

PREDICTING THE BEHAVIOR OF ONLINE BUYING INSURANCE INTENTION WITH THE ASSOCIATION OF TECHNOLOGICAL ACCEPTANCE MODEL

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1. Introduction:

Everything in our world is changing quickly. India's insurance sector is no exception, and to satisfy modern digital demands, insurers are increasingly offering online insurance to policy purchasers (Hamisah Haji Hasan & Prof. Samsudin A. Rahim, 2008). Customers have found things to be much simpler now that internet insurance policies are available (Lwin & Nu, 2018). With only a few clicks on their smart device, they can browse and purchase insurance coverage online (Raval & Bhatt, (2021).) There is no denying that purchasing insurance online offers many advantages to policyholders. Utilizing the power of the Internet, purchasing insurance online is a cutting-edge and current method (Dasgupta & Sengupta, 2002). It serves as an alternative to buying insurance in the conventional offline manner. You may acquire or renew a policy as an online policyholder without going to the insurance provider's local branch office (Hasyim & Helmi, 2017).

Additionally, you may obtain coverage on your behalf without contacting your neighborhood insurance agent. From the convenience of your own home, you can easily find the best insurance policies online and buy them. People from many walks choose online insurance coverage (Warrick & Stinson, 2009). They will find it simple to comprehend the many components of internet insurance coverage before making a purchase. They can make wise decisions thanks to their knowledge and understanding of these regulations (Fletcher &

Hastings, 1984). For insurance companies, offering insurance online has additional benefits. By doing this, they may have a deeper understanding of their client's requirements and become closer to prospective consumers (Joshi & Bhatt). This is why most insurance businesses sell insurance via physical distribution channels and provide insurance policies online (Pires, Stanton, & Eckford, 2004).

2. Review of literature:

2.1.TAM Theory:

Everything in our world is changing quickly. India's insurance sector is no exception, and to satisfy modern digital demands, insurers are increasingly offering online insurance to policy purchasers (Hamisah Haji Hasan & Prof. Samsudin A. Rahim, 2008). Customers have found things to be much simpler now that internet insurance policies are available (Viswanathan, et al., 2007). With only a few clicks on their smart device, they can browse and purchase insurance coverage online (Raval & Bhatt, (2021)). There is no denying that purchasing insurance online offers many advantages to policyholders. Utilizing the power of the Internet, purchasing insurance online is a cutting-edge and current method (Khare, Dixit, Chaudhary, Kochhar, & Mishra, 2012). It serves as an alternative to buying insurance in the conventional offline manner. You may acquire or renew a policy as an online policyholder without going to the insurance provider's local branch office (Bromideh & Akbar, 1970)

Additionally, you may obtain coverage on your behalf without contacting your local insurance agent. From the convenience of your own home, you can easily find the best insurance policies online and buy them. People from many walks of life choose online insurance coverage (Brahmana, Brahmana, & Memarista, 2018). They will find it simple to comprehend the many components of internet insurance coverage before making a purchase. They can make wise decisions thanks to their knowledge and understanding of these regulations (Khare, Dixit, Chaudhary, Kochhar, & Mishra, 2012). For insurance companies, offering insurance online has additional benefits. By doing this, they may have a deeper understanding of their client's requirements and become closer to prospective consumers (Yao, 2004). This is why the majority of insurance businesses sell insurance via physical distribution channels and provide insurance policies online (Thi Huong Maia, et al., 2020)

Usefulness:

Usefulness: The evaluation of prior research is based on a significant model that shows how the use of technology has either directly or indirectly had a positive impact on online insurance services (Davis, 1989). The TAM theory—a simple technology performance theory that emphasizes the usefulness of a given service or product—was put to use. This study's definition of perceived usefulness is whether a person believes using an online service or technology will improve their ability to perform their job duties. For example, the study's analysis of the insurance claim redemption process shows that people will make practical efforts to learn how to use the application (Pahuja, A., & Chitkara, 2016). In the research, it is thought that it may be beneficial. Research would thus focus on the initial idea (usefulness). In this research, it is hypothesized that:

H1: Usefulness influences the uptake of online insurance services favorably.

Sustainability:

Such as promoting environmental preservation, advancement, and safety (Aggrawal, 2014). Sustainability is crucial to an insurance company's success. Sustainability is first a characteristic that increases capital return in the insurance industry (Nagvadia & Bhatt). The SRI performance concept shows that insurance increases sustainability and reduces losses. The sustainability method aids insurance companies in maximizing profits while minimizing losses and risk (Khare, Dixit, Chaudhary, Kochhar, & Mishra, 2012). Health comfort, safety, loss mitigation, and the ability to fully recover from losses are all elements that encourage people to maintain their insurance coverage (Pahuja, A., & Chitkara, 2016). As a result, the following study question is:

H2: sustainability has a favorable impact on the uptake of online insurance services.

Cost-effective:

When adopting insurance, the cost-effectiveness of prior studies is taken into account. Cost-effectiveness and the advantages of event reduction coexist (Ajmera & Bhatt, 2020). Loss occurs when no insurance is used. If a particular circumstance occurred, it might be said that cost-effectiveness had a favorable effect on the uptake of online insurance. Additionally, the perception of cost-effectiveness is influenced by security measures (Davis, 1989). Individuals carry out the insurance cost-effectively, obtaining a good return and preventing anomalous losses (Rahman, Abdullah, & Abd, January, 2012). Insurance claims are paid out according to the insured amount and the premium, which are paid monthly, quarterly, and annually. This is in accordance with the availability and term of the insurance (Joshi & Bhatt).

H3: The adoption of online insurance services is positively impacted by cost-effectiveness.

Trust:

Perceived trust is crucial for a person's adoption of technology usage. Without receiving other aspects, such as return, time value, quality, etc., "Trust" provides significant incrimination to adopt. Perceived trust influences users' uptake of online insurance in a good way (Hasyim & Helmi, 2017; Tang, August, 2020). Perceptions of prior claims, corporate branding, service quality, perceived attitudes, and performance expectations are all factors that contribute to perceived trust (Khare, Dixit, Chaudhary, Kochhar, & Mishra, 2012). In this investigation, perceived trust suggests a favorable influence on the adoption of online insurance. Anticipating a claim on a superior foundation increases service usage and adoption (Pires, Stanton, & Eckford, 2004). As a result, the fourth hypothesis in this study is:

H4: A perceived trust has a favorable influence on the adoption concerning online insurance services, which is used here as a research goal.

Operational benefit:

Along with the alleged advantages, a number of problems are hindering the insurance sector's embrace of the Internet. Customers lack the necessary skills, knowledge, and competence in e-

commerce (Zaniani, et al., 2012), among other operational and legal challenges and restrictions such as customer security, customer database sharing, and electronic signature requirements (Hossinpour, M, Hasanzade, & Feizi, 2014). Direct selling online is complex for many insurers since consumers are reluctant to buy insurance online due to different marketing, price, technical, and regulatory restrictions (Rahul, Aggarwal, & Manmohan, 2018).

H5: The adoption of online insurance services positively impacts operational benefits.

Risk perception:

The TRA principle, In theory, risk capacity or perceived risk is based on how consumers perceive the risks involved in utilizing technology. This is the country of the unfavorable effects of using or buying a specific product technology (Fletcher & Hastings, 1984). Risk perception covers a range of risks, including financial, privacy, and security risks (Yao, 2004). The policy of security and safety for products and services, as well as any unease or confusion about the use of a certain technology, are security risks (Aggrawal, 2014). E-insurance services are one of the technologies used in previous risk perception studies. Economic risk is correlated with a technology's caste (Masci, 2011).

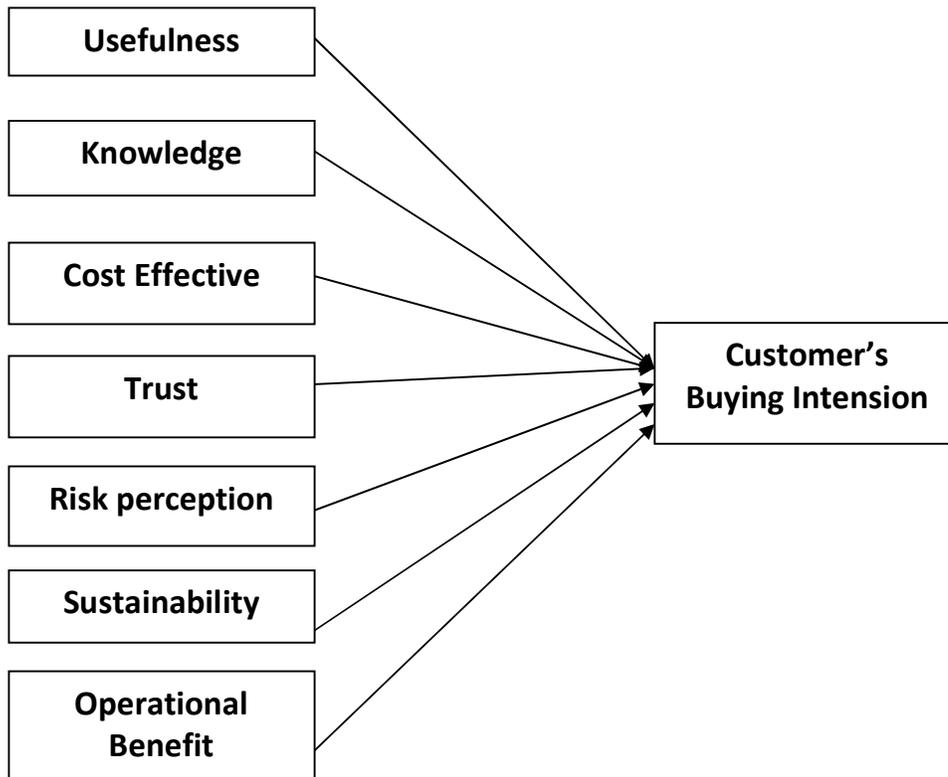
H6: The acceptance of online insurance services is negatively impacted by risk perception.

Knowledge:

Product and technological expertise influence the acceptance of online insurance. E-insurance knowledge adapted to employ technology. Using technology, users are aware of online insurance's benefits, resources, and procedures (Hinton & Barnes, 2008; Malek, Saiyed, & Bachwani, 21). Those with the necessary expertise should be able to utilize it, and those who do not should avoid using it. Customers could be uneasy with the accuracy of the information offered about the services via online platforms (Khare, Dixit, Chaudhary, Kochhar, & Mishra, 2012). Consumers may find insurance services more alluring than engaging in community (staff) interaction and product inquiry. According to the constructed framework, a person's level of product category, online platform knowledge, and attitude toward technology is influenced by their knowledge-related beliefs (Riley, Scarpi, & Manaresi, 2009).

H7: Knowledge influences the use of online insurance services favorably.

2.2. Conceptual framework:



2.3 Research Gap:

Previous research contributions have used longitudinal studies to infer the implications of online insurance services. This research makes an original cross-sectional effort to comprehend internet insurance buyer behavior. The majority of earlier studies lacked theoretical literature. There are derived hypotheticals based on a native structure in this work. In the context of online insurance, all of these variables are correlated with one another. The researcher introduces the whole insurance sector in this study as opposed to previous research, which determined the entire notion of insurance services subjectively.

Additionally, the prior study did not take the geographic region into account. In this analysis, we took into account every Gujarati city center. Because most persons in these age groups now have insurance, the researcher in this study focuses on those who fall under the kid category and are over 60. We have thus focused on this age range. Another area of research that has to be covered in this study in terms of variables is this one. Here, the acceptance of online insurance was further supported by research based on the TAM theory and five constructs. Adoption of a sustainable and economical construction strategy for online insurance. The research uses the innovative SPSS program, which calculates the value of regression and multiple regressions.

2.4 Research objective:

To identify what are the significant factors that influence online insurance adoption services.
To evaluate which factors directly or indirectly affected the adoption of online insurance.

3. Research Methodology:

A comprehensive examination or focused investigation, including the quest for novel facts in any field of knowledge, is called research. It is an investment in the stock of your marketing secret. The process of searching through the data that is currently accessible to alter an existing finding or idea may be summed up as research. Research design is known to gather all relevant data and information about the stated issue. It is intended to examine all pertinent topics before doing a scenario analysis. The study's methodology is in line with how the sample surveys, which incorporate both primary and secondary data, were conducted. Important data was gathered using surveys, first-hand observations, and appraisals of secondary data (Bhatt, V.; Mehta, B., 2020; Malek, Bhatt, & Patel, 2020). The researcher personally wrote and administered the questionnaire. Graduate students and instructors in hotel management assisted in perfecting the device. Based on their feedback, several aspects and measurements were changed. To evaluate the data's methodology, statistical accuracy, reliability, and normality, 26 management students performed a pilot test. After the pre-test, a pilot test was undertaken with 40 college students employed in the lodging industry to evaluate statistical and methodological accuracy. They evaluated the instructions, scoring, and relevancy of the questions.

A questionnaire collects study-related data. The questionnaire asked about demographics, online buying behavior, and platform quality. All dimensions were assessed using a seven-point Likert-type scale, from 1 (Strongly disagree) to 7 (Strongly agree). A previous study by the authors/researchers demonstrated the construct validity of the questionnaire measures. The entries' phrasing was changed for this investigation. The table below lists the study's building measures. This research uses non-probability-convenience sampling. The quotas are sorted by the sample percentage matching the population (Poria, Cambria, Bajpai, & Hussain, 2017; Malek & Gundaliya, 2020; Malek & Bhatt, 2022). The study's quotas are as follows: Five cities (Ahmadabad, Gandhinagar, Baroda, Rajkot & Surat) and four rural locations (Mehsana, Nadiad, Gandhidham & Navsari) were studied.

3.1 Statistical Methods and Techniques:

Researchers used reliability, descriptive and hierarchical regression, and correlation studies to identify the most critical variables among all independent components. The value of the independent and dependent variables was determined by the researcher, in this case, using a summated scale. For the aim of doing statistical analysis, SPSS 2.0 and Ms. Excel are employed.

4. Data Analysis:

Data analysis is the systematic use of statistical methods to define, present, and assess data. An accurate and consistent examination of study results is crucial to preserving data integrity. We obtained 381 replies and used SPSS software to analyze the data.

Measures and Demographic characteristics:

Table 1: demographic characteristics

Sector					Total
Gender	Boys	Girls			
	183	198			381
Age	18-30	31-45	>45		
	112	172	97		381
Income	LC	LMC	UMC	UC	
	61	138	125	57	381
Education	UG	Graduate	PG	Other	
	61	122	129	69	381

According to the table above, 52% of respondents were male, and the remaining were of both genders. According to the above data, most respondents are between the ages of 31 and 45. With the best replies, they cover 45.1% of the total responses. 29.4 percent of respondents are between the ages of 18 and 30; 25.5 percent are above the age of 45. The above table demonstrates that respondents from the lower middle class account for the most significant percentage of all replies, at 36.2%. 32.8 percent of all respondents are from the upper middle class. Respondents from lower and higher socioeconomic classes make up 16 and 15 percent, respectively. Most of the comments in the table above are from postgraduates. Postgraduate respondents provided 129 replies. Graduate students provided the second-highest number of replies, with 122 responses, or 32% of the total. Undergraduates account for 16 percent of coverage, while another group accounts for 18.1 percent.

Reliability of scale

The scales' dependability was examined by calculating Cronbach alpha, a reliability metric determined to be good. The alpha coefficient for each variable was more than 0.6, indicating acceptable internal consistency.

Table2: Reliability for Factors

Independent Variable	Reliability	Statistics
	Cronbach's Alpha	No. of Items
OPKW	.940	5
OUSE	.936	4
OCEF	.921	4
OSUST	.882	4
OPB	.926	4
OPR	.930	4

Each component connects with the total score and matches the data, as seen in the table above. The Cronbach's alpha value won't rise if we erase any data. Therefore, it may be said that everything should be kept (V. & D., 2020; Malek & Gundaliya, 2020).

The knowledge and Estimate of the connections between variables are provided by regression analysis. Understanding how the distinctive value of the dependent variable varies when one of the independent factors changes while the other independent variables remain the same is helpful. Now that a linear connection between the dependent variable and the independent variables has been established, the researcher wants to estimate how much the dependent variable's value will change due to the independent variable's change.

Table 3: Model Summary					
Model	R	R Square	Adjusted R Square	Std. The error in the Estimate	Sig.
1	.815 ^a	.664	.658	.83378	0.00
a. Predictors: (Constant), OPR, OSUST, OPKW, OCEF, OPB, OUSE					

$$Y = a + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4 + \beta_5x_5 + \beta_6x_6 + e$$

Where, a= constant, x1= perceived knowledge, x2= usefulness, x3= cost-effective, x4= sustainability, x5= perceived benefits, x6= risk perception, e= error term. Table 3's model description shows that the sig value is.000, which is less than 0.05. It shows that the multiple regression model is significant and that the independent variables that explain the explained variation substantially influence the adoption of online insurance. Given that the model's summary value of R is.815, which is more than 0.50, the independent variables exhibit extremely high correlations, and the model's R2 coefficient is.664. This indicates that the six independent variables— perceived knowledge, usefulness, cost-effective, sustainability, perceived benefits, and risk perception—may vary the value of customer adoption of online insurance by 66.4 percent. At the same time, the remaining components can change it by 33.6 percent. Due to the large contributions made by all three independent variables to the dependent

variable changes, the modified R2 value in the second column is quite near to the coefficient of determination.

Table 4: ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	513.280	6	85.547	123.055	.000 ^b
	Residual	260.002	374	.695		
	Total	773.282	380			
a. Dependent Variable: OBIN						
b. Predictors: (Constant), OPR, OSUST, OPKW, OCEF, OPB, OUSE						

Table 5: Coefficients			
Model		Standardized Coefficients	Sig.
		Beta	
1	(Constant)		.980
	OPKW	.174	.000
	OUSE	.227	.000
	OCEF	.188	.000
	OSUST	.274	.000
	OPB	.287	.000
	OPR	-.129	.001
a. Dependent Variable: OBIN			

The significant value in Table 4's one-way Anova, which shows that HO is accepted and H1 is rejected, is less than 0.05. Regression analysis is essential in this case. Table 5 shows the coefficient values for independent variables, where each variable's value corresponds to an average coefficient. The adoption of an online insurance service was primarily influenced by perceived advantages, which had a beta value of 0.287. On the other hand, as indicated by the hypotheses, perceived risk has had a detrimental effect on insurance acceptance.

5.1 Discussion of the results:

The majority of respondents, or 52 percent of all replies, are female, according to the gender distribution of the sample. With 183 replies, men account for 48% of the responses. According to the age distribution, most respondents (45.1 percent, or 172 replies) fall within the 31 to 45 age range. With 112 replies, the 18 to 30-year-old age group accounts for 29.4 percent of the total, with the remaining 97 responses coming from respondents over 45. Their age group accounts for 25.5% of all replies.

According to a survey, individuals in the lower middle class and higher middle class prefer to purchase insurance online. People in the lower middle class contributed 138 out of 381 replies, accounting for 36.2% of the total responses. 32.8 percent of the replies come from upper-middle-class respondents. The percentages of upper and lower classes are 15 and 16 percent, respectively. Most responders are postgraduates, contributing 129 replies, or 33.9 percent of the total. One hundred twenty-two graduates responded, accounting for 32% of all replies. The

61 replies from undergrads account for 16 percent of the total, with the remaining 18.1 percent of respondents coming from other categories and without mentioning their educational background.

Results of Regression

According to the regression model, independent factors account for 66.4 percent of the variation in the dependent variable (adoption of online insurance). Because one-way Anova shows that the significance value is less than 0.05, the hypothesis is accepted, and the null hypothesis is rejected. Regression analysis is essential in this case. The value of the coefficient shows that all independent variables with normal values also have normal coefficients. The male's multiple regression value was 68.9%, which explains the variation between independent and dependent variables. Regression analysis indicates that 65.3 percent of the variance in independent and dependent variables can be explained by the female class (adoption). For the age range of 18 to 30, 65.4 percent of the variance is explained by independent variables by multiple regression. Ages 31 to 50, for which the regression coefficient is 70.07 percent, account for the variance between independent and dependent variables (investment decision). A regression value of 67.5 percent explains variance by age group as more significant than 45. The income group's multiple regression value is less than 20000, with independent variables accounting for 72.5 percent of the variance. The income group with regression values between 20,000 and 50,000 accounts for 69.7% of the variance between independent and dependent variables (adoption of online insurance). The dependent variable's variance by income group of 50,000 to 1 00,000 was explained by 71.40 percent. For the income group above \$200,000, a regression value of 60.70 percent explains the variance to the dependent variable.

5.2. Theoretical contribution:

This study adopts a theoretical framework that combines several engineering acceptance models to address the moral purpose of using engineering research and the application of external flexibility, which also addresses the acceptance of online partnerships. Rahadi, Dewi, Damayanti, Afgani, Murtaqi, and Rahmawati, 2021 usefulness, knowledge, cost-effectiveness, trust, risk perception, sustainability, and operational benefit elements have a significant impact on the reason for purchasing (Pahuja, A., & Chitkara, 2016). These important variables can be used as a constant guide or document to consider them further a significant determinant of the adoption of online shopping insurance (Hossinpour, M, Hasanzade, & Feizi, 2014). Adopting online insurance purchasing has a close and stronger relationship with perceived trust and usefulness. It is possible when it comes to information because of the user-friendly interface, which makes it simple for users to translate local information. The study's recommendation was to investigate the connection between diversity and factors like gender, income, education, and age in light of the intended use of online insurance policy schemes. Nowadays, young people use more online tools to compare and purchase insurance policies (Dasgupta & Sengupta, 2002). Because of this, they require a lot of funding to survive. Through technology, people are dealing with the issue of information security (Bhatt & Prajapati, 2018; Malek & Zala, 2021). Google and Facebook are used for discovery and interaction, respectively. Over the past few years, this online behavior trend has emerged.

A careful combination of keyword research, a business-focused website design, and proactive content can increase insurance companies' website traffic by twofold (max life insurance, n.d.). To raise awareness and profits, every insurance company should invest in content marketing (Dasgupta & Sengupta, 2002). Due to the content acquisition, prior content information, and maintaining consistency, blogs also aid in content retrieval (Kalantari, Jafari Sirizi, Mehroolhassani, & Dehnavieh, 2019; Warrick & Stinson, 2009). This thorough investigation offers significant theoretical insights. This study aims to develop a model for examining user attitudes and aspirations in Gujarati online insurance purchases. After reading this study, you will better understand the idea of a connection between imaginative attitudes and other elements that directly or indirectly support the user's intent when purchasing insurance online. In the past, it has involved elements like perceived utility, information, cost-effectiveness, trust, perception of risk, sustainability, and operational utility (Rahman, Abdullah, & Abd, January, 2012). However, be aware of all the ramifications of particular dynamics, such as the social impact and institutional standing, and offer a novel viewpoint on the potential balance and analysis of various presidential factions in various categories, such as men and women, businesspeople, etc.

5.3 Managerial implication:

For the insurance provider:

Our home country is India, where Hindi is the dominant tongue. Therefore, to make it simpler for clients to utilize the e-insurance application, the insurance firm should provide a variety of regional languages as an option (Rahadi, et al., 2021). The customer must adhere to the transaction execution in the insurance business application even if they sometimes have questions regarding the procedure (Rakovska, 2001). The insurer must click on the demo to learn how to complete the deal. They may also choose the customer support option at any moment for assistance (Rahul, Aggarwal, & Manmohan, 2018). To make it more manageable and straightforward for clients, insurers could also use artificial intelligence and provide drop-down menus with various possibilities (Hebbar, Sandeep, Prasad, & Abhishek, 2014). Customers should get particular technical instruction from business employees on how to use and operate insurance applications (Khare, Dixit, Chaudhary, Kochhar, & Mishra, 2012).

Policyholders should read all terms and conditions before utilizing an online insurance service to be fully aware of their rights and obligations (Yao, 2004). Customers should ensure that information will not be disclosed to other parties and will be kept private since digital policy and customer information are protected (Yao, 2004; Sullivan, 2001).

5.4 Conclusion:

Sustainable development promotes green practices worldwide. Several technical developments help "go green." Using ICT to help the insurance business, with less/paperless use and electronic record keeping, is a willing endeavor. Although the insurance sector and Internet/e-commerce research exist, there is minimal customer-focused research. This consumer-centric research explores variables impacting e-insurance acceptance and customer difficulties with e-insurance. Using 383 respondents, researchers identified three variables affecting insurance applications. Sustainability, cost efficiency, and operational advantages influence e-insurance uptake in India. In addition, clients identify three concerns with E-insurance: "safety-related,"

"customer-oriented," and "insurance company-related." According to the research, age and gender had little influence on acceptance and perceived challenges in insurance. Only money impacts these aspects and difficulties. Different income classes see "sustainable benefits" and "customer-oriented" differently.

The study was done in Gujarat's numerous cities, which may not adequately describe Indian consumers' internet insurance purchasing behavior or intention. If internet connection and communication networks are improved, consumers may be more ready to utilize online services. Small-town clients are suspicious of internet services owing to frequent network outages. Online insurance awareness originates from users and non-users. This study examines online financial service purchases. It may modify your website's operation. Online insurance businesses offer significant potential in tiny Indian communities embracing new technologies. If a good product view impacts a customer's intent to buy an insurance product, the insurance provider must run a campaign or ad to enhance sales. To better comprehend the products provided by insurance providers. Effective advertising must promote the protection and preventive advantages of insurance programs. A better knowledge of insurance product value will boost trust and sales. The company's reputation doesn't affect insurance purchases directly. This implies that corporate sales tactics should promote consumer trust in insurance by improving customer knowledge of insurance products and advantages.

Overall, the study's small sample size limits its generalizability to India. Future research may sample India using a better method. Insurance company-directed researchers might expand this study. E-insurance eliminates conventional institutions and conducts insurance business online. Research may concentrate on E-insurance acceptance in India, its delayed adoption, issues, or perceived obstacles.

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