DETERMINANTS OF LIFE INSURANCE PURCHASE INTENT AMONG MILLENNIALS

Isana Sri Christina Meranga

Universitas Pelita Harapan, Lippo Village, Tangerang, 15811, Indonesia

ABSTRACT

This study aims to investigate the factors influencing millennials' intentions to purchase life insurance. A conceptual framework was developed based on the Theory of Reasoned Action (TRA). Data was collected through electronic questionnaires from 270 sample of Indonesian millennials. The gathered data was analyzed using PLS-SEM 4. The findings reveal that attitude, subjective norms, personal values, motivation, and learning significantly influence millennials' intentions to purchase life insurance. A positive attitude, driven by perceived benefits and long-term financial security, emerged as a key determinant. Social influence, as reflected in subjective norms, also played a crucial role. Personal values, particularly those related to family security and financial stability, further reinforced the importance of life insurance. This research contributes to the literature by analyzing the factors influencing millennials' intention to purchase life insurance. By identifying key determinants like attitude, social norms, personal values, motivation, and learning, this study provides valuable insights for insurers to develop effective marketing strategies.

Keywords - **attitude, subjective norms, personal value, motivation, learning, insurance, millennials.**

INTRODUCTION

The insurance industry was created to distribute risk among a large pool of individuals and businesses, thereby reducing the potential financial impact of unforeseen events. Insurance policies, while offering security, are considered secondary goods because the precise monetary value of their benefits is often unknown at the time of purchase. Nevertheless, policyholders are obligated to make ongoing premium payments. (Rey-Ares et al., 2023). With all this in mind, economists have come a long way in the past few decades in figuring out why people buy insurance and how they make decisions about risk, both in theory and in practice. (Bateman et al., n.d.).

Life insurance is a contract between the policyholder and the insurer, where the insurer agrees to pay a specified sum of money upon the occurrence of a disability of the policyholder due to an accident, death, or other events. The policyholder agrees to pay a fixed amount to the insurance company at specified intervals. Life insurance allows individuals and families to share the risk of premature death with many other people and to mitigate the financial loss from the premature death of the primary breadwinner. (Wei et al., 2020;Weedige et al., 2019). This is supported by (Rey-Ares et al., 2023) Life insurance serves to protect against financial risks associated with death or accidents. Additionally, it encourages long-term savings that can be invested. The purchase of life insurance is a significant financial decision for individuals and families, as it plays a crucial role in long-term financial planning. (Weedige et al., 2019).

The Indonesian Life Insurance Industry

The Indonesian life insurance industry underwent a substantial transformation in the first half of 2024. Data from the AAJI indicates a sharp decline of 31.41% in individual life insurance

policies, with the number of policyholders decreasing from 27.13 million to 18.61 million. This downturn, which started in the first quarter, contrasts with a remarkable 54.9% surge in group life insurance policies, reaching 95.07 million. The data suggests a marked shift in consumer preferences, driven by prevailing economic challenges. According to the Indonesian Life Insurance Association (AAJI, 2024), individuals are shifting their financial allocations away from life insurance due to the perceived availability of more lucrative investment options or pressing personal needs. Furthermore, the AAJI (2023) data reveals that the Indonesian insurance industry has yet to fully rebound from the COVID-19 pandemic. The 7.5% decrease in revenue to Rp 223 trillion in 2022 highlights the multifaceted challenges faced by insurers. While external factors such as the global economic situation played a role, a shift in consumer preferences towards alternative financial products and a limited understanding of life insurance benefits contributed to this decline. The public's hesitation to make informed financial decisions has hindered the growth of the life insurance industry (Dragos et al., 2020).

Millennials and the Insurance Industry

Indonesian millennials are Indonesian residents born between 1980 and 1995, and are currently between 29 and 44 years old (BPS 2022, 2020). Based on data from the Central Bureau of Statistics (BPS 2022, 2020), the number of millennials in Indonesia is recorded at approximately 67 million people. This figure is equivalent to about 25.87% of Indonesia's total population. Millennials are the second largest age group, following Generation Z which dominates with a percentage of around 38.82%. This is followed by Generation X with 21.88% and Baby Boomers with 13.43%. Prudential Indonesia (2024) stated that 82% of millennials and Gen Z consider insurance as an essential financial safety net. Despite this, the penetration of life insurance in Indonesia remains relatively low, with a penetration rate of only 1.4% of Gross Domestic Product (GDP) in 2022. Alvara Research Center (2024) stated that millennials have yet to prioritize insurance, as evidenced by Indonesia's low 7% insurance penetration rate. Although they understand the need for financial protection, they are hesitant to invest in life insurance. Surveys show they prefer health insurance due to its perceived relevance to their current needs. (Everlin et al., 2020). This indicates that the insurance industry is currently facing challenges in attracting millennials. The Indonesia Millennial Report 2019 (Everlin et al., 2020) shows that millennials tend to prioritize spending on lifestyle and entertainment over financial products such as insurance. This aligns with findings from the Indonesian Life Insurance Association (AAJI) which notes that the level of awareness and interest among millennials towards life insurance remains relatively low.

To understand millennials' insurance purchasing behavior as a means of risk management, it is essential to first examine their attitudes towards life insurance. The Theory of Reasoned Action (TRA), proposed by Ajzen, I., & Fishbein (1980), provides a useful framework for analyzing the relationship between attitudes, intentions, and behavior. According to (Ajzen, 2020), individual attitudes are a key factor influencing the intention to act, including the purchase of life insurance.

The purpose of this study is to predict consumers' behavioral intentions towards life insurance purchase. Understanding behavioral intentions can provide a useful framework for future marketing communications to reach the target population and to identify ways to encourage more consumers to consider purchasing life insurance. The objective is to provide insights into the potential reasons for not consuming life insurance; to determine behavioral intentions towards life insurance purchase among non-users; and to identify the relative importance of factors influencing behavioral intentions. These findings will likely assist life insurance marketers in shaping their strategic focus in developing the market for life insurance. Furthermore, this research on the

intention to purchase life insurance will contribute to the current literature by analyzing the underlying constructs of behavioral intention towards life insurance purchase, particularly among millennials.

LITERATURE REVIEW

Attitude, Subjective Norm towards Life Insurance Purchase Intention

The Theory of Reasoned Action (TRA) proposed by Ajzen, I., & Fishbein (1980) states that the most important predictor of behavior is behavioral intention, which is evaluated from two perspectives: attitude and subjective norm. Theoretical and empirical research has shown a strong positive relationship between attitude and subjective norm toward the intention to purchase life insurance. (Raza et al., 2020) found that attitude was a strong predictor of interest in adopting Islamic insurance systems. Research by (Bhatti & Md Husin, 2020) also showed that attitude, along with subjective norm and perceived behavioral control, contributed to predicting the interest in purchasing family takaful. Furthermore, the results of several findings can be concluded that the intention to purchase insurance is primarily influenced by attitude and subjective norm(Shrivastava & Singh, 2017;Liu et al., 2018; Aziz et al., 2019).

H1: Attitude has a positive influence on the Intention to Purchase Life Insurance.
H2: Subjective Norm has a positive influence on the Intention to Purchase Life Insurance.
H3: Subjective Norm has a positive influence on Attitude towards Life Insurance Purchase.

Personal Values and Attitudes towards Life Insurance Purchase

Personal values are defined as evaluations of ideas (such as social order or equality) in terms of their importance as guiding principles in life (Schwartz, 1992). According to (Schwartz, 1992), values represent ten types of motivations: achievement (personal success through demonstrating competence according to social standards), benevolence (preserving and enhancing the welfare of people with whom one is in frequent personal contact), conformity (restraining actions, inclinations, and impulses likely to upset or harm others and violate social expectations or norms), hedonism (seeking pleasure or sensual gratification for oneself), power (social status and prestige. It involves control or dominance over people and resources), security (safety, harmony, and stability of society, of your relationships, and of yourself), self-direction (independent thought and action. Those who value self-direction often find themselves choosing, creating, and exploring), stimulation (seeking excitement, novelty, and challenge in life), tradition (respect, commitment, and acceptance of the customs and ideas that traditional culture or religion provide) and universalism (understanding, appreciation, tolerance, and protection for the welfare of all people and for nature). These values are grouped to form four higher-order value domains: conservation, openness to change, self-enhancement, and self-transcendence. One dimension contrasts conservation values (e.g., national security) with openness values (e.g., freedom), while the other dimension contrasts self-enhancement values (e.g., power) with self-transcendence values (e.g., helping). Because values are abstract, they have the potential to influence many different attitudes.

Kotler & Amstrong (2012) state that an attitude is defined as a favorable or unfavorable evaluation, emotional feeling, and tendency to behave in a particular way toward some object or idea. Furthermore, suggest that an attitude is a learned predisposition to respond consistently in a favorable or unfavorable manner with respect to a given object. Paulssen et al. (2014) adopted the value-attitude-behavior hierarchy proposed by Homer and Kahle to investigate mode choice. Considering the evidence found in the literature, and based on the value-attitude-behavior hierarchy proposed by Homer and Kahle and the Theory of Reasoned Action, it is assumed that personal values influence attitudes. Therefore, the hypothesis in this study is as follows:

H4: Personal values have a positive influence on the attitude towards purchasing insurance.

Motivation, Learning, and Attitude

A person's motivation can start internally or externally, driving them to fulfill their needs. Typically, people have needs or desires, which create internal tension (anxiety) that motivates them to act in a certain way(Schiffman & Wisenblit, 2015)

Learning is a process through which individuals acquire knowledge and experience in purchasing and usage, which they apply to future behavior (Schiffman & Wisenblit, 2015). Consumer learning is an ongoing process, continuous and never-ending. Through learning, a person will acquire new knowledge, where they receive information through the senses and think from their experiences, so that all of this learning process will influence what is decided, what is bought, and what is consumed.

Batkoska & Koseska (2012) state that the influence of cognitive learning is specifically related to purchasing decisions and intentions. Cognitive processes produce strong emotions, perceptions, benefits, and knowledge that shape their learning and influence purchasing and behavioral or attitudinal choices.

H5: Motivation has a positive influence on the Attitude towards Purchasing Insurance.
H6: Learning has a positive influence on the Attitude towards Purchasing Insurance.
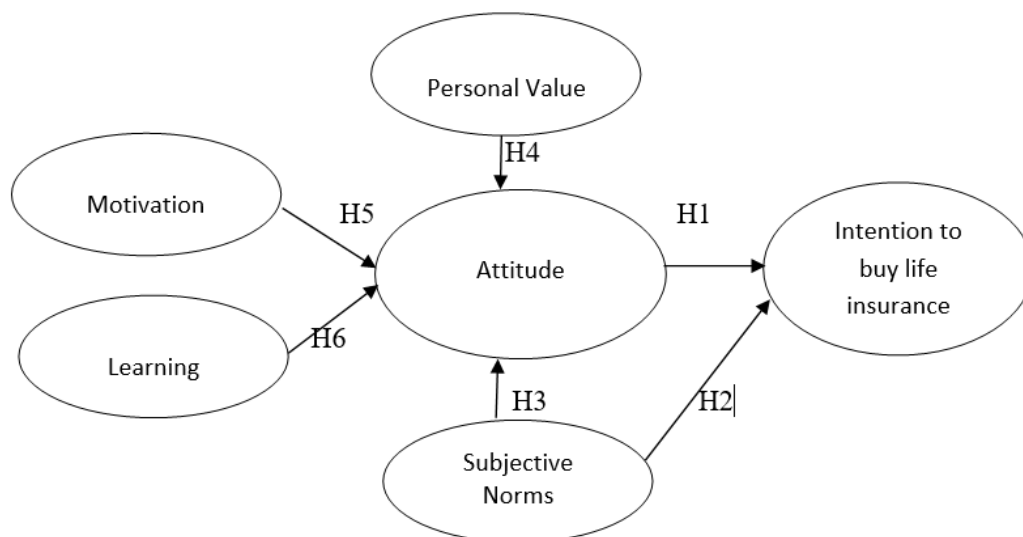
Figure 1. Theoretical Model

METHODOLOGY

The objective of this research is to test and analyze the influence of motivation, learning, subjective norms, personal values, and attitude on the intention to purchase insurance. The research type is quantitative with a cross-sectional study design. The population in this study is the millennial generation born between 1980 and 1995, currently aged between 29 and 44 years (BPS 2022, 2020). This selection is determined because the number of millennials in Indonesia is the second largest. The sampling technique is non-probability sampling, with purposive sampling used as the sampling technique, and the unit of analysis is the individual. According to (Hair et al., 2020) the minimum sample size required for Structural Equation Modeling (SEM) analysis with six constructs in the structural model is 150. In this study, the sample size is 270 respondents to meet the SEM analysis requirements. Primary data was collected through a self-administered survey questionnaire consisting of 27 items with a 5-point Likert scale (1= strongly disagree to 5= strongly agree). The data analysis method used multivariate analysis using Partial Least Square-Structural Equation Modeling (PLS-SEM) with Smart PLS 4 software to test the hypothesized relationships between the proposed constructs. The construct of attitude, subjective norms, and intention to buy life insurance were adapted from (Mamun et al., 2021a). The construct of personal value, motivation, and learning were adapted from (Permana Budi et al., 2022).

RESULTS

TABLE 1.
DEMOGRAPHIC CHARACTERISTIC

	N	%
Gender		
Male	151	56
Female	119	44
Age		
29 – 33	54	20
34 – 38	149	55
39 - 44	67	25
Marital Status		
Single	60	22
Married	200	75
Divorced	10	3
Education		
Secondary School	35	13
Bachelor Degree	173	64
Master Degree	40	15
Doctoral Degree	22	8
Houshold Income		
Below Rp. 5.000000	16	6
Rp. 5.000.001 – 10.000.000	46	17
Rp. 10.000.001 – 20.000.000	124	46
Above Rp. 20.000.001	84	31

Living Area		
Rural	90	33
Urban	180	67

Demographic Characteristics

Referring to Table 1, out of the 270 respondents, male respondents (56%) exceeded their female counterpart (44%). Most of the respondents (55%) were 34 to 38 years, while 25% were 39 – 44 years, and 20% were 29 – 33 years. A majority of the respondents were married (75 %), followed by single (22%), and divorced (3%). Most of the respondents held a bachelor's degree (64%), while 15% had a Master degree, (13%) earned a secondary School, and (8%) had a Doctoral Degree. About 46% of the participants had a monthly income of Rp. 10.000.001 - 20.000.000, while 31% earned above Rp. 20.000.001. In terms of living areas, most of the respondents from urban area (67%), while the others were from resided in urban areas (33%).

Reliability and Validity of The Measurement Model

TABLE 2.
FACTOR LOADING AND CONSTRUCT RELIABILITY

Variable	Indicator	Factor Loadings	Cronbach Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	AVE
ATT1	I think that buying life insurance is a good choice	0.837	0.885	0.886	0.916	0.685
ATT2	I think buying life insurance is valuable	0.788				
ATT3	I think buying life insurance is a good idea	0.819				
ATT4	I think buying life insurance should be compulsory	0.833				
ATT5	I think buying life insurance is essential for everyone	0.859				
SN1	My social groups think I should purchase life insurance	0.809	0.870	0.874	0.906	0.659
SN2	People who influence my decision think that I should purchase life insurance	0.746				
SN3	People whose opinions I value think that I should purchase life insurance	0.828				
SN4	People who are close to me think that I should purchase life insurance	0.879				
SN5	People will like it if I purchase life insurance.	0.789				
PV1	The information about the benefits of life insurance provided by the insurance agent made me feel more responsible as a family member.	0.880	0.813	0.815	0.889	0.728
PV2	The information about the quick life insurance claim process provided by the agent made me feel secure.	0.852				

PV3	I consider buying life insurance to be a good investment for my future.	0.828				
MTV1	I recognize the importance of having financial protection through life insurance.	0.827	0.872	0.873	0.907	0.662
MTV2	Life insurance is an effective product in securing my future.	0.854				
MTV3	I believe that by having life insurance, I have taken a wise step for the future.	0.826				
MTV4	I will look for a practical life insurance product.	0.757				
MTV5	I feel it's beneficial to have life insurance to face unexpected risks	0.800				
LN1	The information I received from the insurance company was very clear.	0.838	0.852	0.852	0.900	0.693
LN2	The insurance company has a good reputation in the insurance industry.	0.848				
LN3	I feel confident in the insurance products offered.	0.810				
LN4	The insurance consultant was able to answer all my questions satisfactorily.	0.834				
IB1	I expect to purchase life insurance in the future	0.886	0.709	0.838	0.816	0.522
IB2	I would like to know how a life insurance plan is better than a savings account or other safety property	0.865				
IB3	I know the value of life insurance, so I want to purchase as soon as possible.	0.793				
IB4	I am likely to purchase life insurance in the future.	0.769				
IB5	Given the chance, I predict I will purchase life insurance in the future.	0.736				

Notes: ATT = Attitude; SN = Subjective Norms; PV = Personal Value; MTV = Motivation; LN = Learning; IB = Intention to buy life insurance.

In the measurement model evaluation, reliability and validity tests were conducted. Cronbach's alpha and composite reliability were used to assess construct reliability. According to Hair et al. (2020), a Cronbach's alpha value above 0.7 indicates acceptable reliability. As shown in Table 2, all variables exhibit Cronbach's alpha and composite reliability values above 0.7, confirming their reliability for further analysis. Convergent validity was assessed through factor loading and Average Variance Extracted (AVE). Hair et al. (2020) suggest that factor loadings should exceed 0.7 and AVE should be greater than 0.5 for valid indicators and variables. Table 2 demonstrates that all indicator values meet these criteria, ensuring convergent validity.

TABEL 3.
HETEROTRAIT -MONOTRAIT RATIO (HTMT)

	Attitude	Intention to buy life insurance	Learning	Motivation	Personal Value	Subjective Norms
Attitude	0.828					
Intention to buy life insurance	0.817	0.723				
Learning	0.866	0.855	0.833			
Motivation	0.880	0.838	0.805	0.814		
Personal Value	0.863	0.854	0.881	0.807	0.853	
Subjective Norms	0.801	0.840	0.895	0.914	0.887	0.812

In addition to reliability and convergent validity, discriminant validity was assessed using the Heterotrait-Monotrait (HTMT) ratio of correlations. As suggested by (Henseler et al., 2015), HTMT values below 0.9 indicate empirically distinct constructs. In this study, the HTMT values ranged from 0.723 to 0.895, confirming the discriminant validity of the constructs.

Hypothesis model and main effects
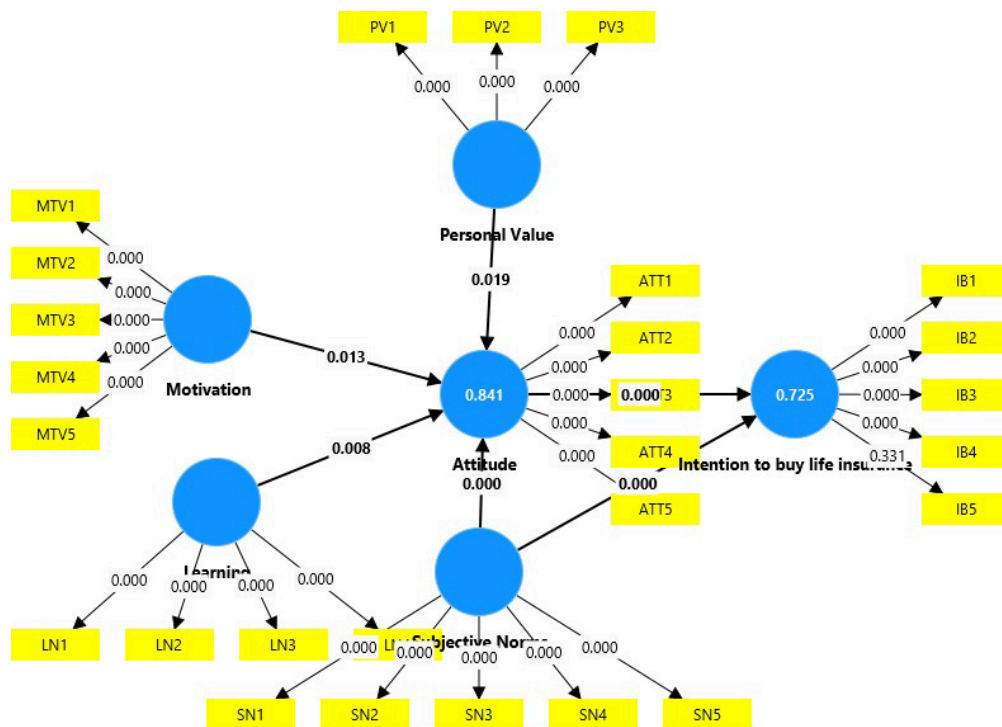
TABLE 4.
HYPOTHESIS TESTING RESULTS

Hypothesis	Std. Coefficient	P values	Confidence Interval (CI)		Result
			5.0% Lower	95.0% Upper	
Attitude -> Intention to buy life insurance	0.316	0.000	0.181	0.449	Supported
Subjective Norms -> Intention to buy life insurance	0.555	0.000	0.437	0.678	Supported
Subjective Norms -> Attitude	0.466	0.000	0.294	0.608	Supported
Personal Value -> Attitude	0.155	0.019	0.031	0.280	Supported
Motivation -> Attitude	0.172	0.013	0.050	0.303	Supported
Learning -> Attitude	0.156	0.008	0.056	0.270	Supported

Summary statistics and correlation of observed variables are given in Table 4. The findings of the interrelationships of the study variables are significant at P value < 0.05. Specifically, Attitude and Subjective Norms positively relate to Intention to buy life insurance. Subjective Norms, Personal Value, Motivation, and Learning positively relates with Attitude. Hence, the empirical data supported H1, H2, H3, H4, H5 and H6.

DISCUSSION

The findings of this study underscore the significant influence of attitude, subjective norms, personal values, motivation, and learning on millennials' intentions to purchase life insurance. These factors collectively shape a complex interplay that drives individuals' decisions regarding financial protection.

Attitude emerges as a pivotal determinant of purchase intent. A positive attitude towards life insurance, characterized by a favorable perception of its benefits, is strongly correlated with increased purchase intentions. This aligns with previous research (Sendow & Mangantar, 2022; Djoni & Rahardjo, 2021) . highlighting the importance of perceived benefits in shaping consumer attitudes. Millennials, in particular, are drawn to products that align with their values and long-term financial goals.

Subjective norms, or the perceived social pressures to behave in certain ways, also exert a substantial influence on purchase intentions. Individuals are more likely to purchase life insurance when they believe it is expected of them by their social circles, such as family and friends. This finding is consistent with existing literature (Mamun et al., 2021b), emphasizing the role of social influence in shaping consumer behavior.

Personal values play a crucial role in shaping millennials' attitudes towards life insurance. Individuals with strong values related to family security and financial stability are more likely to perceive life insurance as a valuable product. This aligns with research by (Weber, 2017) and (Bateman et al., 2021) which highlights the importance of aligning product benefits with consumers' core beliefs.

Motivation and learning further contribute to the formation of positive attitudes towards life insurance. As millennials become more financially literate and aware of the risks associated with life's uncertainties, they are more likely to be motivated to seek out insurance solutions. The

interplay between motivation and learning creates a favorable environment for the development of positive attitudes towards life insurance (Munar & Jacobsen, 2014).

CONCLUSION

This study investigated the factors influencing millennials' intentions to purchase life insurance. The findings reveal that a combination of psychological and social factors significantly impacts their decision-making process. Attitude emerged as a key determinant, with a positive attitude towards life insurance, driven by perceived benefits and long-term financial security, strongly correlating with purchase intent. Subjective norms, or social influence, also played a crucial role, as individuals were more likely to purchase life insurance if they perceived it as socially desirable. Personal values were found to shape attitudes and intentions. Millennials with strong values related to family security and financial stability were more likely to perceive life insurance as a valuable product. Motivation and learning further contributed to the formation of positive attitudes, as individuals became more financially literate and aware of the risks associated with life's uncertainties.

To effectively target millennials, insurance providers should prioritize clear communication of benefits, leverage social influence, align marketing messages with core values, educate consumers, and offer flexible solutions. By understanding and addressing these factors, insurers can develop effective strategies to increase life insurance adoption among this important demographic.

LIMITATIONS AND FUTURE RESEARCH

The cross-sectional design of this study limits the ability to establish causal relationships between variables. Longitudinal studies could provide deeper insights into the dynamic interplay of factors over time. The findings may not be generalizable to other cultural contexts or demographic groups. Future research could explore how cultural nuances and socioeconomic factors influence life insurance purchase intentions.

REFERENCES

Ajzen, I. (2020). The theory of planned behavior: Frequently asked questions. *Human Behavior and Emerging Technologies*, *2*(4), 314–324. https://doi.org/10.1002/hbe2.195

Ajzen, I., & Fishbein, M. (1980). Understanding attitudes and predicting social behaviour. New Jersey: Prentice-Hall. *Englewood Cliffs*.

Aziz, S., Md Husin, M., Hussin, N., & Afaq, Z. (2019). Factors that influence individuals' intentions to purchase family takaful mediating role of perceived trust. *Asia Pacific Journal of Marketing and Logistics*, *31*(1), 81–104. https://doi.org/10.1108/APJML-12-2017-0311

Bateman, H., Gerrans, P., Thorp, S., & Zeng, Y. (n.d.). *Life Insurance: Decision States, Financial Literacy, and the role of personal values*.

Batkoska, L., & Koseska, E. (2012). The Impact of Cognitive Learning on Consumer Behaviour. *Procedia - Social and Behavioral Sciences*. https://doi.org/10.1016/j.sbspro.2012.05.006

Bhatti, T., & Md Husin, M. (2020). An investigation of the effect of customer beliefs on the intention to participate in family Takaful schemes. *Journal of Islamic Marketing*, *11*(3), 709–727. https://doi.org/10.1108/JIMA-04-2018-0066

BPS 2022. (2020). Catalog : 1101001. *Statistik Indonesia 2020*, *1101001*, 790. https://www.bps.go.id/publication/2020/04/29/e9011b3155d45d70823c141f/statistik-indonesia-2020.html

Djoni, K., & Rahardjo, D. (n.d.). *Analysis of Financial Literacy, Income and Premium on Millennials' Purchase Intention of Life Insurance Product*. https://doi.org/10.33258/birci.v4i4.3216

Dragos, S. L., Dragos, C. M., & Muresan, G. M. (2020). From intention to decision in purchasing life insurance and private pensions: different effects of knowledge and behavioural factors. *Journal of Behavioral and Experimental Economics* , *87*. https://doi.org/10.1016/j.socec.2020.101555

Everlin, S., Sofia Senastri Dahlan, K., Bunda Mulia, U., Ancol Barat, J. I., Pademangan, K., & Jkt Utara, K. (2020). Faktor-Faktor Yang Memengaruhi Sikap Danminat Pembelian Milenial Terhadap Asuransi Jiwa under a Creative Commons Attribution (CC-BY-NC-SA) 4.0 license FAKTOR-FAKTOR YANG MEMENGARUHI SIKAP DANMINAT. *Jurnal RisetManajemen Dan Bisnis (JRMB) FakultasEkonomi UNIAT*, *5*(2), 41–60. http://jrmb.ejournal-feuniat.net/index.php/JRMB/article/view/363

Hair, J. F., Howard, M. C., & Nitzl, C. (2020). Assessing measurement model quality in PLS-SEM using confirmatory composite analysis. *Journal of Business Research*, *109*(August 2019), 101–110. https://doi.org/10.1016/j.jbusres.2019.11.069

Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science*, *43*(1), 115–135. https://doi.org/10.1007/s11747-014-0403-8

Hestin Untari, P. (2024, 2 September). Pakar ungkap penyebab penurunan tertanggung asuransi jiwa. Bisnis.com. https://finansial.bisnis.com/read/20240902/215/1796166/pakar-ungkap-penyebab-penurunan-tertanggung-asuransi-jiwa https://www.balipost.com/news/2024/03/24/393241/Survei-Mayoritas-Generasi-Milenial...html

Kotler, P., & Amstrong, G. (2012). pengaruh lokasi, kualitas pelayanan terhadap keputusaan pembelian. *HIFADH*.

Liu, J., Lin, S., & Feng, Y. (2018). Understanding why Chinese contractors are not willing to purchase construction insurance. *Engineering, Construction and Architectural Management*, *25*(2), 257–272. https://doi.org/10.1108/ECAM-08-2016-0186

Mamun, A. Al, Rahman, M. K., Munikrishnan, U. T., & Permarupan, P. Y. (2021a). Predicting the Intention and Purchase of Health Insurance Among Malaysian Working Adults. *SAGE Open*, *11*(4). https://doi.org/10.1177/21582440211061373

Mamun, A. Al, Rahman, M. K., Munikrishnan, U. T., & Permarupan, P. Y. (2021b). Predicting the Intention and Purchase of Health Insurance Among Malaysian Working Adults. *SAGE Open*, *11*(4). https://doi.org/10.1177/21582440211061373

Munar, A. M., & Jacobsen, J. K. S. (2014). Motivations for sharing tourism experiences through social media. *Tourism Management*, *43*, 46–54. https://doi.org/10.1016/j.tourman.2014.01.012

Paulssen, M., Temme, D., Vij, A., & Walker, J. L. (2014). Values, attitudes and travel behavior: A hierarchical latent variable mixed logit model of travel mode choice. *Transportation*. https://doi.org/10.1007/s11116-013-9504-3

Permana Budi, A., Antara, M., Wiranatha, A. A. P. A. S., & Sudiarta, I. N. (2022). The influence of personal values on buying and purchasing intentions of Chinese tourists visiting Bali. *International Journal of Tourism Cities*, *8*(1), 125–139. https://doi.org/10.1108/IJTC-09-2020-0184

Raza, S. A., Ahmed, R., Ali, M., & Qureshi, M. A. (2020). Influential factors of Islamic insurance adoption: an extension of theory of planned behavior. *Journal of Islamic Marketing*, *11*(6), 1497–1515. https://doi.org/10.1108/JIMA-03-2019-0047

Rey-Ares, L., Fernández-López, S., & Castro-González, S. (2023). Life insurance consumption across generations: The roles of financial knowledge, planning horizon, and self-control. *International Journal of Finance and Economics*. https://doi.org/10.1002/ijfe.2903

Schiffman, L. G., & Wisenblit, J. L. (2015). Consumer Behavior, Eleventh Edition. In *Consumer Behavior*.

Schwartz, S. H. (1992). Universals in the content and structure of values: Theoretical advances and empirical tests in 20 countries. *Advances in Experimental Social Psychology*. https://doi.org/10.1016/S0065-2601(08)60281-6

Sendow, I. R., & Mangantar, M. (2022). The Influence Of Manado Generation-Z's Perception And Attitude Toward The Purchase Intention On Life Insurance Pengaruh Persepsi Dan Sikap Generation-Z Manado Terhadap Niat Membeli Asuransi Jiwa. *Gunawan 162 Jurnal EMBA*, *10*(1), 162–171.

Shrivastava, N., & Singh, R. P. (n.d.). Online ISSN 2278-8808, SJIF 2016 = 6.17, www.srjis.com UGC Approved Sr. In *Scholarly Research Journal for Interdisciplinary Studies* (Vol. 4, Issue 45269). www.srjis.com

Weber, J. (2017). Discovering the Millennials' Personal Values Orientation: A Comparison to Two Managerial Populations. *Journal of Business Ethics*, *143*(3), 517–529. https://doi.org/10.1007/s10551-015-2803-1

Weedige, S. S., Ouyang, H., Gao, Y., & Liu, Y. (2019). Decision making in personal insurance: Impact of insurance literacy. *Sustainability (Switzerland)*, *11*(23). https://doi.org/10.3390/su11236795

Wei, J., Cheng, X., Jin, Z., & Wang, H. (2020). Optimal consumption–investment and life-insurance purchase strategy for couples with correlated lifetimes. *Insurance: Mathematics and Economics*, *91*, 244–256. https://doi.org/10.1016/j.insmatheco.2020.02.006