

THE INFLUENCE OF FINANCIAL LITERACY, PERSONAL SALES, AND CONSUMER TRUST ON PRIVATE HEALTH INSURANCE PRODUCT PURCHASE DECISIONS

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Submitted: 09-01-2024, Revised: 15-01-2024, Accepted: 19-01-2024

ABSTRACT

The definition of risk in insurance is the uncertainty of future events that can cause financial losses. With health insurance, these risks can be managed so as not to cause financial losses. However, in general, Indonesian people have not placed health insurance as a priority to fulfill the need for security. The purpose of this study is to verify the relationship between Financial Literacy, Personal Selling and Consumer Trust on Purchasing Decisions with two theoretical approaches Theory of Planned Behavior and Social Exchange Theory. The data source used is primary data, which is obtained directly from respondents using an online questionnaire in the form of Google Form. The data collected was 521 data. The results of the study prove that Financial Literacy, Personal Selling, and Consumer Trust have a positive effect on Purchasing Decisions. The originality of this research is that it is the first attempt to evaluate private health insurance customers in Indonesia using the Theory of Planned Behavior and Social Exchange Theory approaches in parallel.

Keywords: *Income, financial literacy, consumer trust, personal selling, purchase decision on health insurance*

1. INTRODUCTION

Health insurance is insurance that covers all or part of a person's risk of incurring medical expenses, by sharing the risk among many people. By estimating the overall risk of health services and health system costs in the risk group, insurance companies can develop routine financial structures, such as monthly premiums to provide money to pay for health service benefits that are terminated in the insurance agreement. (Muthu et al., 2018). When facing an unexpected problem or situation, such as critical illness, accidents, etc., insurance can help customers avoid payment problems that can cause financial disruption. However, in general, Indonesian people have not placed insurance as a priority to fulfill their security needs (Hamidah, 2006).

The Central Statistics Agency (BPS) reported that in 2022, 67% of respondents in Indonesia had health insurance. Of these, 62.22% of them have insurance from the government in the form of BPJS Kesehatan. Meanwhile, only 0.58% of all Indonesians use private insurance (Ulfa 2023). This large comparison shows an inequality that occurs. There are several reasons why there are still many people who are reluctant to have insurance, the first is that they still do not understand what insurance is and the terms used in insurance, which makes people afraid of being deceived and finally decide not to have insurance. In other words, public education or knowledge about insurance is still minimal. Second, people have the assumption that insurance is expensive and out of their reach. Third, insurance is not a primary need, so people still have to fulfill other urgent needs first. Fourth, people feel they are very careful in every action, so they do not feel the need for insurance. Fifth, people have the assumption that insurance claims are difficult

(Dewi, 2023). From the statements and data on private health insurance, it can be concluded that public interest in purchasing independent private health insurance is still an obstacle for the people of Indonesia.

This research uses two grand theories as the basis of research, namely Theory of Planned Behavior and Social Exchange Theory. The basis of Theory of Planned Behavior is the assumption that humans are quite logical creatures and utilize the information available to them systematically. So that each individual is able to think about the implications of their actions before they decide to do or not do certain behaviors. The theory of behavior that has been compiled uses three constructs as the attenuators of intention, namely attitude toward behavior, subjective norm, and perceived behavior control. The efficacy and ability of individuals to perform certain actions is what defines perceived behavioral control. (Ajzen, 1991). According to the Theory of Planned Behavior, the low decision to purchase private health insurance is due to the lack of public financial knowledge/literacy. According to Mamun et al. (2021b) perceived behavioral control is the perception that a person has the capability to perform a behavior, such as buying health insurance products/services. Financial literacy will shape perceived behavioral control. Financial literacy is an understanding of financial concepts, in this case health insurance products, to choose the right insurance product.

In the context of financial literacy, perceived behavior control refers to individuals' beliefs about their ability to understand financial concepts and make appropriate financial decisions. Financial literacy can affect a person's behavioral control over insurance purchases. The literature illustrates that attitude and perceived usefulness have a significant influence on intention (Jamal & Ahmed, 2007). If the buyer can master more information, resources and income planning, moreover the perceived behavior control he has, the more willingness he has to make a purchase of health insurance (Ajzen & Madden, 1986).

The results of SNLIK (National Survey of Financial Literacy and Inclusion) noted that the financial literacy index of the Indonesian people was 49.68 percent, and the level of literacy in the insurance sector of the Indonesian people in 2022 was 31.72% (Financial Services Authority, 2022). The lack of insurance literacy or understanding of insurance products in Indonesia is a phenomenon that can be caused by several factors. For example, the level of financial literacy related to insurance products. Lack of knowledge in financial matters can result in limitations in making informed decisions (H. Chen & Volpe, 2022).

As according to Social Exchange Theory, purchasing decisions are influenced by trust and personal selling. Social exchange theory states that social relationships can be seen as a mutually beneficial exchange of resources between individuals or groups. Social Exchange Theory is relevant to the exchange of insurance relationships between insurance companies and their customers that emphasize material and nonmaterial rewards that are an integral part of business relationship exchanges in meeting the needs or goals of exchange partners such as service quality and trust. (Blau, 1964).

Trust is the willingness of one party to accept the risk of another party's actions based on the expectation that the other party will perform important actions for the party who trusts him, regardless of the ability to monitor and control the actions of the trusted party (Mayer et al., 1995). In terms of Social Exchange Theory, customer trust in service quality (including insurance products), will make customers believe that their exchange relationship will be mutually

beneficial. If potential consumers believe that the insurance will provide good protection and the promised benefits, they will be more likely to purchase health insurance (Hansen, 2012).

The external factor that influence prospective customers in health insurance purchase decisions is personal selling. Personal selling, is an interaction between individuals, namely between salespeople and customers, to generate sales and maintain relationships with customers. (Kotler & Armstrong, 2014). Personal selling is done by meeting directly with consumers. In this case, the salesperson provides an explanation of the product being offered, thus forming a consumer's understanding of the product and trying to buy it. (Prayogi et al., 2019). Social Exchange occurs when salespeople can provide straightforward explanations and can convince consumers of their needs, so potential customers will be interested in buying the product (Arori & Rugami, 2020).

This study aims to explore the relationship between financial literacy, consumer confidence, and personal selling on the purchase decision of private health insurance products with the approach of two main theories namely Theory of Planned Behavior and Social Exchange Theory. The object of research is customers who purchase private health insurance.

2. RESEARCH METHOD

Theory of Planned Behavior

According to Fishbein & Ajzen (1975), the basis of the Theory of Planned Behavior is the assumption that humans are quite logical creatures and utilize the information available to them systematically. So that each individual is able to think about the implications of their actions before they decide to do or not do certain behaviors. The theory of behavior that has been developed uses three constructs as attenuators of intention, namely our attitude towards the behavior (attitude toward behavior), subjective norm, and our feelings about our ability to control everything that affects if we want to do the behavior (perceived behavior control).

Social Exchange Theory

Social Exchange Theory is one of the most influential theoretical paradigms used by researchers in predicting and describing the evolving exchange relationships of social interactions (Y.H. Chen et al., 2016). Developed by Homans (1961), Social exchange theory states that social relationships can be seen as a mutually beneficial exchange of resources between individuals or groups.

The Relationship between Financial Literacy and Private Health Insurance Purchasing Decisions

Widdowson & Hailwood (2007) in his journal said that financial literacy will affect how a person saves, borrows money, invests and manages his finances, so that financial literacy will affect a person in insurance. According to (H. Chen & Volpe, 1998) aspects of financial literacy consist of basic understanding and knowledge of personal finance, savings and loans, insurance, and investment.

Perceived behavior control, which is one of the constructs on the Theory of Planned Behavior in the context of financial literacy, refers to an individual's beliefs about his or her ability to understand financial concepts and make appropriate financial decisions. Financial literacy can affect a person's behavioral control over insurance purchases. Nobles et al. (2019) state that health insurance literacy is important to verify that people can make accurate decisions in buying health insurance products or services. The literature illustrates that attitudes and perceived

usefulness have a significant influence on intentions (Jamal & Ahmed, 2007). If the buyer can master more information, resources and income planning, moreover the perceived behavior control he has, the more willingness he has to make a purchase (Aizen & Madden, 1986).

According to Sarwar & Qureshi (2013), one of the most significant barriers to health insurance purchasing decisions is due to lack of insurance knowledge. (Maria et al., 2012) stated that someone who is more educated is more likely to buy health insurance. They know that ownership of health insurance ownership means better access to better health, higher security for their material possessions such as cars, homes, jewelry, etc. The higher the level of education and insurance knowledge, the greater the likelihood of having personal insurance. Hence the hypothesis:

H1: Financial literacy affects private health insurance purchasing decisions.

The Relationship of Personal Selling to Private Health Insurance Purchasing Decisions

Previous research states that personal selling plays an important role in the promotion of products and services in healthcare businesses. Personal selling aims to provide direct and proficient communication resources to the target market. In the healthcare business, the personal selling marketing model is considered unique with respect to the need for caution in delivering messages to customers (Elrod & Fortenberry, 2020). In line with Social Exchange Theory, if sales agents have the ability to build good relationships with consumers, provide clear and accurate information, and provide solutions that suit consumer needs, then consumers will tend to trust insurance companies and decide to buy insurance products from these companies.

Hardiyanti et al., (2020) said, in personal selling there is direct interaction face to face. Communication between the two parties is individualized and two-way so that they can immediately get responses as feedback about the needs and desires of the buyer. This direct interaction can be used by sellers to persuade and influence consumers to make purchasing decisions so that sales transactions occur. Personal selling can influence consumer trust and purchasing decisions. If salespeople have the ability to build good relationships with consumers, provide clear and accurate information, and provide solutions that suit consumer needs, then consumers will tend to trust insurance companies and decide to buy insurance products from these companies. So a hypothesis is created:

H2: Personal selling affects private health insurance purchasing decisions.

The Relationship between Consumer Trust and Private Health Insurance Purchasing Decisions

Trust is the willingness of one party to accept the risk of another party's actions based on the expectation that the other party will perform important actions for the party who trusts him, regardless of the ability to monitor and control the actions of the trusted party (Mayer et al., 1995). Morgan & Hunt (1994) argue that the existence of trust in a relationship depends on the confidence that one party has in the integrity and reliability of the exchange partner. Keni et al. (2019) defines trust as the willingness of consumers to engage in any risk associated with the company, so that consumers dare to make transactions with organizations / companies, both for short and long. Trust has a role in maintaining the relationship between consumers and sellers (Tunjungsari, 2021).

Social Exchange Theory is very relevant to insurance because the relationship between insurance companies including their personnel and their customers is very relational oriented driven by emotions built through a series of social exchange processes (Lawler & Thye, 1999). Social

Exchange Theory is relevant to insurance relationship exchanges between insurance companies and their customers that emphasize material and nonmaterial rewards that are an integral part of business relationship exchanges in meeting the needs or goals of exchange partners such as service quality and trust (Blau, 1964).

Customer trust in the quality of service results provided by the insurance, as well as the existence of a trusting relationship between the customer and the insurance will make customers believe that their exchange relationship will be mutually beneficial. Such positive emotions will encourage them to continue to establish relationships. (Hansen, 2012). Prospective consumers will be more likely to make a purchase if they believe that the insurance will provide good protection and the promised benefits. In the insurance industry, trust is considered an important element in building relationships between customers and service providers. (Hunt et al., 2011). According to Yen et al. (2012), trust between customers and service providers in the initial period of the relationship is very important when guarantees cannot be given. So a hypothesis was created:

H3: Consumer trust affects private health insurance purchasing decisions.

The research model of this study as presented in Figure 1 as follow:

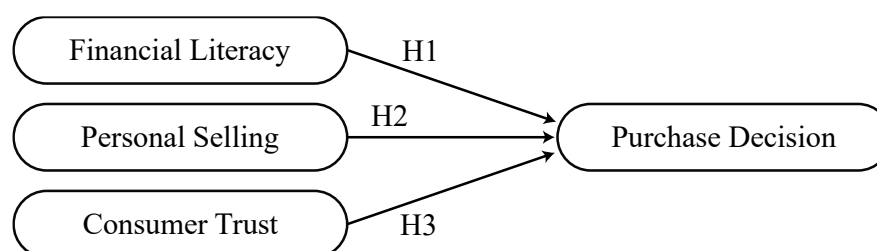


Figure 1. Research Model

Cross sectional data collection was used in this study. The data collection method in this study uses a survey data collection method distributed as many as 251 questionnaires with a Likert scale of 1-10 that have been structured and given to people who have private health insurance who live in the Jabodetabek area through an application, namely Google Form, which has been designed to obtain more specific information with research. The data results obtained from excel will be processed using Smart PLS 4.0 software.

3. RESULT AND DISCUSSION

Testing is done with the outer model test and inner model test. Outer model is an analytical method used to evaluate validity and reliability. Validity is tested by examining factor loading and discriminant validity. The outer model test carried out in this research consists of convergent validity and discriminant validity tests. If the loading factor value on each indicator contained in each variable is > 0.7 then the construct is said to be valid. (Hair et al., 2014). The results of the validity test with the loading factor are presented in Figure 2.

In Figure 2, we can see the results of testing for outer loading LK, PP, KK, and KP. The lowest value for LK is 0.702, the lowest value for PP is 0.708, the lowest value for KK is 0.762, and the lowest value for KP is 0.705. So from the results of the outer loading test it can be concluded that all indicators are declared valid to measure these variables. The results of the Discriminant Validity test with Cross Loading are presented in Table 1. Indicators are declared valid if they

have the highest loading factor for the intended construct compared to loading factors for other constructs (Hair et al., 2014).

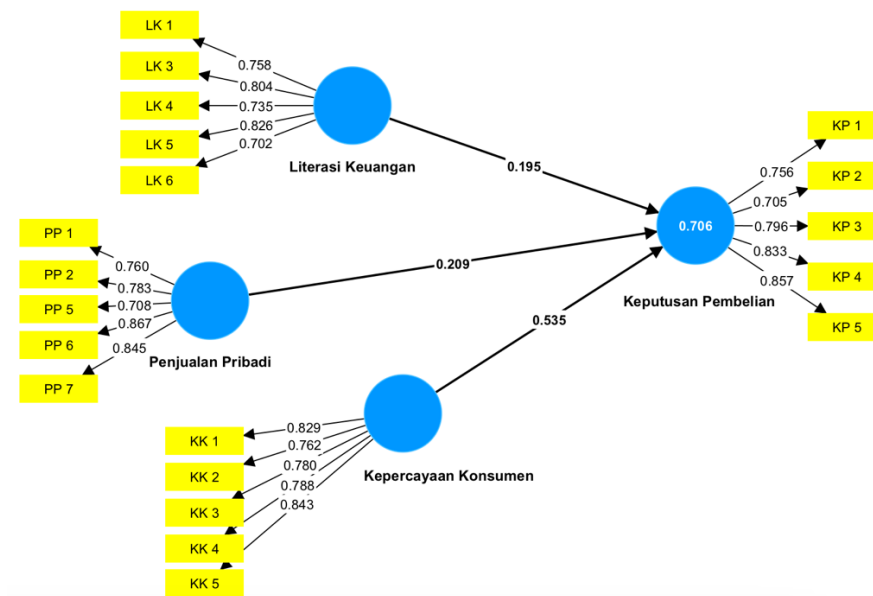


Figure 2. Convergent Validity Testing Results

Table 1. Discriminant Validity Test Result

	Kepercayaan Konsumen	Keputusan Pembelian	Literasi Keuangan	Penjualan Pribadi
KK 1	0,829	0,656	0,515	0,662
KK 2	0,762	0,635	0,435	0,516
KK 3	0,780	0,680	0,521	0,584
KK 4	0,788	0,603	0,404	0,581
KK 5	0,843	0,652	0,496	0,630
KP 1	0,638	0,756	0,478	0,612
KP 2	0,535	0,705	0,450	0,477
KP 3	0,646	0,796	0,510	0,545
KP 4	0,645	0,834	0,580	0,615
KP 5	0,716	0,857	0,498	0,591
LK 1	0,492	0,523	0,758	0,452
LK 3	0,410	0,481	0,804	0,419
LK 4	0,480	0,486	0,735	0,481
LK 5	0,526	0,526	0,826	0,516
LK 6	0,369	0,412	0,702	0,350
PP 1	0,635	0,560	0,475	0,760
PP 2	0,587	0,530	0,479	0,783
PP 5	0,399	0,423	0,401	0,708
PP 6	0,646	0,663	0,499	0,867
PP 7	0,646	0,644	0,462	0,845

Furthermore, the reliability test is carried out using three methods, namely Cronbach's Alpha, Composite Reliability (ρ_c), or AVE. The composite reliability results will show a satisfactory value if it is above 0.7. Cronbach's alpha results must be greater than 0.6. AVE results > 0.5 (Hair et al., 2011). The reliability test results are presented in Table 2. On the basis of the reliability test evidence presented in Table 2, it can be concluded that all constructs are declared reliable. Thus the model has fulfilled the outer model test, or is said to be valid and reliable.

Table 2. Reliability Test Result

	Cronbach's alpha	Composite reliability (rho c)	Average Variance Extracted (AVE)
KK	0,860	0,861	0,642
KP	0,849	0,856	0,626
LK	0,823	0,828	0,587
PP	0,854	0,870	0,632

After the estimated model meets the Outer Model criteria, the next step is to test the structural model (Inner model). Testing the inner model or structural model is done by testing the Goodness of Fit (GoF), the Coefficient of Determination (R^2 test), and the t test (Statistical hypothesis test).

The Goodness of Fit test is a tool to evaluate whether the observed data fits the expected theoretical distribution. This test can be performed using the Normed Fit Index (NFI), which is a measure of the extent to which the model fits the baseline or null model. NFI values range from 0.0 to 1.0, and the closer to 1.0, the better the model fit. The test result with NFI is 0.845, which is close to 1.0. Therefore, it can be concluded that the research model is suitable or fit with the observed data. SRMR values range from zero to 1.0 with a suitable model obtaining a value of less than 0.05 (Byrne, 1998; Diamantopoulos and Siguaw, 2000), but values as high as 0.08 are considered acceptable (Hu and Bentler, 1999).

Tabel 3. Goodness of Fit (GoF) Test Result

	Saturated Model	Estimated Model
SRMR	0,063	0,063
NFI	0,848	0,848

Table 4 is the result of the coefficient of determination test (R Square Test) which shows that KP can be explained by KK and LK by 74.2%, the remaining 35.8% is explained by other factors not included in the model.

Table 4. Determination Coefficient Test Results

	R-square	R-square adjusted
Keputusan Pembelian	0,708	0,704

Two endogenous variables are declared significant to one exogenous variable (*ceteris paribus*) if the t-statistic result is greater than 1.96, or the P-value <0.05. The t-statistic results for each variable can be seen in Table 5.

Tabel 5. Hypothesis Test Result

Hipotesis	Variabel	Original Sample (O)	T Statistics (O/STDEV)	P Values
H1	Literasi Keuangan → Keputusan Pembelian	0,198	3,352	0,001
H2	Penjualan Pribadi → Keputusan Pembelian	0,208	2,295	0,022
H3	Kepercayaan Konsumen → Keputusan Pembelian	0,525	6,185	0,000

Based on the results of testing the first hypothesis (H_1), financial literacy has a positive effect on purchasing decisions for private health insurance in the Jabodetabek area. This means that the higher the level of consumer confidence, the decision to purchase health insurance will also increase. The results also prove that to improve financial literacy, the first thing that needs to be encouraged is the knowledge of prospective consumers about insurance. Because the higher the

level of education and insurance knowledge, the greater the likelihood of having personal insurance. (Maria et al., 2012). The knowledge in question, such as benefits, premiums, policy coverage, and comparison of products and other insurance providers. Other research results also prove that financial literacy is encouraged by providing information about knowledge of insurance claim requirements, understanding of the process, procedures, limits and exclusions of claims. This research supports previous research conducted by Buchori, et al. (2022); Ramadhan (2020), and Wahono (2022) which state that financial literacy has a positive influence on insurance purchasing decisions.

Based on the results of testing the second hypothesis (H_2), consumer confidence has a significant positive effect on purchasing decisions for private health insurance in the Jabodetabek area. This means that the higher the level of consumer confidence, the decision to purchase health insurance will also increase. The results prove that consumer confidence is strongly influenced by consumer confidence in health insurance because it fulfills the promises made. Because consumer trust has a positive impact on purchasing decisions, the level of consumer trust needs to be pushed higher by prioritizing the integrity of insurance companies. In this case, the integrity of a company plays a very important role in building consumer trust. Integrity is a commitment from an insurance company to carry out business activities that are truly in accordance with the promises it has made to consumers. This will cause the company to be trusted or not. Integrity can be measured through several aspects, namely fairness, fulfillment, loyalty, honesty, dependability, and reliability. (Gurviez, 2003). In addition to integrity, the next priority that needs to be encouraged is the confidence of potential customers in the choice of insurance products. Salespeople must be able to convince potential customers by providing information that is clear, transparent, and easy to understand. The results of this study support previous research conducted by Buchori, et al. (2022) and Lumempow, et al (2019) which state that consumer confidence has a positive influence on insurance purchasing decisions.

Based on the results of testing the third hypothesis (H_3), personal selling has a significant positive effect on purchasing decisions for private health insurance in the Jabodetabek area. The results prove that the relationship between personal selling and purchasing decisions shows a positive influence. The effect of the relationship is positive, which indicates that if personal sales performance is done well, then purchasing decisions also increase significantly. Conversely, if the performance of personal salespeople is not good, the decision to purchase health insurance will decrease. The results also prove that to increase personal sales, the first thing that needs to be encouraged is the performance of salespeople in the closing phase. The closing phase in question is when the health insurance agent asks for certainty of the purchase decision after the prospective customer understands the explanation. Salespeople can ask for orders, recapitulate deal points, offer help to make orders, ask whether the buyer wants health insurance product A or B, or show the benefits that the buyer misses by not placing an order now. (Kotler & Armstrong, 2014).

In addition, the overcoming objections phase also has a big influence on purchasing decisions so it needs to be encouraged. The overcoming objections phase in question is when health insurance agents are able to help deal with objections felt by potential consumers, which can hinder the buying process. The problems or obstacles faced by consumers are divided into two, namely psychological barriers (other brand preferences, apathy, previously set ideas, and others) and logical barriers (price, delivery time, and product or company characteristics). (Kotler & Armstrong, 2014). By recognizing the obstacles faced by consumers, and providing the right solutions and answers, it will increase the purchasing decisions of potential consumers. This

study supports previous research conducted by Arifuddin et al (2019) and Aryanti (2017) which states that personal selling has a positive and significant effect on attitudes towards insurance.

4. CONCLUSIONS AND RECOMMENDATIONS

Through the results of this study, it can be concluded that:

H1: There is an Influence between Financial Literacy (LK) on Purchasing Decisions (KP)

H2: There is an Influence between Consumer Trust (KK) on Purchasing Decisions (KP)

H3: There is an influence between Personal Selling (PP) on Purchasing Decisions (KP)

This study provides advice for health insurance companies to conduct good training for salespeople. In addition, health insurance companies should also promote educational programs to improve insurance literacy to the public. Because financial literacy is one of the factors that encourage someone to purchase health insurance. This can be started by conducting education through social media, as well as making visits to universities and schools.

Furthermore, this study suggests that health insurance salespeople should provide clear information about the health insurance products offered, such as premiums, claim requirements, insurance protection limits, etc. during the sales stage. In addition, it is important for salespeople to have a good relationship with prospective customers, understand customer needs, and provide product offerings that are in accordance with the needs of prospective customers. For future researchers, to expand the research area in order to get maximum results. In addition, to provide more in-depth research results regarding the factors that influence customers in purchasing private health insurance, further research is needed by adding other variables, which influence the decision to purchase private health insurance.

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