

An Examination of the Factors Affecting Malaysian Consumer's Renewal of Car Insurance Through Online

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Abstract: *Businesses can conduct virtually with cashless payment options, including car insurance renewal which can be made via insurance companies' official websites. This research aims to discover motorcar consumers' satisfaction towards online car insurance in Malaysia. This study has proposed TAM to explain the trust, service quality, perceived risk and perceived value towards online customer insurance renewal. An online questionnaire was employed in this study to yield responses from different social media channels and the authorised dealerships' automotive showrooms. Subsequently, 166 responses were obtained and analysed with PLS-SEM. The findings demonstrate that service quality and perceived value positively impact online customer insurance renewal. Surprisingly, trust and perceived risk do not affect online customer insurance renewal. From a managerial perception, guidelines are provided for insurance agencies, and insurance companies strategically plan their marketing and encourage Malaysian consumers to renew their insurance online.*

Keywords: Trust, Perceived Risk, Perceived Value, Online Car Insurance Renewal

1. Introduction

Managing client risk is done via insurance. When buying insurance, protect consumers against unexpected financial losses. An agreement between a vehicle's proprietor and an insurer is known as auto insurance, sometimes known as motor/vehicle insurance, or guards versus a loss of money brought on by harm to individuals or assets due to an incident or stolen (Shaikh et al., 2020). Because of increased rivalry and the introduction of advanced innovations recently, many insurers have seen significant variations in their client portfolio, particularly in car insurance (Staudt and Wagner, 2021). Due to the digital progression, numerous businesses now use technology to supply financial services that give clients solutions. Therefore, the prevailing market offer should consider the consumer's preferences to which the product should be tailored (Volosovych et al., 2021). The insurance business or agency must make life easier for the customers by offering an online payment option. Customers may verify their payment details, and online transactions are secure. The measures implemented by technical developments in conscious living do not exclude the billing mechanism. A non-money mode has replaced the conventional money form of payment (Fachrudin and Silalahi, 2022 Online car insurance renewal or payment (OIP) is a platform for online payment of insurance policies that allows the public or business usage vehicle owners to renew their insurance without attending to those kiosks or agents. Instead, the payment can be made by following those insurance companies' official websites like Kurnia (Am insurance), Etiqa, Alliance, Zurich, etc. Those companies usually provide a complete transaction tutorial video to ensure the

newcomer's user knows how to use it. Singh et al. (2018) point out that a revolution has occurred in businesses, transforming business conduct. E-commerce means electronic commerce, which involves purchasing and retailing things virtually over the internet with cashless payment options (Alba and Hutchinson, 2000). There are two core objectives of this research. First, to find out the online insurance renewal of Malaysians, including individuals' attitudes towards renewing insurance online. The second objective is to show the concern that the other variables influence consumers' choices for renewing. For instance, trust, perceived risk, perceived value, and service quality. The theory and literature review, methods, hypothesis testing, and discussion are included in the opening sections of this article to help develop the study hypotheses. The outcomes of this research can be used to comprehend better the influences on several variables that contribute to insurer businesses' performance. The study's conclusions and limitations are presented following.

2. Literature Review And Hypothesis Development

In 2021, a recent study by Al-Emran and Grani revealed that TAM is a reliable and practical model often used to gauge how well-liked certain technologies are. Numerous review studies on the TAM and its use across various areas have been undertaken since its debut in 1989. This study utilised the Technology Acceptance Model (TAM) to evaluate the abovementioned parameters and consumer behaviour in online car insurance renewal. The TAM's essential variables are trust and perceived value, while both are the determinants of consumer behaviour towards online car insurance renewal (Davis, 1989). Since then, TAM has been applied to many research papers to predict and explain why consumers renew their insurance online (Cova et al., 2018; Toukabri and Ettis, 2021). Finally, the results of the integrative framework and examinations with Malaysian comparisons of all racial groups and socioeconomic levels are reported. It is anticipated that this study will spark discourse. As a result, this article has numerous parts. The evolution of the theory and underlying literature are first addressed. The methodology is then identified. After that, the findings are obtained and reviewed. The conclusions of this study are then provided, along with recommendations for further research.

2.1 Consumer Behaviour In The Online Car Insurance Renewal

Consumer behaviour is when businesses have to know customers' purchasing behaviour (Bhalerao et al., 2021). Understanding consumer behaviour leads to understanding why customers purchase or use goods and services differently (Cova et al., 2016). Consumers are exposed to environmental stimuli and react by purchasing the goods or not (Cova et al., 2018). In the same vein, Raman (2016) discovered that the husband primarily controlled auto insurance decisions, company selection, and premium payment. Amidst these challenges, there have also been various learnings that changed our approach to and perception of various aspects of work and life (Guthrie et al., 2021). Insurance, not on the priority list of many before this disease, has suddenly been thrust into the limelight as more and more people, as they become increasingly aware of how it can come to their rescue in their darkest hour, gravitate towards it (Kong, 2021). Along the same lines, Shevchuk et al. (2020) subsequently highlight the importance of digitalisation since the fallout of Covid-19 has had physical and cultural ramifications. The shift in consumer behaviour towards insurance and the adoption of digital technologies is here to stay.

2.2 Trust

Trust is built through ongoing, successful interactions (Steiner and Maas, 2018). Trust is crucial because it is the basis of human interaction or exchange. Thus, trust is a behaviour that develops in an uncertain environment (Harrigan et al., 2021). Following this, online consumers are often

less assured than physical consumers (Hult et al., 2019). Consumers place a greater emphasis on trust when making decisions about using the web (Hajli et al., 2017). Systems for internet site reviews let customers and merchants rate one another while still transacting for goods or services. They may also decide how much freedom market players should have when picking whom they will interact with and how much knowledge purchasers and merchants should have about one another before deciding whether to transact (Luca, 2017). Arthi (2017) also attributed that trust is the users' prime factor for online transactions. Insurance companies need to ensure they gain customers' trust before online renewal happens. Therefore, the hypothesis below is deduced:

Hypothesis 1 (H1): Trust positively affects consumer behaviour towards online car insurance renewal.

2.3 Service Quality

Service quality is a measurement when it comes together with many competitors in a platform (Shafee et al., 2020). The precision of delivery to meet customer expectations and attempts to fulfil customer wants and aspirations are at the heart of service quality (Widjaja et al., 2021). A year later, Pothal and his colleagues also suggested that tangible, empathy, responsiveness, dependability, and assurance are the five primary characteristics or drivers of service quality. In renewal, when all insurance companies have the same offer and services as the agency, the service quality becomes the main factor for customers to choose who and why consumers need to renew their insurance online (Shafee et al., 2020). Research showed that service quality factors affect the consumer's behaviour when choosing an insurance renewal platform (Chimedtseren and Safari, 2016). Despite the rapid growth of the economy and attractive significant development, the insurance industry still faces challenges in refining its development, and it makes the service quality analytical info for customers (Chimedtseren and Safari, 2016). Consumer behaviour in the development approaches for insurance amid structural changes, the background of the insurance business is worthy of investigation. Consumers attract a lot of foreign insurance companies to provide insurance coverage services in Malaysia, which causes the industry to have higher expectations of service quality (Rejikumar and Saha, 2021). Thus, the study proposed the following hypothesis:

Hypothesis 2 (H2): Service quality positively affects consumer behaviour towards online car insurance renewal.

2.4 Perceived Risk

The perceived risk is the barter between revenues and drawbacks, or, more precisely, the overall customer evaluation of the effectiveness of the good or service depending on what is received compared (Chiu et al., 2014). In a study by Belanche et al. (2022), numerous studies have introduced the idea of perceived risk since 1967. Belanche and his colleagues revealed that the studies had emphasised the significance of the notion in understanding human behaviour. Thus, consumers often perceive risk when two factors coincide, uncertainty and potential negative consequences. An individual decision is critically dependent on perceived risk and ambiguity. However, given consumers' buying behaviour in unit-linked insurance, it is necessary to understand better the fundamental characteristics that serve as the judgment basis (Han and Li, 2020). Given that the prices of cyber risk insurance are high compared to the high perceived anticipated amount of cyber-attack losses. It is because expert judgment deviates from the expected valuation judgment by being reluctant to insure for cyber risk (De Smidt and Botzen, 2018). A similar broad point has also been made by De Smidt and Botzen (2018), stating that cyber risk is a complicated kind of threat that is surrounded by data

abnormality between specialised ICT security personnel and more overall employees and managers as well as by obliviousness which also emerges between an insurance company and partner organisations, including regulatory bodies. Substantial consequences for customer decisions and commercial tactics may be drawn from the perceived risk and engagement constructs, which have gotten considerable interest (Ramesh et al., 2016). As a result, this research proposed:

Hypothesis 3 (H3): Perceived risk is the negative effect of online car insurance renewal.

2.5 Perceived Value

Kleijnen et al. (2007) highlighted that perceived value is a term used to describe how consumers see the cost-benefit trade-off. The economic theory of utility states that customers seek to increase substantially and that perceived value assesses benefits relative to expenses. It may be used to predict customers' usage intentions (Anwar et al., 2021). Two widely used approaches based on structural equation modelling have been developed from observational investigations to conceptualise perceived value (Kwenye and Freimund, 2016). In previous research by Odoyo and Nyangosi (2011), technology can reduce costs by improving customers, brokers, underwriters, and regulators' access to information. In addition, e-commerce can help cut costs by improving efficiency in distribution, administration, and claim settlement (Kwenye and Freimund, 2016). Further, e-commerce and the internet are progressively attractive as critical drivers of planned change for businesses and national authorities. The most typical is the purchaser's viewpoint, in which consumers believe the goods and services they buy have some advantage (Thiruvattal and Petrovici, 2015). A more rigorous technique to judge if the quality of products and services will satisfy consumers' desires and possibilities is via perceived benefit (Nassiri Pirbazari and Jalilian, 2020). Thus, the following hypothesis is formulated:

Hypothesis 4 (H4): Perceived value is positively insurance renewal related to consumer behaviour in online car insurance renewal.

2.6 Research Hypotheses

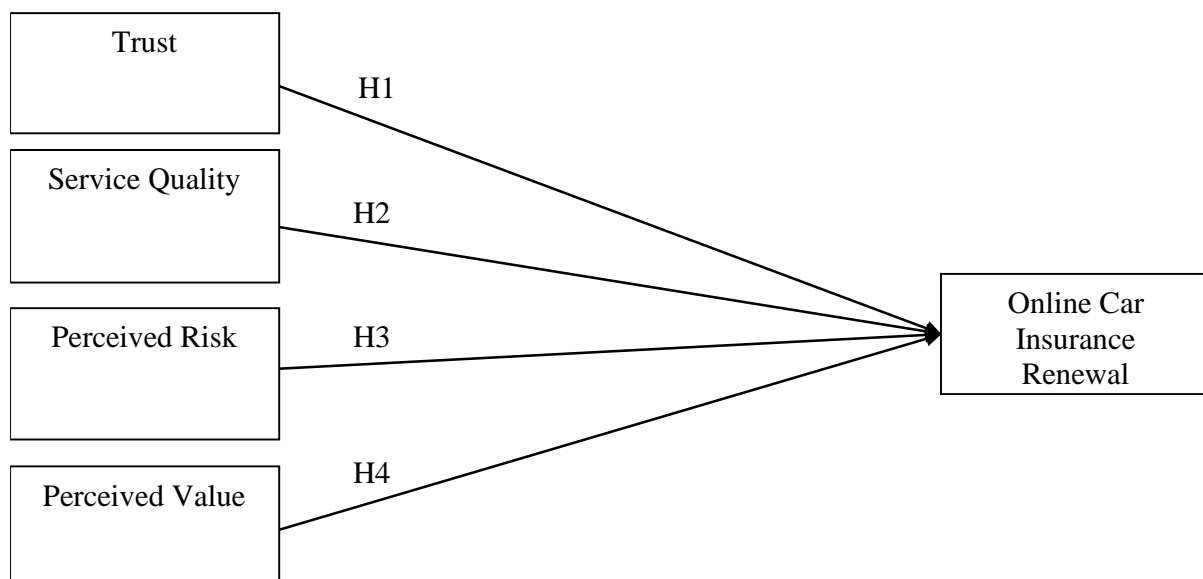


Figure 1: The Research Framework

3. Method

The research design is quantitative to understand factors affecting Malaysian online car insurance renewal. The research's conceptual foundation is based on trust, perceived risk, perceived value, and service quality as the independent variable, while online customer insurance renewal is the dependent variable.

A non-probability sampling method was used in survey-based research because the sample was statically chosen randomly (Saunders et al., 2007). Besides, a purposive sampling method was used for data collection. The respondents for this study include Malaysian age 21 years old who have renewed their insurance online. Our research target also included those agencies that perform the transaction and customer service via renewal. Since most online insurance renewals are used everywhere in Malaysia, thus data were collected from all regions.

This questionnaire was distributed via an online survey through different social media channels and the authorised dealerships' automotive showrooms to gain more valuable data for this study. This survey was carried out from June 2020 until October 2020. The study comprises three main segments; the preliminary question, the demographic of the participant, and the actual research itself. The participants were required to answer a few filtering questions before beginning the survey form to ensure they were eligible to participate. All the items in this questionnaire were adopted from various research journals. Trust was adopted from Venkatesh et al. (2016) using three-measurement items and a five-point Likert scale. Service quality was adopted from Şahin et al. (2017) using ten-measurement items and a five-point Likert scale. Perceived risk was adopted from Carter et al. (2016) using two measurement items and a five-point Likert scale. Using a three-measurement item and a five-point Likert scale, the perceived value was adopted from Liu et al. (2015). Venkatesh et al. (2016) adopted online customer insurance renewal using two-measurement items and a five-point Likert scale. The study included a marker variable from Simmering et al. (2015) to ensure that common method variance was measured.

Finally, 166 responses were collected from the distributed questionnaires. Based on the G*Power, the investigation would need at least a minimum sample size of 153 respondents. Thus, 166 collected responses were sufficient. Data management and analysis were performed using PLS-SEM.

4. Findings

A convergent validity test is performed to check the reliability and validity of the data received. Convergent validity includes composite reliability, individual indicator reliability, and average variance extracted. For example, based on Hair et al. (2021), the data should show a factor loading above 0.50, composite reliability above 0.70, and AVE above 0.50 to show an accurate model.

Based on the results in Table 2, our data has successfully shown convergent validity and internal consistency. Discriminant validity is to demonstrate how unique each construct is from one another. Two ways to analyse discriminant validity are cross-loadings and heterograft-monocratic ratio (HTMT) of correlations.

In order to prove discriminant validity, the indicator's outer loading on the construct should be greater than any cross-loading. Therefore, the outer loading of the constructs has been tabulated

in Table 2. On top of that, the study has also included a common variance analysis method to ensure no bias (Simmering et al., 2015). The common method variance results show that the R2 increment is less than a 10 per cent chance. Hence no common method variance was found in the sample, and the data were analysed for hypothesis testing.

Table 1: Profile of Respondents

Measures	Item	Frequency	Percentage
Gender	Male	128	73
	Female	46	27
Age	21-29 years	75	43
	30-39 years	34	20
	Above 40 years	65	37
Ethnicity	Malay	77	44
	Indian	38	22
	Chinese	53	30
	Others	6	4
Household Income (RM)	1001-2000	22	13
	2001-3000	71	48
	3001-4000	66	30
	4001-5000	15	9
Education Background	STPM/A levels	25	14
	Diploma	48	27
	Bachelor's degree	86	50
	Masters	12	7
	PhD	3	2

4.1 Hypothesis Testing

The result for common method variance has been shown in Table 4. For hypothesis testing, the bootstrapping method was used. The data was set to a minimum of 5000 bootstrap samples, one-tailed test type, at a significance level of 0.05 (Hair et al., 2021). Furthermore, for the two-tailed test, where T-value shall be 1.96 (significant level=5%). Convergent reliability and validity will be proven if the composite reliability (CR), average extracted variance(AVE), and variable loading, respectively, exceed 0.7, 0.5, and 0.4 (Hair et al., 2021). The result is demonstrated in Figure 1 and Table 5 below.

Based on the results, service quality ($\beta= 0.180, p<0.05$) and perceived value ($\beta= 0.240, p<0.05$) show significant positive factors affecting Malaysian consumers' renewal of car insurance online. Thus, H2 and H4 are supported. However, trust ($\beta= -0.127, p>0.05$) and perceived risk ($\beta= -0.052, p>0.05$) do not show any significant effect against factors affecting Malaysian consumers' renewal of car insurance online. Therefore, H1 and H3 are not supported.

Table 2: Convergent Validity

Variable	Measurement Item	Factor Loading	Std Deviation	CR	AVE	Sources
Trust	TR1: I presume websites for renewing my auto insurance online would serve my most significant advantage.	0.919	0.275	0.849	0.654	Venkatesh et al. (2016)
	TR2: I anticipated the online vehicle insurance renewal website to be truthful and accurate.	0.781	0.253			

	TR3: I think websites for renewing auto insurance online do a great job in their respective duties.	0.701	0.294			
Service Quality	SQ1: Online car insurance renewal website provides superior service.	0.853	0.781	0.948	0.645	Sahin et al. (2017)
	SQ2: Online car insurance renewal website offers excellent service.	0.855	0.782			
	SQ3: I always have an excellent experience using the online car insurance renewal website.	0.865	0.790			
	SQ4: I feel good about what Online car insurance renewal offers to its customers.	0.807	0.740			
	SQ5: Overall, my interaction with the online car insurance renewal website is excellent.	0.833	0.769			
	SQ6: The quality of my interaction with the online car insurance renewal website is high.	0.766	0.700			
	SQ7: Online car insurance renewal website is one of the best platforms in its industry.	0.768	0.705			
	SQ8: I would rate this online car insurance renewal website highly.	0.801	0.730			
	SQ9: Online car insurance renewal website has a fair system for handling complaints.	0.777	0.709			
	SQ10: Online car insurance renewal website has efficiently handled customer complaints.	0.687	0.630			
Perceived Risk	PR1: The decision to use the online car insurance renewal service is risky.	0.957	0.813	0.913	0.840	Venkatesh et al. (2016)
	PR2: I think getting auto insurance online is generally hazardous.	0.874	0.791			
Perceived Value	PV1: The online auto insurance renewal website provides value for money compared to the policy I must purchase.	0.655	0.593	0.811	0.519	Lim et al. (2015)
	PV2: The advantages of the online vehicle insurance renewal website outweigh the work I must engage in.	0.731	0.669			
	PV3: The online service for renewing my auto insurance is beneficial when weighed against the time I must invest.	0.796	0.781			
	PV4: Overall, online car insurance renewal website delivers good value.	0.691	0.670			
Online Customer Insurance Renewal	OCIR1: I often renew my car insurance online in the last 2 years.	0.837	0.811			Vankatesh et al. (2016)
	OCIR2: I had access to renew my car insurance online in the last 2 years.	0.813	0.814	0.810	0.681	

TR: Trust, SQ: Service Quality, PR: Perceived Risk, PV: Perceived Value, OCIR: Online customer insurance renewal, CR: Composite Reliability, AVE: Average Extracted Variance

Table 3: HTMT Criterion Results

Variable	OCIR	PR	PV	SQ	TR
OCIR					
PV	0.407				
PR	0.068	0.313			
SQ	0.198	0.219	0.333		
TR	0.127	0.124	0.139	0.355	

TR: Trust, SQ: Service Quality, PR: Perceived Risk, PV: Perceived Value, OCIR: Online customer insurance renewal

Table 4: Attitude Toward Color Blue Marker Variable

Construct	R Squared without MV	R squared with MV	Increment rate (%)
OCIR	0.120	0.125	4.1

Table 5: Hypothesis Testing

Hypothesis	Relationship	Path Coefficient	T Value	P-Value	Decision
H1	TR -> OCIR	-0.127	1.331	0.092	Not Supported
H2	SQ -> OCIR	0.180	1.080	0.014*	Supported
H3	PR -> OCIR	-0.054	0.637	0.262	Not supported
H4	PV -> OCIR	0.240	3.112	0.001***	Supported

TR: Trust, SQ: Service Quality, PR: Perceived Risk, PV: Perceived Value, OCIR: Online customer insurance renewal

5. Discussion and Implications of The Study

Additionally, this paper created a conceptual acceptance framework by adding trust, perceived value, perceived risk, and service quality to the TAM. Finally, this model examines whether consumers would be concerned with other intelligence and learning beliefs, such as trust, perceived value, perceived risk, and service quality, and if this would impact Malaysian customers' online decisions to renew their auto insurance.

The results demonstrate the close connection between perceived value and online behaviour while renewing auto insurance. It indicates that respondents believe they would be willing to renew the insurance online because of the perceived value given by the insurance company. The correlation is also confirmed in a study by Liu et al. (2015), which assessed the perceived value affecting the insurance renewal concern. Therefore, this research supports the hypothesis that perceived value and online vehicle insurance renewal have a favourable association. Additionally, the survey's findings indicated that perceived value is a crucial factor influencing how often people renew their auto insurance online. This finding shows that people who believe online insurance renewal is appropriate will likely plan to utilise it.

This research also revealed that service quality generates positive attitudes to online car insurance renewal. Furthermore, the service quality can grow the level of positive online car insurance renewal. The result is consistent with the earlier study by Şahin et al. (2017) that perceived value substantially affects online car insurance renewal because consumers will have the service quality they wish to get. Therefore, merchants should develop a simple mobile application which is easier to deploy and operate so that customers can provide feedback on the service quality of the insurance business for potential improvement.

Based on this study's findings, perceived risk is the reverse relationship to online car insurance renewal. This finding implies that the likelihood of online renewal on the insurance website increases as the hazard decreases. This result is consistent with the previous studies Carter et al. (2016) also studied and shown as having a favourable impact on online purchasing intention.

On the other hand, we found no proof that product diversity favoured online vehicle insurance renewal, which differs from similar studies by Şahin et al. (2017) and Carter et al. (2016). Therefore, this somewhat contradictory result lacks a convincing justification. Nevertheless, depending on whether they want to continue renewing auto insurance online may be related to the preferences of many insurance providers regarding how many choices they want to modify. Therefore, insurance companies should concentrate on website service quality rather than giving unnecessary promotions.

This research shows that the impact of many variables and demographic characteristics must be factored into the count as participants using the online auto insurance renewal construct with a sampling of knowledgeable internet consumers. The car insurance market in Malaysia will benefit from this research in several ways, both theoretically and practically, for insurance firms to develop new methods or beat their rivals. First, this study used cognitive, sentimental, and behavioural theories in the context of theoretical contributions. Therefore, it improved the significant impact examination of the factors affecting Malaysian consumers' online car insurance renewal by investigating the direct and indirect relationship between trust, perceived risks, perceived value and service quality that determines the customer's online renewal. Second, this study is essential in encouraging and supporting the insurance company in their future developing and expanding business. Third, the findings of this study have a practical application that may benefit the general public and academics to understand the key factors affecting Malaysian consumers' renewal of car insurance online. With this significant study and data, the related company is thus able to design proper marketing strategies and establish an online platform and programs to increase their sales through the system.

The research's main objective was determining the factors affecting online car insurance renewal. In this study, researchers concluded that health insurance presents online insurance authenticity and some online perceived risk and value. However, most people in Malaysia still need to perform online car insurance renewals. This research demonstrates that the service is reliable, low-risk, and offers excellent customer service. Due to their quicker claim processing, dealership insurers are the first choice for most automobile insurance consumers. Nonetheless, online insurers also provide a quick claim process and effective collaboration both before and after purchasing auto insurance. In addition, insurance firms provide sincerely contributed solutions, helpful renewing notices, etc. Furthermore, trust, service quality, and perceived risk level influence the online insurance renewal procedure. Insurance businesses need to be aware of their e-platform safety protocols. As was already indicated, this set of users views security as of utmost importance, influencing their desire to purchase online. In conclusion, this report presents theoretical insights concerning the factors affecting Malaysian consumers' renewal of car insurance online.

6. Conclusion

The research goal of this study is accomplished. Nevertheless, this study categorises a few constraints for future advancement in this field's research. This study first emphasises the variables influencing Malaysian customers' online auto insurance renewal decisions. It is advantageous to have this study methodology assessed in the country by comparing this

conceptual model with another inclusive environment in some other countries. Additional studies should develop a quantitative methodology to support and broaden the study of the online seafood renewal intention paradigm.

In addition to the variables or antecedents mentioned above that were being studied in this study, similar behaviour may also be a crucial determining factor determining how Malaysian customers renew their auto insurance online. Therefore, future studies might include these few characteristics and provide a more thorough insight into the vehicle insurance sector.

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