THE EFFECT OF FINANCIAL LITERACY AND PRODUCT QUALITY ON THE INTEREST IN BUYING LIFE INSURANCE IN GEN Z MEDIATED BY GENDER AS A MODERATOR VARIABLE

PENGARUH FINANCIAL LITERACY DAN KUALITAS PRODUK TERHADAP MINAT BELI ASURANSI JIWA PADA GEN Z YANG DIMEDIASI OLEH GENDER SEBAGAI VARIABEL MODERATOR

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Abstract

This study is motivated by the financial literacy of generation Z and also the quality of life insurance products in Indonesia which are moderated by gender in influencing a person's interest in buying life insurance in Indonesia. This study uses a quantitative method with a descriptive relationship approach. Determination of the sample in this study was carried out by calculating using the Bernoulli formula, with a total of 384 respondents. The data analysis technique used is the Structural Equation Model - Partial Least Square (SEM-PLS). The results of the study show that financial literacy (X1) and product quality (X2) do not have a significant effect on buying interest (Y) where the p-values of both variables are <0.05. Other findings also state that Gender (Z) does not significantly moderate financial literacy and product quality. The conclusion of this study is that the factors that make generation Z interested in buying insurance products are influenced by their perceptions of financial literacy and product quality. More specifically, the perception of product quality factors has a significant and positive influence on generation Z's interest in buying life insurance products in Indonesia. The findings show that of the two variables, product quality can be the strongest predictor in predicting generation Z's interest in purchasing life insurance products. Financial literacy cannot significantly predict generation Z's interest in purchasing insurance products.

Keywords : financial literacy, product quality, gender, purchasing intention

Abstrak

Penelitian ini dilatar belakangi oleh literasi keuangan generasi Z dan juga kualitas produk asuransi jiwa di Indonesia yang dimoderasi gender dalam mempengaruhi minat beli seseorang terhadap asuransi jiwa di Indonesia. Penelitian ini menggunakan metode kuantitatif dengan jenis pendekatan hubungan deskriptif. Penentuan sampel dalam penelitian ini dilakukan dengan melakukan perhitungan menggunakan rumus Bernoulli, dengan jumlah responden sebanyak 384 orang. Teknik analisis data yang digunakan adalah Structural Equation Model - Partial Least Square (SEM-PLS). Hasil penelitian menunjukkan bahwa literasi keuangan (X1) dan kualitas produk (X2) tidak memberikan pengaruh signifikan terhadap minat beli (Y) dimana nilai p-values dari kedua variabel < 0,05. Temuan lainnya juga menyatakan bahwa Gender (Z) tidak memoderasi secara signifikan terhadap literasi keuangn dan kualitas produk. Kesimpulan pada penelitian ini, bahwa faktor yang membuat generasi Z tertarik membeli produk asuransi dipengaruhi oleh persepsi mereka terhadap literasi keuangan dan kualitas produk. Lebih spesifiknya persepsi faktor kualitas produk mempunyai pengaruh yang signifikan dan positif terhadap minat generasi Z dalam membeli produk asuransi jiwa di Indonesia. Temuannya menunjukkan bahwa dari kedua variabel tersebut, kualitas produk dapat menjadi prediktor terkuat dalam memprediksi minat generasi Z untuk membeli produk asuransi jiwa. Literasi keuangan tidak dapat memprediksi minat generasi Z dalam membeli produk asuransi secara signifikan.

Kata Kunci : literasi keuangan, kualitas produk, gender, minat beli

1. INTRODUCTION

The insurance industry is one of the industries that plays an important role in the economy. In today's era, insurance plays an important role in taking preventive measures to protect against unexpected events, both risks that have an impact on the company and risks that have an impact on individuals. In other words, insurance can provide assistance to companies and individuals in order to mitigate the risks that may be obtained in every existing activity.

In the business sector, insurance can be present as a shield for all existing business fields such as retail, transportation, agriculture, and many more. From the individual side, insurance is present as protection in all aspects of life that require protection, from life safety to security of property owned. This makes a depiction of how the insurance industry has a vital role in boosting the nation's economy.

In the last 5 years, the life insurance business line has experienced an increase in assets of 3% from the Compound Annual Growth Rate (CAGR) with a figure of IDR 585 trillion. In terms of premium income obtained, life insurance can also be said to be quite stable with a total income figure of IDR 169 trillion obtained at the end of 2022, but on the other hand, the insurance penetration ratio in Indonesia is still relatively low. Based on data presented by the Financial Services Authority (OJK) in 2023, life insurance penetration in Indonesia only reached 2.7%, this percentage is the lowest in ASEAN when compared to Singapore 12.5%, Thailand 4.6%, and Malaysia 3.8% based on data from Asean Insurance Surveillance (finansial.bisnis.com, 2024).

On the other hand, Indonesia still has demographic potential that provides great opportunities in increasing the need for insurance products. This is shown by the current population structure of Indonesia which is dominated by Gen Z with a percentage of 27.94% which makes it the highest figure or equivalent to 53.3% of the current productive age population of Indonesia. This percentage is predicted to continue to increase until it can reach 70% in the next few years which is a unique phenomenon in the history of a nation, where the number of people in the productive age period reaches 2/3 of the total population (katadata.databooks.co.id, 2024). This is also reflected in the distribution of the population in major cities in Indonesia.

One of the factors that can cause low public interest in buying life insurance is the lack of understanding of the importance of owning protection from life insurance products. The public needs to be given an understanding to have forward thinking in mitigating financial risks that may occur. In other words, financial literacy can play a role as a booster for public interest in buying life insurance products.

Financial literacy is often seen as one of the things that causes low interest in buying life insurance. Indonesian society has experienced an increase in the financial literacy index from year to year. However, Generation Z currently has low financial literacy, based on data from the Financial Services Authority (OJK) with a percentage of 44.04% or slightly lower than millennials by 3.94%. This is categorized as low because the percentage of financial literacy of generation Z is below 60% (mediakeuangan.kemenkeu.go.id, 2024). This shows that generation Z's understanding of life insurance is still low, this condition can be caused by the mindset that having life insurance is not important, especially when someone is still young and has no dependents (Pratiwi, 2021).

Chen and Volpe (1998) also stated that low levels of financial literacy were found in the 18-22 age group, which is currently the dominant age group in Indonesia or often called Gen Z. This is because most of them are just entering the early stages of their financial life cycle. At this stage, they will encounter common problems related to finances such as savings, investments, and insurance, but because of the low level of financial knowledge they have, decision-making becomes limited, so at this stage they will tend to spend money on consumption rather than on investment.

In previous research conducted by Buchori, Nurhayati, and Wijaya (2022), it was found that financial literacy influences the interest in purchasing insurance among students. This is also reinforced by research conducted by Wahono and Leng (2022) which states that financial literacy has a positive effect on life insurance ownership. This is different from research conducted by Shania (2020) which states that financial literacy has no effect on insurance demand.

In addition to financial literacy, the quality of insurance products offered affects people's interest in buying insurance. This is because consumers are very critical of what products they want to use and hope to get the best products. So that producers will have a crucial role in providing products that have high value so that a sense of trust and interest in buying a product grows (Aspizain et al., 2022).

Product quality is one of the important elements to create and determine a strategy for a company, with good product quality it will provide positive value and attraction from certain consumers to buy the products offered. In an effort to achieve the expected product quality, standardization is needed with the intention of maintaining the quality of the products that have

been made so that they can reach the standards that have been made and in accordance with the target market. A product will be said to have quality if it can meet what consumers need and want (Arianty, 2015).

It is known that 5 life insurance companies in Indonesia that received the best and strongest category in 2023, this assessment is based on the Risk Based Capital (RBC) value or the ability of each life insurance company to pay each of its obligations. This indirectly means that the life insurance company has good quality to continue to increase public trust, as conveyed by AAJI that the industry has experienced an increase in insured by 28% reaching more than 80 million people and also paying claims to more than 8 million customers with a nominal value reaching 128.09 trillion rupiah in 2022.

Previous research conducted by Min (2022) explained that product quality and service quality have a positive influence on customer interest in using Allianz insurance in Medan. Another thing was also found by Anwar Fauzi (2019) who stated that product quality does not have a positive effect on interest in purchasing insurance at PT. Panin Dai-Chi Life Medan.

In addition to financial literacy and product quality, there are internal consumer factors that may affect purchasing interest in insurance products. If a comparison is made regarding awareness between men and women, there is a difference in awareness in making financial decisions. Men can consider insurance more important and must be owned. Men are also considered to be more independent in managing their finances than women (Hermawati, 2013).

Kirana (2013) found that there is an influence of gender that can moderate or strengthen a person's intention to use a credit card. This is also reinforced by previous research which states that gender can strengthen a person's influence on decision-making awareness (He, Inman, and Mittal, 2018). On the other hand, this is different from research conducted by Mutiara Dian Azzahra (2024) which states that gender does not moderate the perception of usefulness and ease of use.

This study aims to find out whether the variables of financial literacy and product quality can describe the behavior of men and women who are included in generation Z in Indonesia in influencing their interest in buying life insurance products offered by life insurance companies in Indonesia. Based on the explanation that has been described, the author decided to conduct a study entitled **"The Effect of Financial Literacy and Product Quality on Interest in Buying Life Insurance Products of Generation Z Mediated by Gender as a Moderator Variable"**

2.1 Marketing

According to Kotler and Armstrong (2013), Marketing is defined as a social and managerial process that enables individuals and groups to obtain their needs and desires through the process of creating and exchanging products and values between individuals or groups. The American Marketing Association (AMA) in Kotler and Keller (2016) also explains that marketing can be defined as a system and function of an organization in a process of creating, communicating, and providing value to customers and to manage customer relationships in a way that is beneficial to the organization and stakeholders.

2.2 Generation Z Behavior

Generation Z is a group of people born after 1997. This generation came of age amidst the growth of technology and the internet, and is often described as a generation with values of

openness to diversity and more progressive in terms of social perspectives (Pew Research Center, 2020).

2.3 Financial Literacy

The National Foundation for Educational Research in 1992 explained financial literacy as a skill in making decisions related to financial management. This was the first time the term financial literacy was used and is still used today (Noctor, Storney, & Stradling, 1992). Next, Santini, Ladeira, Mette, and Ponchio (2019) further explained that financial literacy is a financial ability of an individual who is financially capable and has an understanding of credit, budget, debt, insurance, and all other financial dimensions.

In Suryanto and Rasmini (2018) the Financial Services Authority (OJK) has also classified financial literacy into several levels as well literate, sufficient literate, less literate, not literate.

2.4 Product Quality

Each product has a quality that can provide value to the product according to the company's initial production objectives. In general, quality is closely related to the function and benefits of a product, where quality can be explained as a standard or benchmark that has been set in order to meet the demands expected by consumers (Walujo, 2020). According to Kotler (2017), product quality is defined as the ability of a product to perform its functions which include durability, reliability, ease of operation and proper repair, and other valuable attributes. However, to achieve the expected product quality, it is necessary to have a product quality standardization.

2.5 Framework

This study was conducted with the aim of determining the influence of Financial Literacy and Product Quality on the Interest in Buying Insurance in Gen Z in Bandung City with Gender as an intervening variable. Theoretically, a framework of thought is needed to be a research map in compiling hypotheses that will be used in the study.

2.6 Research Hypothesis

Based on the problem formulation and framework of thought that has been put forward, the hypothesis to be tested is as follows:

H1 : Financial Literacy has a significant influence on the interest in purchasing life insurance among Generation Z.

H2 : Product quality has a significant influence on the interest in purchasing life insurance among Generation Z.

H3 : Financial Literacy and Product Quality have a significant influence on Gen Z's interest in purchasing life insurance.

H4 : Gender significantly moderates the relationship between Financial Literacy and Product Quality on purchase intention.

2. RESEARCH METHODS

3.1 Types of Research

The method used in this study is a quantitative approach. According to Cooper and Schindler (2014), quantitative is defined as follows:

"Quantitative research attempts precise measurement of something. Such methodologies answer questions related to how much, how often, how many, when, and who."

The statement explains that quantitative research methods are used to measure something precisely. Where such quantitative methods are later used to answer questions about things related to how much, how often, when, and also who.

Reviewed based on the research objectives, this research is descriptive. Cooper and Schindler (2014) define descriptive research as follows:

"A descriptive study tries to discover answers to the questions who, what, when, where, and, sometimes how. The researcher attempts to describe or define a subject, often by creating a profile of group of problems, people, or events."

Based on the statement, it is explained that descriptive research is intended to answer the questions of who, what, when, where, and how. Where researchers try to describe or define a subject, which is often done by profiling a group of problems, people, or events.

3.2 Population and Sample

In this study, the population used is Generation Z who know insurance products in Indonesia. From the calculation results using the Bernoulli formula, the results of the sample size were 384.1 which the researcher rounded up to 384 samples that will be used as respondents in this study. The sample in the study will later be carried out by Generation Z in Indonesia.

3.3 Validity and Reliability Test

Table 3.1 Validity and Reliability Test Results

Variables	Cronbach's alpha	(rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Gender	0.869	0.895	0.900	0.600
Product Quality	0.931	0.936	0.944	0.709
Financial Literacy	0.909	0.938	0.922	0.522
Purchase Interest	0.962	0.963	0.971	0.869

Source: Data processed by the author (2024)

Based on table 3.1, the Average Variance Extracted (AVE) value is >0.5 for each variable item. Where Financial Literacy (X1) has a value of 0.522, Product Quality (X2) has a value of 0.709, Gender (Z) has a value of 0.600 and Purchase Interest (Y) has a value of 0.869. With these results, it can be concluded that the statements submitted for each variable are valid and suitable for use in the next stage of this study because they have an Average Variance Extracted (AVE) value of >0.50. A Cronbach alpha value was also obtained that exceeded the critical limit of >0.8 so that this research instrument can be declared valid and reliable.

4. RESEARCH RESULTS AND DISCUSSION

4.1 Descriptive Analysis

In collecting data in this study, the author used a questionnaire distribution technique through social media such as Instagram and WhatsApp. Respondents involved in this study

were generation Z who had knowledge related to insurance products. Table 4.1 details the distribution of the research questionnaire that has been carried out as follows:

Table 4.1Questionnaire Distribution Details

Information	Amount
Number of questionnaires distributed	384
Number of returned questionnaires	384
Number of valid questionnaires	381

Source: Data processed by the author (2024)

Based on table 4.1 above, it can be explained that the number of questionnaires that have been distributed is 384 questionnaires with the number of questionnaires returned as many as 384 questionnaires. Based on the examination of the returned questionnaires, it was found that 381 questionnaires that were returned were declared valid, and were then used as primary data in this study.

Based on the results of descriptive analysis of financial literacy variables, it can be seen that overall, respondents' responses to financial literacy variables received a percentage value of 77.40% which is included in the good category. This explains that the majority of respondents who are generation Z already have good financial literacy, where most already have an understanding of management such as saving, calculating, and planning their finances and knowing the various types of insurance and investment products that might be purchased at the right time.

Based on the results of descriptive analysis of product quality variables, it can be seen that overall, respondents' responses to product quality variables received a percentage value of 65.79% which is included in the fairly good category. This shows that the majority of respondents who are generation Z have a fairly good view of the quality of life insurance products in Indonesia, in general they already know the various types of life insurance products and also other additional products offered. On the other hand, based on the experience felt, life insurance in Indonesia provides a good experience for respondents and respondents also believe that life insurance products in Indonesia can last for a long time.

Based on the results of descriptive analysis of the purchase interest variable, it can be seen that overall, the respondents' responses to the product quality variable received a percentage value of 62.61% which is included in the fairly good category. This shows that the majority of respondents who are generation Z have a fairly good purchase interest in life insurance products in Indonesia, in general respondents already have a tendency and interest in buying and using life insurance products by looking for various related information. On the other hand, there are respondents who feel happy and are quite good at using life insurance products and open up the possibility of inviting family and relatives to use life insurance products.

Based on the results of descriptive analysis of gender variables, it can be seen that overall, respondents' responses to gender variables received a percentage value of 73.51% which is included in the good category. This shows that the majority of respondents who are generation Z are aware that there are differences in the financial management of each individual, where

this is also understood because of differences in access to information and understanding of each person. However, in general, respondents have a good feeling that everyone has the right to have the same position in using life insurance in Indonesia.

4.2 Structural Model (inner model)

Model structure analysis is used to ensure that the structural model built is robust and accurate. Jogiyanto and Abdillah (2015), explain that the structural model aims to determine the causal relationship between latent variables built based on theory. then the path coefficient value to test the significance value between constructs in the inner model.

4.2.1 Coefficient of Determination(R2)

Coefficient of Determination(R2) is a measure of the accuracy of model prediction and can also be seen as the combined effect of exogenous variables on endogenous variables. The following is a table of R2 value results from data that has been processed through the SmartPLS 4.0 application:

Table 4.3 R-Square Test Results

Variables	R-square	R-square adjusted	Category
Purchase Interest	0.766	0.763	*High*

Source: Data processed by the author (2024)

Based on Table 4.9 regarding the results of the R2 test that has been carried out on the Y variable, it can be seen that Purchase Interest (Y) has an adjusted r-square value of 0.763, which means it has a high level of modal accuracy. This explains that Literacy (X1) and Product Quality (X2) have an influence on purchase interest of 76.3%, while the other 23.7% is influenced by other factors and variables outside this study.

4.2.2 *Predictive Relevance* (Q2)

In determining the Q2 criteria, namely if it has a value greater than 0, it can be proven that there is predictive relevance. While Q2 with a value less than 0, it can be explained that there is no predictive relevance. The following is a table of Q2 value results from data that has been processed through the SmartPLS 4.0 application:

Variables	$Q^2 Predictive$	RMSE	MAE
Purchase Interest	0.752	0.500	0.398

Source: Data processed by the author (2024)

Based on table 4.10, it can be seen that the Q2 value is 0.752, which means Q2 > 0, so it can be concluded that the variables used have a predictive relevance value.

4.3 Hypothesis Testing Results

The following are the results of hypothesis testing on exogenous variables (X) against endogenous variables (Y).

Table 4.4 Hypothesis Test Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Information
Gender -> Purchase Interest	0.240	0.242	0.036	6,737	0.000	Significant
Product Quality -> Purchase Interest	0.652	0.649	0.049	13,409	0.000	Significant
Financial Literacy -> Purchase Interest	0.013	0.017	0.037	0.348	0.728	Not Significant
Gender x Product Quality -> Purchase Interest	0.064	0.060	0.031	2,060	0.039	Significant
Gender x Financial Literacy -> Purchase Interest	0.089	0.092	0.051	1,745	0.081	Not Significant

Based on table 4.11 related to the results of the direct effect and moderation hypothesis tests, namely the financial literacy variable (X1) and product quality (X2) which have a direct relationship with the purchase interest variable (Y) and are moderated by the gender variable

(Z), the results of the research hypothesis that have been proposed in this study are obtained by considering the results of the t-statistic test and the inner model test. The results of the hypothesis test will be explained in detail as follows:

H1: Financial literacy has a significant influence on purchasing interest

Based on the results of the direct hypothesis test, it was found that the t-statistic value < t-table is 0.348 < 2.250, so it can be stated that H1 is rejected. While the results of the inner model test to obtain the level of significance by considering the p-values obtained that the ¬p-values: 0.728> 0.05, it means that financial literacy does not have a positive effect on purchasing interest.

H2: Product quality has a significant influence on purchasing interest.

Based on the results of the direct hypothesis test, it was found that the t-statistic value> t-table, which is 13.409> 2.250, so it can be stated that H2 is accepted. While the results of the inner model test to obtain the level of significance by considering the p-values obtained that the ¬p-values: 0.000 <0.05, it means that product quality has a positive and significant effect on purchasing interest.

H3: Product quality and financial literacy have a significant influence on purchasing interest.

Based on the results of the direct hypothesis test, it was found that the t-statistic value < t-table, namely 0.712 < 2.250, so it can be stated that H3 is rejected. While the results of the inner model test to obtain the level of significance by considering the p-values obtained that the ¬p-values: 0.067> 0.05, it means that product quality and financial literacy do not have a positive and significant effect on purchasing interest.

H4: Gender significantly moderates the relationship between Product Quality and Financial Literacy on Purchase Intention.

Based on the results of the hypothesis test of the gender variable on product quality, it was found that the t-statistic value <t-table, namely 2.060 <2.250, so it can be stated that Based on the results of the direct hypothesis test, it was found that gender did not significantly moderate the influence of product quality on purchasing interest. While the results of the hypothesis test of the gender variable on product quality, it was found that the t-statistic value <t-table, namely 1.745 <2.250, so it can be stated that Based on the results of the direct hypothesis test, it was found that gender did not significantly moderate the influence of financial literacy on purchasing interest. From these results, it can be concluded that H4 is rejected.

4. CONCLUSION

Based on the research results and discussions that have been explained in the previous chapter regarding the influence of financial literacy and product quality on the interest in purchasing gender-moderated life insurance in generation Z in Indonesia, the following conclusions can be drawn which are expected to be the answer to the objectives formulated in this study:

1. Financial literacy does not have a significant influence on the interest in purchasing life insurance for Generation Z in Indonesia
2. Product quality has a significant influence on the interest in purchasing life insurance for Generation Z in Indonesia
3. Financial literacy and product quality simultaneously do not have a significant influence on the interest in purchasing life insurance for Generation Z in Indonesia.
4. Gender does not significantly moderate the relationship between financial literacy and product quality on the life insurance purchase interest of generation Z in Indonesia.

Based on the research and discussion that has been described, it is concluded that the factors that make generation Z interested in buying insurance products are influenced by their perceptions of financial literacy and product quality. More specifically, the perception of product quality factors has a significant and positive influence on generation Z's interest in buying life insurance products in Indonesia. The findings show that of the two variables, product quality can be the strongest predictor in predicting generation Z's interest in buying life insurance products. Financial literacy cannot significantly predict generation Z's interest in buying insurance products.

5.1 Suggestion

Based on the conclusions that have been outlined, the author intends to provide several suggestions that are expected to be useful for parties involved in the life insurance business in Indonesia and further researchers, as follows:

5.2.1 Advice for companies

a. Based on the results of descriptive analysis of the financial literacy variable, the lowest percentage was found in statements regardingGeneration Z's understanding of various types of insurance products in Indonesia is 68.16%, which is included in the good category. However, the author suggests that companies carry out more activities to provide insight to the public about various types of insurance products so that it is hoped that in the future this can have a positive impact on people's interest in buying life insurance in Indonesia.

b. Based on the results of descriptive analysis on the product quality variable, the lowest percentage was found in statements regardingGeneration Z's perception of the uniqueness of life insurance products offered in Indonesia is 63.89%, which is quite good. However, the author suggests that companies continue to innovate in offering life

insurance products in Indonesia that can differentiate one from another, so that people will find it easier to choose and determine products that suit their needs.

c. Based on the results of the descriptive analysis of the interest variables, the lowest percentage was found in statements regardingThe tendency to buy life insurance products in Indonesia is 60.84% which is included in the fairly good category. However, the author suggests that companies carry out brand activation based on AISAS on life insurance products in Indonesia with the hope of increasing interest in buying life insurance among generation Z.

d. Based on the results of descriptive analysis on the gender variable, the lowest percentage was found in statements regardingGeneration Z's belief that financial management is one of them by buying life insurance in Indonesia is 67.28% which is included in the fairly good category. However, the author suggests that companies provide counseling to the public in order to gain an understanding that buying life insurance products is a form of investment and management in the long term.

5.2.2 Suggestions for future researchers

a. Can apply the knowledge and experience gained during lectures so as to increase insight regarding the theories and applications used in the field.

b. It is hoped that we will not be too focused on the factors used in this study, namely:financial literacy, product quality, purchasing interest, and gender.However, it is hoped that other factors can be added which may have an influence. interest in purchasing life insurance in Indonesia.

c. In order for the research results to be used more widely, further researchers are expected to develop research objects in various generations and other levels of society and not just focus on Generation Z in Indonesia.

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