

-RESEARCH ARTICLE-

## INDONESIAN CONSUMER BEHAVIOR OF BANCASSURANCE USE: THE MODERATING ROLE OF LIFESTYLE AND INCOME

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### —Abstract—

This study aims to analyze the influence of customer knowledge and perceived value on attitude, and the impact of attitude on the intention to reuse Bancassurance products, while testing the moderating roles of lifestyle and income. This study uses a quantitative, explanatory research design. Data were collected through structured questionnaires administered to Bancassurance customers at the four largest national banks in Indonesia using purposive sampling. The number of respondents analyzed met the minimum criteria for Partial Least Squares-based Structural Equation Modeling (PLS-SEM) analysis. The results show that customer knowledge and perceived value have a positive and significant effect on attitude. Furthermore, attitude positively affects the intention to reuse. The findings also reveal that lifestyle and income significantly

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moderate the relationship between attitude and intention to reuse, with the influence of attitude on reuse intention stronger among customers with a lifestyle-oriented towards financial planning and a higher income level. This study makes a theoretical contribution by integrating the Theory of Planned Behavior and the Triangular Attitude Model in the context of Bancassurance in Indonesia. In practice, the results of this study have implications for banks and insurance companies, suggesting ways to improve customer retention through product education strategies, strengthening perceived value, and psychographic and income-based segmentation. The research novelty draws on the moderating roles of lifestyle and income among bancassurance customers.

**Keywords:** Bancassurance; Customer Knowledge; Perceived Value; Attitude; Intention to Reuse; Lifestyle; Income.

## INTRODUCTION

The insurance industry plays a strategic role in the modern financial system by transferring risk from future uncertainties, such as life, health, and property risks. Legally, Law No. 40 of 2014 defines insurance as an agreement between an insurance company and a policyholder. This agreement serves as the basis for accepting premiums in exchange for compensation for losses or the payment of certain benefits. In economic terms, insurance is not only a protection instrument but also part of the community's long-term financial planning. Insurance penetration in Indonesia remains low compared to other ASEAN countries. According to the ASEAN Insurance Surveillance Report (2022), Indonesia's insurance penetration is 1.4% of GDP, well below Singapore (12.5%), Thailand (4.6%), and Malaysia (3.8%). This low rate reflects limited insurance literacy and inclusion and is further affected by weak distribution and marketing strategies that shape consumer attitudes toward insurance (OJK, 2023).

Bancassurance is a fast-growing global insurance distribution strategy in which a bank sells insurance products to its customers through a partnership with an insurance company. Originating in Europe in the 1980s, this model spread worldwide as a form of financial service integration. As a result, Bancassurance offers banks and insurers the potential for returns (Agrawal & Gupta, 2022; Genetay & Molyneux, 2016). Bancassurance lets banks sell insurance through branches and existing customer lists, improving efficiency and boosting fee-based income (Casu & Girardone, 2004; Chen et al., 2006). Globally, the Bancassurance market is growing. Industry reports show Bancassurance has a higher CAGR than traditional insurance distribution. In Indonesia, this channel is now the leading contributor to life insurance premiums. Data from the Indonesian Life Insurance Association (AAJI, 2024) indicates that over 40% of the industry's premium income comes from Bancassurance. This confirms that Bancassurance is a strategic channel for expanding national insurance penetration.

However, this growth contrasts with weaker consumer understanding and attitudes. Pre-survey results show 78% of customers did not understand Bancassurance at their first purchase. About 40% of respondents remained hesitant to continue using Bancassurance. This gap highlights the difference between distribution growth and the formation of attitudes and intentions to reuse. From a consumer behavior view, attitude is a psychological predisposition reflecting an individual's positive or negative evaluation of an object (Argyriou & Melewar, 2011; Asiegbu & Iruka, 2012). The attitude model includes three components: cognitive (knowledge), affective (feelings), and conative (behavioral tendencies). Positive attitudes foster real intentions and behavior. The Theory of Planned Behavior (Ajzen, 1991) posits that attitude is a key predictor of intentions. Several studies show that attitudes strongly influence insurance purchase intentions (Raza et al., 2020; Thakur et al., 2025). However, knowledge, attitudes, and behavior do not always align. Dong et al. (2024) found that knowledge may not match attitudes or behavior. In contrast, perceived value strongly predicts attitudes and purchase decisions (Chen & Chang, 2012; Sweeney & Soutar, 2001). Perceived value includes the functional, emotional, social, and economic aspects consumers perceive in a product.

In Bancassurance, combining banking and insurance creates functional (easier transactions, protection), emotional (security, comfort), social (status, self-image), and economic value (investment benefits, efficient premium payments). Preliminary survey results show emotional and social value received the highest approval, with 100% of respondents endorsing comfort and protection. These findings suggest that value perceptions play an important role in shaping positive attitudes toward Bancassurance. Besides attitude, demographic and psychographic variables can also strengthen the link between attitude and reuse intention. Income consistently relates to life insurance demand (Kjosevski, 2012). Lifestyle reflects consumption patterns and resource allocation, reinforcing product usage tendencies (Chui & Kwok, 2008; Goldenberg et al., 1999). In Bancassurance, people with higher incomes and financial protection-oriented lifestyles are more likely to intend to reuse. Most Bancassurance research focuses on efficiency, mergers and acquisitions, regulatory frameworks, and the Theory of Planned Behavior. Few studies fully integrate customer knowledge, perceived value, the trilogy attitude model, and the moderating roles of income and lifestyle. This limits the understanding of reuse intentions for Bancassurance products in Indonesia. Thus, a conceptual and empirical gap remains.

This study aims to develop a model of Indonesian consumer attitudes toward reusing Bancassurance products. It examines how customer knowledge and perceived value influence these attitudes. It also analyzes how attitudes affect the intention to reuse. Lifestyle and income are considered as moderating factors. The study seeks to enrich consumer behavior literature in financial services. It also offers strategic insights for

banks and insurance companies to improve customer retention and insurance market penetration in Indonesia.

## LITERATURE REVIEW

This study adopts the theory of planned behavior (TPB), developed by [Ajzen \(1991\)](#), which extends the theory of reasoned action ([Valentin et al., 2024](#)), to investigate [insert your specific research context here, e.g., consumer decision-making in online shopping]. According to the TPB, Attitude, Subjective Norm, and Perceived Behavioral Control are central to shaping behavioral intentions, which in turn influence human behavior ([Ajzen, 1991](#)). A person's attitude toward a behavior indicates the degree to which he or she considers the particular behavior to be good or bad ([Ajzen, 1991](#)). The TPB suggests that the more favorable a person's attitude toward a behavior, the more likely they are to imitate it ([Yadav & Pathak, 2016](#)). Individuals tend to exhibit positive attitudes when they evaluate the outcomes of a behavior positively; this positive evaluation makes them more likely to engage in the behavior ([Ajzen, 1991](#); [Han & Kim, 2010](#)). Subjective norms refer to the perceived social pressure to engage in or refrain from a particular behavior ([Ajzen, 1991](#)). Subjective norms refer to the views of people who are important to an individual and influence decision-making ([Paulus et al., 2016](#)). According to the TPB (depicted in [Figure 2](#)), if a person believes that important others accept or reject a certain behavior, he or she may or may not engage in that behavior ([Han & Kim, 2010](#)). In contrast, perceived behavioral control indicates how easy or difficult it is for a person to behave in a certain way ([Ajzen, 1991](#)). In the context of this research, how bancassurance consumers behave is determined by Attitude, which is affected by knowledge and perceived value. Perceived value in this research refers to the subjective norms of bancassurance consumers. Besides this, Perceived Behavior Control is determined by the moderating role of lifestyle and Income. The moderating roles of lifestyle and income in this research were motivated by the findings of [Chen et al. \(2024\)](#) and [Fernandez et al. \(2022\)](#), even though their studies are in different fields (health).

### The Influence of Customer Knowledge on Attitude

Research models that focus on customer knowledge have attracted significant attention from researchers and academics, aiming to develop or services that meet customers' needs and desires by researching customer knowledge, developing new products, and leveraging their synergies of this effort is to better articulate customer knowledge, knowledge about customers, and knowledge derived from customers, so that more useful products can be delivered to the right customer groups, to prevent product failure, and to ensure commercial success.

Research conducted by [Moniaga et al. \(2023\)](#) and [Handayani \(2022\)](#) shows a significant

positive correlation between consumer knowledge and attitudes toward product consumption and purchasing behavior, and a weak correlation between consumer knowledge and attitudes toward consumer behavior. Clear product labeling will help customers make purchasing decisions based on the knowledge they have acquired. The level of consumer product knowledge can influence their information and decision-making behavior. [Fadilah et al. \(2020\)](#) explain that knowledge and trust are factors that influence buyer attitudes. Perceived behavioral control influences the relationship between internal marketing, organizational culture, and knowledge-sharing attitudes ([Chen & Chang, 2012](#)). This study aims to understand how knowledge and trust in Bancassurance influence customers. Thus, it can be tentatively assumed that knowledge is related to consumers' attitudes toward the following:

**H1:** *Customer Knowledge has a positive effect on Attitude*

### **The Influence of Perceived Value on Attitude**

[Chen and Chang \(2012\)](#)'s research indicates that perceived value significantly influences purchasing decisions. Perceived value is a set of attributes related to a product's value that can create positive perceptions and increase purchase intent. It has been argued that values can be significant predictors of many social attitudes and behaviors, such as consumer behavior. Several marketing researchers have linked values to consumption behavior and communication effects. Marketing literature suggests that values directly influence consumer choice criteria and indirectly influence their attitudes, intentions, and purchasing behavior ([Pitts, 1984](#)). Values indirectly influence consumers' attitudes, intentions, and purchasing behavior ([Pitts, 1984](#)). [Burns and Sherrell \(1984\)](#) studied these relationships and suggested that an individual's value system shapes their attitude toward persuasive communication and conveys specific goals and value structures to customers or potential customers in particular situations.

According to [Syafitri and Sugiyanto \(2024\)](#), customer-perceived value can be enhanced by providing additional product information and highlighting how consumer behavior and attitudes toward the product support sustainable community development. In addition, [Ciputra and Prasetya \(2020\)](#) found that perceived value is influenced by producers' behavior during transactions, especially frequent deliveries, which may cause customer anger, lower perceived value, and reduce commitment to the transaction. Furthermore, [Aulia \(2018\)](#) shows that attitudes toward problem-solving correlate with perceptions of one's own knowledge and thinking skills to participate, so the generated value will positively impact those involved. Consequently, the description leads to the following hypothesis:

**H2:** *Perceived Value has a positive effect on Attitude*

## The Effect of Attitude on Intention to Reuse

The definition of consumer attitude refers to consumer perceptions, especially towards Bancassurance (Rita, 2024). Three factors shape consumer attitudes towards Bancassurance: consumer price perceptions, marketing constructs, and agreement vulnerability constructs. Consumer price perceptions refer to how individuals evaluate price, value, and quality-price comparisons. Marketing constructs relate to how consumers perceive themselves, particularly as learners, which can positively influence their attitudes. Agreement vulnerability constructs capture consumers' concerns about potential risks or weaknesses in the agreements offered by Bancassurance. A coherent concept has emerged that private-label products must cost less than national-brand products, so consumers get a different quality with Bancassurance at a lower price. Al-Otoum and Nimri (2015) explain that attitude is the positive or negative feeling held by consumers. This feeling manifests in certain behaviors and intentions. For example, attitudes and intentions to use shopping technology confer benefits. Attitudes reflecting performance expectations, effort expectations, social influence, and conditions are key in assessing intentions to use e-government. Arora et al. (2024) also state that attitudes strongly predict someone's intention to use a social networking site.

This study will examine consumers' positive or negative feelings toward Bancassurance. It will analyze how these emotions influence their attitudes and intentions to reuse Bancassurance products and services, guided by the theory of attitude. The following hypothesis can therefore be formulated

**H3:** *Attitude influences Intention to Reuse*

## Lifestyle moderates the influence of Attitude on Intention to Reuse

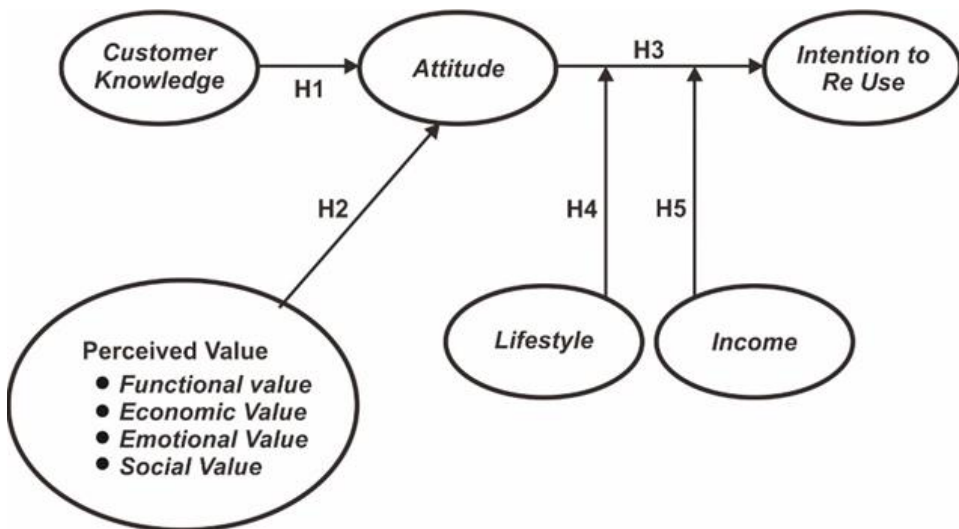
Consumer attitudes are an important factor that affects purchase intentions. Attitude is a feeling that shows whether a person likes or dislikes something (Siregar & Aslami, 2022). If a market researcher asks people how much they like something or how they feel about something, their answers will show their attitudes toward it. Related to daily lifestyle factors that influence individual behavior, feelings, attitudes, interests, and opinions. Lifestyle shows how people live, how they spend their money, and how they allocate their time. Similarly, Puspa (2023) states that lifestyle reflects consumption patterns that describe a person's choices about how they use their time and money. Lifestyle is not permanent and changes quickly. A person can quickly change their fashion style as trends shift. A vibrant lifestyle is one factor that can drive increased consumer purchasing interest.

A person's lifestyle, whether consumptive or not, can be seen through the lens of thriftiness, simplicity, environmental concerns, and the luxury choices they make,

which will impact consumer behavior when choosing to use a product. This affects consumer attitudes and intentions (Khairani & Rusyaida, 2025). A contemporary lifestyle is one factor that can drive an increase in consumer intention to use. Consumer intent to use a product is significantly influenced by lifestyle, which tends to moderate their attitude toward making a higher purchase decision (Oktaviani & Engriani, 2025). Also, Stanciole (2008) found that lifestyle factors can increase the use of health insurance. This finding implies that lifestyle may moderate the effect of bancassurance consumers' attitudes on the intention to engage in heavy reuse.

Referring to the theoretical framework regarding the relationship between variables as described in the formulation of hypotheses, the research model is as follows:

**H4:** *Lifestyle moderates the relationship between attitude and intention to reuse*



**Figure 1:** Research Model

### **Income moderates the influence of Attitude on Intention to Reuse**

Personal income is the amount received by each person in society, including income earned without performing any activity. This encompasses bank interest, dividends, subsidies, transfer payments, and government payments to individuals. Customers' attitudes toward Bancassurance product offerings are related to their monthly income, as reflected in their ability to pay insurance premiums if they purchase these products. Thus, customers calculate the income they need to meet their primary, secondary, and tertiary needs, as well as their individual priorities. Many studies have shown that attitudes significantly influence the intention to purchase insurance (Pratiwi & Hartoyo, 2014). Financial barriers to health care often complained about by low-income individuals and those without insurance. Insurance helps reduce costs but does not

completely eliminate financial barriers to treatment, especially for low-income communities. After adjusting for the effects of income and insurance coverage. Referring to the theoretical framework on the relationship between variables as described in the hypothesis formulation, the research model is as follows:

**H5:** *Income moderates the relationship between Attitude and Intention to Reuse*

Based on the theoretical framework describing the relationship between variables as outlined in the hypothesis formulation, the research model.

## **METHOD**

This study uses a quantitative approach with an explanatory research design aimed at testing the causal relationship between variables in the conceptual model developed. This study analyzes the influence of customer knowledge and perceived value on attitude, as well as the influence of attitude on the intention to reuse Bancassurance products. In addition, this study also examines the moderating role of lifestyle and income in strengthening or weakening the relationship between attitude and intention to reuse. A quantitative approach was chosen because it allows for the objective measurement of latent constructs through structured instruments and empirical testing of hypotheses using inferential statistical analysis.

The research population consists of customers who use Bancassurance products at the four largest national banks in Indonesia, namely PT Bank Central Asia (BCA), PT Bank Mandiri (Persero) Tbk, PT Bank CIMB Niaga Tbk, and PT Bank Negara Indonesia (BNI). These four banks were selected because they contribute significantly to the distribution of Bancassurance products and are market leaders in the distribution of insurance through banking channels. The sampling technique used purposive sampling with the criteria of respondents being at least 21 years old, having had a Bancassurance product for at least one year, and having experience paying premiums through a bank. The sample size was determined based on the recommendation of [Hair et al. \(2019\)](#), namely a minimum of five to ten times the number of indicators in the SEM model, so that the number of respondents used in this study was at least 200 people to meet the adequacy of the analysis.

The data used in this study consisted of primary and secondary data. Primary data was obtained through the distribution of structured questionnaires to respondents who met the research criteria, while secondary data was obtained from reports from the Financial Services Authority (OJK), the Indonesian Life Insurance Association (AAJI), bank annual reports, and relevant scientific publications. The research instrument uses a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The measurement of customer knowledge is adapted from the concept of consumer

knowledge (Hsu et al., 2006), perceived value is adapted from Sweeney and Soutar (2001) which includes the dimensions of functional, emotional, social, and economic value, while attitude is measured based on the trilogy attitude model which includes cognitive, affective, and conative components (Asiegbu & Iruka, 2012). Intention to reuse is adapted from the Theory of Planned Behavior (Ajzen, 1991) and research on repeat purchase behavior in the context of financial services. The lifestyle variable was measured based on the concept of individual consumption patterns and resource allocation (Dehghani, 2021), while income was measured based on the respondents' monthly income categories. Before the questionnaire was distributed widely, a pilot test was conducted on several respondents to ensure the clarity of the instrument and to test its initial validity and reliability.

Data analysis was performed using Partial Least Squares-based Structural Equation Modeling (PLS-SEM). The PLS method was chosen because it is suitable for predictive research models involving moderating variables and does not require strict normal data distribution. The analysis process was carried out in two stages, namely measurement model evaluation and structural model evaluation. Measurement model evaluation included testing convergent validity through outer loading values and Average Variance Extracted (AVE), discriminant validity through comparing the square root of AVE with the correlation between constructs, and testing reliability using Cronbach's Alpha and Composite Reliability. Next, the structural model evaluation was carried out by testing the path coefficient, the significance of the relationship through the bootstrapping procedure with a significance level of 5 percent, the coefficient of determination ( $R^2$ ), the effect size ( $f^2$ ), and the predictive relevance ( $Q^2$ ). Moderation testing was conducted by forming interaction variables between attitude and lifestyle and between attitude and income to identify whether these two variables strengthen or weaken the influence of attitude on the intention to reuse. The entire research process was conducted in accordance with research ethics principles, whereby respondent participation was voluntary, respondent identities were kept confidential, and the data obtained was used solely for academic purposes.

## RESEARCH RESULTS

Table 1 above shows that the sample that filled out this questionnaire consisted of 360 respondents. There were 112 male respondents (31.1%) and 248 female respondents (68.9%). There were more female respondents in this study, which is consistent with research stating that women are more interested and willing to invest in insurance. Respondents aged 32-16 years dominated the study at 50.8%, followed by those aged above 36 years at 48.2%. However, no respondents in the 17-21 and 27-31 age ranges filled out the questionnaire. This is because adults and the elderly tend to purchase insurance products, while young people still ignore insurance. The respondents came from various provinces. The highest number of respondents came from North Sumatra

at 24.4%, followed by Bali at 21.4%, Jakarta at 19.2%, East Java at 18.3%, and finally West Java at 60%. Meanwhile, there were no respondents from the other five provinces, namely Banten, Central Java, South Sumatra, South Sulawesi, and East Kalimantan.

**Table 1: Respondent Characteristics**

Respondent Characteristics		Frequency	Percentage
Gender	Male	112	31.1
	Female	248	68.9
Age/Years	17-21	-	
	22-26	-	
	27-31	-	
	32-36	183	50.8%
	>36	177	49.2
Monthly expenditure	10 - 15 million	-	-
	15 - 20 million	141	39.2
	20 - 25 million	158	43.9%
	> 25 million	61	16.9
Education	High School/D1/D2/D3	-	-
	Bachelor's Degree	121	33.3
	Master's Degree	152	42.2
	Doctorate	87	24.2
Occupation	Private entrepreneur	179	49.7
	Private Employee	149	41.4
	Civil Servants	32	8.9
Owned bancassurance	Investment	115	
	Life	79	
	Education	96	
	Investment and Education	16	
	Spirit and Investment	22	
	Soul, Investment, Education	23	
	Soul and Education	9	
Have a Bancassurance Account	1-5 years	71	
	6 - 10 years	119	
	>10 years	173	
Get Bancassurance information from:	Insurance Agent	49	
	Banking Staff	95	
	Friends/Colleagues	46	
	Others	170	
	- Brochures (42)		
- Advertisements (48)			
- Exhibitions (38)			
- Website (42)			
<b>Total Respondents</b>		<b>360</b>	

**Source:** Processed data, 2024

The profile of respondents with the highest monthly expenditure was dominated by those with an expenditure of IDR 20 million - IDR 25 million, which was 43.9%. Next,

respondents with monthly expenses of IDR 15 million to IDR 20 million accounted for 39.2%. Respondents with monthly expenses above IDR 25 million accounted for 16.9%. Respondents with a bachelor's degree dominated the respondent data at 42.2%. Respondents with a bachelor's degree accounted for 33.3%, and respondents with a master's degree accounted for 24.2%. Meanwhile, none of the respondents filled in that they had a high school/D1/D2/D3 level of education. The highest occupation of respondents was 49.7% as entrepreneurs, 41.4% worked as private employees, and then respondents who worked as civil servants were only 8.9%. The validity and reliability test results in Table 2 show that all constructs in this study have met the measurement model feasibility criteria. The outer loading value of each indicator is above 0.70, indicating that each item has good convergent validity in reflecting the latent construct being measured. In addition, all constructs have a Composite Reliability (CR) value above 0.70, with most even above 0.90, indicating an excellent level of internal consistency. The Average Variance Extracted (AVE) value for all variables also exceeds the minimum limit of 0.50, ranging from 0.738 to 0.854, which means that more than 50% of the indicator variance can be explained by their respective constructs. Overall, these results confirm that the research instrument has an adequate level of validity and reliability, making it suitable for further analysis in structural models.

**Table 2: Results of Validity and Reliability Tests**

Construct	Item	Loading	CR > 0.7	AVE > 0.5
Customer Knowledge	CK1	0.880	0.943	0.805
	CK2	0.900		
	CK3	0.926		
	CK4	0.881		
Functional Value	PV1	0.898	0.948	0.819
	PV2	0.922		
	PV3	0.922		
	PV4	0.878		
Economic Value	ECV1	0.881	0.941	0.799
	ECV2	0.901		
	ECV4	0.879		
	PV7	0.912		
Emotional Value	EMV1	0.914	0.959	0.854
	EMV1	0.882		
	EMV2	0.945		
	EMV2	0.954		
Social Value	SV1	0.851	0.894	0.738
	SV2	0.837		
	SV3	0.765		
Attitude	ATT1	0.873	0.931	0.771
	ATT2	0.894		
	ATT3	0.825		

Source: Processed data, 2024

Based on Table 3, the model has a good fit based on SRMR (below 0.08). d\_ ULS and d\_ G indicate a fairly good model. NFI is still in the moderate range. Overall, the model is acceptable based on the *Goodness of Fit* (GoF) criteria.

**Table 3: Goodness of Fit (GoF) Analysis**

	Saturated Model	Estimated Model
SRMR	0.072	0.074
d_ ULS	0.895	0.947
d_ G	2.495	2.389
Chi-Square	3451.288	3,544.108
NFI	0.680	0.690

**Source:** Processed data, 2024

Table 4 shows the coefficient of determination (R<sup>2</sup>) values that represent the measure of variance of endogenous variables that can be explained by the exogenous variables connected to them. In this case, the variables *Customer Knowledge* and *Perceived Value* can explain 79.7% of the variance of *the Intention to Reuse Attitude*, while 78.8% of the variation of the Variable can be explained by *Customer Knowledge*, *Perceived Value*, and *Attitude*.

**Table 4: Determination Coefficient Values (R<sup>2</sup>)**

Construct	R Square	Category
Attitude (ATT)	0.797	High
Intention to Reuse (RUSE)	0.788	High

**Source:** Processed data, 2024

Table 5 shows that the Q<sup>2</sup> value is greater than the strong criterion threshold, which is 0.752 for *Intention to Reuse*. The predictive relevance value (q<sup>2</sup>) explains the magnitude of the impact of Q<sup>2</sup> on the measured structural model, where q<sup>2</sup> values of 0.02, 0.15, and 0.35 describe weak, moderate, and strong predictive relevance, respectively.

**Table 5: Predictive relevance values Q<sup>2</sup>**

	Q square
Intention to Reuse ( ) (RUSE)	0.752

**Source:** Processed data, 2024

Table 6 shows that:

**Table 6: Path Coefficients**

Hypo-thesis	Path	Original sample (O)	Standard deviation (STDEV)	T statistics ( O/STDEV )	P Values	Conclusion
H1	Customer Knowledge -> Attitude	0.353	0.084	4.204	0.000	Supported
H2	Perceived Value -> Attitude	0.568	0.075	7.587	0.000	Supported
H3	Attitude -> Intention to Reuse	0.891	0.081	10.967	0.00	Supported
H4	Lifestyle x Attitude -> Reuse	-0.401	0.215	1.868	0.031	Supported
H5	Income x Attitude -> Reuse	0.368	0.181	2.029	0.021	Supported

Note: \*: Significant at alpha 0.10; \*\*: Significant at alpha 0.05; ts: not significant

**Hypothesis 1:** Testing the hypothesis of Customer Knowledge on Attitude. The p-value of the effect of Customer Knowledge on Attitude is  $0.000 < 0.05$ , so Reject  $H_0$ , meaning there is a significant effect between Customer Knowledge and Attitude.

**Hypothesis 2:** Testing the hypothesis of Perceived Value on Attitude. The p-value of the effect of Perceived Value on Attitude is  $0.000 < 0.05$ , so Reject  $H_0$ , meaning there is a significant effect between Perceived Value and Attitude.

**Hypothesis 3:** Testing the hypothesis of Attitude on Intention to Reuse. The p-value of the influence of Perceived Value on Intention to Reuse is  $0.000 < 0.05$ , so Reject  $H_0$  means that there is a significant influence between Attitude and Intention to Reuse.

**Hypothesis 4:** Testing the hypothesis of the moderating effect of lifestyle on the relationship between attitude and intention to reuse shows a p-value of  $0.031 < 0.05$ , so reject  $H_0$ , meaning that lifestyle significantly moderates the negative relationship between attitude and intention to reuse.

**Hypothesis 5:** Testing the hypothesis of the moderating effect of Income on the relationship between Attitude and Intention to Reuse shows a p-value of  $0.021 < 0.05$ , so reject  $H_0$ , meaning that Income also significantly moderates the relationship between Attitude and Intention to Reuse.

## DISCUSSION

### The Effect of Customer Knowledge on Attitude

The results show that customer knowledge has a positive and significant effect on attitude toward Bancassurance products. This finding indicates that the greater the customer's understanding of the characteristics, benefits, risks, and mechanisms of

Bancassurance products, the more positive their attitude toward them. Adequate knowledge helps customers evaluate products rationally, reduce uncertainty, and increase confidence in decision-making. In the context of complex and risky financial services such as insurance, product understanding is an important factor in building objective perceptions and reducing psychological resistance to purchasing.

Theoretically, these results align with the concept of consumer knowledge, which argues that product knowledge shapes how individuals process information and assess products. Additionally, the Theory of Planned Behavior (Ajzen, 1991) asserts that information-based beliefs (behavioral beliefs) mold attitudes toward behaviors. Thus, the greater the customers' understanding of Bancassurance's benefits and mechanisms, the more favorable their product evaluations. These research findings are also supported by various previous empirical studies. (Handayani, 2022; Moniaga et al., 2023) found that consumer knowledge significantly affects attitudes toward financial products and purchasing decisions. Similarly, research by Ciputra and Prasetya (2020) on Islamic financial products shows that literacy and product knowledge directly influence positive consumer attitudes. In the insurance sector, Raza et al. (2020) conclude that insurance knowledge and literacy significantly influence attitudes and intentions to purchase insurance policies. These results reinforce this study's findings that increased customer knowledge is an important determinant of attitudes toward Bancassurance products. Therefore, strategies to increase literacy, transparency of information, and product education are crucial managerial implications for banks and insurance companies to build positive attitudes and sustain product usage.

### **The Influence of Perceived Value on Attitude**

The results show that perceived value has a positive and significant effect on attitudes toward Bancassurance products. These findings indicate that the higher the value customers perceive, whether from a functional, emotional, social, or economic perspective, the more positive their attitudes toward the product. In the context of Bancassurance, functional value is reflected in the ease of transactions and the integration of banking and insurance services; economic value relates to protection benefits and investment potential; emotional value relates to a sense of security and comfort; while social value relates to image and confidence in financial planning. When customers feel the benefits outweigh the sacrifices, their evaluation of the product becomes more positive.

Theoretically, these results align with customer value theory, which holds that perceived value is a comprehensive evaluation of the benefits received relative to the costs incurred (Woodside et al., 2008). Sweeney and Soutar (2001), using the PERVAL model, also confirm that functional, emotional, social, and price/economic value are the main determinants of consumer evaluations of a product. Perceived value contributes to

the formation of cognitive and affective components, which ultimately influence overall attitudes. Thus, the stronger the perceived value, the greater the likelihood of forming a supportive attitude toward Bancassurance products.

These findings are also consistent with various previous empirical studies. [Chen and Chang \(2012\)](#) found that perceived value significantly affects consumer attitudes and purchase intentions in the context of financial products. [Raza et al. \(2020\)](#) show that the perceived value of insurance customers plays an important role in shaping positive attitudes towards insurance policies. Furthermore, research by [Thakur et al. \(2025\)](#) in the banking service sector confirms that perceived value is a strong predictor of customer attitude and loyalty formation. Thus, the results of this study confirm that strategies to increase perceived value through improved service quality, transparency of benefits, and communication of protection and investment values are key to building positive customer attitudes toward Bancassurance products.

### **Attitude toward Intention to Reuse**

The results of the study indicate that attitude has a positive and significant effect on the intention to reuse Bancassurance products. These findings indicate that the more positive customers' attitudes toward Bancassurance products are, the stronger their intention to reuse these products in the future. A positive attitude reflects a comprehensive evaluation that the product is useful, relevant to financial needs, and provides a sense of security and satisfaction. In the context of financial services, attitudes formed from prior experiences and evaluations are important determinants of repeat behavior. Theoretically, these results are consistent with the Theory of Planned Behavior ([Ajzen, 1991](#)), which asserts that attitude is one of the main predictors of intention. When individuals have a favorable evaluation of a behavior, their tendency to perform that behavior will increase. In the trilogy attitude model ([Asiegbu & Iruka, 2012](#)), the cognitive and affective components that have been formed will converge on the conative component, namely the tendency to act. Thus, a positive attitude towards Bancassurance will logically encourage the intention to continue using it as a habitual behavior, based on the previously formed evaluation.

This finding is also supported by previous empirical research. [Al-Otoum and Nimri \(2015\)](#) found that attitude significantly influences the intention to purchase life insurance products. Similarly, [Arora et al. \(2024\)](#), in the context of banking services, show that positive customer attitudes contribute directly to loyalty and repeat use of services. In studies of consumer behavior in financial services, positive attitudes often serve as important mediators between perceived value and repeat decisions. Therefore, the results of this study confirm that fostering positive attitudes through increased knowledge and perceived value is a key strategy for strengthening the intention to reuse and maintaining long-term relationships between customers, banks, and insurance companies.

## **Lifestyle as a Moderator between Attitude and Intention to Reuse**

The results show that lifestyle moderates the relationship between attitude and intention to reuse Bancassurance products. This means that the influence of attitude on reuse intention is stronger among customers whose lifestyle aligns with financial planning, financial security, and long-term risk management. Customers with a structured, future-oriented lifestyle and a strong awareness of the importance of financial protection tend to translate their positive attitudes into more concrete behavioral intentions. Conversely, for individuals with lifestyles that pay less attention to financial planning, the influence of attitude on reuse intention is relatively weaker.

Theoretically, lifestyle is an individual's way of life, as reflected in their activities, interests, and opinions (AIO) (Chui & Kwok, 2008). Lifestyle influences how individuals evaluate products and determine consumption priorities. Within the Theory of Planned Behavior (Ajzen, 1991), although attitude is the primary determinant of intention, individual factors, such as personal values and lifestyle, can strengthen or weaken this relationship. Thus, lifestyle functions as a psychographic context that determines the extent to which positive attitudes toward Bancassurance are actually translated into reuse intentions. These findings align with research (Goldenberg et al., 1999) indicating that consumer psychographic characteristics influence responses to financial products and service innovations. Studies in service marketing also show that lifestyle influences loyalty and repurchase intention by shaping the fit between the product and the consumer's self-identity. In the context of Bancassurance, products positioned as part of modern financial planning will be more relevant to individuals with proactive lifestyles and a focus on financial stability. Therefore, the managerial implication of these findings is the importance of psychographic-based market segmentation, so that communication strategies and product positioning can be tailored to the target customers' lifestyles to strengthen the relationship between positive attitudes and the intention to reuse

## **Income as a Moderator Between Attitude and Intention to Reuse**

The results show that income moderates the relationship between attitude and intention to reuse Bancassurance products. This means that the influence of positive attitudes on the intention to reuse is stronger among customers with higher incomes. Customers with sufficient income tend to have greater financial capacity to allocate funds to long-term protection and investment products, so their positive attitudes are more easily translated into reuse intentions. Conversely, in lower-income groups, even though attitudes towards Bancassurance products are relatively positive, limited purchasing power can weaken the intention to reuse them.

Theoretically, income is a socio-economic factor that influences an individual's actual ability to perform a behavior. In the framework of the Theory of Planned Behavior (Ajzen, 1991). In addition to attitude, intention is influenced by perceived behavioral control, which reflects an individual's perceived ability to act. Income can be viewed as a representation of actual behavioral control, as it determines the financial ability to purchase or maintain insurance products. Thus, even if a positive attitude has been formed, the intention to use the product again is strongly influenced by the individual's economic capacity.

These findings are consistent with various previous studies showing that income has a positive relationship with demand for life insurance and other financial products (Agustin, 2020; Alamsyah & Ruswanti, 2017; Everlin & Dahlan, 2020; Pratiwi & Hartoyo, 2014). In the context of this study, the results confirm that income not only plays a role as a demographic variable but also as a reinforcing factor that determines the extent to which a positive attitude toward Bancassurance can be translated into intention to reuse. The managerial implication is the need for product segmentation and flexible premium strategies to reach various income groups, so that customers' positive attitudes across segments can still be converted into a strong intention to reuse.

## CONCLUSION

This study concludes that customer knowledge and perceived value have a positive and significant effect on attitude. Furthermore, attitude has been shown to positively affect intention to reuse. Moreover, lifestyle and income were found to strengthen the relationship between attitude and intention to reuse, thus both act as significant moderating variables. These findings confirm that the formation of the intention to reuse Bancassurance products is not only determined by positive attitudes, but also by customers' psychographic characteristics and economic conditions.

Theoretically, this study enriches the literature on consumer behavior in the financial services sector by integrating the Theory of Planned Behavior and the Tripartite Attitude Model in the context of Bancassurance in Indonesia. This study provides empirical contributions by showing that perceived value and customer knowledge are the main foundations for attitude formation, while lifestyle and income determine the strength of the transformation of attitude into behavioral intention. Thus, this study broadens the understanding of the psychological and socio-economic mechanisms that influence loyalty and sustainability in the use of financial products.

In practice, the results of this study provide strategic implications for banks and insurance companies to increase customer retention by improving product literacy, strengthening value communication, and segmenting markets by lifestyle and income levels. However, this study has limitations due to its cross-sectional design and

purposive sampling, which limit the generalizability of the results. Further research is recommended to adopt a longitudinal approach, expand the scope of the research area, and consider additional variables, such as trust, service quality, and perceived risk, to develop a more comprehensive model for explaining Bancassurance product reuse behavior.

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