; instead, it is driven by hedonic utility, such as anxiety (Berekson, 1972), perceived risk (La
roche, McDougall, Bergeron, & Yang, 2004), or maybe optimism (Coeelho & Maza, 2012; Memarista, 2016). Mean-
while, Outreville (2013) contends that risk aversion and the level of education are the main factors to in-
duce health insurance demand. This is consistent with the conclusion of Eling and Kochanski (2013) who surmise that insurance research on individuals is very scarce.

Behavioural studies argue that scholars have to gauge psychological factors to explore the anomalies in economic activities. For example, Kahneman (2003) mentions bounded rationality as the explanation for the violence of the axiom utility function and hedonic utility. Brahmana, Hooy, & Ahmad (2012) suggest that psychological biases are the factors that explain a calendar’s seasonality in the stock market. Another paper is that of Brahmana, Siregar, and Hsb (2013), who concluded that hyperbolic discounting accounts for why managers execute their strategic planning at excessively early schedules. In our insurance phenomenon, there is Rabin and Thaler (2001), for example, who argue that risk aversion might explain the anomalies in the insurance market in that people tend to purchase insurance when they should not and tend to refuse when they are actually in need. Therefore, this research also uses behavioural approach to explain the anomalies of planned behaviour in insurance.

Another explanation for the anomalies in health insurance demand can be found using the planned behaviour perspective. Planned behaviour might explain what factors determine the intention of people purchasing health insurance. Correspondingly, the current research adopted the TPB (first introduced in 1985) as an extension of the theory of reasoned action (Ajzen & Fishbein, 1980; Fishbein & Ajzen, 1975). This theory is widely used by researchers to study human behaviour through their action. The four main variables of TPB consist of attitude towards behaviour (ATB), subjective norms (SN), perceived behavioural control (PBC), and intention. The model is as follows:

\[
BEHAVIOUR \Rightarrow INTENTION
= f(ATB, SN, PBC)
\]

ATB, SN, and PBC are the determinants or the independent variables. Meanwhile, intention is the dependent variable and is also the central factor of the theory because it shows how hard a person is willing to try and exert effort to perform behaviour. This theory also portrays the situation involving the presence of non-motivational factors and resources, such as the time and money that is likely to control a particular person’s behaviour. This means that the chances of a person who possesses both resources as well as the intention to perform a task of successfully performing the behaviour is certain.

Nevertheless, other researchers have further explored the relationship between the determinants and the intention (see Ajzen & Fishbein, 1977; Armitage & Conner, 2001; McEachan, 2011), and found that ATB, SN, and PBC are strong predictive determi-
In exploring the determinants of the intention to purchase health insurance, we introduce health value as a moderator. Health value can be described as a patient’s health outcomes achieved per dollar spent (Porter, 2010). It is about how much an individual is willing to value their health as they consider health as one of their priority concerns. Previous literature shows that health value plays an important role in the demand for health insurance. For instance, Zelizer (1978) surmises that people tend to buy health insurance because of the value of death. This implies that the demand of health insurance might increase if people start being afraid for their life. This is in line with Nyman (1999) who addresses the value of health as the main motive for purchasing health insurance. Using the access theory, Nyman (1999) states that insurance is the means to achieve better health. Murphy and Topel (2005) arrive at a similar conclusion, which is that people will pay for such schemes in respect of valuing their life and increasing their longevity. This is also consistent with Hall and Jones (2007), and Baicker et al. (2012) who state that people have a tendency to spend their money on health just for the sake of extending life. We follow Nepomuceno and Porto (2010) who used health values as the bridge or moderator between the determinants and the intention. Hence, the health value is introduced as the moderator in this research, which can be estimated as follows:

\[
INTENTION = \alpha_i + \beta_1 \text{ATB}_i + \beta_2 \text{SN}_i \\
+ \beta_3 \text{PBC}_i + \beta_4 \text{HEALTH}_i \\
+ \beta_5 \text{ATB}_i \times \text{HEALTH}_i \\
+ \epsilon_i \\
\]  

(1)
Another contribution of this research is the role of the perceived usefulness and perceived risk on the attitude of a person in terms of the intention to purchase health insurance. By definition, ATB in the TPB is the degree to which the performance of a given behavior is positively or negatively valued. This definition was likewise presented in other research papers, such as those of Omar and Owusu-Frimpong (2007), Olola, Narus, Nebecker, Poynton, Hales, Rowan, and Evans (2010), and Abbring, Chiappori, and Pinquet (2003). The seminal paper on the relationship between perceived usefulness and attitude is Ehrlich and Becker (1972) who surmise that the usefulness of information might influence the decision-making of a person. Additionally, the justification for adding perceived usefulness on the attitude towards purchasing life insurance is based on the suggestion of Tennyson (2011) who argues that financial literacy is the main factor in why people refuse to have insurance. Without financial literacy, people do not know the usefulness of insurance, and remain half-hearted in purchasing insurance. This might explain the attitudinal phenomenon found by Sewaracz (2010) in which people tend to purchase insurance when they should not and refuse to purchase when they are actually in need.

Additionally, there are factors that might influence the attitude towards purchasing health insurance in antecedent-outcome relationships, which are perceived usefulness and perceived risk. Perceived usefulness refers to the degree to which a person believes that optimizing a particular utility will enhance his/her attitude towards a behavior (i.e., purchasing health insurance, in our context) (Ehrlich & Becker, 1972; Laroche et al., 2004; Liebenberg et al. 2012a). Meanwhile, perceived future risk can be defined as the degree to which a person believes that optimizing a particular utility would protect them from risk. For instance, purchasing health insurance may cover the risk of falling sick.

Research on the TPB documented the significant influence of perceived usefulness on ATB. For instance, Brahmana and Brahmana (2013) documented that Perceived Usefulness is the mediating effect for jobs seekers in easy-to-use and enjoy feeling. Other empirical papers (e.g. Igbaria, Schiffman, & Wieckowski, 1994; Saadé and Bahli, 2005; Liaw and Huang, 2013) also reported a similar conclusion, in which perceived usefulness plays an important role in influencing the ATB of an individual. This implies that perceived usefulness is a factor of ATB.

Kaplan et al. (1974) show that perceived future risk has an important role in human psychology concerning the decision to purchase health insurance. This is in line with Berekson (1972) who addresses the role of anxiety in life on purchasing insurance. Other researchers, such as Laroche et al. (2004) and Liebenberg et al. (2012a), provided similar findings, which indicated that the attitude of a person toward purchasing health insurance depends on perceived risk. Based on the literature the function of ATB can be formulated as follows:

$$ATB = f(\text{Perceived Usefulness, Perceived Future Risk})$$
Meanwhile, the estimate of the function is as follows:

\[ ATB = \beta_1 + \beta_1 \text{USEFULNESS}_i + \beta_2 \text{RISK}_i + \epsilon_0 \]  

(2)

Lastly, this research aims to investigate the role of internal and external influences on the subjective norms (SN). Both internal and external influences come from the social influences. The internal influences dimension covers family or spouse in influencing norms in decision-making, while the external influences cover media or friends or working environment or word-of-mouth in influencing judgment. Prior studies, such as Guagnano, Stern, and Dietz (1995), Cho (2011), and Celik (2011), documented the significant roles of internal and external influences on SN. Hence, the function of the subjective norms can be surmised as follows:

\[ SN = f (\text{Internal Influences}, \text{External Influences}) \]

Meanwhile, the estimate of the function is as follows:

\[ SN = \beta_0 + \beta_1 \text{Internal}_i + \beta_2 \text{External}_i + \epsilon_1 \]  

(3)

RESEARCH METHOD

This research chooses Indonesia as the scope of study for three reasons. Firstly, as stated earlier, Indonesia provides an interesting background. Indonesia has rapid economic growth and one of the biggest economy in the world (rank 16). However, the number of people purchasing health insurance in Indonesia has continued to decrease. Second, Indonesia may become the proxy for emerging countries, especially, emerging countries in the Asian region. The economic characteristics and consumer behaviour in Indonesia are similar with other emerging countries in Asia, especially in Eastern parts of Asia. This is not to mention the plan of other Asia countries such Malaysia, Philippines, Vietnam, and several South Asia countries to impose the healthcare system. Therefore, studying Indonesia may give generalization for an Asia context in planned behaviour of health insurance. Lastly, Indonesia offers an interesting institutional setting to examine the planned behaviour of health insurance.

This paper is a survey-based research in which the questionnaire is built by adopting and adapting similar previous research. The questionnaire was designed based on previous works on the theory of planned behaviour (refer to Table 3 for full list of adopt-adapt items). There are 35 items in the questionnaire. All the items were constructed by adopting-and-adapting previous research on a 5-point Likert scale. The items in the questionnaire were validated first before using it to test the research model and its hypotheses. A total of 2000 questionnaires were distributed in five big cities of Indonesia (Jakarta, Surabaya, Medan, Denpasar, and Bandung). However, only 311 questionnaires can be used for the research analysis.

This research employs pre-test before the main study was conducted. The purpose is to reveal whether there is systematic error in the survey design after adopting-adapting items from different institutional context (Zikmund et al, 2013). Moreover, the items were translated into Indonesia language, hence, it is important to conduct the
The questionnaire was translated using back-to-back translation. First, it was translated into Bahasa Indonesia. After that, it was translated back into English and matched. Although minor differences were found during this two-way translation, they were ignored as the meaning of the questions remained the same. For confirmation, we consulted with two Professors (one from Psychology, and the other from Economics), and there is no objection from the group discussion. Note that the questionnaire was pre-tested using 30 postgraduate students who had experience in health insurance.

This study required respondents who have special requirements. The respondents already have any kind of health insurance and the respondent’s income is more than the regional minimum wage for each region of the origin of respondents in order to meet the needs of insurance payments. Furthermore, mostly the respondent’s education level is undergraduate level in this research.

This study used the partial least squares (PLS) and structural equation modelling (SEM) to examine factors influencing the intention in purchasing the insurance. Under SEM approach, the latent variables have been controlled, and it explicitly takes measurement error into the estimation model (Henseler et al, 2009). Gefen et al (2000) state that SEM is rigorous for business and management research because it validates the instruments, justify the linkages between constructs, and treat the latent variables as part of the estimation. This is the rationale for choosing SEM in testing our model.

It is noteworthy that the SEM is run under PLS as the latent variable is run under variance-based technique. Albers (2009) states that PLS is best method of choice for studies in business and management. This due to the parameter of the PLS estimates reveal better the magnitude and direction of the relationship as it uses dispersion (variance) instead of mean or correlation, and this is good to avoid parameters estimation biases that commonly arises in regression analysis (Cantanone et al, 1998).

RESULT AND DISCUSSION

Reliability

Preceding the data analysis, the validity and reliability of the goodness of measure were tested. Reliability tests how consistent an instrument measures its construct, whereas validity measures how well an instrument measures the particular concept it is intended to measure (Sekaran & Bougie, 2010).

Cronbach’s alpha is the test to assess the reliability of the measures. As seen from Table 1, all the alpha values are higher than 0.6, as suggested by Nunnally and Bernstein (1994). It can be concluded that the items in the questionnaire are reliable for use in the survey. Similar to Cronbach’s alpha for the reliability estimate of internal consistency, a composite reliability of 0.70 or greater is considered acceptable (Fornell and Larcker 1981). As such, we can conclude that the measurements are reliable.

Discriminant Validity

The discriminant validity is investi-
The dimensions used in this study passed the threshold of discriminant validity. It can be remarked that there are no overlapping constructs among the dimensions.

Convergent Validity

We tested the convergent validity of the items in the constructs by finding what degree the multiple items measuring the same concept are in agreement. As suggested by Hair, Black, and Babin (2010), the factor loadings, composite reliability (CR), and average variance extracted (AVE) were retrieved to assess the convergent validity. The results are shown in Table 3.

Table 1. Reliability test results

|                | AVE  | Composite Reliability | Cronbach’s Alpha |
|----------------|------|-----------------------|------------------|
| ATB            | 0.920| 0.979                 | 0.971            |
| INTEN          | 0.924| 0.973                 | 0.959            |
| INTERN         | 0.514| 0.733                 | 0.659            |
| PBC            | 0.804| 0.943                 | 0.920            |
| RISK           | 0.604| 0.859                 | 0.782            |
| SN             | 0.847| 0.943                 | 0.910            |
| USEFUL         | 0.861| 0.961                 | 0.946            |
| EXTERN         | 0.756| 0.925                 | 0.907            |
| ATB * HEALTH   | 0.859| 0.986                 | 0.985            |
| HEALTH         | 0.687| 0.868                 | 0.772            |

Note: ATB is attitude towards behaviour; INTEN is intention to purchase health insurance; INTERN is internal influences; PBC is perceived behavioural control; RISK is perceived future risk; SN is subjective norms; USEFUL is perceived usefulness; EXTERN is external influences; HEALTH is health value.

Table 2. The discriminant results

|                | ATB  | ATB * HEALTH | INTEN | INTERN | PBC  | RISK | SN  | USEFUL | EXTERN | HEALTH |
|----------------|------|--------------|-------|--------|------|------|-----|--------|--------|--------|
| ATB            | 0.920| 0.156        | 0.150 | 0.514  |      |      |     |        |        |        |
| ATB * HEALTH   | 0.156| 0.924        |       |        |      |      |     |        |        |        |
| INTEN          | 0.151| 0.150        | 0.018 | 0.804  |      |      |     |        |        |        |
| INTERN         | 0.012| 0.000        | 0.077 | 0.604  |      |      |     |        |        |        |
| PBC            | 0.054| 0.086        | 0.021 | 0.847  |      |      |     |        |        |        |
| RISK           | 0.132| 0.073        | 0.051 | 0.089  | 0.001|      |     |        |        |        |
| SN             | 0.093| 0.083        | 0.123 | 0.046  | 0.001| 0.042|     |        |        |        |
| USEFUL         | 0.186| 0.041        | 0.023 | 0.019  | 0.065| 0.041| 0.756|        |        |        |
| EXTERN         | 0.000| 0.022        | 0.027 | 0.442  | 0.066| 0.021| 0.005| 0.859  |        |        |
| HEALTH         | 0.043| 0.046        | 0.004 | 0.002  | 0.054| 0.070| 0.154| 0.002  | 0.687  |        |

Note: ATB is attitude towards behaviour; INTEN is intention to purchase health insurance; INTERN is internal influences; PBC is perceived behavioural control; RISK is perceived future risk; SN is subjective norms; USEFUL is perceived usefulness; EXTERN is external influences; HEALTH is health value.

gated by examining the correlation between the measures of potentially overlapping constructs. Discriminant validity is a measure of the degree to which items differentiate among constructs or measure distinct concepts. Items should load more strongly on their own constructs in the model, and the AVE shared between each construct and its measures should be greater than the variance shared between the construct and other constructs (Compeau & Higgins, 1995).

Table 2 shows that the squared correlations for each construct are less than the average variance extracted by the indicators measuring that construct indicating adequate discriminant validity. The dimensions used in this study passed the threshold of discriminant validity. It can be remarked that there are no overlapping constructs among the dimensions.

Convergent Validity

We tested the convergent validity of the items in the constructs by finding what degree the multiple items measuring the same concept are in agreement. As suggested by Hair, Black, and Babin (2010), the factor loadings, composite reliability (CR), and average variance extracted (AVE) were retrieved to assess the convergent validity. The results are shown in Table 3.
### Table 3. Validity test results

| Dimension | Items                                                                 | Factor Loadings | Adopted-Adapted from                                                                 |
|-----------|-----------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------|
| ATB       | I think that buying health insurance is a good choice (Att1)          | 0.983           | Ryan (1982), Taylor and Todd (1995), Omar (2007), Omar and Owusu-Frimpong (2007),  |
|           | I like my decision in purchasing health insurance (Att2)              | 0.958           | Ajzen (2008), Brahmana and Brahmana (2013)                                            |
|           | My general opinion of health insurance is negative (R, Att3)          | 0.956           |                                                                                      |
|           | Buying a health insurance is a good idea (Att4)                      | 0.941           |                                                                                      |
| INTEN     | I intend to purchase health insurance in the future (BI1)             | 0.974           | Ryan (1982), Taylor and Todd (1995), Omar (2007), Omar and Owusu-Frimpong (2007),  |
|           | I will buy health insurance in the future (BI2)                      | 0.955           | Ajzen (2008), Brahmana and Brahmana (2013)                                            |
|           | It is unlikely that I will purchase health insurance in the future   | 0.955           | R, BI3                                                                               |
|           | (R, BI3)                                                              |                 |                                                                                      |
| EXTERN    | My friends/external parties think I should purchase health insurance  | 0.877           | Beck and Ajcen (1991), Hsu and Lu (2004), Lee (2004), Ajcen (2008)                   |
|           | (EI1)                                                                 |                 |                                                                                      |
|           | My friends/external parties share important ideas about purchasing   | 0.799           |                                                                                      |
|           | health insurance (EI2)                                                |                 |                                                                                      |
|           | There is no sufficient knowledge from My friends/external parties    | 0.86            |                                                                                      |
|           | about health insurance (R, EI3)                                      |                 |                                                                                      |
|           | My friends/external parties are good resources for health            | 0.937           |                                                                                      |
|           | insurance purchase decision (EI4)                                    |                 |                                                                                      |
| INTERN    | I always discuss about the benefit of purchasing health insurance    | 0.782           | Beck and Ajcen (1991), Hsu and Lu (2004), Lee (2004), Ajcen (2008)                   |
|           | with My family/inner circle (II1)                                    | 0.692           |                                                                                      |
|           | My family says purchasing health insurance is not worth it (R, II2)   | 0.782           |                                                                                      |
|           | My family/inner circle thinks purchasing health insurance is a        | 0.531           |                                                                                      |
|           | good idea (II3)                                                      |                 |                                                                                      |
|           | My family/inner circle always talk the good concept of purchasing    | 0.533           |                                                                                      |
|           | health insurance (II4)                                               |                 |                                                                                      |
| PBC       | I have sufficient knowledge to purchase health insurance (PBC1)       | 0.917           | Ryan (1982), Taylor and Todd (1995), Omar (2007), Omar and Owusu-Frimpong (2007),  |
|           | I can buy health insurance without any help from anyone (PBC2)        | 0.911           | Ajzen (2008)                                                                          |
|           | I don't have any resourceful source about health insurance purchasing (R, PBC3) | 0.874 |                                                                                     |
|           | I can buy health insurance resonably well on my own (PBC4)            | 0.885           |                                                                                      |
| RISK      | Health insurance prevent financial hardship in case of death (PFR1)   | 0.762           | Jacoby and Kaplan (1972), Omar (2007)                                                |
|           | I purchase health insurance to cater critical illness case (PFR2)     | 0.78            |                                                                                      |
|           | Health insurance provide same standard of living for dependents       | 0.771           |                                                                                      |
|           | (PFR3)                                                               |                 |                                                                                      |
|           | Health insurance provide security in case of death (PFR4)            | 0.796           |                                                                                      |
| USEFUL    | Purchasing health insurance enables me to ease my future expenses    | 0.927           | Tsoukatos and Rand (2006), Omar and Owusu-Frimpong (2007), Ajzen (2008), Brahmana   |
|           | (PU1)                                                                |                 | and Brahmana (2013)                                                                  |
|           | Purchasing health insurance improves my health benefits (PU2)         | 0.926           |                                                                                      |
|           | Purchasing health insurance makes my health benefits better (PU3)     | 0.932           |                                                                                      |
|           | Purchasing health insurance is not useful for my health benefit        | 0.927           |                                                                                      |
|           | (PU4)                                                                |                 |                                                                                      |
| SN        | My environment thinks I should purchase health insurance (SN1)        | 0.912           | Ryan (1982), Taylor and Todd (1995), Omar (2007), Omar and Owusu-Frimpong (2007),  |
|           | People like, when I purchase health insurance (SN2)                   | 0.939           | Ajzen (2008)                                                                          |
|           | Those who influence my behaviour think that I should buy Health        | 0.91            |                                                                                      |
|           | Insurance (SN3)                                                      |                 |                                                                                      |
| HEALTH    | My health is good at present time (HV1)                               | 0.591           | Janz and Becker (1984), Rees (1986), Godin and Kok (1996), Conner and Norman (2005),  |
|           | If I examined my health regularly, I think there is unhealth          | 0.647           | and Omar and Owusu-Frimpong (2007)                                                  |
|           | symptoms in my body (R, HV2)                                         |                 |                                                                                      |
|           | I believe I will have good result if I take medical check-up now (HV3) | 0.555           |                                                                                      |

Note: ATB is attitude towards behaviour; INTEN is intention to purchase health insurance; INTERN is internal influences; PBC is perceived behavioural control; RISK is perceived future risk; SN is subjective norms; USEFUL is perceived usefulness; EXTERN is external influences; HEALTH is health value.
The whole set of constructs. For ATB, loadings ranged from 0.941 to 0.983, which exceeded the threshold of 0.5 for the factor loadings. The same conclusion also goes for the constructs for intention, external influence, internal influence, perceived behaviour control, perceived future risk, perceived usefulness, subjective norms and health value. The loadings of items were higher than 0.5. Hence, it can be concluded that the items are valid for use in respect of capturing the perception of planned behaviour.

Estimates of Planned Behaviour on Health Insurance

Figure 1 shows the model without a moderator. The R-Squared of the model is 0.659, which implies that 65.9% of the variance is explained by the model. Meanwhile, the antecedents of perceived usefulness (PU) and perceived future risk (PFR) can explain the outcome, which is attitude towards behaviour (ATB), 73%. The external influence and internal influence has a low prediction of their outcomes, which is subjective norms (SN), as the R-Squared was only 8%.
In terms of the magnitude of influence, the hierarchical model documented relatively high coefficient values. The PU and PFR influenced the ATB with 0.462 and 0.507, respectively. The external influence and internal influence affected the SN by 18.6% and 24.5% of magnitude, respectively. The intention was influenced by ATB, perceived behaviour control (PBC), and SN by 0.580, 0.149, and 0.246, respectively. It is noteworthy that our model is a hierarchical model. This means that it consists of indirect effect (please refer to Figure 2), whereby ATB and SN are the mediating variables for perceived usefulness, risk, external influences, and internal influences. In other words, the relationship between these four dimensions and intention to purchase is mediated by ATB and SN, or commonly known as indirect effect.

Next step, this research introduced the health value (HV) as the moderating effect. The hypothesis is that HV has a moderating effect on the hierarchical relationships of the planned behaviour in purchasing insurance. Figure 2 portrays the results.

The R-Squared improved to 0.337 after introducing the HV. This means that HV increases the predictor of the model from 0.259 to 0.337. The magnitude of the influence of the determinants of behavioural intention also changed. The ATB power decreased to 32.4%. Meanwhile, the PBC and SN increased to 15.8% and 9.8%, respectively. Hence, the HV indicates an effect on the model.

The structural model shows that the intention in purchasing health insurance was driven by the ATB, PBC, and SN. It was significant at the 1% level. The HV also has a moderating effect on that relationship, in that it was significant at the 5% level. The PU and RISK were the antecedents for the ATB, as it was significant at the 1% level. In a hierarchical mode, the PU and RISK confer a role on behavioural intention as the structural model showed that these two variables also influenced the intention at the 1% level. Furthermore, a similar conclusion could be derived from the external influence and internal influence. It has significantly affected the SN at the 1% level. In relating this to the hierarchical model, these constructs (internal and external influences) also show their roles on behavioural intention as the structural model showed a significant level of relationship at the 1% level.
Perceived future risk also documented a significant role on the intention to purchase health insurance through attitudinal behaviour. The worry about health in the future encourages people to buy health insurance. Other things, such as uncertainties about the cost of healthcare and their future health have motivated people to have health insurance. This tallies with prior research by Laroche et al. (2004), and Outreville (2013).

Lastly, the two perceived variables contribute significantly to the attitude towards purchasing health insurance, and attitude plays an important role concerning the intention to purchase health insurance. This implies that to induce the intention to purchase health insurance, government or insurance companies have to influence the attitude of people, so that they will think that purchasing health insurance is a

### Analysis

#### Analysis of the role of attitudinal behaviour

Based on the results, it implies that psychology has a role on the intention to purchase health insurance. In respect of the role of attitudinal behaviour on the intention to purchase health insurance, it implies three main findings. First, it showed that the perceived usefulness of health insurance encourages people to buy health insurance. If one thinks that health insurance is useful for his/her own benefit, he/she intended to purchase the health insurance. One thinks that health insurance is able to protect the uncertainty of their health, or to reduce uncertain health costs in the future. In perceiving the benefits of the health insurance, one has extra motivation to buy the insurance, which drives the intention to purchase health insurance through the attitudinal behaviour. This is consistent with previous research, such as Omar and Owusu-Frimpong (2007), Olola et al. (2010), and Abbring et al. (2003).

Table 4. The estimates of the model

|                        | No Moderator | With Moderator |
|------------------------|--------------|----------------|
|                        | T-Value      | T-Value        |
| ATB \(\rightarrow\) INTENT | 3.0555***    | 4.2454***      |
| ATB * HEALTH \(\rightarrow\) INTENT | -            | 1.9829**       |
| HEALTH \(\rightarrow\) INTENT | -            | 3.0234***      |
| INTERN \(\rightarrow\) SN \(\rightarrow\) INTENT | 2.6800***    | 2.3996**       |
| INTERN \(\rightarrow\) SN | 3.2911***    | 3.7144***      |
| PBC \(\rightarrow\) INTENT | 3.9638***    | 3.0361***      |
| RISK \(\rightarrow\) ATB | 3.0543***    | 3.3012***      |
| RISK \(\rightarrow\) ATB \(\rightarrow\) INTENT | 3.6777***    | 3.3973***      |
| SN \(\rightarrow\) INTENT | 3.3980***    | 2.7470***      |
| USEFUL \(\rightarrow\) ATB | 3.8666***    | 3.4061***      |
| USEFUL \(\rightarrow\) ATB \(\rightarrow\) INTENT | 3.5159***    | 3.4787***      |
| EXTERN \(\rightarrow\) SN \(\rightarrow\) INTENT | 2.4262**     | 2.4937**       |
| EXTERN \(\rightarrow\) SN | 3.6175***    | 4.6898***      |
| R-Squared              | 0.2593       | 0.3370         |

Note: ATB is attitude towards behaviour; INTEN is intention to purchase health insurance; INTERN is internal influences; PBC is perceived behavioural control; RISK is perceived future risk; SN is subjective norms; USEFUL is perceived usefulness; EXTERN is external influences; HEALTH is health value.
good idea and a necessary thing. This is consistent with previous research, such as Omar and Owusu-Frimpong (2007) who show the importance of attitude in respect of the intention to purchase insurance.

**Analysis of the behavioural control associated with the intention to purchase health insurance**

Our two estimates also show the significant contribution of perceived behaviour control to the purchase of health insurance. The findings indicate that there are external factors and internal factors that play important roles. For instance, the thoughts about financial ability might influence the intention to purchase health insurance. This is consistent with Beck and Webb (2003) and Lee et al. (2010) who found that price and financial ability is the main factor in terms of health insurance demand. The intention to purchase health insurance is also driven by other behavioural controls, such as perceived complexity, insurance information, and regulation literacy. This means that insurance companies have to educate people about health insurance, and make the product information and procedure simpler. Because, by doing this, it will increase the intention of people to purchase health insurance. This is supported by Tennyson (2011), Liebenberg et al. (2012b), and Kwon (2013).

**Analysis of the subjective norms concerning the intention**

The findings also show that subjective norms significantly influence the intention to purchase health insurance. This means that the behaviour to purchase health insurance is influenced by others, such as family, relatives, friends, colleagues, or other important people to them. The opinion of others creates a subjective norm forcing them to purchase health insurance. This is in line with Liebenberg et al. (2012a). Insurance companies might do three things based on this information in terms of inducing the intention to purchase health insurance. First, insurance companies might make a family package that covers a whole family, and give bonuses or other promotions if one can persuade others to have health insurance. Second, insurance companies might use an influential person, such as celebrities, athletes, famous politicians, or other influential people as a role model for health insurance campaigns. Lastly, insurance companies might influence or cooperate with government to educate the public about the importance of health insurance.

**Analysis of the moderating effect of health value**

Health value is the main variable in this research. Our findings show that health value moderates the relationship between attitude and the intention to purchase health insurance. This means that when people value their health intensely, the attitude towards intention to purchase health insurance will be stronger. For example, those who perceive that health is everything will have the intention to purchase health insurance. There are also people who will give everything just for their health, and they have a strong intention to purchase health insurance. Insurance companies should campaign about the importance of health in regards of increasing the demand for health insurance. This is consistent with prior research, such as Hall and
this research is that health value plays an important role as moderator on the TPB model. If one values their health more, there will be an intention to purchase life insurance.

This research contributes significant findings to health insurance studies. Different to previous studies, this research successfully introduces the role of psychology to induce the intention to purchase health insurance. The findings show that to have a greater number of people purchasing health insurance, there should be a planned behaviour approach, instead of an economics-based theory. This also explains the anomalies in Indonesia, where the economy is going well, but the health insurance demand is very low. Government and insurance companies, together, should consider the psychological role, such as perceived usefulness, perceived risk, health value, subjective norms, and behavioural control to increase the number of people purchasing health insurance. This could be through education, promotion or other channels.

Future research might relook at other psychological aspects that are not covered in this research, for instance, the role of knowledge or social norms on the intention to purchase health insurance. Theories, such as the knowledge exchange theory or social exchange theory can be used to explore the psychological role on the intention to purchase health insurance. Future research can also fill the gap in the methodology by conducting an experimental study in this area.
Abbring, J. H., Chiappori, P. A., & Pinquet, J. (2003). Moral hazard and dynamic insurance data. *Journal of the European Economic Association, 1*(4), 767-820.

Aji, B., Mohammed, S., Haque, M. A., & Allegri, M. D. (2017). The dynamics of catastrophic and impoverishing health spending in Indonesia: How well does the Indonesian health care financing system perform? *Asia Pacific Journal of Public Health, 29*(6), 506-515.

Ajzen, I. (2002). Perceived behavioral control, self-efficacy, locus of control, and the theory of planned behavior. *Journal of Applied Social Psychology, 32*(4), 665-683.

Ajzen, I. (2008). Consumer attitudes and behavior. *Handbook of Consumer Psychology, 1*, 525-548.

Ajzen, I., & Fishbein, M. (1977). Attitude-behavior relations: A theoretical analysis and review of empirical research. *Psychological Bulletin, 84*(5), 888.

Ajzen, I., & Fishbein, M. (1980). Understanding attitudes on behavior. In D. Albarracin, B. T. Johnson, & M. P. Zanna (Eds.), *The handbook of attitudes* (pp. 173-222). Mahwah, New Jersey: Lawrence Erlbaum Associates.

Akotey, J. O., Sackey, F. G., Amoah, L., & Manso, R. F. (2013). The financial performance of life insurance companies in Ghana. *Journal of Risk Finance, 14*(3), 286-302.

Albers, S. (2009). PLS and success factor studies in marketing. In V. E. Vinzi, W. W. Chin, J. Henseler & H. Wang (Eds), *Handbook of partial least squares: Concepts, methods, and applications*. Berlin: Springer.

Armitage, C. J., & Conner, M. (2001). Efficacy of the theory of planned behaviour: A meta-analytic review. *British Journal of Social Psychology, 40*(4), 471-499.

Auerbach, A. J., & Kotlikoff, L. J. (1991). *How rational is the purchase of life insurance?* (No. w3063). Cambridge, MA: National Bureau of Economic Research.

Bahloul, W., Hachicha, N., & Bouri, A. (2013). Modeling the effect of CEO power on efficiency: Evidence from the European non-life insurance market. *The Journal of Risk Finance, 14*(3), 4-4.

Baicker, K., Chandra, A., & Skinner, J. S. (2012). Saving money or just saving lives? Improving the productivity of US healthcare spending. *Annual Review of Economics, 4*(1), 33-56.

Barclay, D., Higgins, C., & Thompson, R. (1995). The partial least squares (PLS)
approach to causal modeling: Personal computer adoption and use as an illustration. *Technology Studies*, 2(2), 285-309.

Beck, L., & Ajzen, I. (1991). Predicting dishonest actions using the theory of planned behavior. *Journal of Research in Personality*, 25(3), 285-301.

Beck, T., & Webb, I. (2003). Economic, Demographic, and Institutional Determinants of Life Insurance Consumption Across Countries. *World Bank Economic Review*, 17(1), 51-88.

Berekson, L. L. (1972). Birth order, anxiety, affiliation and the purchase of life insurance. *Journal of Risk and Insurance*, 39(1), 93-108.

Berry, L. L. (1995). Relationship marketing of services—growing interest, emerging perspectives. *Journal of the Academy of Marketing Science*, 23(4), 236-245.

Brahmana, R. K., Hooy, C. W., & Ahmad, Z. (2012). Psychological factors on irrational financial decision making: Case of day-of-the week anomaly. *Humanomics*, 28(4), 236-257.

Brahmana, R., & Brahmana, R. (2013). What factors drive job seekers attitude in using e-recruitment? *The South East Asian Journal of Management*, 7(2), 40-50

Brahmana, R., Siregar, W. V., & Hsb, A. (2013). Too early to execute the strategic scenario planning: Hyperbolic discounting and psychological biases of Indonesian SMEs’ managers. *Business Strategy Series*, 14(2/3), 50-59.

Browne, M. J., & Kim, K. (1993). An international analysis of life insurance demand. *Journal of Risk and Insurance*, 60(4), 616-634.

Calantone, R. J., Graham, J. L., & Mintu-Wimsatt, A. (1998). Problem-solving approach in an international context: antecedents and outcome. *International Journal of Research in Marketing*, 15(1), 19-35.

Celik, H. (2011). Influence of social norms, perceived playfulness, and online shopping anxiety on consumers’ adoption of online retail shopping: An empirical study in the Turkish context. *International Journal of Retail & Distribution Management*, 39(6), 390-413.

Cho, T. (2011) Knowledge Management Capabilities and Organizational Performance: An Investigation into the Effects of Knowledge Infrastructure and Processes on Organizational Performance. Unpublished PhD Thesis, University of Illinois.
Coelho, M., & de Meza, D. (2012). Do bad risks know it? Experimental evidence on optimism and adverse selection. *Economics letters, 114*(2), 168-171.

Compeau, D. R., & Higgins, C. A. (1995). Computer self-efficacy: Development of a measure and initial test. *MIS quarterly, 19*(2), 189-211.

Conner, M., & Norman, P. (2005). *Predicting health behaviour*. McGraw-Hill Education (UK).

Davies, A. R., & Ware, J. E. (1981). *Measuring health perceptions in the health insurance experiment*. Santa Monica, CA: Rand Corporation.

Ehrlich, I., & Becker, G. S. (1972). Market insurance, self-insurance, and self-protection. *The Journal of Political Economy, 80*(4), 623-648.

Eling, M., & Kochanski, M. (2013). Research on Lapse in Life Insurance—What Has Been Done and What Needs to Be Done?. *The Journal of Risk Finance, 14*(4), 392-414.

Fishbein, M., & Ajzen, I. (1975). *Belief, attitude, intention, and behavior: An introduction to theory and research*. Massachusetts: Addison-Wesley.

Fishbein, M., & Ajzen, I. (2011). *Predicting and changing behavior: The reasoned action approach*. Taylor & Francis.

Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research, 39*-50.

Gefen, D., Straub, D., & Boudreau, M. C. (2000). Structural equation modeling and regression: Guidelines for research practice. *Communications of The Association for Information Systems, 4*(1), 7.

Godin, G., & Kok, G. (1996). The theory of planned behavior: a review of its applications to health-related behaviors. *American Journal of Health Promotion, 11*(2), 87-98.

Guagnano, G. A., Stern, P. C. & Dietz, T (1995). Influences on attitude-behavior relationships: A natural experiment with curbside recycling. *Environment and Behavior, 27*, 699-718.

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R.E. (2010): *Multivariate Data Analysis*. Upper Saddle River, NJ: Prentice-Hall.

Hall, R. E., & Jones, C. I. (2007). The value of life and the rise in health spending. *The Quarterly Journal of Economics, 122*(1), 39-72.
Henseler, J., Ringle, C. M., & Sinkovics, R. R. (2009). The use of partial least squares path modeling in international marketing. In New challenges to international marketing (pp. 277-319). Emerald Group Publishing Limited.

Høie, M., Moan, I. S., & Rise, J. (2010). An extended version of the theory of planned behaviour: Prediction of intentions to quit smoking using past behaviour as moderator. Addiction Research & Theory, 18(5), 572-585.

Hong, J. H., & Ríos-Rull, J. V. (2012). Life insurance and household consumption. The American Economic Review, 102(7), 3701-3730.

Hsu, C. L., & Lu, H. P. (2004). Why do people play on-line games? An extended TAM with social influences and flow experience. Information & Management, 41(7), 853-868.

Igbaria, M., Schiffman, S. J., & Wieckwowski, T. J. (1994). The respective roles of perceived usefulness and perceived fun in the acceptance of microcomputer technology. Behaviour and Information Technology, 13,349-361.

Jacoby, J., & Kaplan, L. B. (1972). The components of perceived risk. ACR Special Volumes.

Janz, N. K., & Becker, M. H. (1984). The health belief model: A decade later. Health Education Quarterly, 11(1), 1-47.

Kahneman, D. (2003). A perspective on judgment and choice: Mapping bounded rationality. American Psychologist, 58(9), 697.

Kaplan, L. B., Szybillo, G. J., & Jacoby, J. (1974). Components of perceived risk in product purchase: A cross-validation. Journal of Applied Psychology, 59(3), 287.

Kidwell, B., & Jewell, R. D. (2003). An examination of perceived behavioral control: internal and external influences on intention. Psychology & Marketing, 20(7), 625-642.

Koblinsky, M. A. (Ed.). (2003). Reducing maternal mortality: Learning from Bolivia, China, Egypt, Honduras, Indonesia, Jamaica, and Zimbabwe. World Bank Publications.

Kurland, N. B. (1995). Ethical intentions and the theories of reasoned action and planned behavior. Journal of Applied Social Psychology, 25(4), 297-313.

Kwon, W. J. (2013). The significance of regulatory orientation, political stability and culture on consumption and price adequacy in insurance markets. Journal of Risk Finance, The, 14(4), 1-1.
Laroche, M., McDougall, G. H., Bergeron, J., & Yang, Z. (2004). Exploring how intangibility affects perceived risk. *Journal of Service Research, 6*(4), 373-389.

Lee, J. (2004). *Factors affecting intention to use online financial services.* Unpublished PhD thesis, Ohio State University, Columbus, Ohio.

Lee, S. J., Kwon, S. I., & Chung, S. Y. (2010). Determinants of household demand for insurance: The case of Korea. *The Geneva Papers on Risk and Insurance-Issues and Practice, S82-S91.*

Liaw, S. S. & Huang, H. M. (2013). Perceived satisfaction, perceived usefulness, and interactive learning environments as predictors to self-regulation in e-learning environments. *Computers & Education, 60*(1), 14-24.

Liebenberg, A. P., Carson, J. M., & Dumm, R. E. (2012a). A Dynamic Analysis of the Demand for Life Insurance. *Journal of Risk and Insurance, 79*(3), 619-644.

Liebenberg, A. P., Carson, J. M., & Dumm, R. E. (2012b). Determinants of young marrieds life insurance purchasing behavior: An empirical investigation. *Journal of Risk & Insurance, 79*(3), 619-644.

Lusardi, A., & Mitchelli, O. (2007). Financial literacy and retirement preparedness: Evidence and implications for financial education. *Business Economics, 42*(1), 35-44.

Luszczyńska, A., Cao, D. S., Mallach, N., Pietron, K., Mazurkiewicz, M., & Schwarzer, R. (2010). Intentions, planning, and self-efficacy predict physical activity in Chinese and Polish adolescents: two moderated mediation analyses. *International Journal of Clinical and Health Psychology, 10*(2), 265-278.

Manning, M., & Bettencourt, B. A. (2011). Depression and medication adherence among breast cancer survivors: Bridging the gap with the theory of planned behaviour. *Psychology & Health, 26*(9), 1173-1187.

McEachan, R. R. C., Conner, M., Taylor, N. J., & Lawton, R. J. (2011). Prospective prediction of health-related behaviours with the theory of planned behaviour: A meta-analysis. *Health Psychology Review, 5*(2), 97-144.

Memarista, G. (2016). Managerial optimism and debt financing: Case study on Indonesia’s manufacturing listed firms. *Jurnal Keuangan dan Perbankan, 20*(3), 438-447.

Murphy, K. M., & Topel, R. H. (2005). *The value of health and longevity* (No. w11405). National Bureau of Economic Research.

Nepomuceno, M. V., & Porto, J. B. (2010). Human values and attitudes toward
bank services in Brazil. *International Journal of Bank Marketing*, 28(3), 168-192.

Nunnally, J. C., & Bernstein, I. H. (1991). Psychometric theory. 1994. *McGraw, New York.*

Nyman, J. A. (1999). The value of health insurance: The access motive. *Journal of Health Economics*, 18(2), 141-152.

Olola, C. H., Narus, S., Nebeker, J., Poynton, M., Hales, J., Rowan, B., & Evans, R. S. (2011). The perception of medical professionals and medical students on the usefulness of an emergency medical card and a continuity of care report in enhancing continuity of care. *International Journal of Medical Informatics*, 80(6), 412-420.

Omar, E., & Owusu-Frimpong, N. (2007). Life insurance in Nigeria: An application of the theory of reasoned action to consumers’ attitudes and purchase intention. *The Service Industries Journal*, 27(7), 963-976.

Omar, O. E. (2007). The retailing of life insurance in Nigeria: An assessment of consumers’ attitudes. *The Journal of Retail Marketing Management Research*, 1(1), 41-47.

Outreville, J. F. (2013). The relationship between relative risk aversion and the level of education: A survey and implications for the demand for life insurance. *Journal of Economic Surveys*, 29(1), 97-111.

Pitriyan, P., & Siregar, A. Y. M. (2013). Health in equity in Indonesia: Is it declining? *Working Papers in Economics and Development Studies*. Center for Economics and Development Studies, Department of Economics, Padjadjaran University.

Porter, M., E. (2010). What is value in health care?. *The New England Journal of Medicine*, 363, 2477-2481.

Rabin, M., & Thaler, R. H. (2001). Anomalies: Risk aversion. *The Journal of Economic Perspectives*, 15(1), 219-232.

Rees, D. W. (1986). Changing patients’ health beliefs to improve compliance with alcoholism treatment: a controlled trial. *Journal of studies on alcohol*, 47(5), 436-439.

Rhodes, R. E., & Pfaeffli, L. A. (2010). Review Mediators of physical activity behaviour change among adult non-clinical populations: a review update. *International Journal of Behavioral Nutrition and Physical Activity*, 7, 37-48.
Ryan, M. J. (1982). Behavioral intention formation: The interdependency of attitudinal and social influence variables. *Journal of Consumer Research, 9*(3), 263-278.

Saadé, R., & Bahli, B. (2005). The impact of cognitive absorption on perceived usefulness and perceived ease of use in on-line learning: An extension of the technology acceptance model. *Information & Management, 42*(2), 261-386.

Schwarcz, D. (2010). Insurance demand anomalies and regulation. *Journal of Consumer Affairs, 44*(3), 557-577.

Sekaran, U., & Bougie, R. (2010). Research methods for business: A skill building approach. Hoboken, NJ: Wiley.

Sheppard, B. H., Hartwick, J., & Warshaw, P. R. (1988). The theory of reasoned action: A meta-analysis of past research with recommendations for modifications and future research. *Journal of Consumer Research, 15*(3), 325-343.

Taylor, S., & Todd, P. A. (1995). Understanding information technology usage: A test of competing models. *Information systems research, 6*(2), 144-176.

Tennyson, S. (2011). Consumers’ insurance literacy: evidence from survey data. *Financial Services Review, 20*(3), 165-179.

Tsoukatos, E., & Rand, G. K. (2006). Path analysis of perceived service quality, satisfaction and loyalty in Greek insurance. *Managing Service Quality: An International Journal, 16*(5), 501-519.

World Health Organization. (2010). *World health report, 2010: health systems financing the path to universal coverage*. Geneva: World Health Organization. Retrieved 15 February 2017 from http://www.who.int/whr/2010/en/.

World Health Organization. (2017). *SDGs and progress towards universal health coverage* (No. SEA/RC70/12). New Delhi: World Health Organization.

Zelizer, V. A. (1978). Human values and the market: The case of life insurance and death in 19th-century America. *American Journal of Sociology, 84*(3), 591-610.

Zikmund, W. G., Babin, B. J., Carr, J. C., & Griffin, M. (2013). *Business research methods*. Boston, MA: Cengage Learning