Life Insurance Purchase Decision: A Behavioral Study of Cambodian people

Papitchaya Wisankosol.,Ph.D[1]. Ratchayaporn O-sot[2], Nopchanok Sangchai[3]

[1] *Associate Program Director, Doctor of Philosophy in Organization Development, Graduate School of Business, Assumption University , Thailand.*

[2] *Director of International Business Management (English Program), Faculty of Business Administration, Bangkokthonburi University, Thailand.*

[3] *Assistance Director and Fulltime lecturer of International Business Management (English Program), Faculty of Business Administration, Bangkokthonburi University, Thailand.*

ABSTRACT : Life insurance is becoming more and more important to the nation's socio-economic as it is one of the sectors that provide financial service similarly to the banking industry or microfinance, however it provides financial protection to the beneficiary in the event of an insured person death or total permanent disability. Considering an unforeseeable risk of financial status that could possibly happen in a person's life, the concept of life insurance exists to people who are the breadwinners. This research aimed to study the behavior of Cambodian people on life insurance purchase decisions. The study was conducted utilizing the theory of planned behavior (attitude toward the behavior, subjective norms, perceived behavioral control) with an additional factor known as the perceived risk to predict the behavior of Cambodian people. The research was conducted as a quantitative analysis with descriptive and inferential research with a sample size of 334 respondents who have not had experience with life insurance products. The results of this research were analyzed using multiple linear regression.

The finding shows all variables have a significant influence on purchase intention, except perceived behavioral control. Interestingly, perceived risk influences both purchase intention and purchase decision. There is a need for greater knowledge sharing and awareness from government and insurance service providers to Cambodian people on the benefit of having life insurance.

Keywords: Attitude toward the behavior, Life insurance, Perceived behavioral control, Perceived risk, Purchase intention, Purchase decision, Subjective norms.

----

1. INTRODUCTION

Cambodia, a country on the Indochinese mainland of Southeast Asia bordering Thailand, Lao PDR, and Vietnam and covers a total area of 181,035 km2. The total population as of 2019 is about 16.7 million with an annual population growth rate of about 1.46%. Cambodia is among the emerging countries and fastest-growing economies in ASEAN nations, where the developed country eyes Cambodia as a good place for investment as it witnessed an annual GDP growth that was maintained at around 7.0% during the last 10 years (2010-2019). In 2019, Cambodia's economy was recorded at 7.1%, according to a report from the National Bank of Cambodia. The main contribution sectors of the Cambodia economy are the industry sector, service sector, and the agricultural sector at about 38.3%, 38.1%, and 6%, respectively. As part of the service sectors, the industry like insurance also plays a significant role in contributing to the growth of the country's economy like other financial industries i.e. commercial banks, financial institutions, stock markets etc. In 2019, the penetration

rate of life insurance in Cambodia was around 1% of GDP, while it is between 3% & 4% in other ASEAN nations. The rate is expected to grow given the young population and robust economic development.

Life insurance is becoming more and more important to the nation's socio-economic as it is one of the sectors that provide financial service similarly to the banking industry or microfinance, however it provides financial protection to the beneficiary in the event of an insured person death or total permanent disability. Considering an unforeseeable risk of financial status that could possibly happen in a person's life, the concept of life insurance exists to people who are the breadwinners.

The start of full functions of the insurance industry in Cambodia was with general insurance under Insurance Law in 2000 where the presence of life insurance to the Cambodia market started in 2012.

Cambodia's insurance market is becoming more attractive as there are more and more service providers coming to the market even it is still at an early development stage. As of 2019, there were 30 licensed service insurance providers, comprising 13 non-life insurance service providers, 11 life insurance service providers, 7 micro-insurance service providers, and 1 reinsurance service provider operating in the market (according to the Ministry of Economy and Finance of Cambodia insurance market update as of December 2019).

As shown in figure 1.1, the total gross premium of life insurance in Cambodia has been experiencing rapid growth from 2015 to 2019. It has been recorded at USD 22 million, 43 million, 67 million, 100 million, and 142 million with an average growth rate of about 60.7%. Significant notice, the market size reached USD 100 million in 2018. Market share by product as shown in figure 1.2, witnesses the endowment product dominates the market at 91.4% and 86.6% of the total product portfolio in 2018 and 2019 respectively. Whole life tended not to be a popular product in Cambodia, which the report has shown the rate was less than 1% (recorded at 0.8% in 2018 and decreased to 0.4% in 2019) of the total product mix in 2018 and 2019.
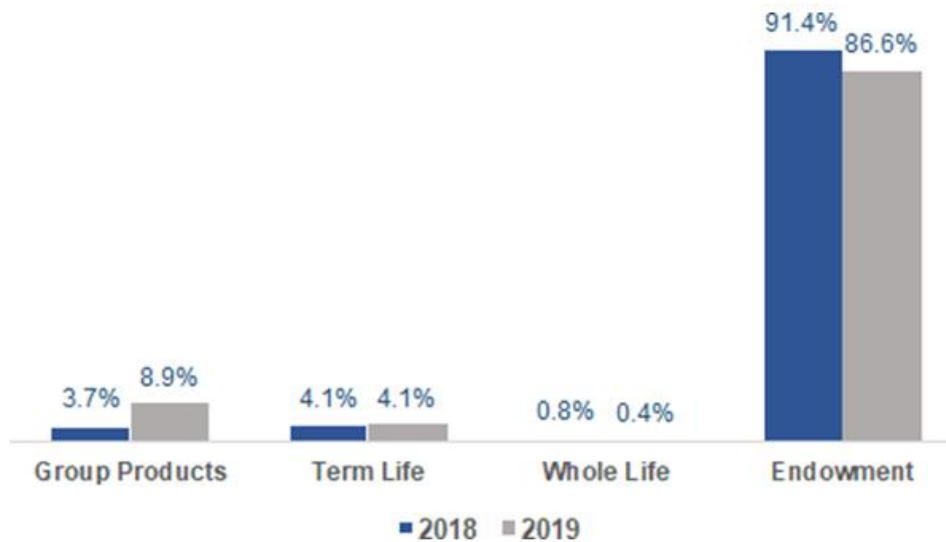
Figure 1.1: Statistic of total gross premium 2015-2019
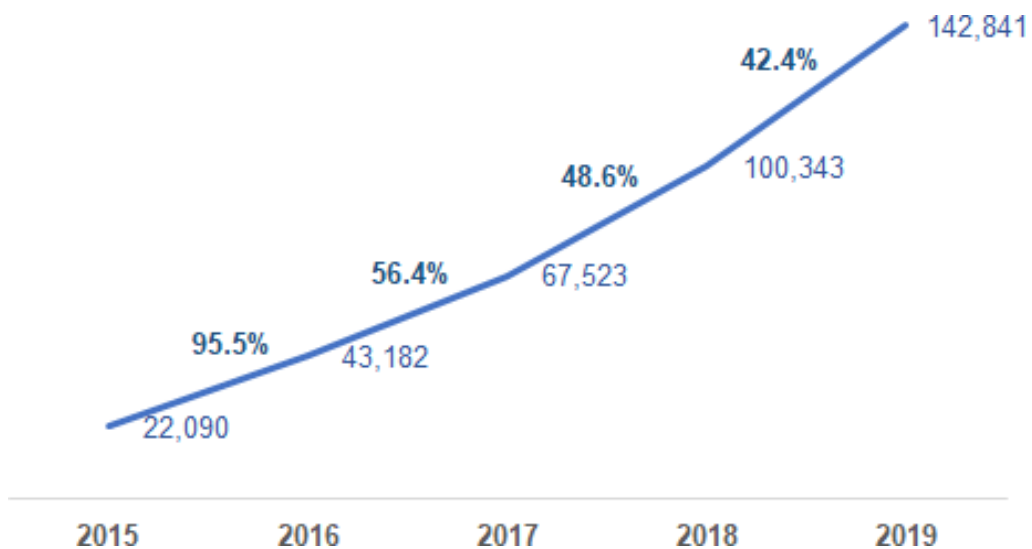
Source: Insurance Association of Cambodia
http://www.iac.org.kh/index.php/2017-11-22-08-14-01/2017-11-22-08-15-17/2017-11-22-08-17-20

Figure 1.2: Statistic of market share (%) by products 2018-2019

91.4% 86.6%

3.7% 8.9%   4.1% 4.1%   0.8% 0.4%

Group Products   Term Life   Whole Life   Endowment

■ 2018 ■ 2019

Even though the figure 1.1 above illustrated life insurance in Cambodia has experienced rapid growth year by year since 2015, the penetration rate is considerably low as compared to the total population which motivates the root cause of this research study. The constant change in population as well as the increased income level offers many opportunities to increase the penetration rate for the life insurance service providers in Cambodia.

Objectives
- To identify factors that could impact the intention to purchase of Cambodian people on life insurance products.
- To propose life insurance service providers on alternative solutions to promote the benefit of life insurance to Cambodian people.

2.   Review of Related Literature

Life insurance is an investment instrument for the mitigation of financial risk upon the death of the breadwinner of the family as well as a good investment plan which safeguards individuals with their expected goals. The motivation to purchase life insurance has been discussed through many research studies which have been briefly reviewed as below.

2.1 Discussion of variable

2.1.1. Review of literature related to the independent variable (IV) and dependent variables (DV)

Attitude toward the behavior: the degree to which a person has a favorable or unfavorable evaluation or appraisal of the behavior in question, (Ajzen, 1991). To explain, if an individual believes any activities are favorable, their attitude toward those activities will be in a positive way, wherein contrast that it will be in a negative way if an individual believes those activities are unfavorable. Then it will lead to the intention to behave or not to behave based on their evaluation toward that situation. Studies from Huda et at., (2012) and Golnaz et at., (2010), found the validity and reliability of prediction to the intention and behavior is by attitude. Research by Buttand and Aftab (2013) about takaful hypothesize attitude and intention as key variables to predict the impact on purchase intention, and found consumer's attitudes and behavior toward takaful has a positive impact on service quality and overall satisfaction. According to many studies, it has been noticed that the attitude has the impact on intention to purchase positively and significantly (Echchabi, A., 2016; Souiden,

N. and Jabeur, Y., 2015; Setyobudi, W.T., 2015; Butt, M.M. and Aftab, M., 2013; Abdul Rahman, Z. and Mohd Daud, N., 2010).

Subjective norms: Madden et al., (1992), defined normative belief (subjective norms) as an understanding from individuals to the extent that they should or should not perform particular behaviors based on the people who are significant to them view on that particular behaviors. Pressure from family, friends, or colleagues tends to influence individuals to act. Fauziah et al., (2008), subjective norms were found to be a tool for study on customer behavior toward purchasing any product as it was found to have psychological effects on purchase decisions. According to Alqasa, Isa, Othman, and Zolait (2014) study about the use of banking systems in Yemeni, subjective norms are characterized as the level of pressure on Yemeni university students from people who influence their life. Those students believe according to their influential people's view on the use of those banking systems. Husin, Ismail and Rahman (2016) study about purchase intention to family takaful found that subjective norms significantly influence intentions to purchase a family takaful scheme. A similar study by Raza, Ahmed, Ali, and Quersh (2019) also found subjective norms to have a positive impact on behavioral intention. Moreover, (Kim and Karpova, 2010) research found that subjective norms act very importantly on individual purchase decisions as it proved to have a significant direct relationship with purchase intention.

Perceived behavioral control: perceived behavioral control is the resources and opportunities available to a person must to some extent dictate the likelihood of behavioral achievement and it is considered one an important factor in the theory of planned behavior to predict the intention and action (Ajzen, 1991).
Moreover, it has been identified that any certain specific tasks performed by individuals significantly influence behavior. Further than this, it has been defined as individuals' perception of difficulty or effort in performing any distinct behavior (Husin and Rahman, 2013). When people do not have enough information to perform any actions, they are likely to have less intention in that action. When in contract, they will perform that action if they believe they have enough and feel confident in that information. Armitage (2005), Leng, G.H., (2011), Liao, S., (1999), Zolait, A.H.S. (2008), found intention being positively affected by perceived behavioral control. Besides, studies about financial service revealed the perceived behavioral control has a significant influence on intention, (Raedah, S., 2011; Rutherford and Devaney, 2009; Saad, R.A.J., 2010).

Perceived risk: Singh and Bhowal (2011) defined the concept of risk as to an asset or some characteristic of value which has a negative impact that could happen from some present process or future event. To an understanding of how people make a judgment when they are asked to characterize and evaluate hazardous activities and technology were examined as risk perception (Slovic 2010). According to classical economic theory assumption, all available information concerning to risks is obtained by consumers. Thus, they can decide on insurance purchases by balancing between the expected benefits and the premium of different policies. A study about influential factors of Islamic insurance adoption with an extension of theory of planned behavior by Raza, Ahmed, Ali, and Quersh (2019), when consumers do not have experience on any products or brand, they perceive high risk and will gather the review from those who had experience buying that product or brand before they intend to purchase on any specific products. Then the study included perceived risk as an independent variable to study if it can be an influential factor on purchase intention, and found a negative but insignificant relation.

Purchase intention: intentions are assumed to capture the motivational factors that influence a behavior; they are indications of how hard people are willing to try, of how much of an effort they are planning to exert, in order to perform the behavior (Ajzen, 1991). Referring to the same study, it has been commonly interpreted that, the actual behavior is more likely to perform as the level of intention to act on that specific behavior is strong. As stated in the study by Husin and Rahman (2013), in addition to attitude, subjective norms and perceived behavioral control, the intention to participate in family takaful schemes is also affected by other factors like demographic variables, consumer knowledge, circumstantial factors and consumer level of

religious belief. Moreover, identifying particular behavior using intentions is the foremost effective, and therefore the stronger the intentions are, it is presumed that the particular behaviors are going to be performed (Fishbein and Ajzen, 1975). With further study about mobile shopping reported favorable behavioral intentions to motivate actual product purchase (Madan and Yadav, 2018).

Purchase decision: Hanaysha (2017) defined purchase decisions as a sequence of choices formed by a consumer before a purchasing deal which starts when they encompass a willingness to satisfy a desire. Place, desired brand, model, quantity, time to purchase, amount to be spent, and method of payment are examples addressed by Hanaysha regarding the consideration of purchase decisions. Managers should consider these as key important factors for customer's information assessment. According to Bhatti and Husin (2019) study, factors as attitudes, subjective norms and perceived behavioral controls can predict the intention to take part in family takaful schemes.

3. Conceptual Framework

The conceptual framework in this study is based on the theory of planned behavior (TPB). To the extent of the study of life insurance purchase decisions of Cambodian people, the researcher has added risk perception as part of the independent variable toward purchase intention and purchase decision to the TPB. The conceptual framework is constructed as follows.
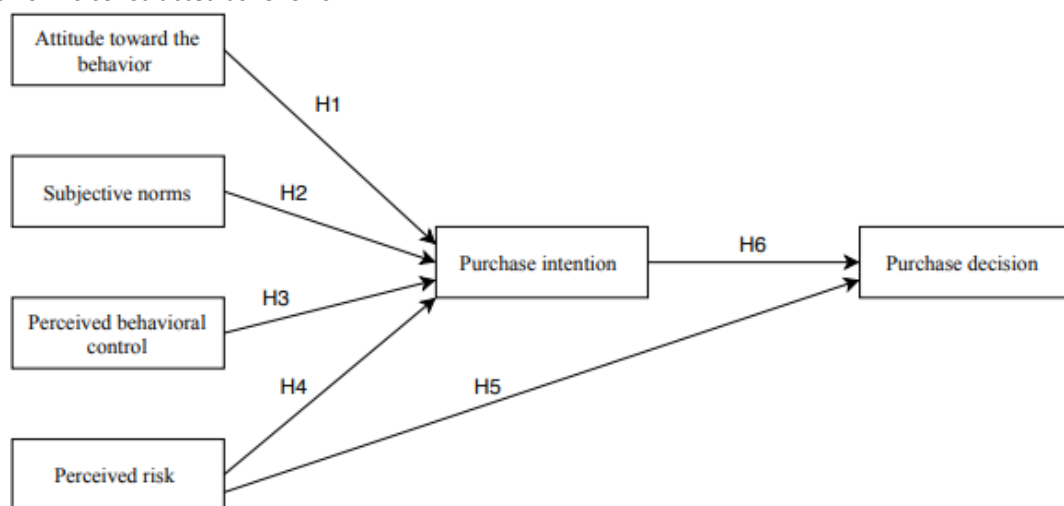

Figure 3.2: The applied Conceptual model for this research

Hypotheses

H1o: Attitude towards the behavior (AB) has no significant effect on the purchase intention of life insurance.
H1a: Attitude towards the behavior (AB) significantly affects the purchase intention of life insurance.

H2o: Subjective norms (SN) have no significant influence on the purchase intention of life insurance. H2a: Subjective norms (SN) significantly influence the purchase intention of life insurance.

H3o: Perceived behavioral control (PB) does not have significant effects on the purchase intention of life insurance.
H3a: Perceived behavioral control (PB) significantly affects the purchase intention of life insurance.

H4o: Perceived risk (PR) has no significant effects on the purchase intention of life insurance. H4a: Perceived risk (PR) significantly affects the purchase intention of life insurance.

H5o: Perceived risk (PR) has no significant influence on the purchase decision of life insurance. H5a: Perceived risk (PR) significantly influences the purchase decision of life insurance.

H6o: The intention to purchase life insurance has no positive influences on the decision to purchase life insurance.

H6a: The intention to purchase life insurance positively influences the decision to purchase life insurance.

4. Research Methodology

1. Quantitative method is the way that researcher, carry out the results.
2. Distribution of questionnaires to all respondents to test the reliability of the questionnaires.
3. The respondents were targeted those who have experience and have no experience with life insurance purchase.
4. Statistics, mean, multiple linear regression (MLR) and correlation are applied to analyze and conclude the relationship among those factors.
5. The statistical method from the Social Sciences program (SPSS) is applied to analyze the raw data from questionnaires, which have been surveyed from 410 respondents.
6. Empirical and statistical results were converted from primary data in order to conduct the analysis.

5. Research Design

This research has been conducted using quantitative research to analyze through empirical data and aim to identify the purchase decision behavior of Cambodian people on life insurance. The theory of planned behavior is used with the additional factor of the perceived risk that would affect purchase intention, and would influence the purchase decision of the life insurance products. Secondary data related to purchase decisions using the theory of planned behavior are reviewed by previous researchers as references from the existing studies. Questionnaires have been distributed with the usage of an internal scale to gather and collect the primary data. The Cronbach's alpha has been tested before the distribution of questionnaires to all respondents to test the reliability of the questionnaires. The respondents were targeted those who have experience and have no experience with life insurance purchase. Furthermore, descriptive statistics, mean, multiple linear regression (MLR) and correlation are applied to analyze and conclude the relationship among those factors. The purpose of this research is to provide support and propose solutions for life insurance companies on the alternative factors to promote the benefit of life insurance to Cambodian people to decide to purchase life insurance products.

6. Research Instrument

The tool of this research is used through an administration of the questionnaire survey via the online platform "Google form" to collect data from Cambodian people using both Khmer and English languages in order to facilitate an understanding of the respondents while answering the questionnaire. The design of the questionnaire is divided into four parts as follows. Part I screening question. This part helps to verify the target respondents and eliminate those who are none of the targets. Given that the target respondents are Cambodian people, the nationality of respondents has been asked before continuing to the next part.

Part II general questions have been structured to observe the opinion of respondents on life insurance companies, type of insurance products, name of companies, the investment amount of life insurance products, in which they are willing to pay per month.

Part III measuring variables part that measure variables constructed to understand the perception of Cambodian people with insurance purchase decisions. The variables were measured on an agreement scale (five-point Likert scale where 1 indicates strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree).

Part IV demographic information part is to collect the respondent's general information such as gender, age, marital and family status, household size, address, educational level, monthly income that are related to purchase decisions of life insurance products.

7. Research Procedures

The target population is Cambodian people who have not had experience with life insurance products. According to the world population review, the total population of Cambodia is approximately 16.7 million. Thus, the sample size for this research will be 410 respondents as determined by the sample size as shown in the table from Krejcie and Morgan (1970) below. And due to time constraints, convenient sampling as part of non-probability sampling is applied as a sampling technique for this research process.

Primary data was collected from the target respondents of 410 Cambodians who have purchased and have not purchased life insurance products in Cambodia. This research study has been conducted from 16 May 2020 till 04 July 2020. Additionally, secondary data were taken from existing researches that are available online as for the supporting reference to this research.

8.   Summary of Research findings

This survey was conducted from 410 respondents, in which 100% of them are Cambodian from both male and female, and mostly residing in Phnom Penh (98.5%). Contribution in terms of percent shows female is more than male at 57.8% (237) and 42.2% (173) with age between 25 to 35 years old at 61.5% and 36 to 45 years old at 25.4%. Most of respondents are single (61%), household size range between 4 to 6 members at 65.4%. The monthly income is less than 500 USD and up to 3,000 USD, and most of them work at private organizations (63.2%).

Regarding the general information in relation to life insurance products, 81.5% out of 100% of respondents do not have life insurance. However, their willingness on monthly investment amounts is high up to 31 USD to 40 USD (42.2%).

Summary of multiple linear regression (MLR), Hypothesis "H1, H2, H3 and H4", dependent variable (DV) is "purchase intention"

Variables	P-value (Sig.)	Standardized Coefficient Beta (β)	VIF
Attitude toward the behavior	.000	.219	2.358
Subjective norms	.000	.335	1.971
Perceived risk	.000	.232	1.863
R Square	.528		
Adjusted R Square	.524		
Dependent variable: Purchase intention			

To summarize, independent variables shown in table 6.1 have impacted the purchase intention of life insurance products of Cambodian people significantly as a result from significant value is less than 0.05. Using standardized coefficient Beta (β) to rank the strength of independent variables showed that subjective norms have the most impact at 33.5%, followed by perceived risk at 23.2% and attitude toward the behavior at 21.9%. And there is no concern about inter-relation as the VIF results are less than 10.

Summary of multiple linear regression (MLR), Hypothesis H5 and H6 dependent variable (DV) is purchase decision

Variables	P-value (Sig.)	Standardized Coefficient Beta (β)	VIF
Perceived risk	.000	.415	1.560
Purchase intention	.000	.407	1.560
R Square	.540		

Adjusted R Square	.538
Dependent variable: Purchase decision	

For the study on purchase decisions as shown in table 6.2, it can be summarized that all independent variables containing perceived risk and purchase intention have impacted on the purchase decision for life insurance products of Cambodian people significantly as the P-value showed the result less than 0.05. The standardized coefficient Beta (β) to rank the strength of independent variables showed that perceived risk has more impact than purchase intention, which is 41.5% and 40.7% respectively.

Additionally, there is no concern about inter-relation as the VIF results are less than 10.

9. Conclusion

The objective of this study was to get an understanding of the purchase decision of Cambodian people on life insurance products. Using the theory of planned behavior to study how the attitude toward the behavior, subjective norms, perceived behavioral control, perceived risk, can influence purchase intention. And perceived risk and purchase intention have a significant influence on purchase decisions. The results show that all variables have a significant influence on purchase intention, except perceived behavioral control. Interestingly, perceived risk influences both purchase intention and purchase decision.

10. Recommendation

The study can be useful for life insurance service providers in Cambodia to have a better understanding of how Cambodian people make decisions on the purchase of life insurance products. It is believed that selling life insurance products need skills and efforts to educate people first to be aware of what benefit they will gain from investing in it. It allows the entity to know the root causes or pain points from a consumer perspective, and using the below factors analysis information would be crucial for them to develop useful strategies.

Attitude toward the behavior: according to the result, this variable significantly affects the purchase intention of life insurance. As a manager of life insurance service provider, he/she should concentrate on how they can make Cambodian feel positive about investing in life insurance. Making no doubts would trigger them to intend and decide to purchase it. From the mean result among the three questionnaires of this variable, "I think life insurance is an expression of love and caring for myself and my loved one" has the highest mean score. Meaning people's attitude toward having life insurance is worry- free of being in a financial burden. Utilizing existing customer claim history and making it as a touching storyline is an alternative strategy to draw Cambodian people attention and awareness to the company. In this technology era, managers can utilize digital platforms as communication channels and create virality with low cost as it can be done in-house.

From the attribute mean, subjective norms tend to be most influential among other variables.

People believe according to their influential people's view on any particular things. As a manager of a life insurance company, factors like word of mouth (WOM) from existing customers should be considered as tools to promote the benefit of life insurance. Encouraging existing customers to have their view on what they experience with products and company would unlock the doubtfulness of people who are unaware about it. Review can be done through social media, TV or the company website. In the Cambodia case, Facebook would be the most effective communication channel that can reach the majority of Cambodian people. Furthermore, salespeople are the key important person to close the deal in the sales process.

Customers trust salespeople more than the company, and they sometimes decide to purchase the product because of their relationship with the salesperson. To this extent, improving salespeople to be professional salespeople would build more trust for customers to make the purchase decision.

Perceived risk was the second important variable in this study. People find it difficult to face unexpected risks that cause them to deal with financial issues. Such this issue can affect their family members or people who are under their financial support. Thus, if anything can mitigate their financial risk, they could possibly be willing to pay for it. In terms of product development, it is recommended that each product should clearly be

mentioned for each benefit the customer will receive in the event that they are not able to perform their income source. For the marketing perspective, create awareness of products using marketing promotional tools such as websites, social media platforms or printed ads like billboards, street banners for people who do not have enough access to online platforms to make them aware of the benefits of having life insurance products. And motivating them to invest in the products with the claimed commitment would be a crucial strategy to build trust from the customer. The address of this claim commitment was motivated by the recommendation from respondents while conducting the survey. They feel insecure that they will find it complicated and/or not receive coverage in the event they process a claim from the life insurance service provider.

11. REFERENCES

1. Abdul Rahman, Z. and Mohd Daud, N. (2010), "Adverse selection and its consequences on medical and health insurance and takaful in Malaysia", Humanomics, Vol. 26 No. 4, pp. 264-283.
2. Ajzen, I. (1991), "The theory of planned behavior", Organization Behavior and Human Decision Process, Vol. 50 No. 2, pp.179-211. Ajzen, I. and Fishbein, M. (1980), "Understanding Attitudes and Predicting Social Behavior", Prentice-Hall, Englewood Cliffs, NJ.
3. Alqasa, K.M., Isa, F.M., Othman, S.N., and Zolait, A.H.S. (2014), "The impact of students' attitude and subjective norm on the behavioral intention to use services of banking system", Int. J. Business Information Systems, Vol. 15, No.1.
4. Armitage, C.J. (2005), "Can the theory of planned behavior predict the maintenance of physical activity?", Health Psychology, Vol.
5. 24 No. 3, pp. 235-245.
6. Bhatti, T. and Husin, M.M., (2019), "An investigation of the effect of customer beliefs on the intention to participate in family Takaful schemes", Journal of Islamic Marketing, Vol. 11 No. 3, pp. 709-727.
7. Butt, M.M. and Aftab, M. (2013), "Incorporating attitude towards halal banking in an integrated service quality, satisfaction, trust and loyalty model in online Islamic banking context", International Journal of Bank Marketing, Vol. 31 No. 1, pp. 6-23.
8. Echchabi, A., Azouzi, D. and Aziz, H.A. (2016), "The future prospects of Islamic banking in Tunisia: an empirical survey", EuroMed Journal of Business, Vol. 11 No. 1, pp. 119-131.
9. Fishbein, M., and Ajzen, I. (1975). Belief. Attitude, International and Behavior: An Introduction to Theory and Research Reading, MA: Addison-Wesley, 6.
10. Fauziah, T.M., Ramayah, T. and Abdul Razak, D. (2008), "Factors influencing intention to use diminishing partnership home financing", International Journal of Islamic and Middle Eastern Finance and Management, Vol. 1 No. 3, pp. 235-248.
11. Golnaz, R., Zainalabidin, M., Mad Nasir, S. and Eddie Chiew, F.C. (2010), "Non-Muslims' awareness of halal principles and related food products in Malaysia", International Food Research Journal, Vol. 17 No. 3, pp. 667-674.
12. Hanaysha, J. (2017), "An examination of the factors affecting consumer's purchase decision in the Malaysian retail market, Vol. 2 No. 1, pp.7-23.
13. Husin, M.M. and Rahman, A.A. (2013), "What drives consumers to participate into family takaful schemes? A literature review", Journal of Islamic Marketing, Vol. 4 No. 3, pp. 264-280.
14. Husin, M.M., Ismail, N. and Rahman, A.A. (2016), "The roles of mass media, word of mouth and subjective norms in family takaful purchase intention", Journal of Islamic Marketing, Vol. 7 No. 1, pp. 59-73.
15. Huda, N., Rini, N., Mardoni, Y. and Putra, P. (2012), "The analysis of attitudes, subjective norms, and behavioral control on muzakki's intention to pay zakah", International Journal of Business and Social Science, Vol. 3 No. 22, pp. 271-279.
16. Kim, H. and Karpova, E. (2010), "Consumer attitudes toward fashion counterfeits: application of the theory of planned behavior", Clothing and Textiles Research Journal, Vol. 28 No. 2, pp. 79-94.
17. Krejcie, R.V. and Morgan, D.W. (1970), "Determining sample size for research activities", Educational and Psychological Measurement, Vol. 30, pp. 607-610.
18. Leng, G.H., Lada, S., Muhammad, M.Z., Ibrahim, A.A.H.A. and Tamrin, A. (2011), "An exploration of social networking sites (SNS) adoption in Malaysia using technology acceptance model (TAM), theory of planned behaviour (TPB) and intrinsic motivation", Journal of Internet Banking and Commerce, Vol. 16 No. 2, pp. 1-27.
19. Liao, S., Shao, Y.P., Wang, H. and Chen, A. (1999), "The adoption of virtual banking: an empirical study", International Journal of Information Management, Vol. 19, pp. 63-74.
20. Madden, T.J., Ellen, P.S. and Ajzen, I. (1992), "A comparison of the theory of planned behavior and the theory of reasoned action", Personality and Social Psychology Bulletin, Vol. 18 No. 1, pp. 3-9.

21. Madden, T.J., Ellen, P.S. and Ajzen, I. (1992), "A comparison of the theory of planned behavior and the theory of reasoned action", Personality and Social Psychology Bulletin, Vol. 18 No. 1, pp. 3-9.
22. Rutherford, L.G. and DeVaney, S.A. (2009), "Utilizing the theory of planned behavior to understand convenience use of credit cards", Journal of Financial Counselling and Planning, Vol. 20 No. 2, pp. 48-63.
23. Raedah, S., Noormala, A. and Marziana, M. (2011), "A study on zakah of employment income: factors that influence academics' intention to pay zakah", Proceedings of the 2nd International Conference on Business and Economic Research (2nd ICBER 2011), pp. 2492-2507.
24. Raza, S.A., Ahmed, R., Ali, M., and Qureshi, M.A., (2019), "Influential factors of Islamic insurance adoption: an extension of theory of planned behavior" Journal of Islamic Marketing, pp.1759-0833
25. Saad, R.A.J., Bidin, Z., Md Idris, K. and Md Hussain, M.H. (2010), "Faktor-faktor yang mempengaruhi gelagat kepatuhan zakat perniagaan", Jurnal Pengurusan, Vol. 3, pp. 49-61.
26. Setyobudi, W.T., Wiryono, S.K., Nasution, R.A. and Purwanegara, M.S. (2015), "Exploring implicit and explicit attitude toward saving at Islamic bank", Journal of Islamic Marketing, Vol. 6 No. 3, pp. 314-330.
27. Singh, R. and Bhowal, A. (2011), "Development of marketing-driven measure of risk perception", The Journal of Risk Finance, Vol.12 No. 2, pp. 140-152.
28. Slovic, P. (1987), "Perception of risk", Science, Vol. 236.
29. Souiden, N. and Jabeur, Y. (2015), "The impact of Islamic beliefs on consumers' attitudes and purchase intentions of life insurance", International Journal of Bank Marketing, Vol. 33 No. 4, pp. 423-441.
30. Ursachi, G., Horodnic, I.A, and Zait A. (2015), "How reliable are measurement scale external factors with indirect influences on reliability estimates", Procedia Economic and Finance 20.697-686, Page 681.
31. Zolait, A.H.S. (2008), "An examination of the factors influencing Yemeni bank user's behavioral intention to use internet banking services", unpublished doctor of philosophy dissertation, Faculty of Business and Accountancy, University of Malaya, Kuala Lumpur.