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Role of Perceived Credibility in the Acceptance of Online Insurance Services

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UTAUT2, Insurance, Technology, Internet insurance, Behavior intention

JEL Classification

C12, I13, M31, G22

Abstract: The number of studies have been conducted on the acceptance of internet banking but very few studies are available that aims the acceptance of internet technology in insurance. The chief aim of the research study is to explain the factors of UTAUT2 model that determine the intention of user's to use internet insurance for availing insurance services online. A model was developed and the data was collected through structured questionnaire from those respondents who have health insurance and are using internet insurance services. The collected data was then analyzed through structured equation modeling using IBM AMOS 22.0 .The results showed that UTAUT2 model when integrated with perceived credibility found significant in explaining the online insurance service use behavior. Specifically Performance Expectancy, Perceived Credibility, Social Influence, Effort Expectancy has significant influence on Behavior Intention. Further Facilitating Conditions and Behavior Intention were also found to have statistically significant relationship with Use Behavior.

1. Introduction

Insurance companies across the world stepping forward to shift quickly their services to be delivered using electronic means (Ettis and Haddad, 2019). The digital market space has altered the way customer –business communication and their interactions takes place. The electronic process models can be enhanced by understanding clientele requirements. (Khare *et al.*, 2012)Insurance companies are progressively using electronic as a means for communication, interacting and delivering services to their customers. (Gebert-persson *et al.*, 2019).Customers have progressed drastically and want the most translucent and flawless experience. Customers gain practically from the ease, website flexibility, and wide range of products offered in online stores(Abdul and Soundararajan, 2022). The market indicates that the majority of service-oriented companies are increasingly focusing on the customer

experience, which has emerged as one of the finest tools for competitive rivalry(Kumar and Tharimala, 2022). Traditional transactions and lengthy forms are now outdated, and customers now depends on mobile phones for getting the requisite information/feedback, thus insurance companies should embrace the digital evolution (Roy, 2019).

Insurance companies are embracing the changed technology for upgrading their services, which may result in bringing more revenues for them. Because online services rely on websites, marketers now have new challenges to overcome, including the technical aspects of website design, improved screen resolution, and hardware-related concerns (Mohanty and Das, 2022). The major transformation has been witnessed in the Indian insurance sector in the last decade that puts pressure on insurance companies to level up to meet customers' needs (Khare and Singh 2010). In the digital era, social networks are becoming imperative and hence these have become a significant means for electronic communication tools for insurance companies (Prymostka, 2018).

Relevance of the study: This study contributes the use of perceived credibility in UTAUT2 model in online insurance services. Increasing number of studies are being conducted in the context of electronic banking but very few studies focuses on the technology acceptance in online insurance services. The integration of perceived credibility is another contribution in the study as individuals give utmost significance to security and privacy in using the internet technology for availing online insurance services.

2. Literature Review and Hypothesis Development

Several technology models have been used to elucidate the acceptance of internet technology. The UTAUT model was developed by integrating previous eight technology model. These models have their root constructs in social psychology theories and these models are widely used in social science research to explicate user's actions towards acceptance of electronic platform. The unified theory of acceptance and use of technology model was developed by (venkatesh *et. al.* 2003). The UTAUT model was developed in organizational context and Venkatesh *et al.*, (2012) developed UTAUT2 model customized for consumer settings. Thus UTAUT2 model used as theoretical basis for the study.

The technology acceptance model in online financial services has been validated by various research studies.

Following are the research constructs and their respective hypothesis

Performance Expectancy: Performance Expectancy is defined as the amount of gain in terms of money, time which an individual's believes that technology use would provide. The root constructs of performance expectancy are "Perceived usefulness Davis 1989; Davis *et al.* 1989), Extrinsic motivation (Davis *et al.* 1992), Job fit (Thompson *et al.* 1991), Relative advantage (Moore and Benbasat 1991), Outcome expectation (Compeau and Higgins 1995b; Compeau *et.al* 1999)". Performance expectancy has been validated as strong predictor of behavior intention various studies (Oliveira *et al.*, 2014; Sánchez-Torres *et al.*, 2018). It is believed that user prefer technology if they find gains in using it such as time and effort saving. In other research study, it was found that PE was a significant predictor of behavior intention(Rahi and Ngah, 2018).Moreover some recent studies also discussed that PE has significant role in explaining the behavior intention (Dwivedi *et al.*, 2019). In a new study Perceived

usefulness found to have statistical significant relationship with intention to use online insurance services (Ettis, 2021). Further a study on mobile health education website explained that performance expectancy found to have significant determinant of behavior intention(Essel, 2022; Pobee, 2022; Yu *et al.*, 2021)

H1: Performance Expectancy (PE) will have a positive impact on behavior intention (BI) to use electronic insurance services.

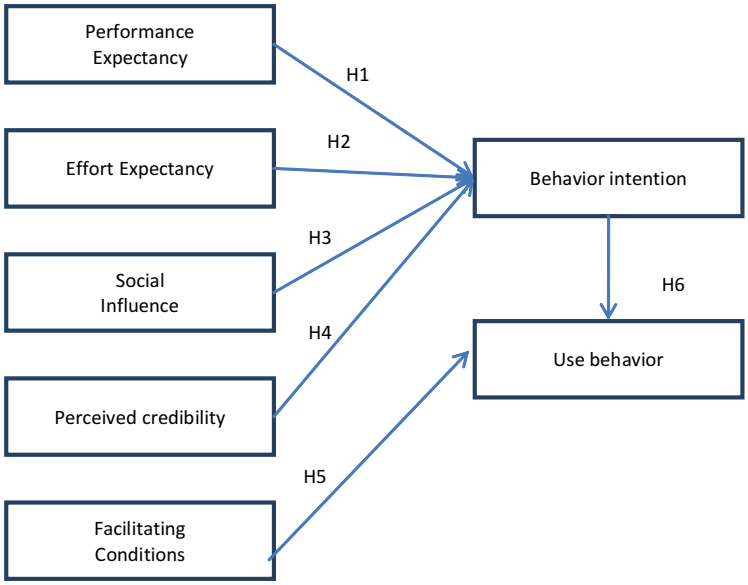

Figure 1: Proposed Theoretical Model

Source: Authors' Own Compilation

Effort Expectancy: Effort expectancy is defined" as the degree of ease associated with the use of system"(Venkatesh *et al.*, 2003). The root constructs of effort expectancy from previous models are "perceived ease of use (Davis 1989; Davis *et al.* 1989), complexity (Thompson *et al.* 1991) ease of use (Moore and Benbasat 1991)". With regard to effort expectancy, users want to experience ease of using certain technology. Generally E transactions are preferred over traditional way of transacting only if individuals believe that technology is easy to use. The same has been validated in research studies (Foon and Fah, 2011; Oliveira *et al.*, 2014). Further few studies are there that contradict the belief of effort expectancy being a significant predictor of behavior intention (Essel, 2022; Imm *et al.*, 2019; Pobee, 2022; Sánchez-Torres *et al.*, 2018; Tarhini *et al.*, 2016).

H2: Effort Expectancy (EE) will have a significant positive impact on the intention to use internet insurance services.

Social influence: Social Influence is defined "as the degree to which an individual perceives that it is important others believes he or she should use the new system" (Venkatesh *et al.*, 2003). The synonyms constructs that are already used in other theories are "subjective norm (Ajzen 1991; Davis *et al.* 1989;

Fishbein and Ajzen 1975; Mathieson 1991; Taylor and Todd 1995a, 1995b), social factors (Thompson *et al.* 1991), Image (Moore & Benbasat 1991)" (Venkatesh *et al.*, 2003). It is believed that individual generally get influenced by their peers and friends around them. This construct is backed by research studies where it has been found that social influence has statistical significant positive influence on behavior intention (Dissanayake *et al.*, 2022; Dwivedi *et al.*, 2019; Imm *et al.*, 2019; Pobee, 2022; Tarhini *et al.*, 2016).

H3: Social Influence (SI) will have positive association with the behavior intention to use internet insurance services.

Perceived Credibility: Individual always found themselves in a dilemma regarding privacy and security while transacting online. Some users are risk averter and hence do not opt digital mode for security and privacy reasons. It is believed that PC is very significant construct in explaining the behavior intention to make use of electronic mode of transaction. Further user resists to use technology because some personal information is asked from while using technology (Tarhini *et al.*, 2016).Thus perceived credibility is significant driving determinant of behavior intention. This has been proved by various research studies(Aderonke &Charles, 2010; Chuchuen, 2016; Jalal *et al.*, 2011; Tarhini *et al.*, 2016; Yu *et al.*, 2021).

H4: Perceived credibility will have positive impact on behavior intention to use internet insurance services.

Facilitating Conditions: Facilitating conditions are defined "as the degree to which an individual believes that an organizational and technical infrastructure exists to support the use of the system"(Venkatesh *et al.*, 2003) . The synonym constructs of facilitating conditions is "Perceived Behavioral Control (Ajzen 1991, Taylor and Todd 1995a, 1995b)" (Venkatesh *et al.*, 2003).

Further facilitating conditions have been associated with the facilities such as desk support, training program etc (Dwivedi *et al.*, 2019). Moreover good numbers of studies have found that facilitating conditions have significant relationship with behavior intention (Dwivedi *et al.*, 2019; Oliveira *et al.*, 2014)

H5: Facilitating conditions will have positive influence on actual use behavior.

Behavior Intention: Behavior Intention(BI) significantly impact the actual use of technology (Tarhini *et al.*, 2016; Venkatesh *et al.*, 2003). The same can be tested by the below hypothesis:

H6: Behavior intention will have a positive relationship with use behavior.

3. Research Methodology

This study used structured questionnaire that consists of 33 items to collect the data from users of internet insurance. This study mainly focused on those respondents who are having either health insurance or life insurance and are using online / portal insurance services. The data was collected from offline mode through purposive sampling method .The five point Likert scale was integrated to understand behavior intention towards using technology. The total of 700 questionnaire was distributed out of which 437 complete questionnaire was found fit for further analysis. The demographic data splits into various categories such as gender i.e. male and female, education containing categories such as graduation, diploma, post graduation and PhDs. Further experience of using computer system and internet technology has been ingrained with grouping into four categories as discussed below (Table 1).

Table 1: Demographic Profile

Category	*Percentage*
Gender	
male	60.4
female	39.6
Experience of using computer system:	
Less than 2 years	2.1
2-5 years	32.7
5-10 years	42.8
More than 10 years	22.4
Experience of using Internet system:	
Less than 2 years	4.6
2-5 years	52.6
5-10 years	31.1
More than 10 years	11.7

Source: Authors' Own Compilation

4. Data Analysis and Interpretation

This research employs structural equation modeling to examine the impact of performance expectancy, social influence, effort expectancy, credibility on behavior intention to use internet insurance services. The structural equation modeling is two stage process i.e. measurement model and second stage is structural model testing (Anderson & Gerbing, 1988).

Measurement model validity measure: In measurement model, convergent validity through composite reliability and average variance extracted is examined (Table 2). Average variance extracted

Table 2: Composite Reliability, Cronbach Alpha, Average Variance Extracted (Fornell & Larcker, 1981)

Constructs	*Cronbach alpha*	*Composite Reliability*	*Average Variance Extracted*
Performance Expectancy(PE)	.909	0.910	0.670
Effort Expectancy(EE)	.886	0.846	0.580
Social Influence(SI)	.908	0.909	0.666
Facilitating Conditions(FC)	.874	0.874	0.636
Perceived Credibility(PC)	.914	0.916	0.645
Behavior Intention(BI)	.896	0.897	0.637
Use behavior(UB)	.925	0.910	0.718

Source: Authors' Own Compilation

and composite reliability should be greater than .5 and 0.7 respectively (Fornell & Larcker, 1981). Both of these measures are above their threshold limit that signifies the validation of convergent validity. The cronbach alpha is measured to examine the internal consistency of the scale. And it should be higher than (0.7) and the same has been validated in the results (Table 2).

Also the Discriminant validity is assessed by weighing the average variance extracted with correlation of each variable of every squared , thus ensures that constructs more relates to their own statements rather than items of other constructs (Fornell & Larcker, 1981) (Table 3).

Table 3: Discriminant Validity (Fornell & Larcker, 1981)

	P.E.	*E.E.*	*S.I.*	*F.C.*	*P.C.*	*B.I.*	*U.B.*
P.E.	0.818						
E.E.	0.367***	0.761					
S.I.	0.400***	0.431***	0.816				
F.C.	0.331***	0.340***	0.390***	0.797			
P.C.	0.369***	0.465***	0.492***	0.380***	0.803		
B.I.	0.471***	0.505***	0.600***	0.478***	0.674***	0.798	
U.B.	0.448***	0.320***	0.542***	0.437***	0.595***	0.687***	0.847

Source: Authors' Own Compilation

In addition to this model fit is also assessed though goodness of fit indices. Measurement model and Structural model's fit indicators shows satisfactory values as recommended (Table 4).

Table 4: Threshold Limits for Indices: (Hu & Bentler, 1999) and Hair *et al.* (2010)

Model fit indices	*Recommended value*	*Measurement Model indices*	*Structural Model indices*
GFI	>0.90	.925	.918
AGFI	>0.80	.911	.904
CFI	>0.90	.984	.980
NFI	>0.90	.937	.933
RMSR	<0.10	.026	.034
RMSEA	<0.08	.027	.030
Chi square	P<0.05	621.017	668.600
Df	-	474	479

Source: Authors' Own Compilation

Structural Model

In the second stage, structural relationship between constructs is examined by forming structural paths. The hypothesis formulated above are tested in the structural model and are as follows:

Table 5: Hypotheses

Hypothesis	*Path*	*Path coefficients*	*Results*
H1	PE → BI	.138	Supported
H2	EE → BI	.117	Supported
H3	SI → BI	.246	Supported
H4	PC → BI	.408	Supported
H5	FC → UB	.737	Supported
H6	BI → UB	.172	Supported

Source: Authors' Own Compilation

H1 ($\alpha = 0.138, p<0.05$) Performance Expectancy was significant in explaining Behavior Intention. H2 ($\alpha = .117, p<0.05$) Effort Expectancy was found to have significant positive association showing that user's perceives effort expectancy as a significant contributor of Behavior Intention. H3 ($\alpha=0.246, p<0.05$) Social Influence was also statistically significant showing it has positive impact on Behavior Intention. H4 ($\alpha=0.408, p<0.05$) shows that there was significant relation between Credibility and Behavior Intention H5 ($\alpha=0.737\ p<0.05$) is also significant that shows Facilitating Condition have significant impact on Actual Use Behavior. H6 ($\alpha=0.172, p<0.05$), Behavior intention has significant positive relationship with actual Use Behavior. Hence all the hypotheses are supported (Table 5).

5. Discussion

This research Endeavour to elucidate the predictors that impact the behavior intention to use internet insurance services. In this UTAUT2 model is integrated with external variable such as perceived credibility. Performance Expectancy was found to have statistical significant impact on behavior intention. The result is in confirmation with the other studies (Foon and Fah, 2011; Oliveira *et al.*, 2014; Rahi and Ngah, 2018; Sánchez-Torres *et al.*, 2018; Tarhini *et al.*, 2016) and signifies that usefulness of technology have positive influence on behavior intention and hence it is significant predictor of behavior intention .The rationale behind is that users' would certainly prefer technology use if it saves their time, money etc and also give additional benefits such as improve their productivity to perform the task. Further Effort Expectancy was also found to have statistically significant relationship with behavior intention because users' perceives that hassle free and effortless technology use make effort expectancy a significant driver of behavior intention to use online insurance services. this hypothesis was also supported by prior research studies (Dwivedi *et al.*, 2019; Foon and Fah, 2011; Oliveira *et al.*, 2014). On the contrary few studies were of the view that effort expectancy was not significant predictor of behavior intention to use internet technology (Imm *et al.*, 2019; Sánchez-Torres *et al.*, 2018; Tarhini *et al.*, 2016). Social Influence was also found as significant driver of behavior intention. Thus it showed that users get influenced by opinion and behavior of their peers and friends and users tend to follow all the trends followed by their friends and family. The results were backed by the former studies (Bashir and Madhavaiah, 2014; Rahi and Ngah, 2018; Tarhini *et al.*, 2016; Yu *et al.*, 2021). The association between perceived credibility and behavior intention was found to be significant and thus supported

the hypothesis our research study. The same finding was witnessed in our previous research (Aderonke and Charles, 2010; Jalal *et al.*, 2011; Tarhini *et al.*, 2016). User's of technology believes that privacy and security is utmost significant factor while doing any financial transactions as huge amount of funds is involved in this. Facilitating conditions and behavior intention both have significant influence on actual use behavior. This relationship was also confirmed by previous studies (Dwivedi *et al.*, 2019; Oliveira *et al.*, 2014; Tarhini *et al.*, 2016). It is believed that a good infrastructure facility helps the users to use new technology and positive behavior intention leads to actual use behavior.

6. Implications, Limitations and Direction for Future Research

This study focused on UTAUT2 that integrated external variable such as perceived credibility to examine technology acceptance in internet insurance. Perceived credibility was found to be significant determinants while deciding to use technology**.** The user perceives that security and privacy is extremely vital as systems ask for personal credentials from them while signing up for an electronic service. Also as huge amount of money is involved, individuals tends to refrain themselves from using technology for the risk of losing money. This study explains that technology usefulness, ease of use, peer influence, infrastructure facilities, security and privacy influence users' decision to use technology.

These kind of studies have already been conducted in other financial services sectors such as electronic banking but this study is one of first such study in Punjab that examines technology acceptance in internet insurance.

The limitation of this study is that constructs used in study could be accompanied by some other important constructs such as trust, self efficacy that also have significant impact on behavior intention to use internet insurance. Further it is suggested that this model can be used in other geographical areas to observe the difference to enhance the online financial services(Sanchez-Torres *et al.*, 2018).

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Appendix

A. Measurement of items

Performance Expectancy: (Venkatesh *et al.*, 2003; Zhou *et al.*, 2010)

PE1: I save time while using online insurance.
PE2: Online insurance optimize my financial operations.
PE3: Online insurance allows me to make payment quicker.
PE4: Online insurance decreases my productivity.
PE5: Using online insurance enable me to accomplish task more quickly.

Effort Expectancy : (Venkatesh *et al.*, 2003)

EE1: Using online services is easy for me.
EE2: My interaction with online insurance services is understandable.
EE3: My interaction with online insurance services is clear.
EE4: I find that using online insurance is difficult.
EE5: I am skillful in using online insurance services.

Social Influence: (Venkatesh *et al.*, 2003; Yeoh *et al.*, 2011)

SI1: Those people that influence my behavior think that I should use digital insurance.
SI2: Those people that are important to me think I should use online/digital insurance.
SI3: Friends use digital insurance service.
SI4: My working/studying environment support online/digital insurance service.
SI5: Using online digital insurance services indicate me to have a higher status than those who don't.

Facilitating conditions: (Venkatesh *et al.*, 2003; Yeoh *et al.*, 2011)

FC1: I have the resources necessary to use the service.
FC2: I have the knowledge necessary to use the service.
FC3: All the contents of internet insurance service are easy to read and easy to understand.
FC4: Internet insurance is compatible with other technologies I use.

Use behavior: (Goodhue & Thompson, 1995; Zhou *et al.*, 2010)

UB1: I use online insurance services.
UB2: I use online insurance services to manage my insurance policy.
UB3: I use online insurance services to make insurance payment

Behavior intention: (Hanafizadeh *et al.,* 2014; Kim *et al.,* 2009; Lee & Lee, 2012)

BI1: I intend to use online insurance services in the future as well.
BI2: I use online insurance services for different kind of insurance services.
BI3: I believe that adopting online insurance services is worthy for me.
BI4: I have intention of making my mobile payments by using online insurance services.
BI5: I have the intention of making claim by online mode.

Perceived credibility : (Nasri & Charfeddine, 2012).

PC1: I trust in the technology an online insurance company is using.
PC2: I trust in the ability of an online insurance to protect my privacy.
PC3: I trust in an online insurance and insurance company.
PC4: I am not worried about the security of an online insurance.
PC5: Matters of security have no influence on using an online insurance.
PC6: Using an online insurance is financially insecure.

B. Items and Items Loadings

Constructs	*Items*	*Items Loading*
Performance Expectancy	PE1	0.762
	PE2	0.773
	PE3	0.839
	PE4	0.821
	PE5	0.85
Effort Expectancy	EE1	0.785
	EE2	0.747
	EE3	0.809
	EE4	0.818
	EE5	0.742
Social Influence	SI1	0.763
	SI2	0.772
	SI3	0.769
	SI4	..815
	SI5	0.785
Facilitating Conditions	FC1	0.77
	FC2	0.838
	FC3	0.82
	FC4	0.801
Perceived Credibility	PC1	0.719
	PC2	0.749
	PC3	0.763
	PC4	0.791
	PC5	0.818
	PC6	0.773
Behavior Intention	BI1	0.752
	BI2	0.758
	BI3	0.792
	BI4	0.812
	BI5	0.772
Use Behavior	UB1	0.735
	UB2	0.715
	UB3	0.645