Post-COVID Insurance Purchase Intention: The Roles of Referral, Agent Characteristics, Influencer Credibility, Plan Value, and Trust

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Abstract: The COVID-19 pandemic has enhanced public awareness about the significance of having health insurance. Several factors influencing the choice of an insurance company brand are the plan value, agent characteristics, referrals, and consumer trust. In the last five years, the usage of influencers has expanded since they are thought to be able to influence consumer intentions to purchase insurance services. Primary data was collected through a survey of 181 respondents who did not have an insurance policy but had seen the insurance company's marketing communications content presented by influencers. Using SEM-PLS to process primary data, the study found that agent characteristics and influencer credibility directly affect an insurance brand's consumer trust and purchase intention. Meanwhile, referrals have a significant direct effect on consumer trust but not directly on purchase intention. Conversely, the plan value offered by insurance companies directly affects purchase intention but has no direct influence on consumer trust. An intriguing finding from this study is that consumer trust is insignificant in mediating the effect of referrals, agent characteristics, plan values, and influencer credibility on purchase intention. This study validated the results of previous research findings which stated that apart from agent characteristics and plan values, it turns out that influencer credibility also significantly influences consumer's intention to purchase insurance products, despite the fact that insurance products are high-credibility service products.

Keywords: Referral, Agent Characteristics, Influencer Credibility, Plan Value, Consumer Trust, Insurance Purchase Intention

JEL Classification: M31

1. Introduction

In the past three years, the COVID-19 pandemic has made Indonesians more conscious about their health. This shift also affects their awareness of the importance and need for insurance protection. As of semester 1, 2022, the Financial Services Authority (Indonesian: Otoritas Jasa Keuangan; OJK) reported the market penetration of the insurance industry had reached 8%. A similar trend was written by the Indonesian Life Insurance Association (Indonesian: Asosiasi Asuransi Jiwa Indonesia; AAJI), claiming that the number of life insurance policies rose to 17.4% in the first quarter of 2022, with the increase of 23.7% in the number of insureds (AAJI, 2022). Until recently, tens or even hundreds of insurance brands have scattered over Indonesia, including numerous global names such as Sequislife, AIA, Allianz, Prudential, and others. Along with the growing number of insurance brands that have sprung up and offer various advantages, a prospective consumer needs to consider many factors prior to determining which insurance brand to choose to provide safety and protection for himself and his family.

A preliminary survey of thirty-seven friends and relatives revealed several underlying factors that determined their trust and choice in insurance brands: the perceived fit between the premium and the facilities provided, the agents' services and knowledge, and the recommendations from their social circle. In other words, factors such as insurance plan value, agent characteristics, and referrals may play a critical role in shaping the prospective customers' trust toward insurance brands, ultimately leading to their purchase intent.

Insurance companies, currently numerous and diverse, compete to provide the most compelling value for customers. The enormous range of insurance products and brands offered by companies or individuals frequently leaves a potential consumer perplexed and eventually decides to choose particular insurance without comprehensive and transparent information (Handel & Kolstad, 2015). A prospective consumer will essentially select a brand that brings a maximum level of satisfaction. Research conducted by Leon and Choi (2020) reveals that consumer satisfaction with the services provided by the insurance sector can be measured using two dimensions: functional and technical quality. Technical quality is often referred to as plan value, which is determined by the price and quality of a product or service.

In addition to the insurance product itself, the agents who represent and market the insurance company's products and services play a vital role in persuading the customer to whether or not purchase an insurance product. The characteristics of an agent are crucial because they can help companies understand their consumers, develop commitment, and increase trust (Ainiyah, Nelloh, & Sjahrifa, 2020). Prospective clients can also acquire information and references about insurance products from reliable individuals. Close friends and relatives who have experienced services from a specific insurance brand may act as referrals and can be persuasive enough to ignite purchase intent on the same brand. This is true to the nature of managing brands in the service sectors, particularly in healthcare industries where word of mouth and patient experiences are critical to customer decision-making (Sirisha & Babu, 2014). This viewpoint supports Dichter's (1966) claim that while making a buying decision, a person will consider referrals or recommendations from others (family, friends, and relatives).

Referrals can also come from a specific reference group. In the last five years, some modern insurance brands have begun collaborating with public figures such as national and worldwide celebrities to become brand ambassadors. Several insurance companies also collaborate with influencers to sell their products through video content on the insuracompaniesies' and influencers' YouTube and Instagram feeds. There are insurance companies who collaborate with music producers to create jingles sung by singing talents. According to the preliminary survey results, some respondents agreed that using famous influencers or celebrities as brand ambassadors has indeed been proven to increase the trust of prospective consumers and ultimately influence the decision to choose an insurance brand. Surprisingly, the literature shows inconsistent results on the role of influencers in consumer purchasing decisions. Sesar, Martinčević, and Boguszewicz-Kreft (2022) revealed that influencer credibility has a favorable and considerable impact on purchase intention. Ohanian (1990) discovered that not all influencer dimensions have an effect on purchasing intention in his study. Meanwhile, research conducted by Lou and Yuan (2019) demonstrates that trustworthiness as a dimension of influencer credibility has a detrimental effect on consumer purchase intentions.

Based on the contextual phenomena and conceptual gaps outlined above, this research aims to determine whether influencer credibility can ultimately encourage brand trust and, as a result, consumer interest in purchasing an insurance brand. This study is expected to contribute both academically and practically. Academically, this research is expected to enrich the literature on consumer decision-making and the role of reference groups such as referrals, agent characteristics, and influencers as influencers in decision-making and trust forming, especially in highly involved financial service products such as insurance. Practically, this research is expected to serve as a scientific reference for insurance company management in determining the best marketing plan for increasing consumer trust and purchase intention for prospective consumers.

2. Literature Review and Hypothesis Development
2.1 Source Credibility Theory

Technological advancements allow knowledge to circulate swiftly, regardless of place or time. This makes one unable to believe in information uncritically blindly but rather to consider the legitimacy of the source. Credibility refers to a person's sense of the truth of information (Rahim, Sulaiman, Chin, Zaidin, & Zakuan, 2015). This study was developed based on a theory, namely the source credibility theory. Source credibility theory was first put forward by Hovland and Weiss (1951), which stated that credibility would determine whether a message or information may persuade the recipient of the message/information. This refers to the recipient's perception of the credibility of the message giver (Hsieh & Li, 2020). Psychologically, a person is more likely to trust and receive information or messages from highly credible sources because this credible perception makes the recipient of the message feel that the information they receive is accurate (Watts & Zhang, 2008). Source credibility theory then developed and is now widely used to influence people offline and online (Hsieh & Li, 2020). For this study, the theory is relevant since referrals and agent characteristics are two major sources of information consumers refer to when searching for information related to insurance brand choices.

2.2 Referral, Consumer Trust and Purchase Intention

The insurance sector is a service product with credence characteristics, meaning its quality is difficult to measure even after consumers have purchased it (Leon & Choi, 2020). Therefore, advice or

experience from close friends and family who have used a particular insurance brand is one of the factors that can increase purchase intentions (Kumar, Garg, & Rahman, 2010). The same thing was stated by (Dichter, 1966), who noted that when making a purchase decision, a person will pay attention to the referrals or recommendation of individuals (family, friends, and relatives). One form of referral often used in the service sector is word of mouth (WOM). Word-of-mouth can be defined as communication between one consumer and another to review a product or service (Amron, Usman, & Mursid, 2018). According to Chang and Lee (2020), word of mouth is a method of communicating one's opinion regardless of the company's marketing objectives. Positive word of mouth is generated by consumers who are satisfied with the service from the company. In the service sector, word of mouth becomes vital information since consumers prefer personal information when purchasing. In addition, because the service sector does not have tangible objects to sell, the presence of word of mouth might provide potential consumers with an overview or evaluation of the product to be purchased (Chang & Lee, 2020). Referrals in the service sector can also originate from a reference group or from a person or group of individuals who engage directly with person and directly influence their behavior (Tanprajna & Ellyawati, 2020). The influence created by a person or group of people will affect the product or brand that someone selects (Kotler & Keller, 2016).

According to Tanprajna and Ellyawati (2020), who measure referrals on the intention to buy high-involvement laptop products, four indicators can be used to measure referrals: whether consumers purchase a product or a brand based on recommendations from friends, colleagues, or family members; whether consumers purchase items or brands based on trustworthy companies or social networking sites; whether consumers are concerned when buying products that have not been referred to them; and whether online referrals increase confidence in purchasing a product or brand. Personal communication channels significantly influence consumers, especially when it comes to buying expensive and potentially hazardous products (Tanprajna & Ellyawati, 2020). It has been revealed that in the unsafe or dangerous product sector, someone who receives positive recommendations from others may also have a positive image of the product and is interested in purchasing the suggested product or even offering recommendations to others. Consumers will be more likely to be more secure selecting a product if it has been recommended by people around them. This means that referrals have a positive impact on purchase intention. The same notion was mentioned by Abzari, Ghassemi, and Vosta (2014), who stated that satisfied consumers would have a favorable view of the company and this positive impression would be propagated by word of mouth. These referrals will influence the customer's decision to make a purchase. Unlike the previous two studies, research conducted by Lin, Lai, and Tat (2018) in other service sectors claimed that referrals do not affect purchase intention. Based on the foregoing, this study advanced the following hypothesis:

H$_1$: *Referrals* affect *consumer trust*.
H$_2$: *Referrals* affect *purchase intention*.

2.3 Agent Characteristics, Consumer Trust, and Purchase Intention

In the insurance sector, consumers typically establish a relationship with an insurance company through a salesperson or an agent. As one of the intangible service products, the characteristics of the salesperson or agent are the essential factors in establishing the company and consumer relations. A salesperson or an agent can be defined as someone who interacts and relates to consumers (Ainiyah et al., 2020). Agent characteristics play a significant and critical function in the company since agents enable the organization to understand and meet the wants and even wishes of its clients, resulting in a competitive advantage (Ainiyah et al., 2020). Meanwhile, according to Panda (2013), the critical role of agents lies in creating commitment and increasing consumer trust, especially in the service sector. According to Ainiyah et al. (2020), the characteristics of an agent or salesperson can refer to the personal characteristics of a seller representing a company built through numerous attributes. These attributes will create a personality, type, and behavior that will significantly build the relationship between the seller and the buyer (Dion, Easterling, & Miller, 1995).

Panda (2013) assesses agent characteristics in the insurance context using broader dimensions such as expertise, power, likeability, similarity, frequency of contact with consumers, level of social interaction with sellers, length of time the agent-consumer relationship has been established, and trust in salespeople. Expertise can be interpreted as the knowledge of an agent or salesperson, technical

competence, and the ability to answer specific questions asked by consumers (Guenzi & Georges, 2010; Yu & Tseng, 2016). The knowledge and experience possessed by the salesperson or agent will minimize the uncertainty consumers feel, so consumers will trust a service more when the salesperson or agent offers control over the products sold (Guenzi & Georges, 2010; Panda, 2013). While likeability can be interpreted as the degree to which a salesperson is friendly, polite, and pleasant in the eyes of the consumer (Guenzi & Georges, 2010; Yu & Tseng, 2016). Friendly salespeople will also leave a positive impression on their consumers, making them feel happy and content, which will eventually lead to trust (Chen et al., 2008). The term "similarity" alludes to similarities in lifestyle, social class, and educational level between salespeople and consumers (56 & Tseng, 2016).

Chang and Lee (2020), in the 62 study on the relationship between service providers and consumers in the service sector that requires high-49 dence service in Hong Kong, found that expertise as one of the dimensions of agent characteristics has a significant positive effect on trust, whereas likeability has no impact on trusts. It occurs in the service industry because where trust is essential, consumers may appreciate the salesperson as someone who delivers courteous, kind, and pleasant service but may not necessarily trust him only on this basis (Xiong Chen, Shi, & Dong, 2008). Panda (2013) discovered that an agent or a salesperson characteristic in the insurance market sector had a direct and significant relationship to consumer trust. Aside from serving as a source of information, the presence of 47 salesperson is also a significant factor in the insurance industry. According to Yu and Tseng (2016), in the context of life insurance in Taiwan, the relationship 2 between salespeople and consumers is frequently an essential factor influencing purchase decisions. Based on the background above, this study put forward the following hypothesis:

H₃: *Agent characteristics* affect *consumer trust.*
H₄: *Agent characteristics* affect *purchase intention*

2.4 Plan Value, Consumer Trust, and Purchase Intention

The current increase in health costs requires everyone to have insurance to provide the best security and protection for the family. Insurance companies, which are currently numerous and varied, compete to deliver the highest quality. The vast variety of insurance products and brands offered by corporations or individuals frequently leaves a potential client perplexed, ultimately deciding to choose specific insurance without comprehensive and clear information (Handel & Kolstad, 2015). According to Baicker, Mullainathan, and Schwartzstein (2015), the complexity of selecting insurance comes from four aspects: the costs that must be paid by the consumer when a claim occurs (deductible), the amount of the premium (co-payment), the cost that the consumer must pay after the deductible is met (co-insurance), and the limits on own expenses that must be paid by the consumer (out-of-pocket).

In insurance services, consumer satisfaction is measured based on functional and technical quality. Technical quality is also known as pl 20 value. According to (Leon & Choi, 2020), plan value can be regarded as a function of the price and quality of a product or service. According to Handel and Kolstad (2015), insurance plans are classified as financial or non-financial, with financial plans focusing on the price function and non-financial plans focusing on things other than finance, such as insurance service providers. Various factors can influence plan value in the insurance sector, including the purchase source. Purchase sources in the insurance sector can be divided into two categories: consumers who are employees and consumers who are not (Leon & Choi, 2020). The difference between the two lies in the motivation and expectations for the insurance plan. In their study, Leon and Choi (2020) examined the plan value of five indicators: if the insurance premium is reasonable, whether the self-expenditure limit is reasonable, whether the deductible limit is appropriate, whether the copay is reasonable, and whether the insurance plan is good of a value. Meanw 44 , Handel and Kolstad (2015) use three indicators to assess the characteristics of a financial plan: deductible, co-insurance, and maximum out-of-pocket (OOP). In line with Handel and Kolstad (2015), Jayaraman, Alesa, and Azeema (2017) measured the plan value of health insurance services based on six indicators: insurance coverage, number of hospitals, fringe benefits/bonuses, financial burden reduction, total premiums, and policy process formalities. Based on the several studies above, this study refers to financial plans and uses deductible, co-insurance, and maximum OOP indicators to measure plan value.

Wijaya and Wismantoro (2017) disco 53 red in their research on the insurance industry that perceptions of premium quality and pricing had a favorable and significant effect on trust. A study by

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Guan, Yusuf, and Ghani (2020) regarding the factors that influence the purchase intention of insurance products also found that price is one of the factors that can drive the decision to purchase the insurance product itself. Meanwhile, according to Guan et al. (2020), the concept of price is one of the factors that significantly influences consumer purchasing decisions in the context of life insurance. The pricing concept, researched by Guan et al. (2020), in the context of life insurance, is payment terms, premium prices, price structures, policy values, flexibility, discounts, and price comparability. Jayaraman et al. (2017) asserted the same point in health insurance, stating that the price of insurance premiums influences purchase intention. This viewpoint is confirmed by research by Mirza and Ali (2017), which shows that perceived prices in the service industry have a favorable and significant influence on purchasing intentions. Based on the initial research above, this study put forward the following hypothesis:

H₅: *Plan values* affect *consumer trust*
H₆: *Plan values* affect *purchase intention*

2.5 Influencer Credibility, Consumer Trust, and Purchase Intention

In today's modern era, along with the continuing development of technology and digital media, the term influencer is no stranger to the public's ears. According to Lou and Yuan (2019), influencers can be interpreted as content creators with many followers. Influencers and their followers will communicate with each other via SNS platforms such as Instagram, Facebook, and Youtube, which contain stories about the influencer's everyday life, experiences with a particular product or brand, and various events encountered by the influencer. In contrast to traditional celebrities, who typically gain notoriety through conventional media, an influencer generally is an average individual who establishes a unique personality online and manages to draw the interest of his followers through his content on social media (Lou & Yuan, 2019). The same thing was stated by Borchers and Enke (2021), who claimed that when compared to celebrities in general, influencers can be classified as "micro-influencers" because it all depends on the relationship between influencers and their followers. Influencers provide a medium where brands or products can be promoted more naturally and unobtrusively so that, in the end, users will regard the influencers as a more credible sources than the traditional celebrities (Jin, Muqaddam, & Ryu, 2019).

The relationship between influencers and their followers will develop a "proximity" so that influencers will have a strong influence on the opinion formation and decisions of their followers in purchasing a particular brand or product, either directly or indirectly (Djafarova & Rushworth, 2017). The number of influencers that have emerged now requires everyone to be skilled at identifying influencers who can serve as role models. According to AlFarraj et al. (2021) credibility is a key component in determining whether or not an influencer can be trusted. Credibility can be defined as the audience's perception of a person's communication quality and whether it can be trusted and relied upon (Sokolova & Kefi, 2020). An influencer's credibility will determine his ability to persuade his audience (Lou & Yuan, 2019). Three dimensions can be used to describe influencer credibility, namely attractiveness, trustworthiness, and expertise (AlFarraj et al., 2021; Ohanian, 1990; Sokolova & Kefi, 2020).

Attractiveness can be interpreted as a positive stereotype of an influencer that involves physical appeal and personality attractiveness (Erdogan, 1999). According to Hassan Fathelrahman Mansour and Mohammed Elzubier Diab (2016), attractiveness is a combination of physical appearance, personality traits, and lifestyle that makes influencers appealing to their followers. Ohanian (1990) defines attractiveness markers as attractive, classy, and handsome/elegant. Furthermore, trustworthiness relates to an influencer's honesty, integrity, and trustworthiness as perceived by the target audience (Van der Waldt, Van Loggerenberg, & Wehmeyer, 2009). While Munnukka, Uusitalo, and Toivonen (2016) define trustworthiness as the influencer's honesty, sincerity, and truth, which suggests that the influencer will share his feelings honestly. Ohanian (1990) describes indicators of trustworthiness as being dependable, honest, reliable, and sincere. The third dimension of influencer credibility is expertise, which can be defined as the degree to which an influencer is seen as a reliable source of information. This relates to an influencer's expertise, experience, and talents based on how the audience perceives them (Erdogan, 1999). Munnukka et al. (2016) define expertise as a competency held by an influencer in the form of knowledge, experience, or other supporting abilities. If an influencer has adequate

knowledge, experience, and skills, the audience will regard the influencer as a reputable source of information (Daneshvary & Schwer, 2000). Influencers with expertise will be more persuasive in increasing brand and audience engagement (Erdogan, 1999). Ohanian (1992) defines indications of expertise as expert, experienced, knowledgeable, qualified, and skillful. Based on the preceding background above, this study put forward the following hypothesis:

H_7: *Influencer credibility* has an effect on consumer *trust*.

H_8: *Influencer credibility* has an effect on *purchase intention*.

2.6 Consumer Trust dan *Purchase Intention*

Trust is one of the important elements in the world of marketing nowadays since it acts as a mediator in the consumer relationship with the company (Panigrahi, Azizan, & Waris, 2018). The concept of trust, however, is defined differently depending on the context being discussed (Flavian, Guinaliu, & Torres, 2005). According to Morgan and Hunt (1994), trust can be defined as a conviction that someone who is given trust will behave in a way that leads the party who trusts. Trust is created by regular encounters between both parties, creating the perception that the vendor will go above and beyond for his consumers while also acting graciously and honestly (Pezhman, Javadi, & Shahin, 2013). In line with it, Panigrahi et al. (2018) define trust as a process that occurs when people interact with one another. Trust is earned and maintained over time. Trust, according to Agyei, Sun, Abrokwah, Penney, and Ofori-Boafo (2020), can alternatively be defined as the conviction that a trusted party will be socially responsible for meeting the expectations of the party that trusts it without exploiting its weaknesses. Trust can be a person's attitude toward another, but it can also lead to intangible objects (Delgado-Ballester & Munuera-Alemán, 2001). The service sector is one of the sectors that is most affected by trust since the characteristics of services are intangible, heterogeneous, inseparable, and perishable. Trust from prospective consumers is undoubtedly vital when it comes to selecting insurance as an intangible commodity. Panda (2013) evaluates consumer trust in the context of insurance in India under two dimensions: the credibility of the insurance provider organization, including the individuals who represent it, and the degree to which the service provider is truly committed to the welfare of its consumers. Agyei et al. (2020), in agreement with Panda (2013), describe consumer trust as the trust granted by consumers to an insurance service company, which signifies that the insurance company selected is a company that delivers proper and reliable services. Based on the background above, this study put forward the following hypothesis:

H_{9a}: *Consumer trust* mediates influence of *referrals* on purchase intention.

H_{9b}: *Consumer trust* mediates the effect of *agent characteristics* on *purchase intention*.

H_{9c}: *Consumer trust* mediates the effect of *plan value* on *purchase intention*.

H_{9d}: *Consumer trust* mediates the effect of *influencer credibility* on *purchase intention*.

H_{10}: *Consumer trust* has an effect on *purchase intention*.

Based on the above discussions, the following research model was proposed as the conceptual framework of the study that would be empirically tested.
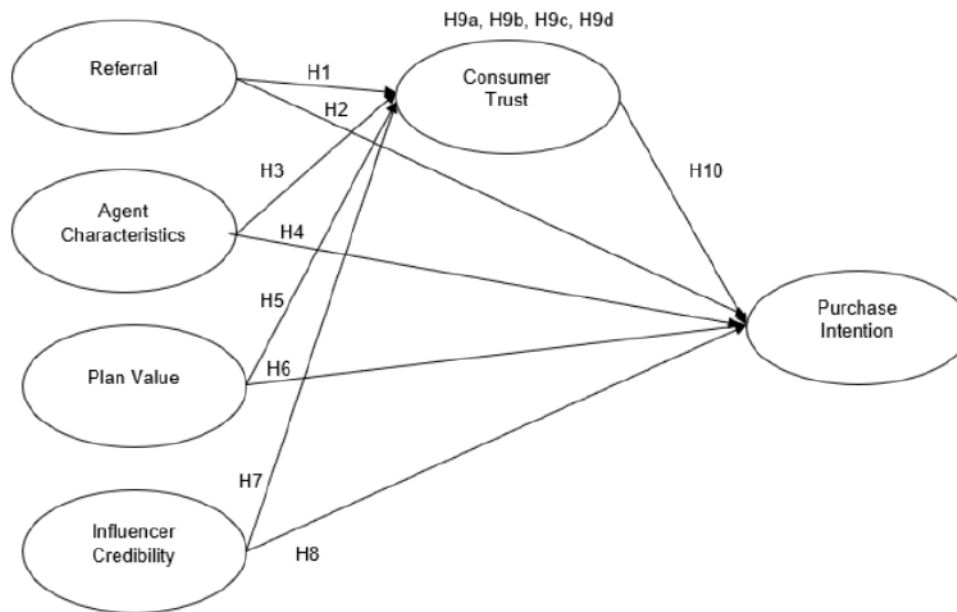
Figure 1. The research model

3 Methods

This study collects quantitative data through a purposive sampling technique using questionnaires and the Populix research panel services. A total of 200 questionnaires were collected of which 181 were used for analysis, leaving 19 questionnaires that were not met the sample criteria; hence the response rate for this study was 90.5 percent. This survey employs several sample criteria: (1) minimum age of 22 years, (2) have ever seen insurance brand marketing communication content supplied by influencers, specifically on one of the social media platforms such as Instagram, Facebook, or Youtube, and (3) have never had a health or life insurance policy. The measurement items of the examined variables were constructed based on previous studies on a 5-point Likert scale.

4. Results

This study divides the characteristics of 181 respondents who answer the questionnaires, as shown in Table 1.

Table 1. Demographic characteristics of respondents

Variable	Description	Frequency	%
Gender	Male	53	29.92
	Female	128	70.72
Age group	18-24	66	36.46
	25-30	73	40.33
	31-40	33	18.23
	Above 40	9	4.97
Occupation	Private employee	96	53.03
	Entrepreneur	15	8.29
	Student	30	16.57
	Others	40	22.10
Marital status	Single	102	56.35
	Married	76	41.99
	Widow	3	1.66
Number of children	No child	116	64.09
	1-3	63	34.80
	More than 3	2	1.11

The obtained data is processed using SEM-PLS in two stages: (1) measurement fit, which is used to assure measurement validity and reliability, and (2) structural fit, which is used to test hypotheses on structural models (Anderson & Gerbing, 1988). The evaluation of the outer model is carried out to measure the reliability and validity of the indicators in the research model. The first evaluation is a convergent validity measurement (convergent validity) employing outer loading and average variance extracted (AVE). An acceptable convergent validity criterion for outer loading is > = 0.708, while for AVE it is >= 0.50. However, in social science research, particularly on a newly developed scale, outer loading values in the 0.40-0.70 are still acceptable. They can be considered for deletion if removing indicators increases the composite reliability value and the average variance extracted (AVE) value. The measurement model also meets the internal consistency reliability criteria as evidenced by the composite reliability and Cronbach alpha values, which are greater than 0.7, indicating that there is consistency of understanding from one respondent to another for each measurement statement for each variable in the questionnaire (Hair Jr, Hult, Ringle, & Sarstedt, 2021). Table 2 illustrates values of the outer model, AVE, composite reliability, and Cronbach alpha for each indicator.

Table 2. Reliability and validity of the variables

Variable	Indicator	Convergent validity		Internal consistency reliability	
		Factor loading	AVE	Cronbach's alpha	Composite reliability
Referral (R)					
R1	I will purchase insurance products recommended by friends or family	0.871	0.522	0.703	0.809
R2	I will purchase insurance products from a trusted company	0.730			
R3	I feel worried when I purchase an insurance product that is not recommended by friends or family	0.513			
R4	Recommendations from friends or family will increase my confidence in purchasing insurance products	0.730			

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Construct / Item	Description				
Agent characteristics (AC)					
AC1	Agents have a broad range of general knowledge.	0.778	0.521	0.812	0.866
AC2	Agents are knowledgeable about the insurance products they sell.	0.751			
AC4	Agents are pleasant individuals.	0.718			
AC5	Agents are always kind to their consumers	0.805			
AC6	The agent is a person I want to meet	0.702			
AC8	The agent and I share the same life values	0.548			
Plan value (PV)					
PV1	I feel that the monthly insurance premium price is quite cheap	0.823	0.758	0.840	0.904
PV2	I feel that having an insurance policy makes out-of-pocket medical payments relatively reasonable.	0.885			
PV3	I feel that the expense that must be paid by the consumer when a claim occurs (deductible limit) is quite reasonable	0.903			
Influencer credibility (IC)					
IC1	Influencers are highly fascinating	0.754	0.624	0.939	0.948
IC2	Influencers are very stylish	0.734			
IC3	Influencers appear to be well-dressed	0.700			
IC5	Influencers appear to be truthful	0.775			
IC6	Influencers are worth trusting	0.855			
IC7	Influencers are trustworthy	0.869			
IC8	Influencers appear to be sincere	0.833			
IC9	Influencers are well-versed in the products they promote	0.823			
IC10	Influencers are capable of making product remarks	0.812			
IC11	Influencers are insurance product experts.	0.756			
IC12	Influencers have sufficient knowledge to make claims about insurance products	0.759			
Consumer trust in the insurance company (CT)					
CT1	I trust that the insurance company supplies the accurate information	0.881	0.782	0.861	0.915
CT2	If mistakes were made, I trust that the insurance company will apologize and take appropriate action	0.878			
CT3	I trust that the insurance company follows its commitments and offers benefits in accordance with the initial arrangement	0.894			
Purchase intention (PI)					
PI1	I might select insurance brand X above other existing insurance brands	0.846	0.711	0.798	0.881
PI2	I intend to purchase insurance brand X in the near future	0.827			
PI3	I intend to purchase insurance brand X in the future.	0.858			

Table 3 Fornell-Lacker Criteria (Discriminant Validity)

Variable	R	AC	PV	IC	CT	PI
R	0.723					
AC	0.511	**0.722**				
PV	0.467	0.605	**0.871**			
IC	0.526	0.706	0.565	**0.790**		
CT	0.530	0.662	0.541	0.653	**0.884**	
PI	0.457	0.612	0.680	0.612	0.521	**0.843**

Based on the Fornell-Larcker test that has been carried out in Table 3, discriminant validity has revealed that the square root value of the AVE of each variable is greater than the root of the correlation with other variables. This signifies that the measurement indicators are unidimensional and do not measure other variables in the measurement model used.

Table 4 VIF Values

Variable	R	AC	PV	IC	CT	PI
R					1.507	1.572
AC					2.350	2.551
PV					1.731	1.761
IC					2.247	2.418
CT						2.173
PI						

Table 4 shows that the Variance Inflation Factor (VIF) values are all below the cutoff value of 5, which provides no evidence of multicollinearity issues in the measurement of each variable. We can thus proceed with the test for structural fit of the PLS model.

Table 5 Coefficient of Determination dan Stone Geiser's

Dependent variable	R^2	Q^2
CT	0.540	0.506
PI	0.554	0.532

Testing R^2 and Q^2 in Table 5 demonstrates the value of the accuracy and predictive relevance of the model. The R^2 value for the CT variable is 0.540, indicating that the extent of the influence of referrals, agent characteristics, plan values, and influencer credibility on consumer trust (CT) is 54%, with the remaining 46% explained by additional variables not investigated in this study. It is also known that R^2 for the PI variable is 0.554, indicating that the extent of the influence of referrals, agent characteristics, plan values, and influencer credibility on purchase intention (PI) is 55.4%, with the remaining 44.6% explained by other variables not examined in this study. According to Hair et al. (2021), the influence of 54% and 55.4% can be classified as moderate. Meanwhile, the Q^2 values of the two dependent variables are higher than zero, indicating that the CT and PI variables have relevant predictors with each change in referrals, agent characteristics, plan values and influencer credibility which can predict changes in consumer trust (CT) and purchase intention (PI).

Figure 2 and Table 6 summarize the bootstrapping results used to test the hypothesis and determine the direct and indirect effects of the variables tested.

Table 6 *Hypothesis Testing Results*

Hypothesis	Relationships	β	t-value	Result
Direct effect				
H_1	R -> CT	0.172	2.084*	Accepted
H_2	R -> PI	0.053	0.909	Rejected
H_3	AC -> CT	0.304	3.542**	Accepted
H_4	AC -> PI	0.164	2.181*	Accepted
H_5	PV -> CT	0.118	1.649	Rejected
H_6	PV -> PI	0.425	6.765**	Accepted
H_7	IC -> CT	0.280	3.143*	Accepted
H_8	IC -> PI	0.221	2.975*	Accepted
H_{10}	CT -> PI	0.010	0.152	Rejected
Indirect effect				
H_{9a}	R -> CT -> PI	0.002	0.137	Rejected (no mediation)
H_{9b}	AC -> CT -> PI	0.003	0.145	Rejected (no mediation)
H_{9c}	PV -> CT -> PI	0.001	0.128	Rejected (no mediation)
H_{9d}	IC -> CT -> PI	0.003	0.144	Rejected (no mediation)

Note(s): * $p < 0.05$; ** $p < 0.01$
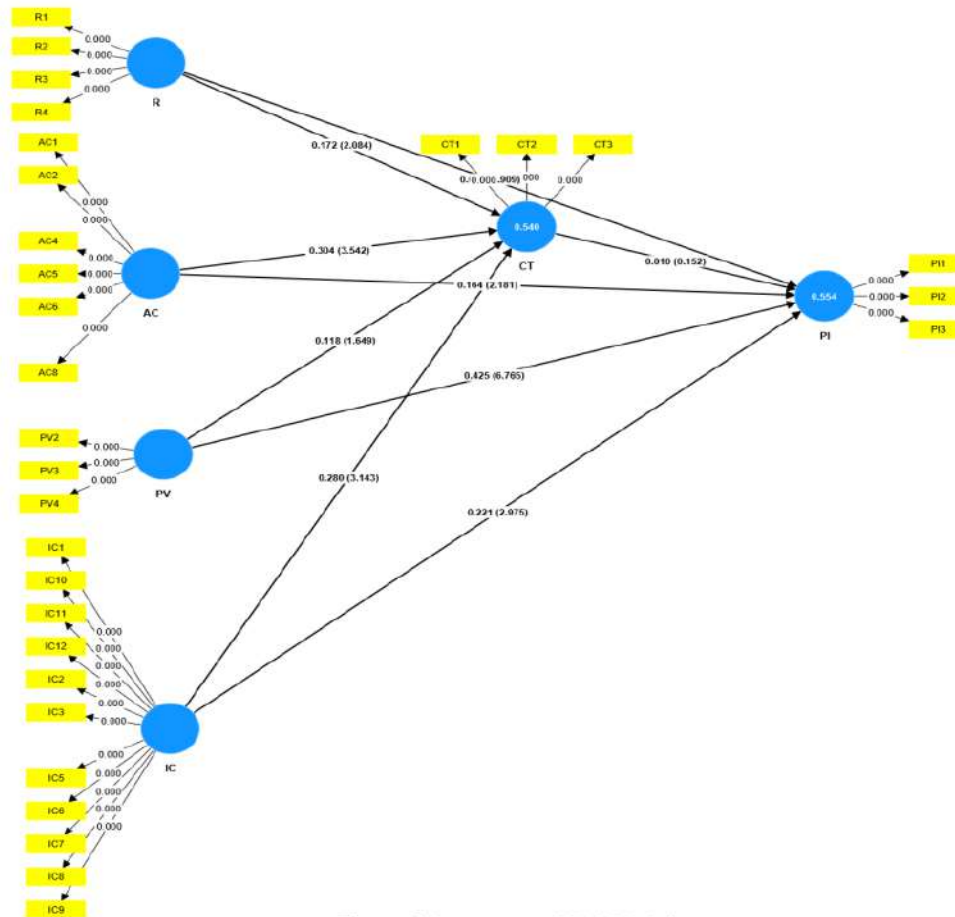
Figure 2 Bootstrapped PLS Model

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Consumer trust (CT) and purchase intention (PI) are strongly and directly influenced by agent attributes (AC) and influencer credibility (IC). Plan value (PV) has a large and direct effect on PI but is not a predictor of CT. Conversely, referral (R) has a direct and significant effect on CT but is not a predictor of PI. Consumer trust has no substantial mediating role in altering the relationship between PV, IC, R, and AC towards PI.

5 Discussion and Implications
5.1 Discussion

The present study provides evidence of the factors influencing insurance brand selection among Indonesians. First, this study discovered that referrals (recommendations from family, friends, or relatives) affect the potential consumers' assessments toward insurance brands implicating their trust that the brand would behave in a way that will benefit them. This is in line with the previous findings stated that insurance is one of the products that has credence or quality that is difficult to measure and has a relatively high risk, therefore referral as a personal communication channel will have a big influence on consumers to improve their trust (Abzari et al., 2014; Tanprajna & Ellyawati, 2020). In contrast to consumer trust, referrals have no substantial influence on purchase intention, indicating that recommendations from family, friends or relatives do not directly raise the prospective consumers' intention or tendency to choose an insurance brand. This substantiates previous studies' findings that referrals did not influence the intention to purchase service products (Chin et al., 2018).

. Second, the present study also discovered that the characteristics of the insurance agent had a significant influence on consumer trust, indicating that agents are trust endorsers of the insurance brand who safeguard customers against any operational procedures that are not in their favor. Previous research also found that agent characteristics are directly and significantly related to consumer trust (Panda, 2013). Apart from its significant influence on consumer trust, agent characteristics also significantly affect purchase intention. This finding corroborates Yu, and Tseng's (2016) claim that this significant effect occurs because agents' positive and pleasant characteristics will improve the quality of the relationship between agents and their consumers. The agent's experience and knowledge will increase potential consumers' trust because it minimizes the uncertainty consumers feel (Guenzi & Georges, 2010; Panda, 2013). In addition, the characteristics of agents who are nice and enjoyable will also make consumers feel pleased, and eventually trust will emerge (Chen et al., 2008).

Third, plan value has a significant direct influence on purchase intention but does not affect consumer trust. This suggests that the function of insurance price and quality directly affects the intention to purchase an insurance product. Still, it does not affect the potential customer's trust in the advantages he would receive from the insurance. Price and quality are components attached to the product and determined unilaterally by the company. From the consumer or prospective consumer perspective, price and quality will provide benefits to the company so that they do not significantly influence prospective consumers ' trust that it will be beneficial to the consumers. This is distinct from the agent characteristic, which assigns an emotional role to the potential consumer, despite the fact that both plan values and agent characteristics are part of the company. In contrast to the level of trust, the price and the quality will influence the intention to buy because prospective consumers will undoubtedly compare their finances with the facilities and the quality they will get. This result is also in line with the research by Guan et al. (2020), which reveals that price is one of the factors that can drive the decision to purchase the insurance product itself. The perceptions of prospective consumers on prices in the service sector will encourage consumers to buy products (Mirza & Ali, 2017).

Fourth, in line with agent characteristics, influencer credibility also significantly influences consumer trust and purchase intention. This demonstrates that the perceptions of prospective consumers on the characteristics of influencers who collaborate may be trusted and relied upon so that it will affect the level of trust of prospective consumers and persuade prospective consumers to choose a particular insurance brand. Similarly, this finding provides additional evidence to the previous research (AlFarraj et al., 2021; Rebelo, 2017).

Fifth, consumer trust does not significantly affect purchase intention. This implies that even if the consumer believes that the insurance company will behave in a way that benefits the customer, it is not certain that the prospective consumer will choose to use the insurance. In fact, the intention to buy arises from the characteristics of agents who serve consumers and the prices and the quality that match the

capabilities and expectations of the consumers. This is an intriguing conclusion since it contradicts numerous earlier research, including those by Gkouna, Tsekouropoulos, Theocharis, Hoxha, and Gounas (2022); Khan and Siddiqui (2019), and Sanny, Arina, Maulidya, and Pertiwi (2020), which claim that consumer trust has a significant influence on purchase intention, particularly in the insurance sector.

Last but not least, while previous studies' (Guenzi & Georges, 2010; Sulthana & Vasantha, 2019) claimed that consumer trust mediates the relationship between referral and agent characteristics and purchase, the present study does not provide additional support. The findings of the present study are probably "nuanced" by the context of the research; culture. Indonesians are mostly collectivists driven by social acceptance, which eventually motivates each individual to sacrifice the best decision for themselves to their surroundings and construct their views based on expert advice (Sudaryanto, Hanim, Pansiri, & Umama, 2021). Qualified insurance agents serve as the primary point of contact between the company and the customers, making them frequently rely on their expertise and personal goodwill, which in certain situations, tend to depend on their guidance for decision-making (Giri, 2018). This is why agent characteristics significantly influence the intention to buy the insurance products rather than the trust in the insurance company itself. In a similar vein, when insurance brands partner with influencers or celebrities to promote their products, prospective [collectivist] consumers who idolize them will see them as experts and follow their advice, even if it means dismissing the best option. A similar viewpoint was also expressed by Nayeem (2012), who stated that consumers with a collectivist culture tend to be influenced by social influence in making decisions, including product purchasing decisions, especially for high-risk products.

5.2 Theoretical Implications

This study contributes to the growing body of knowledge regarding the effects of referrals, plan values, and agent characteristics on consumer trust and purchase intention of insurance products in Indonesia; in which these three factors are important considerations for prospective consumers when selecting insurance protection for themselves and their families. Furthermore, this study adds to previous research on the factors that influence prospective consumers' trust and intention to purchase insurance products by including influencer credibility as one of the factors, despite the fact that the use of influencers to market insurance products and services is still uncommon in Indonesia. The previous research on the use of influencers in insurance product offerings has not been extensive, but this study demonstrates a significant linkage between influencer credibility and consumer trust and purchase intention.

5.3 Managerial Implications

Insurance businesses may take it into account when deciding which marketing platforms to employ. This study provides empirical evidence that agents who meet directly with prospective consumers to introduce and advertise insurance products play a critical role in enhancing prospective consumers' trust and purchase intention on insurance products. Companies are also expected to understand that the intention to purchase insurance products does not arise from the brand but from good services from the agents, value for the price, and product quality. This means that insurance companies should pay attention to the quality and price of the products offered and provide regular training to the agents on how to best deal with potential consumers face-to-face. Insurance companies can also pursue more current marketing techniques, such as collaborating with influencers and celebrities to become their brand ambassadors who help companies sell their insurance products. For instance, insurance companies can collaborate with healthcare influencers to ensure that insurance brands are well-represented.

6. Conclusion and Limitations

This research aims to investigate the relationship between the factors that influence consumer intentions to purchase insurance services. The findings of the study found that agent characteristics and influencer credibility directly affect consumer trust and purchase intention of an insurance brand.

Meanwhile, referrals have a significant direct effect on consumer trust but not directly on purchase intention. Conversely, the plan value offered by insurance companies has a direct effect on purchase intention but has no direct effect on consumer trust. An intriguing finding from this study is that consumer trust has not been shown to be significant in mediating the effect of referrals, agent characteristics, plan values, and influencer credibility on purchase intention. This study validated the results of previous research findings which stated that apart from agent characteristics and plan values, it turns out that influencer credibility is also able to influence the intention to purchase insurance products, despite the fact that insurance products are high-credibility service products.

This research also has numerous limitations so there are several suggestions that can be considered for developing further research. First, the factors tested as predictors for increasing consumer trust and purchase intention are confined to several external factors. Therefore there are still opportunities to develop other external and internal factors as predictors, such as past performance and review quality variables. Taking into account the insignificant consumer trust variable as a mediating variable, which may be due to the influence of cultural orientation, future research can include this cultural orientation variable as an alternative mediating variable to measure the indirect effect of referrals, plan values, agent characteristics, and influencer credibility on purchase intention.

The majority of the respondents who participated in this study were between the ages of 25-30, which led to the findings that consumer trust cannot mediate the relationship between referrals, plan values, agent characteristics, and influencer credibility on purchase intention. Subsequent research can be conducted utilizing the research model developed in this study but measured for respondents of different age groups, for example, generation X or even baby boomers, in which this age can be included as a moderating variable, so it is possible to find different results.

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Statements and Declarations

Competing Interest

No potential conflict of interest was reported by the authors.

Author Contributions

Manuscript preparation and data collection were performed by Agatha Jane Kristabel and Serli Wijaya, while the analysis was performed by Ferry Jaolis. The first draft of the manuscript was written by Agatha at which all authors have significantly made several improvements on all of the section in the draft. All authors finally read and approved the submitted manuscript. All authors agreed to be accountable in the accuracy and integrity for all aspects of the work in the manuscript.

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