Behaviour Analysis of Export Oriented SMEs Owners on Decission Making Toward Life Insurance

Bambang Gunawan
Faculty of Economics
Gunadarma University
bambang_g@staff.gunadarma.ac.id

Prihantoro
Faculty of Economics
Gunadarma University
prihantoro@staff.gunadarma.ac.id

Noor Fuad
Indonesian Insurance Institute
fuad@aamai.or.id

Ate Sumarna
Indonesian Insurance Institute
ate@aamai.or.id

Abstract

This is a joint research between Indonesian Insurance Institute (AAMAI) and Gunadarma University (UG), fully funded by the Indonesian Insurance Institute. This research was conducted based on the reality that there are still have lacks of society' awareness to make use of life insurance service. This research was aimed at identifying factors that influence the policy holders in making decision to purchase a life insurance service. The population of the research are the owners of export oriented SMEs who are life insurance policy holders in Yogyakarta Province, consisted of 285 respondents. The sampling technique is purposive sampling is purposive which means that the SMEs policy holders in Yogyakarta Province. The size of sample is of 125 people taken by systematic random sampling. The data collection technique used is questionnaire with five-point Likert Scale approach. The result of the research shows that there are six factors that influence the decision making to purchase life insurance service. Those six factors are: psychological and process, individual and role, claim payment, marketing mixed, social, culture, and location factor. Each factor was represented by main variable (surrogate variable) with its highest loading factor, that are motivation, economic condition, bonafidity of company, personal selling, core families, and cultural variable.

1 Background

Life insurance plays an important role in individuals' and families' financial lives because it is a hedge against the loss of income following the death of an earner. In 1965, Yarri proposed the use of life insurance to insure against lifetime uncertainty resulting for the mortality risk of individuals. A study conducted by the global consulting firm Milliman, Inc. and commissioned by the Life and Indonesian Department of Health Insurance (2009) reveals that although mortality rates in the Indonesia have declined since the 1990's, the risk of premature death of person within the age range of 25-64 is still high. The chance of death between the age of 25 and 65 is greater than 17 percent for males and 11 percent for female.

Premature death of a family head can bring serious financial consequences for the surviving family members because the family head's earnings are lost forever leaving unfulfilled financial obligations, such as dependents to support, children to educate, and a mortgage to repay. Life insurance allows individuals and families to share the risk of premature death with many others and to alleviate the financial loss from the premature death of the primary wage earner (Garman & Forgue, 2006).

There are two methods to provide life insurance protection: term insurance and cash value insurance (Rejda, 2004). Term life insurance provides protection for a limited period but permits the policyholder to renew the policy without evidence of insurability if the policy is guaranteed renewable. The right to renew, however, is limited to a specified age and the premiums increase with age as the probability of death increases. The benefits from term life insurance are paid only if the insured dies within the period of validity. Cash value life insurance not only pays the death benefit to the beneficiaries of the insured but also has a saving component built into the policy. In many cash value policies, the premium remains level throughout the life of the policy.

The purchase of life insurance is one of the most important purchasing decisions for individuals and families (Anderson & Nevin, 1975) and it is a critical component of a long-term financial plan (Devaney & Keaton, 1994). Almost 85% of SMEs owners agree that life insurance is the best way to protect against the premature death of a primary wage earner, the report in 2006 prepared by Indonesian Insurance Report (2009) revealed that consumers consider the purchase of life insurance to be a complex process and eight in ten find it difficult to decide how much and what type of life insurance to buy. The worry about making an incorrect decision becomes an excuse for not buying life insurance. This issue creates interest in examination of the consumer demand for life insurance is aroused. It is necessary for financial planners to understand consumer life insurance purchasing behavior in order to help them buy suitable life insurance.

Insurance penetration and density suggest a large and underdeveloped market in Indonesia. The insurance industry has remained rather stagnant in terms of the numbers of institutions over the five years from 2004 through 2008. The one exception is regarding brokers, where there is often volatility. According to the research of Gunawan (2010) total gross premiums of the insurance industry in Indonesia has experienced significant growth by an average of 21.8% over five years (2004-2008). Although the number of institutions has remained relatively stagnant, there has been significant growth in terms of premiums received. This is important because it reflects a greater efficiency in the industry that should yield reduced premiums over time. An efficient insurance industry is important for the success of microinsurance. The growth of life premiums from 2004 through 2008 is shown in figure 1.

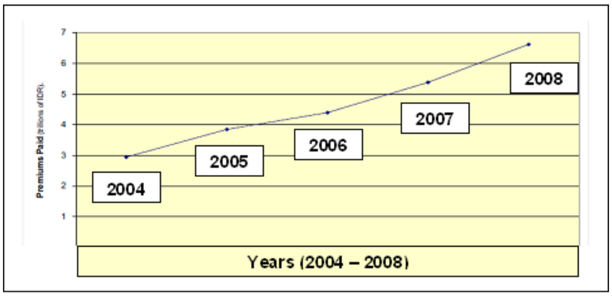

Figure 1 Annual Life Insurance Premium in Indonesia

Indonesian Insurance Report (2008) showed that the rate of growth in gross insurance premiums in Indonesia in 2004 to 2008 has fluctuated: by 21% in 2004; in 2005 by 16%, in 2006 at 16.5%, year 2007 40%, and in 2008 was 16%. Although the average growth rate of gross premium in five years (2004-2008) increased by 21.8% per year. Increase in gross premiums was also accompanied by an increase in gross domestic product (GDP) which in 2004 worth about Rp2, 26 trillion to about Rp4, 95 trillion in 2008. While the average growth rate of gross domestic product (GDP) of Indonesia of 19.6% per year.

Analysis on the ratio of the gross domestic product and gross premiums will illustrate the level of penetration of the insurance industry. Penetration level of insurance industry illustrates the contribution of the insurance industry in Indonesia towards the achievement of the gross domestic product. Contributions are reflected through a comparison or ratio of gross premiums to gross domestic product (Gunawan, 2010). Penetration of the insurance industry tend to decline for 3 years (2004-2006); 1.83%, 1.76% and 1.67%, with an average of 1.75%. (Indonesian Insurance Report, 2008). According the level of penetration of the insurance industry suggests a market opportunity insurance business in Indonesia is still big in the future, in line with industry growth in the national economy. As Respons to these opportunities, acknowledged there are still obstacles facing both internal and external. Some studies show that the rank ordering of the needs of uninsured people in Indonesia still be in the order that is rated below, perhaps even at all has not been scheduled (Suchyar, 2003; Sunarto, et al., 2007; Ismael, 2007; and Gunawan, 2010).

It can be concluded that people in Indonesia in general has not reached life insurance awareness and cultural consciousness mindedness strong saving in general is still low. Based on that condition, purpose of this study are (1) analyzed characteristics of households who have purchased life insurance, and (2) indentified the factors of the life insurance purchased by the SMEs.

The main purpose of this research is to contribute to the understanding of the household life insurance purchase decision; using known demographic characteristics, in an effort to improve the efficiency of that decision. Moreover, results of this research will enable life insurers to better understand consumer life insurance behavior and thus be better equipped to motivate consumers to purchase needed and appropriate life insurance products.

2 Conceptual Framework

Small businesses play a critical role in the Indonesian economy. They are the engines of change that drive the evolution of the market economy and produce technological advances and economic growth. Small businesses also give many people a point of entry into the economy, providing employment and entrepreneurial opportunities that offer the prospect of eventual upward mobility.

As the economy evolves, small businesses are born to meet a perceived need in the marketplace. As long as a business continues to meet a market need and recognizes and responds effectively to changes in its environment, it will succeed. If it ceases to meet a need or does not adapt to changes in its environment, it will fail.

- Inherent in the role of small business as the driving engine of change in the American economy is significant risk for the small-business owner. This connection is reflected in the dictionary definition of entrepreneur as "one who organizes, manages, and assumes the risks of a business or enterprise"

- The presence of risk is not intrinsically harmful: risk is simply a measurement of the potential for deviation from an expected outcome, and the consequences of this deviation may be either good (resulting in opportunity) or bad (resulting in loss). Thus, from the small business owner's perspective, risk is the owner's measurement (most of which will be based on instinct) of the relative probabilities that the business will fall short of, meet, or exceed its goals or objectives.
- The process of dealing with this uncertainty, and trying to achieve the best outcome for the business in a changing environment, is the essence of risk management.

Thus, risk management is important to small business because it improves performance and, ultimately, the bottom line, such as:

- Through effective contingency planning, a business can continue to serve its customers even after an adverse event affecting the business, its suppliers, its customers, or the entire community.
- A strong quality-control program can improve a business' goods or services, reducing the potential for lawsuits and improving the business' competitive position in the marketplace.
- An accident-prevention program can help ensure that a business' resources are put to their best possible use, instead of being diverted to make up for accident-related losses.
- By carefully monitoring the market, a business can prepare to respond rapidly and effectively to changing needs.
- Advance agreements with lenders for access to financial resources can reduce the likelihood of a cash-flow crisis.
- Advice from professionals, such as accountants and attorneys, can improve a business' financial position and its compliance with legal and regulatory requirements.
- By working with neighboring businesses, civic associations, chambers of commerce, and local governments to address community needs, a business can help to improve the overall business environment.

One of the most important ways to protect the business against risks is to carry sufficient insurance. With insurance can decide which risks must insure against and which can be covered by the business or its owners. This insurance should cover the business's buildings as well as contents and stock against loss.

The theoretical and empirical research to date has suggested that, on average, an overwhelming positive relationship between financial development and economic growth is evident and that a well-developed financial sector contributes to economic growth. However, on a single country-by-country basis, Ward and Zurbruegg (2000) have shown that differences in the causal relationship between insurance market development and economic growth are apparent. Research efforts have, therefore, moved onto understanding the factors that encourage the development of financial institutions. By identifying the determinants that encourage insurance demand, policymakers are able to aid financial development, thereby positively influencing economic growth. These determinants that have been empirically tested can be grouped under three broad subheadings; economic, political / legal, and social factors.

In the field of insurance that insurance purchase decisions aims to avoiding the risk or reduce risk by way of risk fund itself by paying the premiums. To avoid or minimize the risks that might occur due to factors of uncertainty, so many factors to be considered by policy holders in decision-making life insurance purchases. Many factors affect the policyholder in making purchasing decisions life insurance services include marketing mix factors, cultural factors, social factors, individual factors, psychological factors and factor payment of claims.

Winardi (1991) defines consumer behavior as behavior that is seen in terms of planning, purchasing and use of economic goods and services. Swastha and Handoko (1987) states that consumer behavior is the individual activities that are directly involved in obtaining and using goods and services, including decision-making process on preparation and determination of these activities. Engel (1994) defines SMEs consumer behavior as an action that directly involved in obtaining, consuming and spending of products and services, including the decision processes that proceed and Following this action. There are two elements / elements that are important in consumer behavior and decision making processes of physical activity / non-physical which all individuals involved in evaluating, obtaining and using goods and services economy.

Based on Assael (1992) mentions three components of SMEs consumer behaviors are:

- Cognitive component, the component related to knowledge, beliefs and views as matters relating about how people perceive the behavior of objects.
- Affective component, which is associated with feelings of pleasure and displeasure of the object behavior

- Conative component, the component associated with the tendency to act toward the attitude object

Purchasing decisions on a product / service is often associated with certain risks that might occur due to the uncertainty factor.

Table 1: Operational Variables

Variables	Indicators
Marketing Mix	
▪ Product	▪ Benefit of insurance product
▪ Price	▪ Premium payment
▪ Personal Selling	▪ Professionality of Agents
▪ Services	▪ Service quality
▪ Administration Process	▪ Administration service
▪ Office	▪ Achievables and services
▪ Supporting Facility	▪ Completeness of facilities
Cultural Factors	
▪ Culture	▪ Norm and values
▪ Social Class	▪ Matching of Premium and social class (income)
Social Factors	
▪ Group Status	▪ Influence of friends and colegue
▪ Core Families	▪ Families influence (husband/wife)
▪ Family - Related	▪ Influence form related (uncle/aunt, brother, sister, cousins, etc.)
▪ Social Status	▪ Social status
Individual Factors	
▪ Age of Families	▪ Age of husband / wife / children
▪ Risk of Works	▪ Status and risk of work
▪ Economic Condition	▪ Impact of premium payment to income of the families
▪ Life Style	▪ Individual prestige
Psychological Factors	
▪ Motivation	▪ Safety needs and uncertainty
▪ Perception	▪ Knowledge of insurance product and benefit
▪ Trust Factors	▪ Accuracy of choicing insurance product
▪ Knowledge	▪ Lesson learn from others and related
Claim Reimbursement	
▪ Security	▪ Confidence factors of life security
▪ Financial Risk	▪ Confidence of financial factors
▪ Company Bonafidity	▪ Trust of company obligation
▪ Liquidity	▪ Trust of company liabilities
▪ Premium	▪ Average of premium payment

Bauer (1991) put forward a persuasive argument by saying that the primary function of the consumer decision-making is to reduce the risk. SMEs Consumer behavior involves risk in the sense that any action of a consumer will of which he can not produce consequences anticipate with anything approximating certainty, and some of the which at least are likely, to be unpleasant.

3 Research Method

The populations of the research are the owners of export oriented SMEs who are life insurance policy holders in Yogyakarta Province, consisted of 285 respondents. The sampling technique is purposive sampling, which means that the owners of export oriented SMEs in Yogyakarta Province, who have life insurance policy. The size of sample is of 125 people taken by systematic random sampling. This amount is determined based on consideration of data analysis used the factor analysis. According to Malhotra (1996), provided the numbers of samples taken in the analysis of factors are at least four times or five times the number of variables.

The Method of data collection is using a questionnaire and the measurement data using a "Likert scale" with 5 points. To test the validity of the data using a test of construct validity (construct validity) with correlation technique "Product Moment". Test the reliability coefficient approach with "Alpha". That's item is valid if $p<0.05$ and reliable if the alpha coefficient >0.6 (Malholtra 1996). Identification procedures to elaborate the factors that affect the polcy holders service purchasing decisions, using the technique "factor analysis" model Principal Component Analysis (PCA). Procedures to indentfy the effect using the technique of Regression Analysis, with model Ordinary Least Square (OLS).

Based on previous study and judgement process with field condition, there are six variabel that use in this research. Those six factors are: psychological factor and process, individual and role factor. claims payment factor, mixed marketing factor, social factor and culture and location factor. Each factor was represented by main variable (surrogate variable), with its highest loading factor that is motivation factor, economic condition, company bonafidity, personal selling, core families, and cultural.

4 Results and Analysis

4.1 Factor Analysis

Measure of Sampling Adequacy (MSA) is a guide to measure whether a variable is not eligible for the adequacy or factor analysis requirements. Limit the terms adequacy (MSA) is >0.5 (Malhotra, 1996). From the results of factor analysis showed that there are 23 variables that meets the MSA and 2 variables that are not eligible MSA. Both these variables can be seen in Table 2 below:

Table 2: Measure of Sampling Adequacy

Variables	Measure of Sampling Adequacy (MSA
Supporting Facility	0,30684
Life Style	0,30402

The method used in the analysis of these factors is the technique of Principle Component Analysis (PCA). Determination of the number of factors based on two criteria: the value of eigenvalue >1.0 and percent of variance with percentage of variance [3] commulative 0.60 (Malhotra, 1996). From the analysis, the number of factors which are based on two criteria mentioned above is a factor of 6. A complete factor, Eigenvalue and coummulative pencentage of variants can be seen in the table 3.

Table 3: Eigenvalue dan Commulative % of Variance

Factors	Eigen value	% of var	Cumm %
Psychologis and Process	4,63392	20,1	20,1
Individual	2,29361	10,0	30,1
Payment of Claims	2,21966	9,7	39,8
Marketing Mix	2,17592	9,5	49,2
Social	1,88708	8,2	57,4
Culture and Location	1,69285	7,4	64,8

The calculation result obtained above absolute residual value 0.05 42 (16.0%) which means that 42 (16.0%) correlation changes over 5% and 84% correlation does not change more than 5% as in the matrix initial correlation. It can be concluded that the PCA model in factor analysis is appropriate to use because the correlation has changed more than 5% < correlation that changed less than 5%.

4.2 Multiple Regressions

Multiple regression is a flexible method of data analysis that may be appropriate whenever a quantitative variable (the dependent or criterion variable) is to be examined in relationship to any other factors (expressed as independent or predictor variables). Relationships may be nonlinear, independent variables may be quantitative or qualitative, and one can examine the effects of a single variable or multiple variables with or without the effects of other variables taken into account (Cohen, Cohen, West, & Aiken, 2003).

Results of multiple regression analysis that conduct with computer software SPSS, describes in table 4.

Table 4: Result of Multiple Regression Analysis

Factors	Variables	Beta	t	Sig t
Psychologis and Process	Motivation	0,202	3,395	0,0009
Individual	Economic Condition of Policy Holders	0,401	6,913	0,0000
Payment of Claim	Company Bonafidity	0,275	4,910	0,0000
Marketing Mix	Personal Selling	0,395	7,365	0,0000
Social	Core Families	0,181	2,990	0,0034
Culture and Location	Culture	0,142	2,484	0,0144
Constanta			-10,91	0,0000
Multiple R	= 0,81729			
R *Square*	= 0,66797			
Adjt R Sqr	= 0,65109			
$F_{factors}$	= 39,56471			
Sig F	= 0,0000			

The effect of simultaneous use F test found that the value F = 39.56471 with p <0.05, this means that the surrogate variable (motivation, economic conditions policyholders, bonafides company, individual sales, the core of family and culture) had significant effect on service purchase decisions in life insurance. The amount of this influence can be seen from the value of R2 = 0.66791. This means that for 66.791% surrogate variable able to explain the life insurance purchasing decision facors.

Furthermore, to test the effect of partially used t test show that surrogate variables significantly influence the purchase decisions of life insurance companies services. Judging from the beta, surrogate variable economic circumstances the policyholder has the highest beta value. This means that the surrogate variable is most able to explain its influence on life insurance purchase decisions.

4.3 Analysis

Analysis of this research there are six main factors that influence SMEs owners to purchase life insurance product, consits of motivation, economic condition of policy holders, company bonafidity, individual sales, core families, and cultures. Motivation is a strong drive that is in the policyholder against the desire to meet needs. Therefore, the task is to socialize the insurance company to the community by promoting the campaign, so as to realize the people that buy life insurance is a requirement.

From economic condition of policy holders views, show that when the state of the economy (part of benefit for the purchase of life insurance) significantly influence the purchase of life insurance, then data about the amount of income per capita of a region and its distribution need to be known and monitored continuously for determining premiums and policy can be appropriate.

Bonafidity of life insurance company plays a very important to always be able to perform and fulfill its obligations, especially those who suffer losses due to disasters that are "cover" in coverage in accordance with the conditions of the policy. In this regard instil confidence in the honesty of the company to policy holders is one appropriate way as early notification of maturity and what requirements are needed. In personal selling factors, results of this research show that service agent is a very powerful serve policyholders, because are capable of dialogue with the consumer, can overcome the objection that diahdapi can provide information and can also record what will or how taste policy holders faced. In order for these agencies to carry out their duties professionally, the need to increase both quality and quantity of marketing officer's of life insurance services, such as training, upgrading, further studies and so forth.

The family is a small group of the most durable influence on perceptions and behavior of policy holders. The dominance of family members will color the insurance purchasing decision, which then anyone who bought insurance products will influence the marketing policies, especially related to products, distribution channels and promotion. Purchasing decisions in life insurance product is conducted jointly between the wife and husband who average 40 years old; this means that the company should really take advantage of this group as market segmentation for efficient and effective.

How the perception of the policy holders to life insurnace company service can be determined by the surrounding environment. Effect of group, social, policy holders on purchasing behavior initiated from cultures in which they live. Culture is adaptive means to change according to changing times. Therefore, marketing strategies based on community values must also be adaptive. For example, the purchasing behavior of policy holders on the quality of service rather than quantity, more priority to the value and security when compared with the amount of money spent and so forth.

Similarities and differences in the results of this study with the results of previous research in the area of insurance are Sunaryo (1994) who studied the field of life insurance services. While the difference is that the research Sunaryo (1994) the respondent is not the policy holderas, while respondents in this study is the owners of export oriented SMEs policy holders. Another difference that the income customers do not have a significant influence on interest either through attitudes, beliefs and evaluations of consumers in taking an insurance policy.

Research conducted by Novadjaja (1998) who studied in the field of life insurance and the respondents are the customers/policy holders. The difference between the two is located on the aspect studied. Also in perceiving the quality of service, physical reality (support facilities) is a factor to consider, but in making life insurance purchasing decisions of these factors are ignored. Tham (1999) studied the equation is well past research and current research is research in the field of life insurance services. In addition, the level of income (economic conditions) the customer / policy holders has a significant influence on the purchase of life insurance / size of the premium. The difference between them is that research Tham (1999) the respondent is a life insurance company, including his agents.

5 Summary

Factors that affect purchasing decission from the owners of export oriented SMEs who have life insurance policy in in Yogyakarta Province, can be summarized as follows:

1. There are six factors that influence the behavior of SMEs policy holders to purchase decision life insurance product. The factors referred to are psychological factors and processes, and the role of individual factors, factor payment of claims, marketing mix factors, social, cultural and location factors, with a surrogate variable are a motivational variables, economic conditions of policy holders variables, bonafidity of companies, personal selling variables, core families and cultural variables.

2. Of the six surrogate variables, the variable economic circumstances that most policy holders to explain the impact on life insurance purchase decisions.

References

[199, 1992] (1992). *Teknik Analisis Regresi dan Korelasi*. Tarsito, Bandung.

[B, 1992] B, A. (1992). *Manajemen Pemasaran dan Pemasaran Jasa.* Penerbit Alfabeta, Bandung.

[Boston Bielski, 1998] Boston Bielski, L. (1998). Consumer financial health survey, sharus confidence and good savings. *ABA Banking Journal (BNK) 90,*, pages 56–57.

[Budiman, 1994] Budiman, Y. (1994). *Antisipasi Asuransi Nasional Menyongsong Era GATT, Ancaman atau Peluang. Manajemen Usahawan Indonesia No. 12, 32-36.*

[dan Ronny A. Rusli., 1997] dan Ronny A. Rusli., H. T., editor (1997). *Manajemen Pemasaran, Analisis Perencanaan Implementasi dan Kontrol.* Edisi ke Sembilan, Jilid 1 dan 2. PT. Ikrar Mandiriabadi, Jakarta.

[Djojosoedarso, 1999] Djojosoedarso, S. (1999). *Prinsip-prinsip Manajemen Resiko dan Asuransi.* Cetakan Pertama. Salemba Empat, Jakarta.

[D.L & Bitta, 1994] D.L & Bitta, A. (1994). *Consumer Behavior Consept Orientation. Second Edition.* Prentice Hall , Apper Saddle River, New Jersey.

[Engel, 1994] Engel, JF, B. R. . M. P. (1994). *Perilaku Konsumen.* Binarupa Aksara, Jakarta.

[et al., 1994] et al., L. (1994). Souvenir and touristm styles. j.

[Ghifari, 1994] Ghifari, A. (1994). Tantangan industri asuransi jiwa dalam pembangunan 25 tahun mendatang. *Manajemen dan Usahawan Indonesia No. 12, 43.*

[Hadi, 1999] Hadi, A. (1999). *Analisis Perilaku Konsumen Wisatawan Mancanegara dalam Keputusan Pembelian Produk Gerabah di Pulau Lombok.* PhD thesis, Universitas Brawijaya, Malang.

[Hasyim, 1995] Hasyim, A. (1995). *Pengantar Asuransi.* Cetakan Kedua, Bumi Aksara, Jakarta.

[Hendrasti Novadjaja, 1998] Hendrasti Novadjaja, L. (1998). *Analisa Faktor yang Dipertimbangkan Nasabah dalam Mempersepsikan Mutu Pelayanan.* Universitas Brawijaya, Malang.

[Henry, 1992] Henry, A. (1992). *Consumer Behavior and Marketing Action.* Fourth Edition, Kent Publishing Company.

[Hurley, 1998] Hurley, R. F. (1998). Customer service behavior in retail settings: A study of the effect of service provider personality. *Journal of The Academy of Marketing Science (ANK) 26,*, pages 115–127.

[Keegan, 1999] Keegan, K. (1999). Price, ease of case are keys to on line selling. *National Underwriter (Life/Health/Financial Services) (NUD) 103, 3-28.*

[Kottler, 1994] Kottler, P. (1994). *Manajemen Pemasaran, Analisis Perencanaan Implementasi dan Pengendalian.* Edisi ke Delapan, Jilid 1 dan 2. Salemba Empat, Jakarta.

[Lafferty and Goldmisth, 1999] Lafferty, B. A. and Goldmisth, R. E. (1999). Corporate credibilty roel in consumers attitudes and purchase intentions when a high versus a law credibility endorser is used in the ad. *Journal of Business Research (JBU) 44,*, pages 109–116.

[Malhotra, 1996] Malhotra, N. K. (1996). *Marketing Research An Aplied Orientation.* Second Edition, Prentice Hall, Upper Saddle River, New Jersey.

[Miller and Kean, 1997] Miller, J. N. and Kean, L. R. (1997). Factor contributing to in shopping behavior in rural trade area: Implications for local retailer. *Journal of Small Business Management.*, pages 80–94.

[Mittal, 1999] Mittal, Vikas, T. M. (1999). Attribute, level performance satisfication and behavioral intentions over time: A consumption, system approach. *Journal of Marketing (JMK)*, 63:88–101.

[Monheit, 1999] Monheit, Alan C.; Schone, B. S. d. T. A. K. (1999). Health insurance choices in two worker households:determinants of double coverage. *Inquiry (INQ)*, 36:12–29.

[Mooney, 1997] Mooney, S. F. (1997). Price, conveneince drive consumer choice. *National Underwriter (Property & Casualty/Risk & Benefits Management) (NUN)*, 101:23–24.

[Payne, 1993] Payne, A. (1993). *The Essence of Services Marketing,*. Prentice Hall International Inc, New York.

[S, 1998] S, A. (1998). *Prosedur Penelitian.* Penerbit Rineka Cipta, Jakarta.

[Salim, 1998] Salim, A. (1998). *Asuransi dan Manajemen Resiko.* Edisi Revisi ke-2. Raja Grafindo Persada, Jakarta.

[Sinaga, 2000] Sinaga, H. (2000). Evaluasi perusahaan asuransi. *Manajemen Usahawan Indonesia*, 08:23–26.

[Singarimbun, 1989] Singarimbun, M. d. E. S. (1989). *Metode Penelitian Survai*. Edisi Kedua. LP3ES, Jakarta.

[Stanton, 1993] Stanton, W. (1993). *Prinsip Pemasaran.* Edisi ke Tujuh, Jilid 1 dan2. Erlangga, Jakarta.

[Statistik, 2000] Statistik, B. P. (2000). *Kabupaten Daerah Tingkat II Sragen dalam Angka*. Percetakan Perusahaan Daerah, Sragen.

[Suchiyar, 2000] Suchiyar, M. (2000). Prospek jasa asuransi jiwa di era globalisasi. *Bisnis Indonesia*, 22:16.

[Sudjana, 1992] Sudjana (1992). *Metoda Statistika,*. Edisi ke-5, Tarsito, Bandung.

[Sulistyo, 2000] Sulistyo, H. (2000). Indikator ekonomi dan moneter indonesia. *Warta Ekonomi No: 50/XI/1 MEI 2000, 38.*

[Sunaryo, 1994] Sunaryo (1994). *Analisis Sikap dan Minat Konsumen dalam Mengambil Polis Asuransi Jiwa pada Industri Asuransi di Kotamadya Malang.* PhD thesis, Universitas Gajahmada, Yogyakarta.