IS PRICE THE MAIN MOTIVATION FOR BUYING GENERAL INSURANCES IN ROMANIA? COMPARATIVE STUDY 2014 – 2019

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Abstract

The present research aimed to identify the extent to which the price is the main motivation to buy general insurance in Romania in the period 2014 - 2019. The achieved results have partially confirmed our hypothesis and lead to a series of interesting conclusions with direct applicability in the insurance market and more. Additionally the application initiative of the Howarth Sheth model for the Romanian insurance market represents a novel component, that can lead to developing some specific consumption choice analysis tools.

Keywords: consumer behavior, purchasing motivation, general insurances, RCA, psychological factors, price, marketing mix.

JEL Classification: D12, P36, G52, G22.

Introduction

Consumer behavior can be defined as "all decision-making acts performed at individual or group level, directly related to obtaining and using goods and services, in order to meet current and future needs, including decision-making processes that precede and determine these acts" (Cătoiu, 1997, p. 15). A consumer uses the product directly, while a buyer is not necessarily the final beneficiary of the purchase (Morariu, 2001). The general orientation of the research in the field follows the purchase decision starting from the acknowledgement of a need, the search for information, the analysis of the sources, the evaluation of the products and it ends with the study of the relevant acquisition factors (Tecău, 2013).

Regarding the assumption of the purchasing decision in studies, the targeted models are the compensatory or linear-additive models (evaluation by notes on some attributes that can be compensated, or by ideal typologies) (Weddle, 1974) and the conjunctive, disjunctive, lexicographic, non-compensatory models (in which evaluation

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does not allow the compensation of the deficit of one attribute by the advantage offered by another attribute) (Grigoraş, 2012).

The general insurance (GA) market is a key sector for Romanian and foreign enterprises and consumers alike. Internally, in Quarter 3 – 2015, there were recorded "gross written premiums (PBS) related to general insurance (GA) amounting to 5,017,138,804 lei" higher by 6.93% than Quarter 3 – 2014, with a volume of gross compensations paid (IBP) of 1,545,010,110 lei only for civil liability insurance for vehicles, representing 53.69% of the total IBP for the AG and having an increase of 7.63% compared to Quarter 3 – 2014 (ASF Report, 2015, pp. 2, 11). At the European level, in 2015 PBS values in the AG sector increased to euro 343 billion, and non-life insurers paid euro 222 billion in IBP claims. Consumption expenditures for motor vehicles and housing represent on average 2% of the family budget at European level, respectively 5% for Romania. (Suter, 2017, p. 6)

The main objective of the research was to identify whether the price is the main motivation to buy general insurance in Romania in the period 2014 – 2019 period. In addition, we analyzed the possible relationships between price and the influencing factors (intrinsic and learned) according to the Howarth Sheth model.

1. Literature review

The present research aims to identify the extent to which, in the case of Romanian consumers, the decision to purchase non-life insurance is influenced by some economic characteristics of the product (price) in relation to the other characteristics.

Factors influencing consumer behavior

A general set of elements that influence the purchasing decision includes psychological factors, demographic and economic factors, cultural factors, social factors and personal factors.

Consumer behavior is a measure of internal (endogenous) and external (exogenous) influences (Lindron, 1990). Thus:

- External factors of influence (exogenous) – are "a common set of behavioral patterns that are transmitted and maintained by members of a particular society". The targeted elements include the perception on the quality or differentiation of the products, towards the insurer and towards the insurance market (Arnould, 2005).
- Reference group factors – represent "a real or imaginary group, which significantly influences a person's behavior" (Bearden, 1982). Belonging groups "provide models for motivations, perceptions, learning, attitude formation and preparation of consumer decisions" (Plăiaş, 1997).
- Internal (endogenous) influencing factors – include perception ("our prejudices, desires, attitudes and goals"), learning ("a behavior, an information in order to make us more effective."), motivations (determined by a complex of biological, social, and physical factors), skills ("learned predispositions to react consistently to an object or

class of objects in a favorable or unfavorable manner."), personality ("relatively stable behavioral tendencies that individuals exhibit in a variety of situations") (Cătoiu, 1997).

- Factors such as consumer satisfaction – represents "consumer feelings about the experiences gained from consumption" (Cronin Jr, 2000). Consumer satisfaction includes result or process-oriented definitions.
- Economic and sociodemographic factors – through the economic dimension of the purchasing process, consumers choose between different products and services according to their vision and aspirations, referring to their income, means of promotion or distribution (Bartholomae, 2016).

Classification of influencing factors in consumer behavior

According to the description given by Philip Kotler (who follows the principle of generalization), at a primary level of generalization, there are cultural factors, the psychological ones being on the upper position of the pyramid of influence (Table no. 1) (Kotler, 2010).

Table no. 1. Consumer behavior, according to the principle of generalization

Cultural factors	**Social factors**	**Personal factors**	**Psychological factors**	**Consumer**
Culture Subculture Social class	Reference group, Family, Social status	Age Personality Lifestyle Occupation Economic level	Motivation Perception Learning Beliefs Skills	The purchase decision

Source: Adaptation after Kotler, 2010, p.86.

According to the description provided by Cetină (which follows the principle of visibility), the elements related to the direct environment and the economic process are viewed separately from the endogenous and exogenous ones (Table no.2) (Cetină, 2012).

Table no. 2. Consumer behavior, according to the principle of visibility

Observable influences		**Consumer behavior**	**Deductible influences**	
Demographic factors Economic factors Marketing factors Situational factors	→		← <u>Endogenous</u> Perception Motivation Personality Learning Attitude	<u>Exogenous</u> Family Groups Social class Culture Subculture

Source: Adaptation after Cetină, 2012, p.185.

Theoretical models in consumer behavior

Understanding consumer behavior is facilitated by several analysis models:

- The economic model, which is considering the principle of maximum utility, based on the law of diminishing marginal utility (minimum expenditure, maximum gains). This model is not complete because it assumes the homogeneity of the market, the similarity of the buyer's behavior and focuses exclusively on the product or price.
- The psychological model, which focuses human needs. The purchase decision seeks to meet basic and then higher needs. Generalization without taking into account inter-individual differences is one of the limitations of the model.
- The Pavlovian model, consider learning as the main determinants of consumer behavior. Widely used in today's marketing industry this model analyses consumer behavior in a simplistic way, focusing more on the mechanical elements of the process.
- The Gandhi model, which emphasizes the influence of marketing mechanisms (product, price, promotion, positioning) and the social environment (family, groups, culture, social class) on consumer behavior. The acquisition decision involves the need for recognition along with the satisfaction of a need.
- The sociological model, which emphasizes the role of groups in consumer behavior. Primary groups (family, relatives, friends) have a great influence. Similarly, secondary groups (people in the workplace) impose certain rules and regulations that the consumer must take into account in his choices.
- The Howarth-Sheth model, which treats consumer behavior as a process with three variables: inputs, with significant, symbolic, and social stimuli; perceptual and learning constructs; and outcome or purchasing decision. Exogenous variables such as personality traits or social class, have a secondary influence on the decision process.
- The Engel Kolat Blackwell model, which consists of four components: information processing, central control unit, decision making, environmental influences. The decision-making process depends on the type and value of the product and consists in making or postponing the consumption decision.
- The family decision-making model, which emphasizes the way family members interact with each other in consumer decision-making. The roles that family members play are different from one product to another. At the same time, a person can have several roles simultaneously. Usually, there is a joint decision of the family members.
- The Nicosia model, which explains consumer behavior based on four successive fields of action (company and product attributes and consumer influence, research and evaluation, purchasing, use and feedback).
- The Sheth model, which is specific to procurement within organizations and involves several people in decision making (Jisana, 2014).

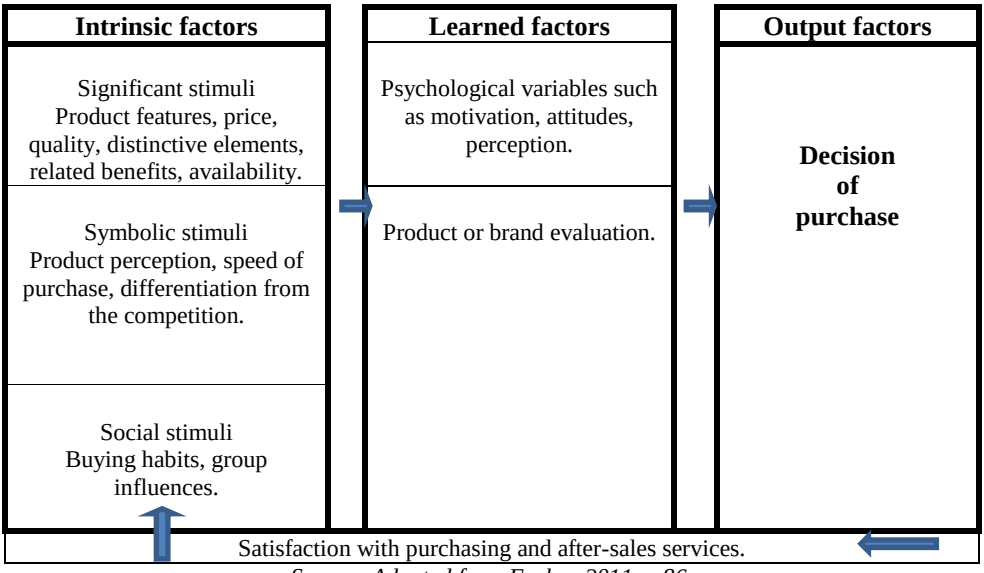
2. Research methodology

To evaluate the purchase decision in non-life insurance, the Howarth Sheth model was used, as it is one of the most demanding approaches in the field (Bray, 2008). Superior results regarding the predictive efficiency also emerge from the comparative study on the Rosenberg, Fishbein and Sheth models, which aimed at generalizability (variability of predictions on different attitude objects), coherence (variability of predictions within different attitude measures), stability (variability of

predictions over different samples) and reliability (variability of predictions over different time intervals) (Tuncalp, 1975).
This research is longitudinal, conclusive, descriptive and quantitative. The study included a pretest, after which the relevant items were selected, and a retest after the first two years, to simplify the answer options.
Participants were randomly selected when they purchased insurance policies.

Study variables
Purchasing decision input factors (Vi)
Intrinsic factors (V.1) V1.1 – Significant stimuli (price, quality)
V1.2 – Symbolic stimuli (product characteristics)
V1.3 – Social stimuli (relationships between individuals)
Learned factors (V.2) –
Output factors – Objective motivation to buy (Vd)
The analysis is applicable exclusively to individuals as described in Table no.3.

Table no. 3. Howarth Sheth model description



Source: Adapted from Farley, 2011, p.86.

3. Results and discussions

For this study, conducted over a period of six years, a sample of 2582 people (984 men and 1598 women) was used, according to the following distributions:

In 2014, 419 people participated, out of which 198 (47.3%) were men and 221 (52.7%) were women, aged between 18 and 72 years. Depending on their civil status, 122 (29.1%) declared themselves single, and 297 (70.9%) married, with between 0 and, at most, 4 children. Depending on the occupation, the distribution was: 396 (94.5%) employed, 12 (2.9%) unemployed, 11 (2.6%) entrepreneurs. Depending on the level of education, 1 (0.2%) person declared themselves without studies, 44 (10.5%) with high school / professional studies, and 374 (89.3%) with university studies.

In 2015, 409 people participated, out of which 212 (51.8%) were men and 195 (47.7%) were women, aged between 19 and 74 years (2 results were excluded being incomplete). Depending on the civil status, 148 (36.2%) declared themselves single, and 259 (63.3%) married, having between 0 and, at most, 4 children. Depending on the occupation, the distribution was: 356 (87.0%) employed, 31 (7.6%) unemployed, 20 (4.9%) entrepreneur. Depending on the level of education, 10 (2.4%) people declared themselves without studies, 27 (6.6%) with high school / professional studies, and 370 (90.5%) with university studies.

In 2016, 448 people participated, out of which 194 (43.3%) were men and 254 (56.7%) were women, aged between 19 and 70 years. Depending on the civil status, 149 (33.3%) declared themselves single, and 298 (66.5%) married (with an invalidated result), having between 0 and, at most, 4 children. Depending on the occupation, the distribution was: 363 (81.0%) employed, 64 (14.3%) unemployed, 21 (4.7%) entrepreneur. Depending on the level of education, 14 (3.1%) people declared themselves without studies, 45 (10.0%) with high school / professional studies, and 389 (86.8%) with university studies.

In 2017, 472 people participated, out of which 194 (41.1%) were men and 278 (58.9%) were women aged between 19 and 76 years. Depending on their marital status, 140 (29.7%) declared themselves single, and 331 (70.1%) married (with an invalidated result), having between 0 and, at most, 4 children. Depending on the occupation, the distribution was: 384 (81.4%) employed, 59 (12.5%) unemployed, 29 (6.1%) entrepreneur. Depending on the level of education, 12 (2.5%) people declared themselves without studies, 50 (10.6%) with high school / professional studies, and 410 (86.9%) with university studies.

In 2018, 558 people participated, out of which 134 (24.0%) were men and 383 (68.6%) were women, aged between 19 and 76 years (41 results were excluded being incomplete). Depending on the civil status, 131 (23.5%) declared themselves single, and 385 (69.0%) married (with an invalidated result), having between 0 and, at most, 4 children. Depending on the occupation, the distribution was: 478 (85.7%) employed, 32 (5.7%) unemployed, 7 (1.3%) entrepreneur. Depending on the level of education, 41 (7.3%) people declared themselves with high school / professional studies, and 475 (85.1%) with university studies (with an invalidated result).

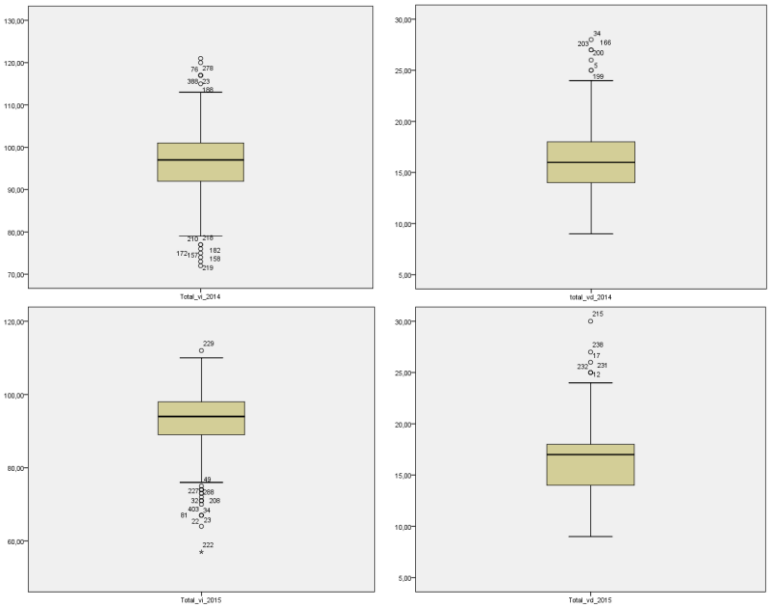
In 2019, 222 people participated, out of which 52 (23.4%) were men and 168 (75.7%) were women, aged between 20 and 68 years (2 results were excluded being incomplete). Depending on the civil status, 71 (32.0%) declared themselves single, and 149 (67.1%) married (with an invalidated result), having between 0 and, at most, 3 children. Depending on the occupation, the distribution was: 205 (92.3%) employed, 10 (4.5%) unemployed, 5 (2.3%) entrepreneurs. Depending on the level of education, 17 (7.7%) people declared themselves with high school / professional studies, and 203 (91.4%) with university studies

Distribution by insurance groups

The highest share was represented by the policies: RCA and Casco (with weights between 36.0% in 2019 and 46.9% in 2016), Civil liability, Malpraxis (with weights between 30.5% in 2014 and 52.7 % in 2019), Home Insurance, PAD and Optional (with weights between 5.9% in 2019 and 20.8% in 2014), Travel Insurance (with weights between 1.3% in 2017 and 3.6% in 2019). A small number of insurance policies have been declared secondary.

Database verification (outlier detection)

To detect the extreme values in the sample were used as numerical variables Total Vi (intrinsic and learned factors) and Total Vd (purchase motivation).



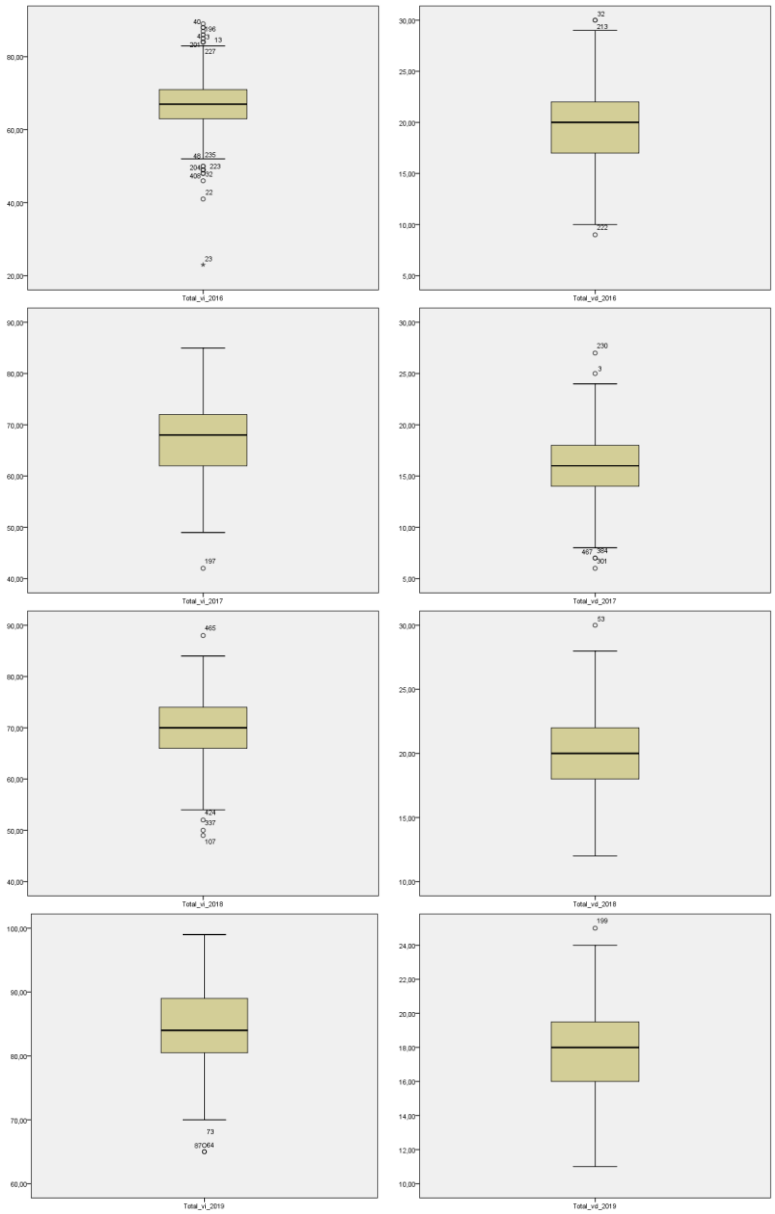


Figure no. 1. Distribution of outliers, 2014 - 2019
Source: Own processing, 2020.

For the targeted years there is a low number of out-of-phase values for Vi and Vd. These fall within the limits encountered in practice (Figure no.1).

Univariate statistical analysis

The declared purchase motivation, was evaluated by six items: C1 - price, C2 - reputation of insurer, C3 - personal guarantees, C4 - group guarantees, C5 - offer, C6 - compensation.

Table no. 4. Purchase motivation (declared), 2014-2019

Statistics 2014							
		C1	**C2**	**C3**	**C4**	**C5**	**C6**
N	Valid	419	419	419	419	419	419
	Missing	0	0	0	0	0	0
Mean		4,0883	2,9021	2,2578	2,3604	2,3055	2,2434
Std. Deviation		1,12575	1,44847	1,13467	1,05425	1,10987	1,15038
Variance		1,267	2,098	1,287	1,111	1,232	1,323
Sum		1713	1216	946	989	966	940
Statistics 2015							
N	Valid	407	407	407	407	407	407
	Missing	2	2	2	2	2	2
Mean		4,0688	2,6020	2,1597	2,5897	2,5799	2,6069
Std. Deviation		1,19530	1,41554	,91056	,95525	1,09988	1,23685
Variance		1,429	2,004	,829	,913	1,210	1,530
Sum		1656,00	1059,00	879,00	1054,00	1050,00	1061,00
Statistics 2016							
N	Valid	448	448	448	448	448	448
	Missing	0	0	0	0	0	0
Mean		3,8348	3,6138	2,7589	3,0402	3,0246	3,2232
Std. Deviation		1,17561	1,29894	1,32938	1,18272	1,12400	1,36731
Variance		1,382	1,687	1,767	1,399	1,263	1,870
Sum		1718,00	1619,00	1236,00	1362,00	1355,00	1444,00
Statistics 2017							
N	Valid	472	472	472	472	472	472
	Missing	0	0	0	0	0	0
Mean		3,7161	3,0021	2,6568	2,1737	2,1017	2,1864
Std. Deviation		1,26856	1,12960	1,00148	1,01135	1,00013	1,05032
Variance		1,609	1,276	1,003	1,023	1,000	1,103
Sum		1754,00	1417,00	1254,00	1026,00	992,00	1032,00
a. Multiple modes exist. The smallest value is shown							
Statistics 2018							
N	Valid	517	517	517	517	517	517
	Missing	41	41	41	41	41	41
Mean		3,9787	3,3946	3,2534	3,1412	3,1954	2,9052
Std. Deviation		1,08618	1,16598	1,18437	1,19486	1,19695	1,23291
Variance		1,180	1,360	1,403	1,428	1,433	1,520
Sum		2057,00	1755,00	1682,00	1624,00	1652,00	1502,00

Statistics 2019							
N	Valid	220	220	220	220	220	220
	Missing	2	2	2	2	2	2
Mean		4,2591	2,7000	2,7727	2,8091	2,7818	2,6273
Std. Deviation		,93201	,97970	1,07830	1,19356	1,15772	1,16931
Variance		,869	,960	1,163	1,425	1,340	1,367
Sum		937,00	594,00	610,00	618,00	612,00	578,00

Source: Own processing, 2020.

The most important purchase motivation in the period 2014 – 2019 was represented by the price for 46.3% of the participants in 2014, 48.9% of the participants in 2015, 33.7% of the participants in 2016, 34.7% of the participants in 2017, 38.5% of the participants in 2018 and for 53.6% of the participants in 2019 (Table no.4).
The least important purchase motivation was represented by compensation in 2014, 2018 and 2019, personal guarantees in 2015 and 2016, respectively the company's offer in 2017.

Normality of distribution (Kolmogorov - Smironov test)

Distributions for all measured dimensions do not meet the normality criterion.

Internal consistency of the instrument

The Alpha Cronbach coefficients recorded in the target period were for V1, size 1 – greater than 0.713, size 2 – greater than 0.704, size 3 – satisfactory average inter-item correlations). The Alpha Cronbach coefficients recorded for V2 were – higher than 0.701 (after the exclusion in 2014 and 2015 of items B7, B8, B9 that correlated negatively) – higher than 0.685 (after the exclusion in 2016, 2017, 2018 and 2019 of items B6 , B7, B8, B9 which correlated negatively).

Bivariate statistical analysis

Chi Square analysis was used to identify the associations between the variables.
During the study most associations (score 5) were between the total input variable (Vi) and price motivation (C1), except for 2016, when they recorded the second score as a share. The following associations as a share in the analysis period were between the total input variable and the renowned motivation (C2).

Correlation analysis

The correlation indices between the 6 dimensions of objective motivation (Vd) and the total input variable (intrinsic factors, learned factors) were analyzed.
Statistically significant, positive, weak correlations were recorded between price motivation and total input variable only in 2015 (0.100) and in 2016 (0.108) (Table no.5).

Table no. 5. Correlations Vi - Vd, 2014 - 2019

			C1	C2	C3	C4	C5	C6
Correlations 2014								
Spearman's rho	Total_ vi_2014	Correlation Coefficient	-0,029	0,088	-0,049	0,048	0,013	-0,061
		Sig. (2-tailed)	0,553	0,072	0,312	0,328	0,787	0,215
		N	419	419	419	419	419	419
Correlations 2015								
Spearman's rho	Total_ vi_2015	Correlation Coefficient	,100*	0,026	-0,018	0,084	0,018	0,084
		Sig. (2-tailed)	0,044	0,598	0,721	0,089	0,721	0,091
		N	407	407	407	407	407	407
Correlations 2016								
Spearman's rho	Total_ vi_2016	Correlation Coefficient	,108*	0,067	0,026	0,068	0,029	0,053
		Sig. (2-tailed)	0,022	0,156	0,581	0,148	0,538	0,265
		N	448	448	448	448	448	448
Correlations 2017								
Spearman's rho	Total_ vi_2017	Correlation Coefficient	-0,028	0,033	-0,01	-0,042	0,08	0,09
		Sig. (2-tailed)	0,539	0,478	0,835	0,363	0,084	0,05
		N	472	472	472	472	472	472
Correlations 2018								
Spearman's rho	Total_ vi_2018	Correlation Coefficient	0,004	-0,042	0,012	-0,011	0,039	0,001
		Sig. (2-tailed)	0,934	0,339	0,79	0,797	0,371	0,976
		N	517	517	517	517	517	517
Correlations 2019								
Spearman's rho	Total_ vi_2019	Correlation Coefficient	-0,004	-0,068	-0,044	0,053	0,029	-0,012
		Sig. (2-tailed)	0,951	0,317	0,518	0,433	0,665	0,861
		N	220	220	220	220	220	220

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Own processing, 2020.

Other analysis focused on the correlations between the six dimensions of the declared motivation and the input sub-dimensions.

For price motivation, significant but weak correlations were recorded in 2014 with learned factors (-0.103) and in 2016 with significant factors (0.095).

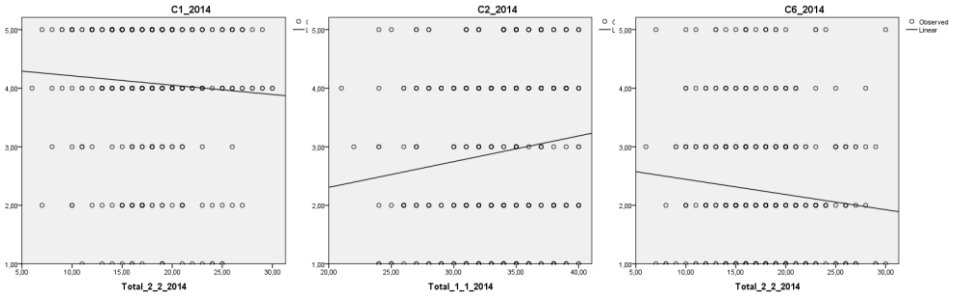
Other significant, weak correlations were recorded between reputation motivation and significant factors (0.125), compensation motivation and learned factors (-0.105) – *in 2014*; between reputation motivation and learned factors (0.121), personal guarantee motivation and symbolic factors (-0.154), personal guarantee motivation and social factors (-0.136), personal guarantee motivation and learned factors (0.113), group guarantee motivation and learned factors (.185), compensation motivation and social factors (0.117) – *in 2015*; reputation motivation and learned factors (0.102), motivation of group guarantees and learned factors (0.125), motivation of group guarantees and social factors (0.104) – *in 2016*; motivation of group guarantees and significant factors (-0.111) – *in 2017*; reputation motivation and intrinsic factors (-0.092), reputation motivation and symbolic factors (-0.129), motivation of personal guarantees and social factors (.090) – *in 2018*; between the motivation of group guarantees and intrinsic factors (0.151), the motivation of group guarantees and symbolic factors (0.134) – *in 2019*.

Interpretation of the correlation coefficient (t Student test)

The values of sig. maximums, representing the upper limit of the confidence interval, indicate chances of over 91% that there are no direct correlations between the input and the output variables that did not register significant correlations in the analyzed period.

Regression analysis

The approximation of the chosen regression model is Curve estimation (because the correlations between the variables are weak). The following representations were obtained:



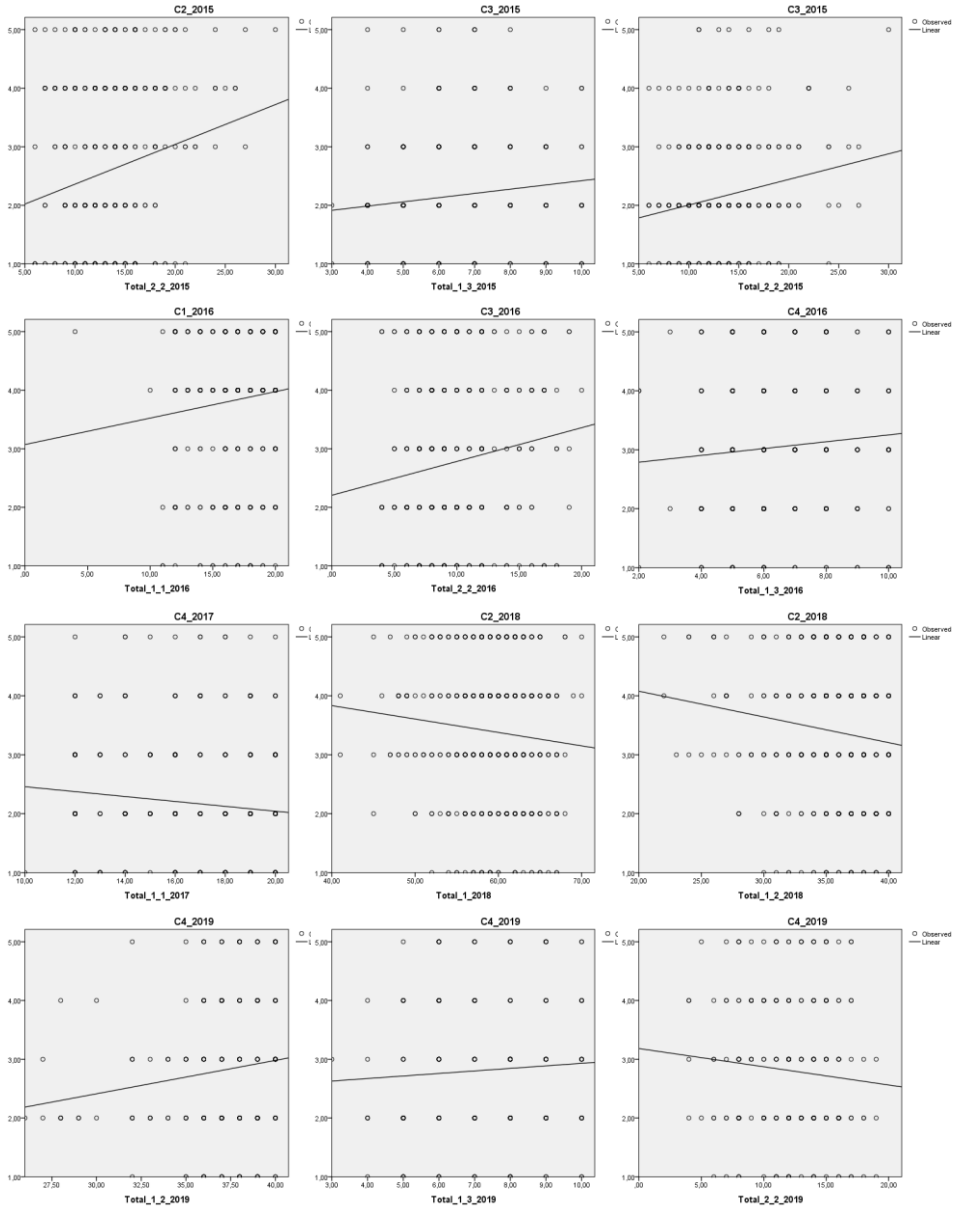


Figure no. 2. Regression analysis (curve estimation), 2014 - 2019
Source: Own processing, 2020.

The graph of values highlights the correlations identified between the types of motivation and the input factors in the period 2014 – 2019 (Figure no.2).

Final interpretations

In the period 2014 – 2019 the main purchase motivation in general insurance in Romania was represented by price. The results suggest that the influencing factors of the purchase motivation fluctuate over the analyzed period. At the same time, the low values of the correlations indicate the existence of additional factors to those of the Howarth-Sheth model that intervene in making the acquisition decision in the field.

The distribution of outliers used to check the database indicated a limited number of extreme values for the analyzed dimensions.

The univariate statistical analysis indicated price as motivation to buy as the most important for all the study years, the registered percentages being between 33.7% - 53.6%. This confirms the hypothesis according to which the tariff practiced by the insurance companies is the main impetus of the purchase decision, in the general insurance market in Romania.

The internal Cronbach's coefficients of internal consistency were satisfactory for dimensions 1 and 2 of V1 and V2. In the case of dimension 3 of V1, the average of the inter-item correlations was considered due to the small number per size.

The bivariate statistical analysis, Chi Square, confirmed the existence of significant associations between the total input variable (consisting of intrinsic and learned factors) and price motivation for the study years, except for 2016, where it was ranked 2nd, very close to the first choice.

The study of normality indicated the lack of normal distributions for all variables.

In the case of the analysis of Spearman correlations between the total input variable and the declared purchase motivations, the results indicated negative and positive, weak correlations, mainly at the level of sub-dimensions V1 and V2, without exclusively targeting the price.

The variability of the correlations between different years signals the permanent change of the buyers' interests, without affecting the final purchase option. This indicates, beyond the objective form of the result, influences of a much wider variety of factors on the decision of buyers in the insurance market. These can arise both from the groups and from the marketing strategies used by insurers in the commercial process.

The t Student test reaches correlation thresholds higher than 0.91, indicating a 91% chance of no direct correlations between the other dimensions of motivation to buy and input variables.

The regression analysis by approximating the Curve estimation model, highlights the registered correlations. For the other dimensions of the motivation to purchase and the input variables that did not register significant correlations, the regression analysis does not indicate interaction effects between the variables.

Conclusions

This study confirms the importance of price in making the purchase decision in general insurance. The identification of the correlations between the price and the input variable for 2 of the 6 years of the study suggests a short-term relevance of this factor

(significant category - in the theoretical model) (Zeithaml, 1988). Similar research (keeping certain limits on reference areas) concludes that tariff reductions of up to 26% do not lead to significant sales increases (Sigurdsson, 2010). These results suggest that the PMGs (Price Marketing Guarantees) policy, although recognized for immediate benefits, cannot ensure long-term economic sustainability (Sivakumar, 1996).

Improvements

In order to improve the values of the correlations and to increase the stability in time of the predictions, it is necessary to redefine the conceptual variations of the influence quantities, as well as to restructure the instrument for applying the theoretical model (Hanzaee, 2010).

Future research directions should also include comparative investigation of results using at least two different conceptual models.

Applicability of the study

The results obtained in this research indicate the need for re-evaluations of the marketing mixes used by insurance companies in Romania, by reconsidering the influence that the purchase price has on the purchase decision.

Limitation

An important limitation of the research is the non-inclusion in the analysis of the online commerce segment of insurance. At the same time, the study did not focus on the way of forming the consumer behavior in the general insurance market in Romania.

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