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The Importance of Psychological Factors, E-Service Quality, and Perceived Value in Maintaining Indonesia Life Insurance Customer Loyalty

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Abstract: Insurance customers in Indonesia are motivated and attach importance to the quality of electronic services and the perceived value exceeds the expected value. Therefore, this paper aims to examine the influence of psychological factors, electronic service quality, and perceived value on customer loyalty of life insurance companies in Indonesia. Through a literature review, a hypothesis was developed by exploring previous research related to the impact of psychological factors, electronic service quality, and perceived value on customer loyalty. The survey was conducted on 165 life insurance customers in Indonesia. The collected data was analyzed using Structural Equation Modeling (SEM). The validity and reliability of the measurements were confirmed before testing the research hypotheses. The results of the study reveal that psychological factors, electronic service quality, and perceived value influence customer loyalty of life insurance companies in Indonesia.

Keywords: Psychological Factors, Electronic Service Quality, Perceived Value, Customer Loyalty.

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1. INTRODUCTION

Advances in internet technology have increased consumer empowerment in making online purchases. The ease of making purchases online has undermined the existence of companies that carry out product/service marketing activities offline. Customers can make purchases, order, pay from anywhere and at any time using a credit card, transfer via mobile banking or pay using other payment media and then order products delivered to their home. It is also much easier for customers to make a comparison between varying service offerings in contrast to traditional ways.

A buyer's choices are influenced by four psychological factors: motivation, perception, learning, and beliefs and attitudes. These psychological factors play a crucial role in consumer decision-making when purchasing a product or service. The extent of their influence depends on the item being purchased and individual preferences. These factors are essential in facilitating decision-making for both products and services (Uppily, 2016).

At the individual level, the intention to purchase life insurance involves several psychological considerations (Nomi & Sabbir, 2020). Personal psychological attributes directly impact awareness of the

need to buy insurance. Motivation, for example, drives individuals to seek self-protection. Psychological factors like motives, personality, and attitudes toward food and nutrition significantly influence nutritional behavior (Babicz-Zielińska, 2006). Insurance companies should consider the psychological role, such as perceived usefulness, to encourage more people to purchase health insurance (Al Mamun *et al.*, 2021).

The attractiveness and value of real estate are marked by market principles based on the most probable way of acting and behaving in the real estate market. First principles are characterized by factors that we further divide into financial, physical, socio-economic and living environment factors, and the second principles relate to buyers' characteristics, among which psychological characteristics are the most important (Grum & Grum, 2015)

(Buehler & Maas, 2018) emphasize that the way consumers view their own empowerment directly influences their ability to build relationships with companies. Empowerment is a concept in psychology that denotes a sense of self-motivation and belief in one's ability to control one's own destiny. Confidence in achieving these goals can significantly shape various aspects of an individual's life, including their decision-

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making processes, level of resilience, and their perception of the challenges they face. Especially in the financial services sector, loyalty is linked to consumer empowerment (Bhat and Darzi, 2016). This empowerment is an important factor, but companies often underestimate its role when it comes to increasing their value proposition for customers (Wright *et al.*, 2006). Exploring these dynamics can provide valuable insight into the effectiveness of strategies aimed at empowering consumers and can guide practitioners in understanding the long-term implications of these shifting power dynamics (Fuchs *et al.*, 2010).

Understanding the psychological factors that drive consumer behavior and in selecting products/services can be an important factor in developing new marketing strategies to meet consumers' true needs and feelings (Di Crosta, *et al.*, 2021). Insurance marketing is based on establishing a psychological contract between the insurance company and its customers. This process covers the entirety of sales and service, including pre- and post-sale customer relationship management. Changes in consumer behavior can occur due to various reasons, including personal, economic, psychological, contextual and social factors. Analysis of the various psychological factors involved in consumer behavior and changes in purchasing decisions is still something that is rarely explored.

Insurance purchasing decisions are not only influenced by monetary factors but also significantly by psychological factors that do not have direct financial consequences (Hsee & Kunreuther, 2000). Life insurance is a complex and abstract financial product, and customers often lack the financial knowledge, time and effort required to make informed purchasing decisions. Therefore, individually, the intention to purchase life insurance involves psychological considerations. Various studies have explored factors that may influence life insurance demand, including socioeconomic, demographic, and psychological elements. Behavioral and attitudinal factors, such as spending and saving habits and savings attitudes, also have an impact on life insurance purchasing behavior.

The study of psychological factors that precede changes in consumer behavior has been somewhat neglected. However, understanding the influence of psychological factors on consumer behavior and product choice is very important. This understanding can deepen our understanding of the basis for changing consumer behavior and the insights gained can help devise new marketing strategies that take psychological factors into account, so that they are more attuned to consumers' true needs and emotions. This knowledge can ultimately help companies increase their sales (Di Crosta *et al.*, 2021).

Insurance policyholders have psychological needs that they expect to be met, so insurance companies

must address these needs during the service delivery process to enhance overall customer satisfaction. However, there is a scarcity of literature examining the factors related to insurance companies that help fulfill these psychological needs. Customers with higher levels of subjective well-being are less inclined to change their behavior, preferring to maintain their current state as a strategy to avoid loss. The perceived value, in terms of various benefits received, contributes to subjective well-being. If insurance companies can help their customers achieve desired levels of self-protection and financial benefits, those customers are likely to remain loyal (Hoang *et al.*, 2023).

A key success factor for surviving in a highly competitive electronic environment is a service-focused strategy. Excellent e-service quality is important matter for online vendors as it will enable them to attract more online customers. Online customers expect higher levels of electronic service quality than customers in the traditional environment do. Companies can gain a competitive advantage by using e-commerce to interact with customers, because online business reduces barriers to entry. Customers have low switching costs for shopping from one online store to another.

A company must provide superior service to its customers, so that they will buy again and be loyal to the company. Electronic service quality has a strategic implication for business attempting to deal with customers in the electronic marketplace (Al-Nasser, *et al.*, 2013). Service quality delivery online is an important strategy for success as well as low prices and web presence as online customers are provided with more product or service choices with reduced costs. The perceived service quality includes guarantees customized services and performance of delivery. In order to deliver quality service online, companies need to understand the perception of customers regarding the quality of their services and the way the customer evaluate them.

A website with superior system quality, information quality and electronic service quality is the key to success in marketing via e-commerce. Many researchers have studied the concept of e-service quality. Al-dweeri *et al.*, (2017) find that the relationship between e-SQ and behavioral and attitudinal loyalty. Customers are satisfied and loyal to e-banking services when banking provides high quality and capabilities of e-banking services (Putra and Putri, 2019), providing accurate services at the promised time (Khan *et al.*, 2019), e-service quality (Ashiq & Hussain, 2023, Venkatakrishnan *et al.*, (2023), and Anser *et al.*, (2023). E-service quality attributes have a significant relationship with overall e-service quality, consumer repurchase intention, and perceived value, which in turn have a significant influence on consumer loyalty. Blut (2016) found that electronic service quality has a positive

influence on consumer satisfaction and repurchase intentions.

Technology has succeeded in simplifying various aspects of people's lives and can improve the quality of services in general and electronic services at insurance companies. Electronic insurance services rely heavily on the exchange of information between customers and insurance companies using technology without face-to-face interaction. The insurance sector in most developed countries has pioneered the field of e-services and is actively engaged in continuous improvement with the aim of trying to meet the ever-changing needs and lifestyles of customers. Life insurance companies in Indonesia are strategically using advances in e-insurance services to retain and attract customers, and are therefore investing heavily in implementing the latest e-insurance strategies to maintain and increase their competitive advantage.

Another factor that influences insurance customer satisfaction is perceived value. If insurance companies are able to meet customer needs, the perceived value of the organization will increase. Marcos & Coelho (2022) found that perceived value influences loyalty. Mutlu & Taş (2012) found that perceived value has a direct effect on loyalty. The strong influence of perceived value on customer loyalty has been proven to encourage loyal customer behavior at certain insurance companies (Fattah *et al.*, 2021). The influence of perceived value as an independent variable on customer loyalty (Bhuiyan *et al.*, 2018). Perceived value has a positive and significant effect on Prudential Sharia Insurance customer loyalty (Imsar *et al.*, 2022)

Only a few studies have examined the role and influence of other factors such as corporate image and perceived value that are known to impact customer behavior. Research examining the relationship between perceived value and customer satisfaction has mainly focused on goods products and only a few studies have looked at the role of perceived value in determining customer satisfaction in the life insurance sector. Customer satisfaction and loyalty are the keys to success in this industry. Insurance companies that believe that providing maximum value to customers can maintain profitability. Increasing the perceived value of individuals influences increasing the value of trust and reputation of insurance companies. Therefore, this research will focus on assessing perceived value on customer satisfaction in insurance companies.

The potential for the life insurance market in Indonesia is very attractive in line with the increase in population and increase in people's income. This causes competition between life insurance companies to increase and causes consumer expectations to increase and life insurance companies must make further efforts to find new methods to meet these expectations. The development of information technology can be a solution

to this problem in the insurance industry. Today information and communication technology is spreading rapidly and it is widely accepted that this technology affects competition between companies as well as quality and operating methods. With the increasing popularity of online transactions, today's business domains are seeking to transmit their resources to the virtual business world to increase their competitive advantage. The basic reason for transitioning to an electronic environment is to ensure opportunities such as better information management, better distribution channel partners, lower processing costs, better knowledge of the market, global accessibility and fast communication.

In general, existing research on psychological factors, electronic service quality and perceived value related to loyalty has mostly been conducted in the banking sector both in Indonesia and most other countries, however research on life insurance companies and especially in Indonesia and most other countries is still ongoing. Very limited. Therefore, this paper aims to examine the influence of psychological factors, electronic service quality, and perceived value on customer loyalty of life insurance companies in Indonesia. The implications of this research emphasize the importance of psychological factors, electronic service quality, and perceived value in maintaining customer loyalty to life insurance companies.

This paper is divided into five parts: after this introduction, the second part provides the literature review regarding the constructs of psychological factors, electronic service quality, and perceived value and customer loyalty. The methodology of the research is then explained, followed by the discussion and conclusion. In the closing remarks, which make up the sixth part, limitation and future studies.

2. LITERATURE REVIEW

Psychological Factors

One of the psychological factors that influences insurance decisions is the consumer's emotional bond with the object being insured. This bond reflects an individual's attitudes and feelings towards an object, including likes or dislikes. People who have a strong emotional attachment to an object are willing to pay more for insurance compared to those who have a weaker emotional attachment (Hsee & Kunreuther, 2000). In psychology, consumer behaviour is understood as shopping-related behaviour, which is influenced by the choice, availability and attractiveness of products or services aiming to satisfy one's needs (Grum & Grum, 2015). Personality is a relatively permanent psychological quality that develops gradually, until entering adulthood, and then remains constant throughout the life of the individual.

The theory of basic psychological needs which is part of self-determination theory is often used to explain how fulfilling psychological needs functions as

an important nutrient for individual well-being (Ryan and Deci, 2000; Vansteenkiste and Ryan, 2013). According to this theory, there are three main psychological needs: autonomy, relatedness, and competence (Deci and Ryan, 2000). Autonomy is a feeling of willingness to engage in a behavior, providing a sense of authenticity and integrity when feeling satisfied, and giving rise to feelings of stress when frustrated. Connectedness is the need to feel connected and meaningful with others, which gives rise to experiences of warmth and care when meeting, and feelings of isolation and loneliness when not meeting. Competence involves the effective use of skills and expertise in a variety of situations, leading to a sense of effectiveness when satisfied, or a feeling of helplessness when dissatisfied (Ryan and Deci, 2000).

Satisfaction is one of three fundamental psychological needs, including autonomy, relatedness, and competence serves as a psychological nutrient that is essential for individuals' well-being. Moreover, bank customers also have psychological needs that are expected to be satisfied. Therefore, banking activities or performance during the process of service delivery that could help satisfy those psychological needs could contribute to the overall customer satisfaction that, in turn, enhance financial well-being. Nevertheless, there is a lack of literature that fully explore bank-related factors that could help satisfy the customers' psychological needs of autonomy, relatedness, and competence and how those factors could contribute to financial well-being (Nomi & Sabbir, 2020). Hoang *et al.*, (2023) found that personalization of service offerings, adaptive interpersonal behavior, and service quality can help improve the financial well-being of bank customers. This can be explained by the influence of these factors in satisfying customers' psychological needs or increasing overall customer satisfaction with banking services. In addition, they also find that financial well-being not only has a positive impact on customer loyalty but also moderates the relationship between customer satisfaction and bank loyalty.

An individual's actual behavior is significantly influenced by their intentions, making the application of the Theory of Reasoned Action (TRA) in examining consumers' purchase intentions towards life insurance appropriate. Chuah *et al.*, (2016) noted that TRA is a foundational theory in behavioral psychology. TRA has consistently proven effective in explaining consciously intended behaviors, including financial decisions (Ajzen & Fishbein, 1980; Law, 2010; Omar & Owusu-Frimpong, 2007). Ajzen (1991) suggested that extending the TRA model in specific research areas could enhance its explanatory power. Despite its broad applicability in explaining volitional behaviors, the extended TRA model has not yet been tested in the context of life insurance. Based on previous studies and the rationale provided, it is reasonable to use an extended TRA model

to investigate consumers' purchase intentions towards life insurance.

There are generally four main factors that play a role in the consumer's buying behavior. These factors include cultural factors, social factors, personal factors and psychological factors. Consumers do the shopping in order to feel happy and they do not care about what other people think (Durmaz, 2014). (Babicz-Zielińska, 2006) finds that there have been numerous attempts to classify the factors influencing the consumers' behavior. Psychological factors include motives, personality, and attitudes. Among factors that determine the quantity and sort of food consumed, the psychological factors play very important roles.

Taylor (2016) finds that underlying psychological model leading to loyalty intention formation after a negative insurance event varies across gender. AL-Ghaswyneh (2019) finds that there is a strong positive correlation between social, cultural, personal and psychological variables and purchasing decisions made by consumers and psychological factors are the most effective factors in the purchasing decision making process. In this study, the TPB explains the psychological factors that affect the intention among working adults to purchase health insurance. Health insurance demand or purchase intention is motivated by one's attitude toward health insurance, subjective norm, perceived behavioral control, and perceived usefulness (Al Mamun *et al.*, 2021). Hence, the author predicts that psychological factors have influence on customer loyalty:

H₁: Psychological factors have a significant influence on customer loyalty.

Electronic Service Quality

The influence of developments in information technology has changed the way companies interact with customers. E-service is an interactive information service where companies provide mechanisms to provide services to customers and build competitive advantages for companies. Electronic services cover several dimensions and have indicators. These electronic services should also be evaluated for their quality based on customer opinions in the context of convenience in terms of ease of use, aesthetic design, processing speed and security. There are many studies assessing the quality of e-services (Herington & Weaven, 2009). The relationship between the company and consumers in the long term is a goal that must be achieved, because this can influence the company's profits, so maintaining long-term customer relationships is very valuable for the company. (Al-dweeri *et al.*, 2017) find that three dimensions were found to be the main explanatory factors of e-SQ, namely efficiency, privacy and customer service. In addition, it was confirmed that satisfaction mediates the relationship between e-SQ and behavioral and attitudinal loyalty.

Al Karim *et al.*, (2023) find that E-CRM positively impacts e-service quality, customer e-satisfaction and customer e-loyalty. (Sadeghi *et al.*, 2018) define Loyalty in online settings as the customer's favorable attitude towards an electronic business resulting in repeat shopping behavior. The association between e-CRM and customer e-loyalty is sequentially mediated by e-service quality and e-satisfaction. Customer loyalty depends on the quality of e-services and this can increase competitive advantage and increase company profitability. Customers will be more confident, satisfied and loyal to e-banking services when there is a higher level of interaction due to the quality and capabilities of e-banking services when they feel that they are getting electronic services and fulfilling their needs beyond expectations (Putra and Putri, 2019) like banks that with quickly processing electronic banking transactions without errors, providing accurate services at the promised time will result in higher customer loyalty (Khan *et al.*, 2019).

Ashiq & Hussain (2023) find that e-service quality and e-trust offered on e-commerce websites significantly impacted customer e-loyalty. E-loyalty from customers occurs when they access electronic services and after carrying out several electronic transactions, they evaluate the electronic service. If they feel convenience, security and completeness of features, then they will feel satisfaction and ultimately increase their loyalty. Increased loyalty from customers not only results in increased sales and high profitability.

Venkatakrishnan *et al.*, (2023) find that e-service quality positively relates to customer satisfaction and loyalty. Four dimensions of Internet Retail Service Quality (Information, responsiveness, personalization, and security) significantly influence consumer loyalty (Siang, *et al.*, 2018). Anser *et al.*, (2023) find significant effect of e-service quality on e-loyalty. As such, the hypothesis are tested for the customer loyalty as follows. **H₂**: Electronic service quality has a significant impact on customer loyalty.

Perceived Value

Zeithaml (1988) defines perceived value as the consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given. Though what is received varies across consumers (i.e., some may want volume, others high quality, still others convenience) and what is given varies (i.e., some are concerned only with money expended, others with time and effort), value represents a tradeoff of the salient give and get components. Perceived value can be an important element for a company, because it can create differentiation and competitive advantage. Customers in obtaining products or services make sacrifices both in monetary and non-monetary forms. Therefore, customers in purchasing products or buying repeatedly must obtain a higher perceived value (benefit) compared to the sacrifices incurred.

Customers' perceived value of life insurance providers have a fairly consistent influence on both 'willingness to repurchase' and 'willingness to recommend to others'. One possible explanation is that customers would be more willing to recommend to others if a particular offering has a high perceived value (Durvasula *et al.*, 2004). Keshavarz & Jamshidi (2018) find that the perceived value fully mediated the relationship between process qualities with customer loyalty. This might be because in the hotel industry, a guest would expect to be loyal if he/she believed that the tangible, reliability, assurance, responsiveness, empathy, and convenience dimensions of process quality affected his/her perceived value.

Four out of five dimensions of customer perceived value (service quality, technical quality, price, and social value) have a positive impact on the behavioural intentions (with dimension of purchase intention and word-of-mouth) of cellar door visitors (Gill, Byslma, & Ouschan, 2007). Investments made by traditional banks in the dimensions of satisfaction and empathy, price and competence, which form perceived value, will likely provide positive results in increasing customer loyalty, higher than the return on similar investments made by fintechs (Mainardes & de Freitas, 2023).

Mohammed & Al-Swidi, (2019) find that perceived value and social media have influence on customer loyalty. Marcos & Coelho (2022) find that perceived value and satisfaction influence loyalty and WOM for Portuguese car insurance holders. Mutlu & Taş (2012) find that trust, satisfaction, perceived value, and the insurance agent's perceptions of the insurance company's transaction-specific investment (TSI) have a direct effect on loyalty. The powerful influence of service quality, perceived value and customer satisfaction on customer's loyalty proven by this study will persuade healthcare insurers, governmental institutions, managers in various sectors to update and apply supplementary approaches and tactics to promote customers' loyal behaviour in a particular insurance company (Fattah *et al.*, 2021). In the life and health insurance sectors examined the influence of perceived value as an independent variable on customer loyalty (Bhuian *et al.*, 2018). Perceived value and trust, have a positive and significant effect on loyalty of Prudential Sharia Insurance Customers (Imsar *et al.*, 2022). Based on this, we developed a hypothesis that will be tested as follows.

H₃: Perceived value has a significant influence on customer loyalty

3. RESEARCH METHOD

The subjects of this research are insurance company customers of Indonesia Life Insurance. The research object discusses insurance company customer loyalty which is influenced by psychological factors, electronic service quality, and perceived value. The

sampling method used in this research is convenience sampling, namely a data collection method where researchers visit customers and ask customers who are customers of the insurance companies they meet to fill out a questionnaire. Researchers conducted a survey for approximately 1.5 months and 165 customers answered completely.

We use multiple regression analysis where customer loyalty is the dependent variable and psychological factors, electronic service quality, and perceived value are exogenous variables. The collected data is then processed using the Smart PLS data processing tool. Partial Least Square measures two submodels, namely the outer measurement submodel or outer measurement model and the structural model or inner model or inner measurement submodel. In Hair *et al.*, (2021), evaluation of the measurement model consists of a validity test and a reliability test. Validity

tests on research data were carried out which included convergent validity tests using factor loading ≥ 0.70 and average variance extraction ($AVE \geq 0.50$) and discriminant validity tests using Fornell and Lesser, HTMT (Heterotrait Monotrait Ratio) below 0.90 and cross loading. Reliability tests include composite reliability with a minimum value of 0.70 and Cronbach alpha with a minimum value of 0.7. Hypothesis testing uses path coefficients, 90% confidence interval path coefficients) and evaluates the goodness & suitability of the model using R square, path coefficient, model fit, PLS Predict and linear test.

4. RESULTS AND DISCUSSION

4.1 Respondent Profiles and Descriptive statistics

The profile of respondents and Descriptive statistics to this study is presented in Figure 1 and table 1. As follows.

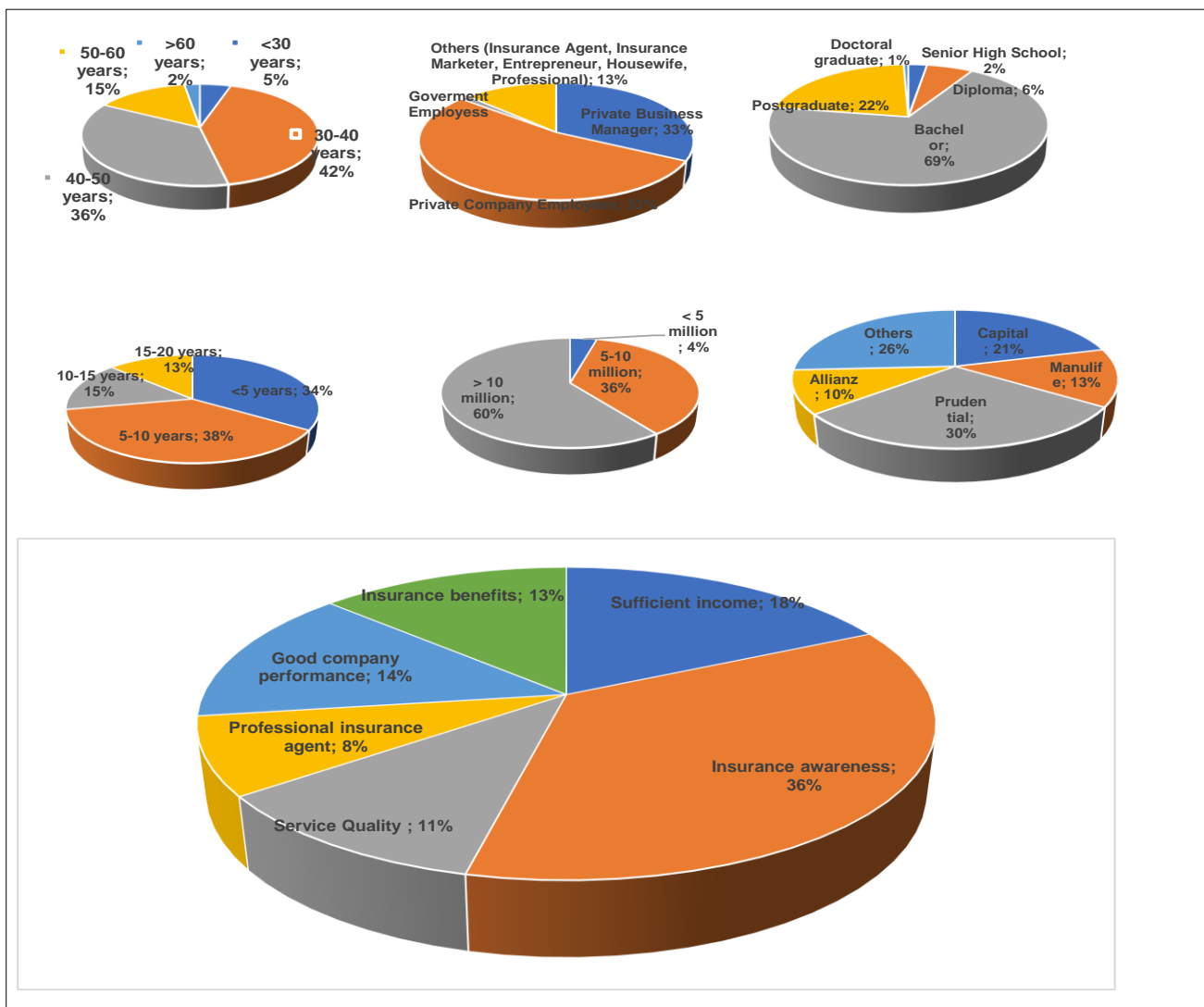


Figure 1: Respondent Profiles

The profile of respondents in this study starts with respondents aged less than 30 years as much as 5 percent; aged between 30 and 40 years as much as 40

percent; aged between 40 and 50 years as much as 36 percent; and age over 50 years as much as 20 percent. Respondents were 51 percent male and 49 percent

female. 31 percent of respondents worked as private company managers; as employees of private companies as much as 53 percent; and other professions as much as 16 percent. Respondents with a high school education level were 3 percent; diploma level of 5 percent; undergraduate level as much as 66 percent; postgraduate level as much as 25 percent; and the doctoral level is 1 percent. 35 percent of respondents had been customers of insurance companies for less than 5 years; between 5 and 10 years as much as 37 percent; between 10 and 15 years as much as 16 percent; between 15 and 20 years as much as 8 percent; and over 20 years as much as 2 percent. Respondents with an income of less than 5 million rupiah were 4 percent; income between 5 and 10 million rupiah 34 percent; and income above 10 million

rupiah is 62 percent. Respondents who are company customers Allianz Indonesia insurance as much as 10 percent; insurance company Capital Life Indonesia as much as 21 percent; PT Asuransi Jiwa Manulife Indonesia as much as 13 percent; PT Prudential Life Assurance as much as 30 percent; and Sequis Life, SunLife, Panin Daichi Life, Generali and others as much as 26 percent. Respondents have a life insurance policy for benefits as much as 13 percent; because of sufficient income as much as 18 percent; because awareness was 36 percent; because of service quality as much as 11 percent; because professional insurance agents are 8 percent and because insurance company performance is 14 percent.

Table 1: Descriptive statistics

	Mean	Median	Min	Max	Standard Deviation	Excess Kurtosis	Skewness
PF1	4.15	4.00	1	5	0.93	1.44	-1.14
PF2	4.38	5.00	1	5	0.73	1.67	-1.12
PF3	4.27	4.00	1	5	0.78	1.08	-0.98
PF4	4.13	4.00	1	5	0.87	0.10	-0.76
PF5	3.77	4.00	1	5	1.00	0.04	-0.53
Average	4.14	4.20	1	5	0.86	0.87	-0.91
ESQ1	4.09	4.00	1	5	0.84	0.12	-0.66
ESQ2	3.69	4.00	1	5	1.04	-0.57	-0.31
ESQ3	3.93	4.00	1	5	0.94	0.10	-0.61
ESQ4	3.70	4.00	1	5	1.06	-0.25	-0.54
ESQ5	3.75	4.00	1	5	0.94	-0.46	-0.24
ESQ6	3.55	3.00	1	5	1.04	-0.47	-0.22
ESQ7	3.84	4.00	1	5	0.94	-0.35	-0.38
ESQ8	4.02	4.00	1	5	0.90	-0.24	-0.60
ESQ9	4.06	4.00	1	5	0.87	-0.12	-0.62
ESQ10	3.93	4.00	1	5	0.91	0.00	-0.55
Average	3.86	3.90	1	5	0.95	-0.22	-0.47
PV1	4.20	4.00	1	5	0.87	0.99	-1.02
PV2	4.07	4.00	1	5	0.90	-0.35	-0.60
PV3	3.94	4.00	1	5	0.89	-0.03	-0.50
PV4	4.09	4.00	1	5	0.84	-0.25	-0.54
PV5	4.04	4.00	1	5	0.86	-0.35	-0.48
PV6	3.99	4.00	1	5	0.91	-0.24	-0.58
Average	4.06	4.00	1	5	0.88	-0.04	-0.62
CL1	4.01	4.00	1	5	0.91	-0.01	-0.61
CL2	3.98	4.00	1	5	0.88	0.06	-0.55
CL3	4.01	4.00	1	5	0.93	0.73	-0.84
CL4	3.72	4.00	1	5	1.04	-0.51	-0.34
CL5	3.51	3.00	1	5	1.20	-0.69	-0.35
CL6	3.90	4.00	1	5	0.95	-0.45	-0.40
Average	3.86	3.83	1	5	0.99	-0.14	-0.51

Table 1 shows that all variables have an average value between 3.86 to 4.14. This shows that the majority of respondents gave high scores on all variables and all indicators with a standard deviation of 0.73 to 1.06. These values imply the fact that respondents who are customers give the highest scores to psychological factors, and are followed by perceived value, electronic service quality and customer loyalty.

4.2 Model Evaluation

Evaluating a model in PLS involves assessing the measurement model, evaluating the structural model, and determining the overall goodness of the model.

4.2.1 Evaluation of Measurement Models

Evaluation of the convergent validity measurement model consists of factor loadings ≥ 0.70 and average variance extracted ($AVE \geq 0.50$) as well as

evaluation of discriminant validity consisting of Fornell and Lesser criteria, HTMT (Heterotrait Monotrait Ratio) below 0.90 and cross loadings. For construct reliability, we use a composite reliability value which must be

greater than 0.70 and a cronbach alpha with a minimum value of 0.7 to establish reliability (Hair *et al.*, 2021). The results of the convergent validity test and the results of the reliability test are presented in table 2.

Table 2: Convergent Validity and Reliability Test

Variable		Factor Loadings	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Psychological Factor	PF1	0,727	0,931	0,946	0,746
	PF2	0,814			
	PF3	0,804			
	PF4	0,839			
	PF5	0,733			
E-Service Quality	ESQ1	0,802	0,939	0,948	0,648
	ESQ2	0,840			
	ESQ3	0,872			
	ESQ4	0,820			
	ESQ5	0,841			
	ESQ6	0,716			
	ESQ7	0,842			
	ESQ8	0,744			
	ESQ9	0,757			
	ESQ10	0,801			
Perceived Value	PV1	0,785	0,918	0,936	0,710
	PV2	0,783			
	PV3	0,854			
	PV4	0,878			
	PV5	0,887			
	PV6	0,864			
Customer Loyalty	CL1	0,865	0,931	0,946	0,746
	CL2	0,901			
	CL3	0,890			
	CL4	0,879			
	CL5	0,784			
	CL6	0,858			

Fonell-Lacker Criterion, HTMT (Heterotrait Monotrait Ratio), and cross loading are used to test validity of discriminant and the results presented as follows:

Table 3: Fornell-Larcker Criterion

	Customer Loyalty	E-Service Quality	Perceived Value	Psychological Factor
Customer Loyalty	0,864			
E-Service Quality	0,786	0,805		
Perceived Value	0,741	0,755	0,843	
Psychological Factor	0,744	0,681	0,763	0,785
Cross Loadings				
	Customer Loyalty	E-Service Quality	Perceived Value	Psychological Factor
PF1	0,500	0,479	0,533	0,727
PF2	0,577	0,475	0,658	0,814
PF3	0,588	0,521	0,607	0,804
PF4	0,629	0,605	0,685	0,839
PF5	0,613	0,580	0,500	0,733
ESQ1	0,669	0,802	0,706	0,654
ESQ10	0,663	0,801	0,639	0,575
ESQ2	0,650	0,840	0,568	0,487
ESQ3	0,686	0,872	0,686	0,592
ESQ4	0,592	0,820	0,529	0,457
ESQ5	0,648	0,841	0,602	0,532

ESQ6	0,546	0,716	0,490	0,417
ESQ7	0,640	0,842	0,656	0,581
ESQ8	0,573	0,744	0,583	0,586
ESQ9	0,641	0,757	0,591	0,579
PV1	0,543	0,576	0,785	0,602
PV2	0,594	0,556	0,783	0,605
PV3	0,664	0,690	0,854	0,646
PV4	0,613	0,630	0,878	0,677
PV5	0,703	0,707	0,887	0,658
PV6	0,611	0,643	0,864	0,667
CL1	0,865	0,639	0,675	0,705
CL2	0,901	0,694	0,681	0,689
CL3	0,890	0,667	0,647	0,667
CL4	0,879	0,714	0,648	0,608
CL5	0,784	0,661	0,497	0,531
CL6	0,858	0,700	0,676	0,645
Heterotrait-Monotrait Ratio (HTMT)				
	Customer Loyalty	E-Service Quality	Perceived Value	Psychological Factor
Customer Loyalty				
E-Service Quality	0,840			
Perceived Value	0,795	0,808		
Psychological Factor	0,835	0,760	0,866	

The results of the convergent validity test show that all indicators on psychological factors, electronic service quality, perceived value, and customer loyalty have factor loadings of more than 0.7 and the average variance extraction (AVE) for each variable has a score of more than 0. .7. The results of the reliability test show that psychological factors, perceived value, electronic service quality and customer loyalty have a composite reliability of more than 0.70 and a Cronbach's alpha of more than 0.7 (see table 2.). Table 3 shows that the discriminant validity test using the Fornell and Larcker criteria produces a higher value for each variable than the other variables. The test using HTMT (Heterotrait Monotrait Ratio) shows that the HTMT value for a pair

of variables is less than 0.90 and the test using cross-loading shows that all indicators for each variable have a higher value compared to the indicator values for other variables. Based on the values in tables 2 and 3, it can be stated that all of these variables have valid convergent and discriminant levels and acceptable reliability.

4.2.2 Evaluation of Structural Models

Structural model evaluation involves assessing a model to predict causal relationships between latent variables. This process includes examining the R Square, path coefficients, T statistics, model fit, predictive relevance, and conducting linear tests and the results are presented in table 4, 5, figure 2, table 6, 7, and 8.

Table 4: R Square

	R Square	R Square Adjusted
Customer Loyalty	0,707	0,702

Table 4 shows R-square has value of 36.1 which means that 36.1 percent of the variance in customer

loyalty is explained by the variances in psychological factor, e-service quality, and perceived value.

Table 5: Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	P Values
Psychological Factor -> Customer Loyalty	0,316	0,314	0,077	0,000
E-Service Quality -> Customer Loyalty	0,450	0,455	0,096	0,000
Perceived Value -> Customer Loyalty	0,160	0,161	0,090	0,077

The estimated path values are presented in table 5. Psychological factor influences consumer loyalty ($\beta = 0.316, p < 0.05$), which does support H1. E-service quality significantly influence consumer loyalty ($\beta = 0.460, p <$

0.05), supporting H2. Perceived value also significantly influence consumer loyalty ($\beta = 0.16, p < 0.1$), supporting H3.

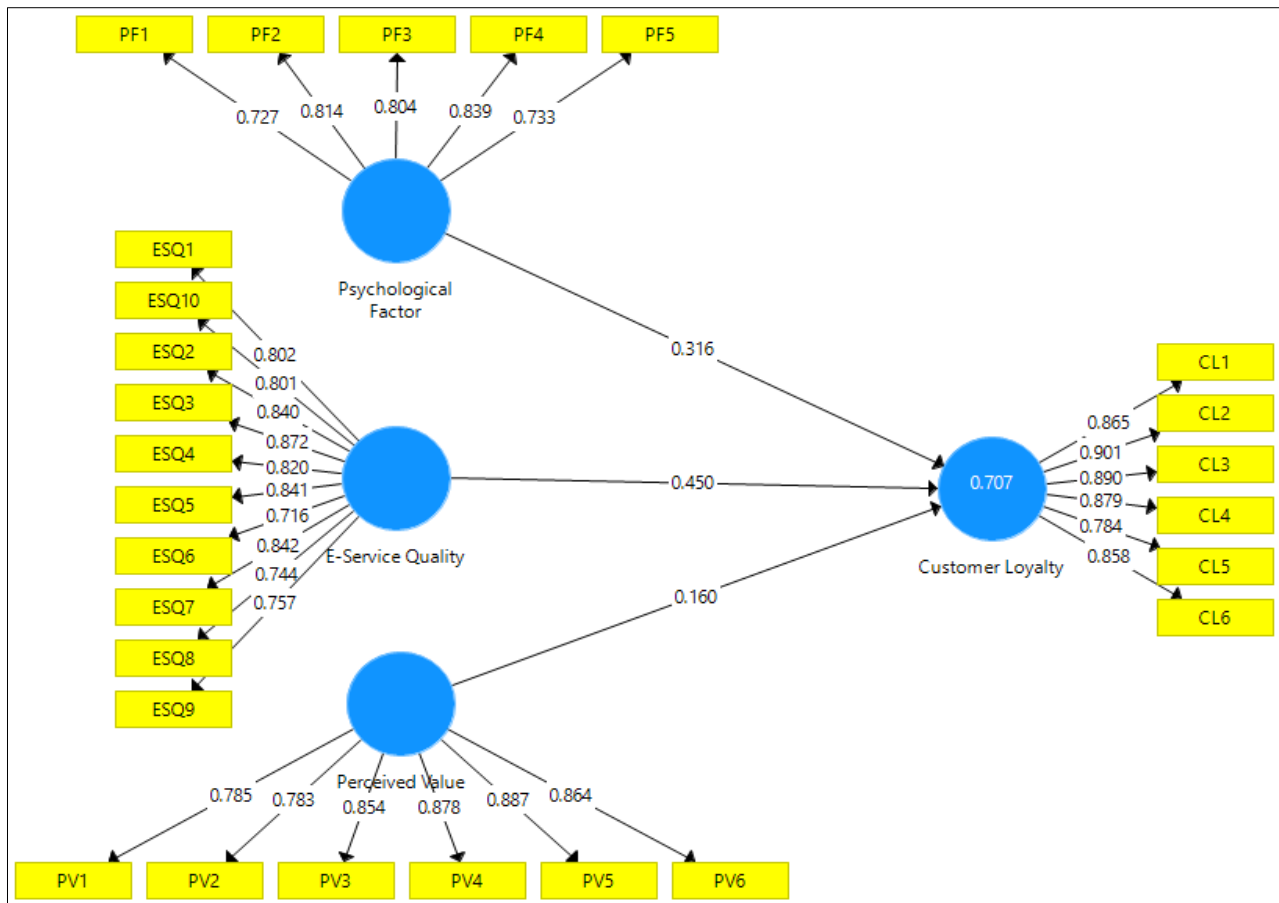


Figure 2: Structural Model Results

According to the structural model, psychological factor do predict customer loyalty ($\beta = 0.316, p < 0.05$). E-service quality predicts consumer

loyalty ($\beta = 0.455, p < 0.05$ and also perceived value predicts consumer loyalty $\beta = 0.160, p < 0.1$) as shown in Figure 2.

Table 6: Model Fit

	Criteria	Saturated Model	Estimated Model
SRMR	<0.08 Hu and Bentler (1999)	0,068	0,068

As a general guideline, the SRMR should be below 0.05 for a good fit (Hu & Bentler, 1995), while values below 0.10 can be considered acceptable

(Schermelleh-Engel *et al.*, 2003). Table 6 shows that the SRMR value for the estimated model is less than 0.08, which is interpreted as indicating an acceptable fit.

Table 7: MV Prediction Summary

	PLS				LM			
	RMSE	MAE	MAPE	Q ² _predict	RMSE	MAE	MAPE	Q ² _predict
CL1	0,633	0,463	13,675	0,520	0,668	0,493	14,614	0,466
CL2	0,593	0,443	12,945	0,556	0,625	0,488	14,300	0,507
CL3	0,658	0,465	15,345	0,510	0,743	0,524	17,381	0,376
CL4	0,724	0,555	19,543	0,519	0,830	0,602	21,048	0,368
CL6	0,645	0,480	14,397	0,540	0,694	0,520	15,430	0,467
CL5	0,934	0,725	32,435	0,406	0,905	0,674	27,713	0,441

To evaluate the predictive ability of the research model, the Q² prediction criterion is used where a Q² value that is above zero indicates that the PLS-SEM estimate is suitable for prediction. Table 7 shows that the predicted value of Q² exceeds zero, and the root mean

square error (RMSE) and mean absolute error (MAE) in the PLS-SEM model are lower than the simple linear model (LM). This shows that the dependent variables in both constructs have strong predictive power for their respective constructs.

Table 8: Linear Test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	P Values
Psychological Factor -> Customer Loyalty	0,280	0,284	0,103	0,006
E-Service Quality -> Customer Loyalty	0,472	0,469	0,105	0,000
Perceived Value -> Customer Loyalty	0,190	0,191	0,090	0,035
Quadratic Effect 1 -> Customer Loyalty	-0,049	-0,049	0,061	0,420
Quadratic Effect 2 -> Customer Loyalty	-0,002	-0,004	0,063	0,977
Quadratic Effect 3 -> Customer Loyalty	0,094	0,092	0,072	0,194

When evaluating path models, researchers usually assume that the relationships between constructs are linear. We examined the linearity between constructs by incorporating quadratic effects to analyze the impact of psychological factor, e-service quality, and perceived value on customer loyalty. The bootstrapping results (see table 8) indicate no significant nonlinear effects, leading us to conclude that the linear effects model is still robust.

5. DISCUSSION AND CONCLUSION

5.1 Theoretical Implication

From the theoretical perspective, this research makes a significant contribution to marketing literature regarding to how psychological factor, e-service quality, and perceived value influence customer loyalty by filling the gaps that highlighted by previous researchers, including Nomi & Sabbir (2020), Al Mamun *et al.*, (2021), Di Crosta, *et al.*, (2021), Buehler & Maas (2018), Bhat and Darzi (2016), Blut (2016), (Khan *et al.*, 2019), Ashiq & Hussain (2023), Venkatakrishnan *et al.*, 2023, Anser *et al.*, (2023), Keshavarz & Jamshidi (2018), Mainardes & de Freitas (2023). Marcos & Coelho (2022), Mutlu & Taş (2012), (Fattah *et al.*, 2021), (Bhuian *et al.*, 2018). And (Imsar *et al.*, 2022). It is crucial to realise that limited amounts of research have been conducted in examining the influence of psychological factor, e-service quality, and perceived value influence customer loyalty in the Indonesia life insurance industry.

The research results confirm that these variables are drivers of customer loyalty with the details of the psychological variables being the conclusions of the research results (Hoang *et al.*, (2023) and Al Mamun *et al.*, (2021), the e-service quality variable is the conclusion of the research results of Al -dweeri *et al.*, (2017), Al Karim *et al.*, (2023), Khan *et al.*, (2019), and Ashiq & Hussain (2023), and the perceived value variable is a conclusion from the research results of Keshavarz & Jamshidi (2018), Mohammed & Al-Swidi, (2019), Marcos & Coelho (2022), Fattah *et al.*, 2018), and (Imsar *et al.*, 2022).

5.2 Managerial Contribution

Based on existing evidence and an increased focus on sharpening psychological factors, increasing e-service quality and perceived value, this research confirms the important role of these variables in maintaining and maintaining long-term relationships with customers. Focus on psychological factors related

to customer motivation in extending an insurance policy such as guaranteed protection, certainty of investment performance, increased company reputation, guaranteed cash value that can be disbursed, feeling easier and more comfortable in handling a risk, ease and speed of transactions, and transaction costs the cheap one. The e-service quality factor is focused on speed and ease of service and transactions via the website, fast and easy to use, timeliness in fulfilling promises, guarantee of no errors in the website system, guarantee of information security, availability of contacts to resolve problems/complaints, availability of Customer service is available online, and the insurance company website is attractive and visually pleasing. Perceived value is focused on the certainty that one premium can obtain investment benefits and protection, guarantee of providing higher returns, provision of additional insurance (rider), provision of professional investment managers, variations in unit link insurance product premiums that are adjusted to the customer's income, ease of paying the sum insured. and payment of the policy value and guarantee will not occur if the policy lapses

These variable values are not only aimed at making a profit but also at doing what is right, fair and just. Each element is important to the value that customers experience in the Indonesian insurance sector. Life insurance company directors must be aware of the importance of all elements related to customer loyalty to better understand the specific role of each component. The research results also reveal that these three components have a direct significant influence on customer loyalty.

6. Limitation and Future Studies

Although all research hypotheses are accepted, there are several limitations and open avenues for future research. First, this research tests the hypothesis with insurance company customers in Indonesia who purchase unit-linked insurance products based on a sample for the Jakarta area. Further studies need to test the model with a wider random sample or in a different context, for example on all life insurance products to generalize the results obtained. Second, there are other aspects of customer loyalty, such as complaint handling and social media (Mohammed & Al-Swidi, (2019) and trust (Ashiq & Hussain, 2023) which may be included as explanations that our model needs improvement. Third, the use of mixed methods Future research may offer

greater insight into this research concept and may offer solutions to additional questions, such as why customers actively engage with a life insurance company on social media.

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