

ANALYSIS OF THE INFLUENCE OF RATE, TYPE OF INSURANCE PRODUCT AND IMPLEMENTATION OF INSURANCE POLICY PREMIUM PAYMENT POLICY ON INSURANCE PRODUCT PURCHASE DECISION AT PT. BSAM MEDAN INSURANCE

Annisa Amelia¹, Paham Ginting², Endang Sulistya Rini³

^{1,2,3}Faculty of Economics and Business, Universitas Sumatera Utara

Corresponding Email: annisaameliaa1717@gmail.com

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Abstract

Talk about consumer purchasing behavior associated with the purchase of an insurance product, it will relate to answer the question of what type of insurance product that will be purchased, how much tariff should be issued by the holder of the policy premiums, and how the company's payments insurance policy. The problem in this study is the Tariff, Product Insurance Types and Insurance Premium Payment policies significantly influence the purchase decision of Insurance Products in PT BSAM Insurance Medan. The method used in this study is descriptive quantitative, and the nature of this study is explanotary research. The population in this study is 7590 totaled of insurance policyholders with a total sample of 400 respondents. The data analysis technique used in this study is multiple regression analysis. To test the hypothesis, F test was used to test simultaneously, and the t test for partial testing. The test results show that the hypothesis simultaneously (Test F) variable tariff, Products, and Insurance Premium Payment Policy has a positive and significant impact on Purchasing Decisions Insurance Products, while partial (t test) variable tariff and products has a positive and significant the decision to purchase insurance products in BSAM Insurance Medan, and variable insurance policy premium payment policy is not a positive and significant impact on the buying decision Insurance Products Insurance BSAM Medan.

Keywords : Rates, Insurance Products Types, Premium Payment Policy, and Purchasing Decisions

1. INTRODUCTION

The needs of society that are filled with various issues, show the importance of interdependence between individuals. This problem is increasingly apparent when the risk impacts individuals or businesses. In the era of globalization and increasingly advanced technology, the opportunity for risk to impact individuals or companies is increasing. PT Asuransi Bringin Sejahtera Arthamakmur Medan (PT Asuransi BSAM) aims to provide insurance services to all levels of society, especially general insurance.

Currently, in Indonesia, public awareness of the importance of insuring themselves and their assets against potential losses due to unexpected events is still very low. Many assume that the low interest in insurance is due to minimal knowledge about the functions and benefits of insurance, and has not become part of the insurance culture due to the country's economic conditions. In addition, some opinions state that the insurance culture is greatly influenced by the level of education.

Consumers are very important to companies, so there needs to be a special focus on consumer behavior, especially those related to purchasing actions. When discussing consumer behavior related to insurance products, it involves answering questions about the type of insurance product to be purchased, the costs to be paid by premium holders, and the company's policies regarding premium payments. The information collected will help the Company's marketing strategy (Yazid, 2001).

Insurance is a financial institution that collects large funds for development and provides protection from losses due to unexpected events (Ginting, 2004). Prodjodikoro (1996) explains that insurance involves two parties: one that guarantees compensation for parties who may suffer losses from uncertain events. Customers must pay a sum of money, which if the event does not occur, the money remains the property of the insurer.

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Insurance can be understood as a mechanism for transferring risk from customers to the insurance party. By paying a predetermined premium, customers receive protection in accordance with the agreed contract. Loss insurance, according to Law Number 2 of 1992, Article 1, functions to provide compensation for losses, damage, or losses that may be experienced by the insured. There are several types of insurance in Indonesia, namely life insurance, term life insurance, whole life insurance, dual-purpose life insurance, health insurance, disability insurance, retirement insurance, liability insurance, money insurance, credit insurance, marine insurance, child protection insurance, third party insurance, risk insurance, fire insurance, group insurance, war hazard insurance and excess insurance (Rini, 2019).

Marketing is an activity carried out by an organization or company to obtain maximum profit. Marketing success depends on optimal efforts in selling products. Marketing is considered a social and managerial process to satisfy needs and wants through valuable offerings (Kotler, 2009). In marketing products, companies will carry out different marketing activities for goods and services. Services are intangible actions and do not transfer ownership. Services are often consumed together with their production and provide added value to consumers (Lupiyoadi, 2001). Price is a monetary unit or other measure (including other goods and services) exchanged to obtain the right to own or use a good or service. Companies must set prices appropriately in order to be successful in marketing goods or services (Tjiptono, 2004). Pricing strategy is very significant in providing value to consumers and influences product image and consumer decisions to buy (Ginting, 2014).

A product is anything that is offered to a market to attract attention, be purchased, used, or consumed to satisfy wants and needs (Kotler, 2009). According to Kotler (2009) there are 10 types of products, namely physical goods, services, experiences, events, skills, places, properties, organizations, information, and ideas. Products are produced to be distributed to consumers who buy them to satisfy their needs. The consumer purchasing decision process is influenced by various factors, both individual factors (internal) and environmental factors (external) (Kotler, 2009). According to Tjiptono (2008) the purchasing decision process does not end with a purchase transaction but is followed by post-purchase behavior. Ginting (2004) states that the purchasing process specifically consists of the following stages: problem recognition, information search, alternative evaluation, purchasing decision, and post-purchase behavior.

2. IMPLEMENTATION METHOD

This study uses quantitative descriptive research. This study was conducted at PT Asuransi BSAM located at Jl. Gatot Subroto Komp. Ruko Plaza Medan Fair No. B21, Medan. This study was conducted over a period of 4 months, starting from June 2012 to October 2012. The population in this study were policyholders of PT Asuransi BSAM Medan until December 2011 in Medan City with a total of 7,590 policyholders. This study also uses two types of data, namely primary data and secondary data.

3. RESULTS AND DISCUSSION

1) Multicollinearity Test

No	Model Constant	Collinearity Statistics	
		Tolerance	VIF
1	Rates (X_1)	0.499	2.004
2	Product (X_2)	0.501	1.997
3	Payment Policy (X_3)	0.995	1.005
Dependen Variabel: Keputusan Pembelian Produk Asuransi (Y)			

2) Multiple Linear Regression Test Analysis

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
(Constant)	1.172	0.180	
Rates (X_1)	0.360	0.042	0.433
Product (X_2)	0.299	0.045	0.339
Payment Policy (X_3)	0.063	0.029	0.077
Dependen Variabel: Insurance Product Purchase Decision (Y)			

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3) R-Square Test

Model	R	R.Square	Adjusted R. Square	Std. Error of the Estimate
1	0.722 ^a	0.521	0.518	0.20003
a. Predictors: (Constant), Payment Policy, Product, Rates				
b. Dependent Variable: Buying Decision				

4. CONCLUSION

Based on the results of the explanation above, it can be concluded that:

1. Rates, Product and Insurance Policy Premium Payment Policy variables simultaneously have a positive and significant effect on the Insurance Product Purchase Decision at PT Asuransi BSAM Medan. This means that if PT Asuransi BSAM Medan is able to offer insurance products that have good Tariffs, Products and Policy Premium Payment Policies, then the Insurance Product Purchase Decision at PT Asuransi BSAM Medan will also increase.
2. Rates and Product variables partially have a positive and significant effect on the Insurance Product Purchase Decision at PT Asuransi BSAM Medan. Partially, the Tariff variable has a dominant effect on the Insurance Product Purchase Decision at PT Asuransi BSAM Medan.
3. The Insurance Policy Premium Payment Policy variable partially has a positive but not significant effect on the Insurance Product Purchase Decision at PT Asuransi BSAM Medan.
4. The determination coefficient value (R²) is used to measure the magnitude of the influence of independent variables consisting of Tariff (X₁), Product (X₂) and Payment Policy (X₃) on the Decision to Purchase Insurance Products at PT Asuransi BSAM Medan, which is 52.1%, while the remaining 47.9% is influenced by other variables that are not explained in this study.

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