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IMPACT OF CONSUMER PERCEIVED BENEFIT AND RISK TOWARDS THE PURCHASE INTENTION OF LIFE INSURANCE PRODUCTS WITH CONSUMER PERCEIVED FEAR AS A MEDIATING VARIABLE ON BANK JATIM JEMBER BRANCH

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A B S T R A C T

The aim of this research is to determine the influence of perceived benefits and perceived risks on intention to purchase life insurance products with consumer perceived fear as a mediating variable. The sampling method uses non-probability sampling with a purposive sampling technique, namely respondents are selected based on certain criteria. Hypothesis testing in this research uses SEM (Structured Equation Modeling) analysis and the program used for analysis is AMOS (Analysis of Moment Structure).

The results of this study indicate that Perceived Risk significantly influences Intention to Purchase Life Insurance Products while Perceived Benefit does not have a significant effect. Perceived Risk also significantly influences Life Insurance Consumer Perceived Fear while Perceived Benefit does not have a significant influence. Lastly, Consumer Perceived Fear acts as a mediating influence on Risk Perception on Intention to Purchase Life Insurance Products.

1. INTRODUCTION

One way to reduce risks at work is to use insurance products (Brainard 2008, Nursiana, et al. 2021). As a direct result of these demands, insurance companies were founded. Starting from health insurance to property and vehicle insurance, everything has developed rapidly in the last two decades Tennyson (2011). This phenomenon results in very tight company competition. Therefore insurance companies must formulate effective marketing strategies to defend themselves in the industry. Life insurance is the insurance that is most sought after by businesses and employees. Life insurance provides a certain program to the insured that is related to the risk of death, where after the insured dies, the heirs will receive compensation in the amount promised in the policy. Risky work and situations raise concerns in the minds of individuals and companies, so the solution to minimize risks and ensure that workers and employees' activities continue is to take part in a life insurance program (Liedtke 2007, Isma et al., 2021).

Even though it is supported by convincing statistics, the penetration rate of life insurance will only be 1.1% in 2022 (OJK 2020 and OJK 2022). Nursiana, et al. (2021) argue that the high number of Indonesian people who do not have life insurance is due to the low perceived value of insurance products. However, there is also an

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argument that the Covid-19 pandemic has actually reduced interest in buying insurance products in Indonesia (Babuna et al., 2020; Asosiasi Asuransi Jiwa Indonesia AAJI, 2022; Agag, et al., 2022). Restrictive conditions that do not allow meeting in person, apart from giving rise to fear or worry, also change people's behavioral patterns with increasingly crucial security demands.

Consumer concerns about the future have an influence on business (Kim, et al 2007, Brainard 2008, Kim, et al 2021). Fear or worry is a negative emotion that occurs as a result of an uncertain situation (Terpstra, 2011). Consumer worry occurs as a self-protection mechanism, leading to flight or withdrawal to escape potential danger and avoid risks (Loewenstein & Lerner, 2003). Kanwal (2021) argues that risk perception is a precedent or cause of consumer concerns. If the consumer's perceived risk of the product is greater than the perceived benefit, then withdrawal or cancellation of the purchase will occur.

Purchase intention or interest is a stage when consumers determine their choice from several different brands, which are combined into one series of choices (Sudaryanto, et al., 2022). Purchase intention is a consumer's preference to spend their resources on a good or service (Nursiana, et al., 2021). Life Insurance is a tertiary service product that requires consumers to carry out further selection and calculations before deciding to purchase (Hayes, 2022). Therefore, factors that influence consumer thought processes such as Perceived Benefits, Perceived Risk, and Consumer Concerns must be researched further.

Bank Jatim Jember branch is one of the largest providers of insurance services for ASN in Jember. Bank Jatim Jember branch insurance penetration is still low at 0.5%. This is contrary to the latest information from the Indonesian Life Insurance Association–AAJI (2022) which states that at the end of the fourth quarter of 2022, life insurance penetration in East Java reached 8%. When compared to other banks, Bank Jatim's Jember branch in terms of its marketing performance to convince its customers to take part in the life insurance program is still in the back position (Grimmer 2022; Guckenbiehl & Corral-de-Zubielqui, 2022).

2. LITERATURE REVIEW

2.1 Variables

Consumer Perceived Benefits

Perceived benefits refers to consumers' beliefs about the benefits or positive rewards they get when making transactions (Yang, 2020). Perceived benefits of life insurance products will influence consumers' purchasing intentions (Mamun, et al., 2021). Adnan (2014) stated that there is a positive and significant relationship between the perception of the benefits of a product and the purchase of that product. Thus, it could be said that perceived benefits are a strong determinant of product purchase intentions.

Nursiana, et al. (2021) emphasized that consumers of life insurance products have detailed calculations and calculations because insurance is an intangible product in the form of protection and investment for the future. If the product benefits obtained do not match consumer expectations, then consumers will no longer use the company's products and services and move to competing companies that can provide higher value.

There are four indicators of perceived benefits according to Mamun, et al. (2021), namely ease of access to information, ease of use of products, improvement in health standards, and improvement in financial performance.

Consumer Perceived Risk

Consumers have a perception of risk because they face uncertainty and undesirable consequences, especially for decisions that do not match their expectations (Bong, et al. 2019). Schiffman and Wisenblit (2015, p.143) define perceived risk as the uncertainty faced by consumers when they cannot predict the impact of their decisions in the future.

Risk and worry are often considered as one idea because both things can ultimately change consumer decisions (Kanwal, 2021). Specifically in life insurance, Qian (2021) argues that risk perception is the main driver or driver of consumer purchase intentions for insurance products. The greater the perceived risk, the greater the consumer's intention to purchase life insurance products.

According to Adnan (2014), risk perception indicators include product risk, convenience risk and financial risk.

Consumer Perceived Fear

Fear or worry is a negative emotion that occurs as a result of an uncertain situation (Terpstra, 2011). Worry can also be defined as a perception of excessive risk associated with one's situation. Worry increases intuition or natural instinct that a negative outcome will occur. Consumer worry occurs as a self-protection mechanism, leading to flight or withdrawal to escape potential danger and avoid risks (Loewenstein & Lerner, 2003).

Kanwal (2021) argues that risk perception is a precedent or cause of consumer concerns. Before making a decision to buy, consumers will check and translate existing information about a product, both internal and external. If the consumer's perceived risk of the product is greater than the perceived benefit, then withdrawal or cancellation will occur.

According to Darrat (2016), consumer concerns can be measured using three indicators, namely feeling afraid, feeling panicked, and feeling confused.

Intention to Purchase Life Insurance Products

Intention or interest in purchasing a product is a stage when consumers determine their choice from several different brands, which are combined into one series of choices (Sudaryanto, et al., 2022). Purchase intention is a consumer's preference in purchasing products or services (Nursiana, et al., 2021). Purchase intention is the result of evaluating product facts and comparing

expectations with perceptions of experiences or product testimonials. If the product meets their expectations, customers will be satisfied with the product and service, which positively affects the company's profits.

Life insurance service products have the same nature or properties as high value service products in general. Internally, consumers must examine in detail what values they will get, namely in terms of the benefits and risks of purchasing the product. Externally, Kotler and Armstrong (2012, p. 159) add cultural, social, personal factors, psychological states and consumers' emotions which can influence them when making decisions.

Indicators of Product Purchase Intention according to Forsythe et al. (2006) are comfort factors, personal opinions or thoughts, experience, social and cultural factors.

2.2 Hypothesis Development

The Influence of Perceived Benefits on Life Insurance Consumer Concerns

The Covid-19 pandemic has sparked public concern about the potential for infection and negative effects on health and the future (Prentice et al., 2021; Zuokas Gul & Lim 2022). Kotler in an article by the Sarasota Institute (2020) said that consumers after the covid-19 pandemic have become more aware of the fragility of the planet, of air and water pollution, lack of resources, and other problems. In the case of life insurance, Qian (2021) argues that consumers' perceived benefits will influence their concerns or fears about spending their resources on insurance products. Qian (2021) argued that the higher a person's perception of the benefits of an insurance product, which in the case of his research was triggered by the Covid-19 pandemic, the lower his fear or worry about buying the product.

H1: Perception of Benefits has a significant effect on Life Insurance Consumer Concerns

The Influence of Risk Perception on Life Insurance Consumer Concerns

Risk and worry are often considered one idea because both have the tendency to change consumer decisions (Kanwal, 2021). Before making a decision to buy, consumers will check and translate existing information about a product, both internal and external. Pavlou (2003) as well as Lowenstein and Lerner (2003) found that even in certain situations, risk perception remains consistent as a precedent for consumer concerns. If consumers find that the risks in the product exceed their tolerance limits, they will withdraw from Life Insurance products. .

H2: Risk perception has a significant effect on life insurance consumer concerns

The Influence of Perceived Benefits on Intention to Purchase Life Insurance Products

Kim et al. (2007) say that perceived benefit is a consumer's belief in the extent to which he or she will be better off with a particular transaction. He revealed that perceived benefits have a strong and significant influence on consumers' purchasing intentions. Perceived benefits provide a positive reward for consumers which causes them to think about buying a particular product (Rachbini, 2018). Life insurance is an investment and future protection product. Consumers will think about the extent of the benefits they will get when deciding to buy a product.

H3: Perception of Benefits has a significant effect on Intention to purchase Life Insurance products

The Influence of Risk Perception on Intention to Purchase Life Insurance Products

According to Forsythe, et al (2006), risk perception has a significant influence on product purchase intentions. Consumers will consider the risks before carrying out purchasing activities. The greater the risk, the less likely consumers will buy a product. Kanwal (2021) revealed that when consumers are faced with a high-risk choice, they will tend to abandon the transaction. In the case of life insurance, Nursiana et al. (2021) explain that risk perception has a significant negative influence on consumer purchasing decisions.

H4: Risk perception has a significant effect on product purchase intentions

The Influence of Consumer Concerns on Intention to Purchase Life Insurance Products

Kanwal (2021) stated that consumer concerns have a direct and significant influence on product purchase intentions. This is in line with the findings of Kanwal (2021) which states that consumer concerns influence how they spend their money on tertiary products, including life insurance.

H5: Consumer concerns have a significant effect on intention to purchase life insurance products

3. METHODOLOGY

This research is designed to answer the problems that have been formulated and test hypotheses. The data collected is cross sectional or only one time and there is no follow up. The variables used are Perceived Benefits, Perceived Risk, Consumer Concerns, and Product Purchase Intentions.

This research uses a quantitative approach, namely starting from a theoretical review, continuing with deductive logic, formulating hypotheses and ending with hypothesis testing accompanied by variable measurement using structured equation model (SEM) analysis. Variable measurement and hypothesis testing were carried out using several tests, including validity and reliability tests for instruments, as well as normality, multicollinearity and outliers for SEM analysis.

The population of this research is all customers of the East Java regional development bank (BPD) Jember branch. The sample for this research was determined using non-probability sampling and taken using a purposive sampling technique. The criteria for respondents to this research is that they are currently participating in a life insurance program. Hair et al. (2018) argue that a good sample size is a maximum of ten times the number of indicators. The number of

indicators in this research is 14 (fourteen), so that if a maximum sample is taken the number is 14 x 10 = 140 respondents.

In this research, primary data was obtained from the results of distributing questionnaires. The statements in this research questionnaire use a Likert scale of 1 to 5. This Likert scale provides the same alternative answers to the statements in the questionnaire using scores.

Data analysis in this research began with several tests, namely validity, reliability, normality, multicollinearity and outliers tests. Then it ends with SEM analysis with the AMOS program. SEM aims to test the relationship between variables in a model, whether these variables are indicators and constructs or relationships between constructs. As pointed out by Ghozali (2011), the purpose of this test is to see whether the prerequisites needed in the confirmatory model can be met or not. SEM analysis according to Ghozali (2011, p. 59-71) consists of seven stages, namely developing a model based on theory, compiling a path diagram, compiling structural equations, selecting the type of input matrix and estimating the proposed model, assessing structural model identification problems, assessing goodness-of-fit criteria. Of-Fit, and Hypothesis testing.

4. RESULTS AND DISCUSSION

Based on the table 1, the following conclusions can be drawn: all indicators used in this research have a standard loading > 0.5 and CR > 0.7, which indicates that all indicators are valid and reliable.

Table 1. Results of research

VAR	EST	e				CR/(CR+ME)	STATUS
PM	0,760	0,422	CR	6,579		0,816	OK
	0,763	0,312	ME	1,487	8,066		
	0,607	0,590					
	0,535	0,163					
PR	0,777	0,514	CR	5,679		0,824	OK
	0,857	0,252	ME	1,211	6,890		
	0,749	0,445					
KK	0,806	0,545	CR	6,548		0,844	OK
	0,936	0,195	ME	1,206	7,754		
	0,817	0,466					
NPP	0,737	0,309	CR	6,802		0,809	OK
	0,640	0,427	ME	1,609	8,411		
	0,800	0,251					
	0,531	0,622					

Table 2. Data normality test

Assessment of normality (Group number 1)						
Variable	min	max	skew	c.r.	kurtosis	c.r.
NPP4	1,000	5,000	-0,770	-3,718	0,188	0,455
NPP3	1,000	5,000	-0,332	-1,606	-0,310	-0,748
NPP2	1,000	5,000	-0,498	-2,406	0,068	0,165
NPP1	1,000	5,000	-0,864	-4,172	0,028	0,069
KK3	1,000	5,000	0,118	0,569	-1,035	-2,499
KK2	1,000	5,000	-0,007	-0,035	-1,180	-2,850
KK1	1,000	5,000	-0,110	-0,533	-1,013	-2,448
PR3	1,000	5,000	-0,292	-1,410	-0,382	-0,923
PR2	1,000	5,000	-0,314	-1,519	-0,460	-1,112
PR1	1,000	5,000	-0,195	-0,943	-0,675	-1,631
PM4	3,000	4,000	-0,988	-4,772	-1,024	-2,473
PM3	1,000	5,000	-0,433	-2,093	-0,213	-0,515
PM2	1,000	5,000	-0,588	-2,839	0,137	0,330
PM1	1,000	5,000	-0,495	-2,393	-0,305	-0,737
Multivariate					9,172	2,564

Based on the table 2, the data normality test in this study was carried out using the AMOS application. Data can be said to be normally distributed if the critical skewness value is below the absolute value of 2.58 (at a significance level of 1%) or 1.96 (at a significance level of 0.5%) (Hair et al., 2018, p. 96)

The results of the normality test give a CR value of 2.564, located between $-2.58 \leq CR \leq 2.58$ with a value of $\alpha = 0.01$ so it can be said that the multivariate data is normally distributed.

Table 3. Multicollinearity test data

Implied (for all variables) Covariances (Group number 1 - Default model)

	PR	PM	KK	NPP	NPP4	NPP3	NPP2	NPP1	KK3	KK2	KK1	PR3	PR2	PR1	PM4	PM3	PM2	PM1
PR	0,784																	
PM	0,000	0,579																
KK	-0,197	-0,091	1,008															
NPP	-0,229	0,024	0,012	0,367														
NPP4	-0,142	0,015	0,008	0,225	0,764													
NPP3	-0,233	0,027	0,014	0,405	0,252	0,697												
NPP2	-0,206	0,022	0,011	0,330	0,205	0,364	0,723											
NPP1	-0,229	0,024	0,012	0,367	0,225	0,405	0,330	0,676										
KK3	-0,190	-0,088	0,971	0,012	0,007	0,013	0,011	0,012	1,402									
KK2	-0,229	-0,106	1,173	0,014	0,009	0,016	0,013	0,014	1,131	1,561								
KK1	-0,197	-0,091	1,008	0,012	0,008	0,014	0,011	0,012	0,971	1,173	1,552							
PR3	0,667	0,000	-0,168	-0,195	-0,121	-0,215	-0,175	-0,195	-0,162	-0,195	-0,168	1,013						
PR2	0,738	0,000	-0,185	-0,216	-0,134	-0,238	-0,194	-0,216	-0,179	-0,216	-0,185	0,628	0,946					
PR1	0,784	0,000	-0,197	-0,229	-0,142	-0,253	-0,206	-0,229	-0,190	-0,229	-0,197	0,667	0,738	1,298				
PM4	0,000	0,148	-0,023	0,006	0,004	0,007	0,006	0,006	-0,022	-0,027	-0,023	0,000	0,000	0,000	0,201			
PM3	0,000	0,447	-0,070	0,019	0,012	0,021	0,017	0,019	-0,068	-0,082	-0,070	0,000	0,000	0,000	0,114	0,936		
PM2	0,000	0,501	-0,079	0,021	0,013	0,023	0,019	0,021	-0,076	-0,092	-0,079	0,000	0,000	0,000	0,128	0,387	0,745	
PM1	0,000	0,579	-0,091	0,024	0,015	0,027	0,022	0,024	-0,088	-0,106	-0,091	0,000	0,000	0,000	0,148	0,447	0,501	1,001

Based on the results of the multicollinearity test data (Table 3), it is known that the value of the determinant of sample covariance matrix = 0.020 so that there are no multicollinearity and singularity problems in the data analyzed.

Table 4. Results of the outliers test

Observations farthest from the centroid (Mahalanobis distance) (Group number 1)

Observation number	Mahalanobis d-squared	p1	p2
30	28,944	,001	,160
35	28,750	,001	,015
123	28,750	,001	,001
76	23,256	,010	,047
3	20,542	,025	,247
1	18,191	,052	,719
5	17,858	,057	,677
4	17,836	,058	,540
20	17,699	,060	,444
80	17,356	,067	,434
111	16,614	,083	,596
34	16,595	,084	,481

The results of the outliers test in this study show that the largest mahalanobis distance value is 28.94 (Table 4). This value is still below the Chi-square value at a degree of freedom of 0.01 in the table df = 14 (number of indicators), namely 29.14, so it can be concluded that there were no multivariate outliers in this study.

The results of the research data are entered into the program and then connected and determined what will be analyzed in AMOS to produce the results of a structural equation model that shows the relationship between variables as in the image below. To achieve the best goodness of fit test, the covariance connection between independent variables and the covariance connection between several indicators are carried out.

Table 5. Index table

Criteria	Fit Model Value	Standard	Status
Chi-Square	65,766	<149,88	Good Fit
Significance Probability	0,485	≥ 0,05	Good Fit
RMSEA	0,000	≤ 0,08	Close Fit
CMIN/DF	0,996	≤ 2,0 or 3	Good Fit
GFI	0,939	≥ 0,90	Good Fit
TLI	1,000	≥ 0,95	Good Fit
CFI	1,000	≥ 0,95	Good Fit
IFI	1,000	≥ 0,90	Good Fit
NFI	0,918	≥ 0,90	Good Fit

he index table shows that of the 9 criteria used to assess the suitability of a model, it was found that 8 criteria met Good Fit and 1 criterion met Close Fit. Goodness of fit is not required by all "good fit", results can be assessed by meeting a minimum of 5 criteria (Table 5). Therefore, the equation results concluded by this SEM model can be said to be in accordance with the data.

The causality test is used to test the effect of each proposed hypothesis. The test was carried out to see whether there was a relationship between the influence of exogenous variables (PM - Perceived Benefits, PR - Perceived Risk on Endogenous (KK - Concerns of Life Insurance Consumers, NPP - Intention to Purchase Life Insurance Products). The results of the path coefficient test are described in Table 6.

Table 6. Results of the path coefficient test

Hypotesis	Path Coefficient	CR	Probability	Keterangan
KK ← PM	0,119	1,203	0,229	NotSignificant
KK ← PR	0,222	2,291	0,022	Significant
NPP ← PM	0,044	0,429	0,668	NotSignificant
NPP ← PR	0,443	3,949	***	Significant
NPP ← KK	0,073	0,717	0,473	NotSignificant

Based on the table above, it can be explained how each path coefficient is interpreted as follows:

Hypothesis 1: Perception of Benefits has a significant effect on Life Insurance Consumer Concerns

Perception of Benefits was found to have an insignificant effect on Consumer Concerns. This is proven by the CR value of 1.203 and the significant probability (p) value obtained is 0.229, which is greater than the required significance level, namely 0.05. The path coefficient is positive 0.119 which indicates that increasing Perceived Benefits cannot increase the value of Consumer Concerns. The results of this analysis reject the first research hypothesis (H1).

Hypothesis 2: Risk Perception has a significant effect on Life Insurance Consumer Concerns

Risk Perception was found to have a significant effect on Consumer Concerns. This is proven by the CR value of 2.291 and the significant probability value (p) obtained is 0.022, which is smaller than the required significance level, namely 0.05. The path coefficient has a positive value of 0.222, which indicates that increasing Risk Perception has an effect on the Consumer Concern value. The results of this analysis support the second research hypothesis (H2).

Hypothesis 3: Perception of Benefits has no significant effect on Intention to Purchase Life Insurance Products

Perception of Benefits was found to have an insignificant effect on Intention to Purchase Life Insurance Products. This is proven by the CR value of 0.429 and the significant probability (p) value obtained is 0.668, which is greater than the required significance level, namely 0.05. The path coefficient has a positive value of 0.044, which indicates that increasing the Perception of Benefits cannot increase the value of Intention to Purchase Life Insurance Products. The results of this analysis reject the third research hypothesis (H3).

Hypothesis 4: Risk Perception has a significant effect on Intention to Purchase Life Insurance Products

Risk Perception was found to have a significant effect on Intention to Purchase Life Insurance Products. This is proven by the CR value of 3.949 and the significant probability value (p) of 0.000, which is smaller than the required significance level, namely 0.05. The path coefficient has a positive value of 0.443, which indicates that increasing Risk Perception has an effect on the value of Intention to Purchase Life Insurance

Products. The results of this analysis support the fourth research hypothesis (H4).

Hypothesis 5: Consumer Concern has no significant effect on Intention to Purchase Life Insurance Products

Consumer Concern was found to have an insignificant effect on Intention to Purchase Life Insurance Products. This is proven by the CR value of 0.717 and the significant probability (p) value obtained is 0.473, which is greater than the required significance level, namely 0.05. The path coefficient is positive 0.073, which indicates that increasing consumer concerns cannot increase the value of Intention to Purchase Life Insurance Products. The results of this analysis reject the third research hypothesis (H5).

Table 7. Standardized direct effects

	PM	PR	KK	NPP
KK	0,161	0,272	0,000	0,000
NPP	0,023	0,299	0,042	0,000

Based on standardized direct effects (Table 7), it can be seen that the magnitude of the direct influence between the Perceived Benefits (PM) variable on Product Purchase Intentions (NPP) is 0.023 in a positive direction, Risk Perception (PR) on Product Purchase Intentions (NPP) is 0.299 in a positive direction, and Consumer Concerns (KK) on Product Purchase Intentions (NPP) is 0.042 in a positive direction (Table 7). The test results show that all exogenous and endogenous variables are interconnected in a positive direction.

Table 8. Standardized indirect effects

	PM	PR	KK	NPP
KK	0,000	0,000	0,000	0,000
NPP	0,007	0,011	0,000	0,000

Based on standardized indirect effects (Table 8), it can be seen that the magnitude of the indirect influence between the variable Perceived Benefits (PM) on Product Purchase Intentions (NPP) is 0.254 in a positive direction, and Risk Perception (PR) on Product Purchase Intentions (NPP) is 0.011 in a positive direction. The test results show that all exogenous and endogenous variables are interconnected in a positive direction without intervening variables.

Table 9. Standardized Total Effects

	PM	PR	KK	NPP
KK	0,161	0,272	0,000	0,000
NPP	0,030	0,287	0,042	0,000

Based on standardized Total Effects (Table 9), it can be seen that the total influence of the Perceived Benefits (PM) variable on Consumer Concerns (KK) is 0.161 in a positive direction, and Risk Perception (PR) on Consumer Concerns (KK) is 0.272 in a positive direction. Furthermore, the total influence between the Perceived Benefits (PM) variable on Product Purchase Intentions (NPP) is 0.030 in a positive direction, Risk Perception (PR) on Product Purchase Intentions (NPP) is 0.287 in a positive direction, and Consumer Concerns (KK) on Product Purchase Intention (NPP) is 0.042 in a positive direction. The test results show that all exogenous, endogenous and intervening variables are interconnected in a positive direction.

5. CONCLUSION

Based on the results of the analysis and discussion that have been explained, this research can be concluded as follows:

1. Perception of benefits does not have a significant effect on intention to purchase life insurance products so that H1 is rejected. With this it can be concluded that perceived benefits do not have a significant effect on product purchase intentions.
2. Perception of risk has a significant effect on intention to purchase life insurance products. The influence shown by the path coefficient is positive so that increasing risk perception will also increase product purchase intentions. With this it can be concluded that risk perception has a significant positive effect on product purchase intentions.
3. Perceived benefits do not have a significant effect on consumer concerns so H3 is rejected. With this it can be concluded that perceived benefits do not have a significant effect on consumer concerns.
4. Risk perception has a significant effect on consumer concerns. The influence shown by the path coefficient is positive so that increasing risk perception will also increase consumer concern. With this it can be concluded that risk perception has a significant positive effect on consumer concerns.
5. Consumer concerns do not have a significant effect on intention to purchase life insurance products so that H5 is rejected. With this it can be concluded that consumer concerns do not have a significant effect on product purchase intentions.
6. Perceived benefits do not have a significant effect on intention to purchase life insurance products through consumer concerns so that H6 is rejected. The influence of perceived benefits on consumer concerns and product purchase intentions is both insignificant. With this it can be concluded that perceived benefits do not have a significant effect on product purchase intentions through consumer concerns.
7. Risk perception has a significant effect on intention to purchase life insurance products through consumer concerns so that H7 is accepted. The direct influence of risk perception on product purchase intentions is higher than the indirect influence of risk perception on product purchase intentions through consumer concerns, thus indicating that consumer concerns act as a pseudo intervening variable. With this it can be concluded that risk perception has a significant effect on product purchase intentions through consumer concerns.

Recommendations

There are several suggestions that can be conveyed from this research. The suggestions are as follows:

For Academics

The results of this research can be used as a source of information for those conducting research on the same topic. In further research, other variables can be added such as service quality and product price. It is hoped that future research will use a wider range of respondents with a larger number of samples and more detailed criteria.

For Insurance Companies and Banks

The results of this research can be used as a consideration for insurance companies and banks to adjust marketing strategies related to consumer benefit perceptions, consumer risk perceptions, consumer concerns, and intention to purchase life insurance products. Even though perceived benefits do not contribute to consumer concerns and purchase intentions, perceived benefits remain an important consideration for consumers when purchasing a product.

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