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Attitude and intention to purchase among online customers with the role of education in insurance industry

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ABSTRACT

The importance of the attitude and willingness of customers towards online purchase of goods and services has become a focal point for many organization directors. The perceived attitudes of customers towards online shopping and their subsequent behavioral tendencies are among very important factors that should be considered in the process of gaining online customers. This study has been carried out in order to analyze and examine the factors that affect customers' attitude, such as perceived usefulness, perceived ease of use, perceived risk, perceived price in a positive or negative way based on the degree of technology acceptance model and lastly, the effect of attitude on willingness to purchase insurance policies online. This study examines the moderating role of education as an important demographic variable. The statistical population of the research consists of customers who had an experience of purchasing third-party casualty insurance online from Iranian Saman and Parsian Insurance Companies. 393 questionnaires distributed, of which 385 were used in the final analysis. In order to examine and analyze the data, structural equation modeling and SmartPL3 software were used. The findings of the research demonstrated that the four independent variables of perceived usefulness, perceived ease of use, perceived risk, and perceived price had an effect on attitude. Also, the effect of attitude on willingness to buy insurance services online was also noticed, while the variable of education played the role of a moderator in perceived usefulness and attitude.

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1. Introduction

The emergence of e-commerce and the Internet have affected various aspects of human life and led to radical changes in the way businesses operate (Bento & Bento, 2011; Azam & Ansari, 2024). The advent of the Internet has revolutionized businesses, as it has led to their expansion and diversification. There is no doubt that the Internet has been a progressive and a relatively revolutionary force in the history of science. The rise of the Internet has led to the emergence of a phenomenon called "e-commerce" (Singh & Kundu, 2002). Today, many services such as banking and insurance are available online. The development of electronic services has been unprecedentedly diverse and extensive. In this line, selling online insurance has been no exception and, in recent years in Iran, companies such as BIMITO, AZKI, BIMEH.com, BAZAR insurance and many other online insurance companies have started to work actively in this field. Insurance companies are also gradually starting to promote and sell their services using online means rather than through traditional ways. Initially, insurance companies welcomed online insurance brokers to sell insurance services and have now moved towards launching their own dedicated insurance sales websites as key channels of providing insurance services to their clients. Therefore, studies have been conducted to develop models for evaluating the performance of such electronic activities and identifying factors that affect the attitude and willingness to purchase products and services electronically (Javadi et al., 2012). But given the recent emergence of this field in Iran, very little research has been done in the field of selling electronic insurance services (Mahdinia, 2018).

In addition, with the growing number of Internet insurance services users, a better understanding of Internet insurance users and clients is essential for insurance marketing managers. It is only through this understanding that managers will be able to develop strategies and methods to attract and retain customers. Understanding the customers' attitudes towards online insurance services can help managers, especially insurance marketing managers, predict their rates and evaluate the future growth of their services. Thus, by better understanding the individual differences between potential and actual insurance buyers, insurance companies' marketing managers will be able to adopt the most desirable strategy to maximize the attractiveness of their products. On the other hand, empirical studies have shown that demographic factors such as age, education, or gender play an important role in influencing the severity and direction of different relationships in different conceptual models. This research seeks to answer questions about the role of such factors affecting the attitude towards the purchase of online insurance services. Thus, the central question it seeks to answer is: Do demographic variables such as education play a moderating role on the aforementioned relationships?

Using the technology acceptance model, this study aims to provide an accurate picture of the insurance customers' perceptions of the benefits and sacrifice, given the role of demographic variables such as education. Many studies have been done on the attitude and intention of customers to purchase services in various categories, but few have so far examined the impact of the attitude towards the purchase of services in the insurance industry along with the moderating role of demographic variables. This paper uses the theoretical foundations and research backgrounds related to purchase intention, perceived ease of use, perceived usefulness, perceived risk, perceived price, and attitude to examine the hypotheses. After that, the research method will be discussed, and finally, the discussion and conclusion of the research will be provided.

2. Literature review

The theories of planned behavior and reasoned action examine the relationship between attitude and behavior. The technology acceptance model is based on the above-mentioned theories and attempts to describe, predict, and study the acceptance of new technology from the perspective of its users. Although it is difficult to predict the actual behavior of a user, Fishbein (1975) attempted to model a person's behavioral intention and consequently, their behavior, upon facing a new technology. Attitudes or approaches are essential to predicting behaviors. These are individuals legitimately held opinions, whether positive or negative, towards a topic, action, or person. The relationship between technology acceptance model variables (behavioral intention, attitude towards technology, perceived usefulness and perceived ease of use) has been widely discussed in the research literature. Many efforts have been made to forecast and clarify the capacity of the technology acceptance model (Agarwal & Prasad, 1997).

In the technology acceptance model, behavioral intention can be predicted through attitude. Perceived usefulness and perceived ease of use are two important factors that influence customers' attitude and intention (Grover, Kar, Johnson, & Ilawarasan, 2019).

We propose the following hypotheses:

Hypothesis 1: Perceived usefulness affects customers' attitude towards purchasing online insurance.

Hypothesis 2: Perceived ease of use affects customers' attitude towards purchasing online insurance.

The present study seeks to examine the risk of purchasing services over the Internet as a method of purchase, rather than examining the purchase of insurance in and of itself. Subsequently, the perceived risk is defined as follows: the potential perceived sacrifice by the customer while purchasing online insurance policy compared to an offline purchase (Skaf, Eid, Thrassou, El Nemar, & Rebeiz, 2024; Jordan et al., 2018). Since studies have shown that perceived risk has a significant impact on the willingness to purchase online services, this study proposes the following hypothesis:

Hypothesis 3: Perceived risk affects customers' attitude towards purchasing online insurance.

Evidence suggests that price can be considered a component of the cost of acquiring a good or service or as a message indicating the quality of goods (McKelvey, 2004). The quality of shopping online is comparable to shopping with other online providers. Since customers are generally familiar with the characteristics of goods and services, prices are often referred to as material costs. As a material cost, the increase in the price of current sellers, compared to those of other sellers, reduces the willingness to buy a product or service. Therefore, the perceived price has a negative impact on the perceived value or the benefit of the transaction. Also, the perceived price may have a direct impact on the willingness to buy a product or service. The perceived price of commodities will, therefore, be seen as a substantial material loss for the customers and consequently prevent them from purchasing them. In online shopping, these relationships are generalizable to both potential customers and actual customers. Therefore, the following hypothesis is suggested:

Hypothesis 4: Perceived price affects customers' attitude towards purchasing online insurance.

Trusting online products and service providers, especially for customers who have had no online shopping experience, seems a necessary prerequisite for them to make the purchase (Yoon, 2002). The approach or attitude is strongly and positively related to the tendency of customers to make a purchase (Ajzen, 1991). Kim and Hunter have proven the existence of a relationship between attitude, willingness to buy, and behavior through a meta-analysis. Taylor and Todd (1995) have also shown

that attitude is an effective and affirmative factor in willingness to use information technology. In this regard, the results of Shim's study (2001) confirm that customers' attitudes towards online shopping are the most important factor in their intention to shop online. Furthermore, other experimental research on e-commerce confirms that customers' attitudes toward using online services predict their behavioral tendencies (ElHaffar et al., 2020). Therefore, the present study, based on the above reasons, suggests the following hypothesis:

Hypothesis 5: A positive attitude towards purchasing online insurance has a significant impact on customers' purchase intention.

Moderating role of education

The social demographic characteristics of users and their corresponding online shopping behavior have been investigated in many studies in the context of e-commerce research. Users' attitudes towards a technology or system and the acceptance of the Internet as a medium for business can be connected to elements like gender, age, education, and occupation (Dahlen, 1999).

Education is crucial in the consideration and choice of new technology (Simoes et al., 2022). This seems obvious as a minimum amount of education is required to comprehend using technology. However, scholars have not yet found a positive relationship between customer education and online shopping. Education hasn't always been a major determinant in choosing new technologies to shop. Research in this area has produced contradictory findings (Donthu & Garcia, 1999). Zhang's study (2007) demonstrated that there has not always been a consensus in this matter, since online shopping is quite an easy task. Trusting online payment services does not always require an understanding of the online shopping mechanisms, but rather requires a knowledge of risk estimates and an assessment of the full range of benefits that are to be yielded. This study suggests that the level of education can act as a leverage, improving customers' willingness to use online services.

Hypothesis 6: The influence of perceived usefulness on attitude is stronger for users with postgraduate education.

Hypothesis 7: The influence of perceived ease of use on attitude is stronger for users with postgraduate education.

Hypothesis 8: The influence of perceived risk on attitude is stronger for users with postgraduate education.

Hypothesis 9: The influence of perceived price on attitude is stronger for users with postgraduate education.

According to the research literature, the conceptual framework and research hypotheses can be represented as Figure 1.

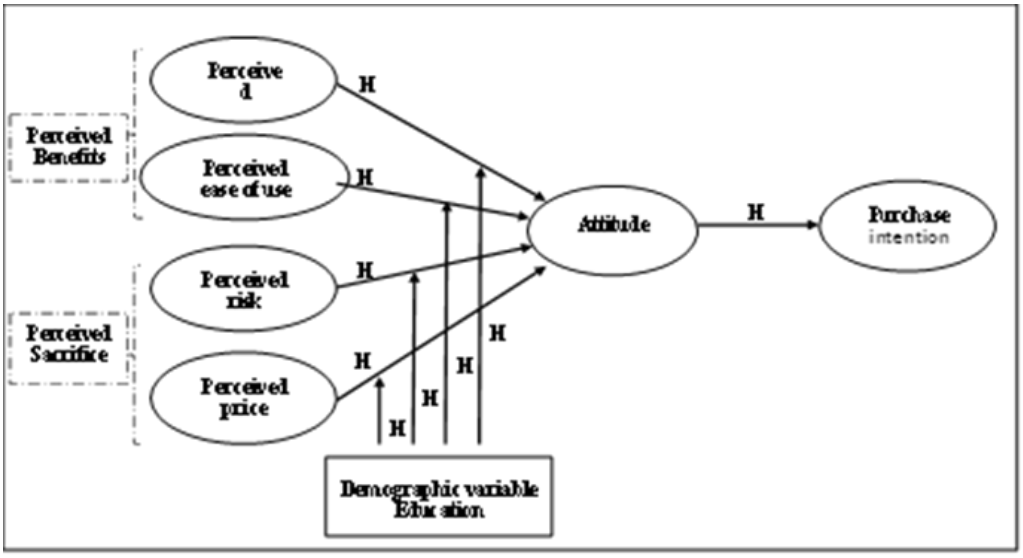

Figure 1. Conceptual framework

3. Research Methodology

The present study's statistical population consists of online insurance buyers from insurance companies. Based on the research model, SPSS Sample Power software was used to determine the optimal sample size. A convenience sampling method was used on customers who had an experience of purchasing third-party casualty insurance from Saman and Parsian Insurance Companies or their authorized representatives that have attempted to sell insurance online. Based on the sampling software, considering that the maximum predictor variables were in the regression model 4, the 95% confidence level, 0.95 test power and 0.05 effect size, the minimum optimal sample size of customers was estimated to be 358. For assurance, an additional 10% questionnaires were distributed (i.e., 393 questionnaires in total), from which 385 questionnaires were left after the elimination of incomplete or distorted questionnaires.

The research questionnaire included two sections; a general information section that included demographic information, and the main information section, which included 24 close-ended questions. Intention to purchase questions included 5 items (Wang & Lu, 2014), attitude questions included 3 items (Huang, 2011), perceived usefulness questions included 4 items (Chu & Lu, 2007), perceived ease of use questions included 5 items, perceived risk included 4 items (Chang & Chen, 2008) and finally, perceived price was made up of 3 items (Chu & Lu, 2007).

The items in the questionnaire were approved by experts in the field in terms of content validity. A thorough examination of the contents of the items demonstrated that reflective measurement models were used. Examining the characteristics of the respondents shows that most of the respondents were female (52.7%) and 284 of the respondents (73.8%) had academic education. The majority of the respondents were 31 to 50 years old (42.1%), 38.2% were in the age group of 18 to 30 years and 19.7% of the respondents were over 50 years old. All of the respondents had the necessary experience and competence to participate as they were familiar with insurance requirements and had experience using insurance services at least once.

Reliability and Validity .First, the measurement models were examined. Two indexes were used to measure convergent validity. The average variance extracted (AVE), whose values suggest a suitable convergent validity for each variable if they are greater than 0.5, was the first indicator (Hair et al., 2016), as shown in Table (1). Also, values above 0.4 of the factors loads in the confirmatory factor

analysis indicated the convergent validity of the research variables.

4. Research finding

In this study, all indicators showed values greater than 0.4 (Table 1). Cronbach's alpha coefficient and combined reliability (CR) coefficient were used to determine the reliability of the questionnaire, emphasizing the internal similarity of the questions, which was measured by the Smart PLS3 software for all the questions related to each variable. The reliability of the questions asked in order to measure each variable is shown in Table (1), using Cronbach's alpha coefficient and the combined reliability coefficient. According to various sources, a minimum of 0.7 is required for the alpha and CR coefficients for the measuring instrument to be considered reliable (Sanchez, 2013). Therefore, the reliability of the measuring instrument was confirmed. The VIF index was also calculated for all items in order to examine multicollinearity. Values less than 3.5 are considered acceptable for the VIF index (Hair et al., 2006). In other words, according to Table (1), there was no multicollinearity between the independent variables.

Table 1. Convergent validity and reliability

Model Type	VIF	CR	Cronbach's Alpha	AVE	Factor Loads	Indicator	Variable
reflective	2.824	0.899	0.858	0.642	0.847	Q1	Purchase intention
	2.754				0.843	Q2	
	2.203				0.792	Q3	
	2.406				0.852	Q4	
	1.638				0.666	Q5	
reflective	1.435	0.848	0.730	0.650	0.791	Q6	Attitude
	1.384				0.791	Q7	
	1.544				0.835	Q8	
reflective	2.123	0.923	0.889	0.749	0.862	Q9	Perceived usefulness
	3.312				0.902	Q10	
	2.563				0.849	Q11	
	2.195				0.849	Q12	
reflective	1.419	0.898	0.858	0.641	0.661	Q13	Perceived ease of use

Model Type	VIF	CR	Cronbach's Alpha	AVE	Factor Loads	Indicator	Variable
	2.768				0.890	Q14	
	1.863				0.777	Q15	
	2.101				0.833	Q16	
	1.928				0.822	Q17	
reflective	1.786	0.889	0.834	0.668	0.795	Q18	Perceived risk
	1.856				0.810	Q19	
	1.723				0.784	Q20	
	2.339				0.878	Q21	
reflective	1.703	0.842	0.719	0.642	0.882	Q22	Perceived price
	1.467				0.786	Q23	
	1.320				0.728	Q24	

To evaluate the discriminant validity, a heterotrait-monotrait ratio of correlations was used. According to the Table (De Groot et al.), values less than 0.9 are considered acceptable for this index (Henseler et al., 2015).

Table 2. Discriminant validity based on HTMT

Variables	Purchase intention	Perceived usefulness	Perceived risk	Perceived ease of use	Perceivedprice	Attitude
Purchase intention						
Perceived usefulness	0.826					
Perceived risk	0.806	0.820				
Perceived ease of use	0.803	0.776	0.866			
Perceived price	0.749	0.766	0.703	0.822		
Attitude	0.709	0.785	0.783	0.776	0.708	

Data Analysis. In the next step, after reviewing and validating reflective measurement models, the PLS-SEM approach was used with the help of Smart PLS 3 software to measure the structural model and test the hypotheses (Ringle, Wend, & Becker, 2015). The software output was calculated by a combined path-significant model with an emphasis on the intensity of the coefficients to examine the hypotheses (Figure 2). The criteria for the goodness of fitting of the structural model were examined. The most important indexes were the coefficient of determination and the adjusted coefficient of determination (R2 and R2 Adjusted) (Table 3). Also, in order to predict the model, the Q2 index, including cross-credit redundancy and cross-credit communality, was used, for which a closer value to 1 is considered more acceptable. The SRMR index was also used as the main index for measuring the whole model, including structural models and measurement models. In this study, SRMR was reported to be 0.080 at the output of the estimated model and 0.079 at the output of the saturated model, indicating a good fit of the measurement models and the structural model. The NFI index also showed a positive value of 0.606, which indicates a goodness of fit of the measurement models and structural models. In fact, this index can hold between 0 and 1, which is considered to be close to the acceptable values (Bentler & Bonett, 1980).

Table 3. Regression analysis of model's variables

Variables	R^2	R^2 Adjusted	CC-Red	CC-Com
Purchase intention	65%	64/9%	0.386	0.453
Perceived usefulness	-	-	-	0.453
Perceived risk	-	-	-	0.434
Perceived ease of use	-	-	-	0.543
Perceived price	-	-	-	0.303
Attitude	74.2%	73.9%	0.454	0.305

Based on Figure (2), in order to test the first five hypotheses of the research, the direct effect was evaluated (De Groot et al.). In the first research hypothesis, the value of the path coefficient between the two variables of perceived ease of use and attitude was 0.283. Also, based on Figure (2), the t value was 5.340 (De Groot et al.) and it can be stated that the first hypothesis of the research was proved: the perceived ease of use has a significant effect on the customer's attitude towards insurance companies. Regarding the second hypothesis (p =0.008, t =2.648, b= 0.185), the third hypothesis (p =0.013, t =2.486, b =0.147), the fourth hypothesis (p =0.000, t =4.726, b =0.320) and the fifth hypothesis (p =0.000, t =28.985, b= 0.806), similar results were obtained, which proved the hypotheses. It should be noted that the fifth hypothesis was the strongest research hypothesis. In the case of the sixth, seventh, eighth, and ninth hypotheses concerning the moderating role of education, the permutation test approach was used in the PLS3 software. Regarding the sixth hypothesis, the results showed that people with postgraduate education had a significantly higher coefficient on perceived ease of use effect on attitude compared to people without a postgraduate education. While there was also a significant difference in the way attitude affected purchase intention, it was seen that the coefficient of those without postgraduate education was higher. A summary of the research

hypotheses' results is shown in Table (4). Furthermore, Table (5) summarizes the moderator hypotheses results.

Table 4. Research hypotheses results

Hypotheses	Path Coefficient	T-statistics	Standard Deviation	P-value	Result
1	0.283	5.340	0.053	0.000	Confirmed
2	0.185	2.648	0.070	0.008	Confirmed
3	0.147	2.486	0.059	0.013	Confirmed
4	0.320	4.762	0.068	0.000	Confirmed
5	0.806	28.985	0.028	0.000	Confirmed

Note: t>1.96 at * p<0.05; t>2.58 at ** p<0.01; t>3.29 at *** p<0.001; two-tailed test

Table 5. Moderator hypotheses results

Hypotheses	Moderator Education Roles	Path Coefficient (With Education)	Path Coefficient (Without Education)	P-value (Permutation Test)
Hypothesis 6	Perceived usefulness -Attitude	0.348	0.081	0.038
Hypothesis 7	Perceived ease of use-Attitude	0.223	0.180	0.787
Hypothesis 8	Perceived risk-Attitude	0.072	0.277	0.179
Hypothesis 9	Perceived price-Attitude	0.276	0.422	0.370

Note: For the eighth hypothesis, the numbers are p-values.

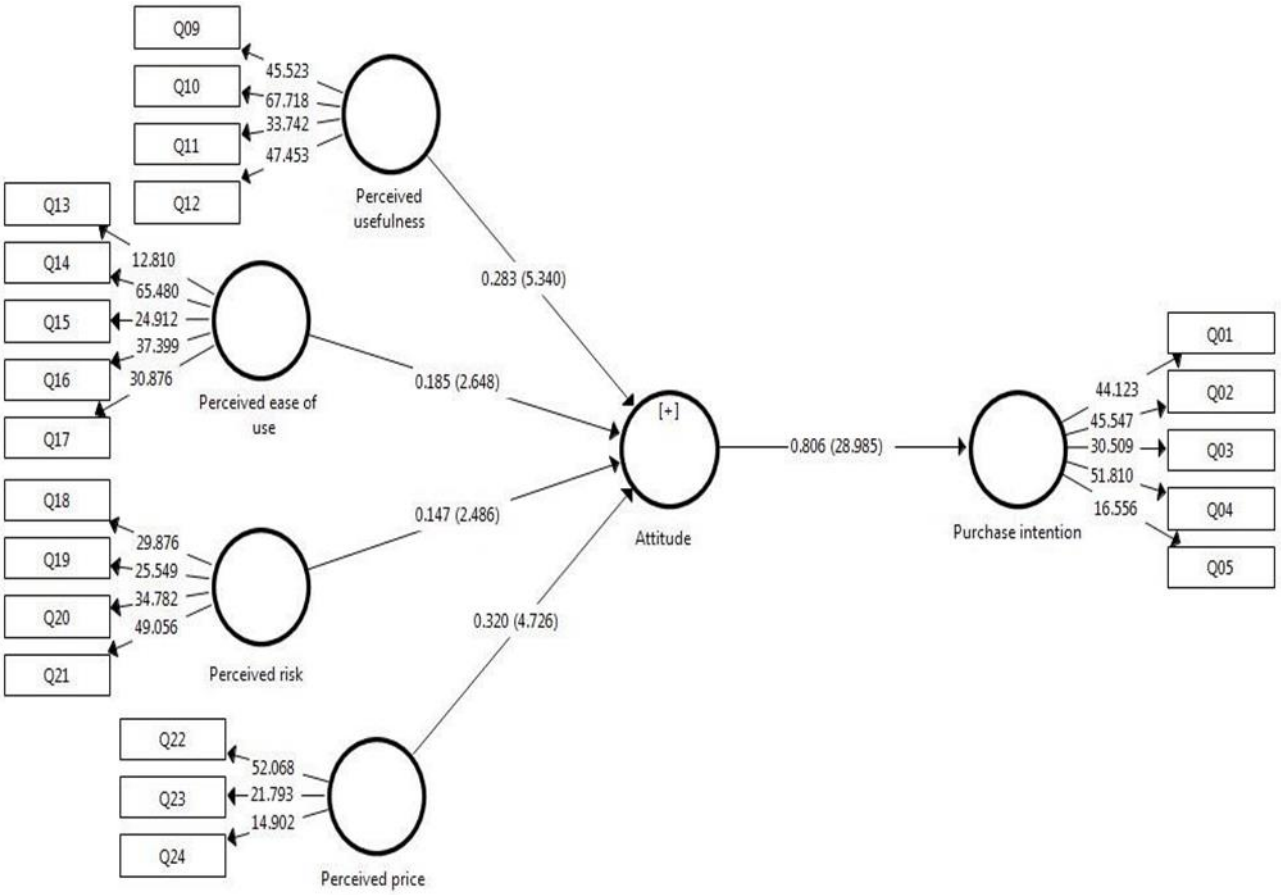

Figure 2. Path coefficients and t-statistics model

5. Discussion and Conclusion

The overall purpose of this study was to investigate the effect of online insurance buyers' perceived value on their willingness to buy online insurance policies through comparing online shopping perceived benefits and sacrifices while considering the moderating roles of demographics. For this purpose, according to the research literature and its conceptual framework, eight hypotheses were designed and tested. The results showed that factors such as perceived ease of use, perceived usefulness, perceived risk, and perceived price significantly affected the buyers' perceived value. Also, the moderating role of education in these relations was strongly confirmed. The results showed that perceived ease of use and perceived usefulness had a significant effect on customer's attitude (Hypotheses 1 and 2). These results are similar to those of Grover et al. (2019), who showed that factors such as perceived benefits and perceived ease of use could have a significant and positive effect on users' attitudes toward a technology. Therefore, in order to attract customers, especially Internet users, the platform designed for them should be very useful and appear to them as easy, simple and practical to use.

Another conclusion of the present study is that the perceived risk and price of using Internet insurance services affected people's attitudes towards receiving insurance services online (Hypotheses 3 and 4). The results of these hypotheses are similar to those of researchers such as Chang (2010) and Wicker (2011). Therefore, online insurance buyers believe that by paying a higher premium, they will have higher coverage and supplementary clauses of insurance, and paying a higher premium will not negatively affect their attitude towards the services received. Thus, the results of this study show perceived risk as having a significant effect on Internet users' attitude. The lack of a negative perceived risk effect on attitude can be attributed to the growth and development of the Internet and the online

shopping experience of users and their trust in the Electronic Trust symbol. Other results of this study include the effect of attitude on online purchase intention (Hypothesis 5). The result of this research is consistent with that of the research carried out by (Kim, 2012).

The results also showed that demographic variables such as education had a moderating role in the above-mentioned relations (Hypotheses 6, 7, 8, 9). These results are consistent with those of the research carried out by Park (2019). For users with postgraduate education, the relationship between perceived usefulness and attitudes was significantly different from users without postgraduate education. Therefore, the impact of perceived usefulness on attitudes was much stronger for those with postgraduate education than for customers without a postgraduate education.

In summary, considering the fact that the customers' attitudes towards every aspect are very important and vital, and their positive or negative evaluation is the main factor in predicting their performance, understanding the consumers' attitudes towards online insurance services can help managers, especially insurance marketing managers, in predicting online insurance service rates and assessing their future growth. It is only through this understanding that insurers will be able to develop strategies and tactics to attract and retain customers in this field. Therefore, the results of this study will help managers prioritize factors that affect the attitude and approach of online insurance customers, and thus, play an important role in increasing their willingness to buy insurance policies and receive other insurance services.

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