

# The Impact of Peer Influence and Service Quality on Insurance Product Purchase Decisions

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## ABSTRAK

Asuransi adalah suatu jaminan atau perjanjian antara dua pihak, pihak pertama wajib membayar iuran atau premi sedangkan pihak kedua wajib memberikan jaminan kepada pihak pertama jika terjadi sesuatu yang buruk terhadap peserta atau obyek yang dipertanggungjawabkan. Selain masyarakat, asuransi juga digunakan oleh perusahaan sebagai langkah untuk melakukan investasi guna meminimalisir kerugian yang mungkin terjadi di kemudian hari. Hal ini menandakan bahwa asuransi telah menjadi bagian penting bagi setiap perusahaan. Penelitian ini bertujuan untuk menguji secara empiris peran pengaruh sejawat dan kualitas layanan terhadap keputusan pembelian produk asuransi. Metode penelitian yang digunakan adalah kuantitatif kausal karena data yang digunakan adalah data kuantitatif dan variabel penelitian memiliki hubungan sebab akibat. Alat analisis yang digunakan untuk menguji hipotesis adalah dengan menggunakan Structural Equation Modeling (SEM). Analisis SEM digunakan karena memiliki kemampuan untuk mengukur variabel laten yang tidak diukur secara langsung tetapi melalui estimasi indikator atau parameter. Hasil penelitian menunjukkan bahwa pengaruh sejawat dan kualitas layanan berpengaruh baik secara parsial maupun simultan terhadap keputusan pembelian. Artinya, untuk meningkatkan penjualan produk asuransi, penting bagi manajemen untuk memperhatikan variabel pengaruh sejawat dan kualitas pelayanan.

## ABSTRACT

Insurance is insurance or agreement between two parties, the first party is required to pay contributions or premiums while the second party is required to provide guarantees to the first party if something bad happens to the insured participant or object. In addition to the community, insurance is also used by companies as a step to make investments to minimize losses that may occur in the future. This indicates that insurance has become an important part for every company. This study aims to empirically examine the role of peer influence and service quality on purchasing decisions of insurance products. The research method used is causal quantitative because the data used are quantitative data and the research variables have a causal relationship. The analytical tool used to test the hypothesis is to use Structural Equation Modeling (SEM). SEM analysis is used because SEM has the ability to measure latent variables that are not directly measured but through the estimation of indicators or parameters. The results show that peer influence and service quality have an effect either partially or simultaneously on purchasing decisions. This means that in order to increase sales of insurance products, it is important for management to pay close attention to the variables of peer influence and service quality.

## 1. INTRODUCTION

Insurance is an agreement between two parties, the first party is required to pay contributions or premiums while the second party is required to provide guarantees to the first party if something bad happens to the insured participant or object (Fields & Gillespie, 2008; Lyu & Barré, 2017). In addition to the community, insurance is also used by companies as a step to make investments to minimize losses that may occur in the future (Bennett & Gabriel, 2000; Ginder et al., 2009). This indicates that insurance has become an important part for every company. The important role of insurance in addition to providing protection against possible losses that will occur in the future, insurance provides a very large impetus to economic development. Based on data from the Central Statistics Agency, the number of insurance companies (excluding insurance supporting companies) is 150 companies. Of the 150 companies, including PT. Sinar Mas Insurance is an insurance that does not experience problems like the insurance

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mentioned above. Sinarmas MSIG Life Insurance sales at the end of 2017 until the end of 2020 amounted to Rp. 1,993,699, Rp. 3,321,517, Rp. 6,435,660, Rp. 7,367,450, which is expressed in millions of rupiah. This means that Asuransi Sinas Mas has a good sales performance of insurance products because it has increased from time to time.

In 2021 the data available is only the first and second quarters. If the data is compared with previous years, it can be seen that there is a significant decrease in income. The same result was also confirmed by the Branch Head of PT. Bank Sinarmas Tbk Singaraja Branch based on an interview conducted on November 11, 2021 which explained that there was a decline in sales of insurance products during the Covid-19 pandemic, especially with the implementation of the Implementation of Community Activity Restrictions (PPKM). However, in aggregate, the profit generated based on the consolidated statements did not decrease in line with the decrease in revenue. This means that Sinarmas Life Insurance is successful in reducing costs as much as possible so that profits are still better than the previous period. However, it is necessary to continue to increase sales in order to anticipate if the costs that must be incurred cannot be reduced so that they increase.

To be able to increase sales, companies need to pay attention to how customers make decisions in buying insurance products. Before buying goods (not services), most customers prefer to try the product first because this method is the easiest way to determine the quality of the product to be purchased. This does not apply to the purchase of service products such as insurance. Prospective customers who will buy service products such as insurance cannot try insurance products to find out information on the quality of the product to be purchased. Thus, for customers the decision to purchase insurance products is a relatively more difficult action to take compared to purchasing goods or services that can be tried first. Purchasing decisions are a process of making purchasing decisions that include determining what to buy or not (Assauri, 2004; Juharsah & Hartini, 2019). The decision to buy can lead to how the decision process is made (Schiffman & Kanuk, 2014; Tantowi & Pratomo, 2020). The purchase decision is a stage of problem solving regarding the product to be purchased, consisting of analyzing or recognizing needs, searching for information, evaluating alternatives, purchasing decisions and finally post-purchase behavior (Juharsah & Hartini, 2019; Kotler & Keller, 2012). In entering the previous purchase decision stage, consumers have been faced with several alternative choices so that at this stage consumers will decide to buy products based on the choices specified.

Service quality is a variable that influences purchasing decisions (Anita, 2018; Djaharuddin, 2021). Service quality is one of the important factors that must be owned by a company in order to win the competition in the hearts of consumers. According to the American Society for Quality Control, quality is the overall characteristics and characteristics of a product or service in terms of the ability to meet predetermined needs (Desfandriyani, 2018; Lupiyoadi, 2001). Service quality is a customer evaluation of the perfection of service performance provided by the company to its consumers. Service quality is very dependent on the ability of employees to provide services, this illustrates that service quality includes employees who provide services to consumers (Aspizain, 2014; Nurendah & Mulyana, 2013). For companies engaged in business, service quality is an important thing. Quality service provides an impetus to consumers to establish strong ties with the company. Thus the company can increase consumer purchases. Service quality can be known by comparing the perceptions of consumers on the service received in real with the service that is actually expected of the service attributes of a company. Service quality has a significant influence on purchasing decisions (Lenggogeni & Ferdinand, 2016; Nurnaningsih & Santosa, 2012).

The number of insurance products circulating in the community makes a person must be selective in choosing what insurance to use according to their needs. In addition to determining the type of insurance, one must also be selective in choosing a quality insurance company and have a good image in the eyes of the public. A good view in the eyes of the public will make it easier for people to recommend products owned by insurance companies or banks to their colleagues. Regarding the purchase of insurance products, recommendations from colleagues who are knowledgeable about insurance products known as peer influence is an important aspect of purchasing decisions. Many previous studies conducted studies on the effects of Expert Reviews and Word of Mouth (WOM) (Aisah & Wahyono., 2018; Nurcahyo & Riskayanto, 2018), while it is still rare to review aspects of peer influence and service quality in product purchasing decisions, especially insurance. In addition, the background for this research is the gap in research results related to the relationship between peer influence and service quality variables on purchasing decisions. The gap in research results is mainly related to the types of products offered, such as public and private in luxury or necessity products (Makgosa & Mohube, 2007). This study aims to perform empirical simultaneous influence test of peer influence and service quality on purchasing decisions of insurance products at PT. Life Insurance Sinarmas MSIG Tbk Singaraja Branch, to perform empirical simultaneous influence test of peer influence on purchasing decisions of insurance products at

PT. Life Insurance Sinarmas MSIG Tbk Singaraja Branch, and to perform empirical simultaneous influence test of partial service quality on purchasing decisions of insurance products at PT. Life Insurance Sinarmas MSIG Tbk Singaraja Branch.

## 2. METHODS

This research design uses a causal quantitative approach (Sekaran, 2007). The causal quantitative approach was chosen because the data used are quantitative data and the research variables (peer influence, service quality and purchasing decisions) have a causal relationship. The three variables of peer influence, service quality and purchasing decisions are latent variables that cannot be measured directly but by using indicators from each of these latent variables. The analytical tool used to test the hypothesis in this study is to use Structural Equation Modeling (SEM). SEM analysis is used in this study because SEM has the ability to measure latent variables which are not directly measured but through the estimation of indicators or parameters (Ghozali, 2014; Jogiyanto, 2011). In the first stage of inferential statistical analysis using SEM, what is done is to build a model according to the research problem. The SEM model basically consists of a measurement model (outer model) and a structural model (inner model). The measurement model is a model that contains the relationship between latent and observed variables, while the structural model contains the relationship between latent variables. In the measurement model, a latent variable or construct can be formed reflectively and formatively. In this study, the variables of Service Quality, Peer Influence and Purchase Decision are constructs that are formed reflectively. This means that Service Quality, Peer Influence and Purchasing Decisions do not have to be expressed as a combination of all of their components, but can be reviewed separately based on their respective indicators.

## 3. RESULTS AND DISCUSSIONS

### Results

#### Measurement Model Assessment

Measurement model assessment is used to test whether the indicators can explain the latent variables. One technique that can be used is to perform a convergent validity analysis by looking at the outer loading value of each indicator on the research variable. The value of outer loading 0.7 is said to be valid. Table 1 shows the results of outer loading analysis.

**Table 1.** Outer Loadings

Latent Variable - Indicators	Outer Loading	Decision
TG1 <= Service Quality	0.818	Valid
TG2 <= Service Quality	0.818	Valid
TG3 <= Service Quality	0.781	Valid
TG4 <= Service Quality	0.781	Valid
EM1 <= Service Quality	0.860	Valid
EM2 <= Service Quality	0.860	Valid
RL1 <= Service Quality	0.835	Valid
RL2 <= Service Quality	0.818	Valid
RS1 <= Service Quality	0.820	Valid
RS2 <= Service Quality	0.820	Valid
AS1 <= Service Quality	0.818	Valid
AS2 <= Service Quality	0.818	Valid
IF1 <= Peer Influence	0.963	Valid
IF2 <= Peer Influence	0.925	Valid
NR1 <= Peer Influence	0.969	Valid
NR2 <= Peer Influence	0.948	Valid
PM1 <= Purchase decision	0.867	Valid
PM2 <= Purchase decision	0.875	Valid
PP1 <= Purchase decision	0.925	Valid
PP2 <= Purchase decision	0.825	Valid
PY1 <= Purchase decision	0.937	Valid
PY2 <= Purchase decision	0.937	Valid
PY3 <= Purchase decision	0.936	Valid
PY4 <= Purchase decision	0.928	Valid

Then to ensure that the latent variables are valid and reliable, a Construct Reliability and Validity test is needed. A construct is said to be valid and reliable if it meets the criteria: rhoA 0.7 or Average Variance Extracted (AVE) 0.5. The results of construct reliability and validity is presented in [Table 2](#).

**Table 2. Construct Reliability and Validity**

Variable	rhoA	AVE	Decision
Service Quality	0.958	0.674	Valid & Reliable
Peer Influence	0.965	0.905	Valid & Reliable
Purchase decision	0.970	0.825	Valid & Reliable

### Structural Model Assessment

Structural model assessment is part of the SEM analysis that is used to examine the relationship between latent variables (inner model assessment). Bootstrapping is a procedure in SEM analysis to test the significance of the relationship between variables. The results of bootstrapping path coefficients in this study indicate that Service Quality, Peer Influence and Purchase Decisions have a significant relationship. The relationship between Service Quality and Purchase Decision is also significant. In addition, the relationship between Peer Influence and Purchase Decision has a significant relationship. Based on the results of the data output through the bootstrapping process, all research variables have a significant relationship. In addition to the significance test, the quality of the model can be confirmed by looking at the value of the coefficient of determination (R<sup>2</sup>) which states how big the role of exogenous variables is in explaining endogenous variables. The value of R<sup>2</sup> is between 0 and 1. The higher R<sup>2</sup>, the more accurate the model. By rule of thumb, R<sup>2</sup> values are above 0.75, 0.50, and 0.25, respectively categorized as substantial, moderate, and weak. In this study, the value of the coefficient of determination (R<sup>2</sup>) obtained to explain the effect of the Service Quality and Peer Influence variables simultaneously on the Purchase Decision of 0.735 is classified by the rule of thumb as moderate. Based on the convergent validity criteria, it can be seen that all indicators of the latent variables used in this study have a rhoA value greater than or equal to 0.7 or an Average Variance Extracted (AVE) greater or equal to 0.5 and a P Value less than or equal to 0, 05 so that it is declared valid and no model reconstruction is needed.

### Discussion

#### The Impact of Peer Influence on Purchasing Decision

This study found that peer influence has a significant influence on purchasing decisions. The results of this study are in line with what was stated by previous studies ([Bearden & Etzel, 1982](#); [Childers & Rao, 1992](#); [Gupta & Gupta, 2015](#)). There is a greater normative influence for public luxury products than private luxury products and private necessity products ([Makgosa & Mohube, 2007](#)). In addition, public necessity (shoes) has a more normative effect than private luxury and private necessity and has a higher influence on information than private necessity. Thus, the decision to purchase insurance products which can be considered as a public necessity is also influenced by peer influence.

Peer influence is an individual's attitudes, beliefs and actions are influenced by peers ([Makgosa & Mohube, 2007](#)). This means that pressure by a group of people of the same age, the same interest, or having the same socio-cultural will form a behavior, attitude and values so that the norms that apply to that group of people are formed. Customers buy most products based on peer influence ([Ahmad et al., 2014](#)). Peer influence is also a form of social influence so it can be divided into three, namely informational, value expressive and utilitarian influence ([Bearden & Etzel, 1982](#); [Childers & Rao, 1992](#)). Information influence is seen as the influence of one's knowledge on the group environment. This knowledge can be obtained by observing the behavior of colleagues or actively seeking information in their environment ([Park & Lessig, 1977](#)). Information about the environment can affect the individual if the individual accepts the information as a form of reality ([Mangleburg et al., 2004](#)). Value expressive influence is related to an individual's motives in enhancing his self-image ([Brinberg & Plimpton, 1986](#)). Value expressive influence affects individuals because of a person's desire for his own ego. Utilitarian influence is related to the individual's desire to conform to the expectations of his colleagues because of the rewards and punishments ([Bearden & Etzel, 1982](#)).

#### The Impact of Service Quality on Purchasing Decision

In this study, service quality was measured using the dimensions of tangibles, reliability, responsiveness, assurance and empathy ([Vatjanasaregagul & Wang, 2011](#)). The results of the study found that the indicators on these dimensions can explain the latent variable of service quality. Furthermore, from the analysis results obtained that service quality has a significant influence on purchasing decisions. The results of this study are in line with what was stated by previous study ([Panigrahi et al., 2018](#)). Quality

has many different and varied definitions, ranging from conventional to strategic definitions. The conventional definition of quality usually describes the direct characteristics of a product, such as: performance, reliability, ease of use, aesthetics, etc. Meanwhile, in the strategic definition, it is stated that quality is something that is able to meet customer desires or needs. Service quality is a function of customer expectations at pre-purchase, in the process of providing quality received, and on the quality of output received (Darmadji & Fakhrudin, 2012). So that the definition of service quality can be interpreted as an effort to fulfill the needs and desires of consumers and the accuracy of delivery in balancing consumer expectations. Service quality provides an encouragement to customers or in this case visitors to establish strong ties with institutions or agencies that provide services. This good relationship bond will enable the service agency to understand carefully the expectations of customers/visitors and their needs. Thus, service providers can increase visitor satisfaction by maximizing a pleasant visitor experience and minimizing an unpleasant visitor experience. If the service received or perceived is in accordance with customer expectations, then the quality received or perceived is in accordance with customer expectations, then the service quality is perceived as ideal quality, but on the contrary if the service received or perceived is lower than expected, the service quality is perceived as low.

### **The Impact of Service Quality and Peer Influence on Purchasing Decision**

In this study, service quality and peer influence have a simultaneous influence on purchasing decisions. Based on the convergent validity criteria, it can be seen that all indicators of the latent variables used in this study have a rhoA value greater than or equal to 0.7 or an Average Variance Extracted (AVE) greater or equal to 0.5 and a P Value less than or equal to 0, 05 so that it is declared valid and no model reconstruction is needed. The value of the coefficient of determination (R<sup>2</sup>) obtained to explain the effect of the variable simultaneously Service Quality and Peer Influence on Purchasing Decisions of 0.75 is classified by the rule of thumb as substantial. This means that the simultaneous influence of Service Quality and Peer Influence variables on Purchase Decisions is 75%, the remaining 25% is influenced by other variables not explained in this study.

Purchasing decisions are a consumer decision-making process for purchases that combine knowledge to choose two or more alternative available products influenced by several factors, including quality, price, location, promotion, convenience, service and others. Decision making by consumers to purchase products or services begins with awareness of the fulfillment of needs or desires and is aware of further problems, then consumers will carry out several stages which ultimately arrive at the post-purchase evaluation stage. Purchasing decisions are thoughts in which individuals evaluate various options and decide on a product from the many choices. The purchase decision is the stage in the buyer's decision-making process where the consumer actually buys (Kotler & Keller, 2016). Meanwhile, purchase decision is defined as a choice of two or more alternative choices (Schiffman & Kanuk, 2014). Purchasing decision is a process where consumers recognize the problem, seek information about a particular product or brand and evaluate well each alternative can solve the problem, which then leads to a purchase decision (Darmadji & Fakhrudin, 2012).

## **4. CONCLUSION**

Peer influence and service quality have a simultaneous effect on purchasing decisions for insurance products at PT. Life Insurance Sinarmas MSIG Tbk Singaraja Branch. Peer influence partially influences the decision to purchase insurance products at PT Asuransi Jiwa Sinarmas MSIG Tbk Singaraja Branch. Service quality has a partial effect on purchasing decisions for insurance products at PT Asuransi Jiwa Sinarmas MSIG Tbk Singaraja Branch. This means that in order to increase sales of insurance products, it is important for management to pay close attention to the variables of peer influence and service quality.

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