



Determinants Of Insurance Literacy, Brand Awareness And Price On The Interest In Purchasing Personal Accident Insurance At PT Askrindo (Persero) Case Study Bandung Branch

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How to Cite :

Putra, G, S., Nilasari, I. (2026). Determinants of insurance literacy, brand awareness and price on the interest in purchasing personal accident insurance at PT Askrindo (Persero) case study Bandung Branch. EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis, 14(1). DOI: <https://doi.org/10.37676/ekombis.v14i1>

ARTICLE HISTORY

Received [08 July 2025]

Revised [26 January 2026]

Accepted [29 January 2026]

KEYWORDS

Insurance Literacy, Brand Awareness, Price, Purchase Intention, Personal Accident Insurance.

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ABSTRACT

Insurance penetration in Indonesia is still relatively low, with an insurance penetration rate of only 2.72% in February 2025. One of the insurance products that has seen a decline in purchasing interest is the Personal Accident Insurance from PT Askrindo Bandung Branch. Based on the preliminary survey results, only 5% of respondents have Personal Accident Insurance, while most prefer health insurance products. This study aims to analyze the influence of insurance literacy, brand awareness, and premium prices on the purchasing interest in Personal Accident Insurance products from PT Askrindo Bandung Branch. The research method used is quantitative with a descriptive and verificative approach, utilizing regression and correlation analysis. Primary data was collected through questionnaires distributed to 120 respondents aged 18-30 who have insurance products. The results of the study show that, simultaneously, insurance literacy, brand awareness, and premium prices significantly influence purchasing interest in Personal Accident Insurance products from PT Askrindo Bandung Branch, with a contribution of 64.2%. However, in partial analysis, insurance literacy was found to have no significant effect on purchasing interest, while brand awareness and premium price have a positive and significant impact. The conclusion of this study is that, to increase purchasing interest in Personal Accident Insurance products from PT Askrindo Bandung Branch, the company needs to focus on enhancing brand awareness and price competitiveness with its competitors. Promotional programs, advertising, and market access expansion can be effective strategies to increase public interest in purchasing these insurance products.

INTRODUCTION

Insurance products offer various benefits, particularly in mitigating specific risks. The Financial Services Authority (OJK) noted that insurance penetration in Indonesia is still very low, reaching only 2.72% until February 2025 (Bisnis.com; March 3, 2025 edition). This insurance market penetration is calculated from the ratio between gross insurance premiums (total premiums paid by the public to insurance companies) to the Gross Domestic Product (GDP) of a country. Based on this statement, the potential and opportunities for the insurance industry in Indonesia to continue to grow are still wide open. Insurance products that are widely used by people in Indonesia include Life Insurance, Health Insurance, Property Insurance, Credit Insurance and Accident Insurance (Personal Accident). Data from the Indonesian General Insurance Association in Q4 2024, published in March 2025, shows several comparisons of market penetration of several insurance products, namely as follows:

Table 1 Market Penetration Percentage of General Insurance Products Owned by the Public in Indonesia

| Types of Insurance | 2023 | 2024 |
|-----------------------------|--------|--------|
| Property Insurance | 25.50% | 26.90% |
| Credit Insurance | 21.50% | 19.20% |
| Health Insurance | 6.40% | 10.50% |
| Personal Accident Insurance | 2.70% | 2.30% |

Source: Insurance & Reinsurance Statistics (AAUI, March 2025) Accessed May 2025

Based on data 1, it can be seen that property insurance and credit insurance products are insurance products that are widely used by people in Indonesia. When viewed from a growth perspective, several types of insurance products, such as credit insurance and Personal Accident insurance, have decreased in the 2023-2024 period. PT. Askrindo Bandung Branch is a state-owned company engaged in the insurance sector. PT Askrindo Bandung Branch has several insurance products that are sold to the public, namely Property Insurance, Transportation Insurance and Personal Accident Insurance. The insurance product that is in great demand is property insurance.

Property insurance is a product that is superior in boosting company performance, which shows that every year it exceeds the set target. In addition, there is Transportation Insurance, this type of insurance experiences fluctuating conditions, but the target achievement is more than 50% and the type of insurance product that is still very low in performance is the Personal Accident Insurance product type. Company data shows that the type of Personal Accident insurance product for the past 3 years has not shown good performance, although it has grown every year, but is still far from the set target.

Researchers tried to conduct a pre-survey of 30 respondents related to how much the respondents know, understand and are interested in the Personal Accident product of PT Askrindo Bandung Branch. Based on the pre-survey data, it shows that only 5% of respondents have Personal Accident insurance products, and most of the respondents only have Health insurance products. In addition, 7% of respondents showed ownership of more than 1 insurance

product, namely 5% of respondents stated that they had Health insurance and credit insurance, and 2% of respondents answered that they had Health insurance and Personal Accident insurance. Based on the pre-survey results, it also shows that the type of Personal Accident insurance product is mostly from Prudential Company at 58%, Zurich 30%, Allianz 10% and FWD at 2%.

Based on these data, the purchasing interest in Personal Accident Insurance Products from PT Askrindo, especially the Bandung branch, has not been created or is still low. This is because insurance products from PT Askrindo have not been included in the respondents' choices. Purchasing interest, according to (Maino et al., 2022) is a feeling that arises after receiving a stimulus from a product that is seen, from this stimulus a desire arises to try or use the product, so that from this desire a purchase interest arises from the consumer. The stimulus for insurance products cannot be separated from how consumers understand insurance products.

Effective marketing and education initiatives increase consumer understanding and interest in insurance products (Tamba et al., 2024). Understanding of insurance products is reflected in the level of insurance literacy in the community. Insurance literacy is the ability of individuals to understand and use knowledge about insurance in order to make the right and responsible financial decisions.

With good insurance literacy, people can understand the various types of insurance, their benefits, and how to choose insurance products that suit their needs. Based on the results of the OJK survey in 2025 on the level of financial product literacy, insurance literacy is in fourth place after Financing institutions.

The insurance literacy rate is 45.45% in 2025 with an inclusion rate of 28.5%. Based on the pre-survey results, it can be seen that 60% of respondents know the Personal Accident Insurance product, 27% of respondents know the benefits of Personal Accident insurance, and 13% know the features of Personal Accident insurance. Based on these data, it can be seen that insurance literacy or understanding of Personal Accident insurance products is quite good so that there is still an opportunity to acquire the market share of Personal Accident insurance products, especially by PT Askrindo, Bandung Branch.

Brand awareness significantly influences purchase intention, as consumers are more likely to consider purchasing products from brands they know and trust. This relationship is further strengthened by factors such as product quality and customer satisfaction with previous purchases (Chen, 2024).

For example, a strong brand can increase product awareness, leading to higher sales (Widodo & Wiku, 2023). Based on the results of the pre-survey that has been conducted, 100% of respondents know that PT Askrindo, especially the Bandung branch, is a company engaged in the insurance sector, but only 65% of respondents know that PT Askrindo has a Personal Accident product and 68% of respondents can distinguish how other companies' products are with Personal Accident products from other companies. This is also in line with the TOP Brand companies in Indonesia, especially in Personal Accident insurance services, where PT Askrindo is not included in the Top 5 Personal Accident Insurance service providers. The data can be seen as follows:

Table 2 List of TOP Brand Index Companies Personal Accident Insurance Service Provider

| Company | TBI |
|-----------------|--------|
| AXA independent | 20.10% |
| Allianz | 15.30% |
| PRUDENTIAL | 13.40% |

| Company | TBI |
|---------------|--------|
| AIA | 11.40% |
| BNI Life | 8.60% |
| Manulife | 6.50% |
| ACA Insurance | 5.10% |
| BRIlife | 2.20% |

Source: Top Brand Award, Phase 1 2025

Based on the data, it can be seen that the company's brand awareness is still very low in relation to Personal Accident products. Based on the Top Brand Award 2025 data, the number 1 company in terms of Personal Accident products is AXA Mandiri, in second place is Allianz Company, and number three is Prodential. So from the Top Brand Award data, PT askrindo has not entered the top 5 Top Brand Insurance Companies, especially for Personal Accident Products. Apart from the brand factor, purchasing interest is also created from the competitiveness of the prices offered to consumers, according to Salfina & Gusri (2018), a person's purchasing interest in making a purchase transaction is influenced by several things, namely quality, price and brand image of a product. The comparative data is as follows:

Table 3 Comparison of Personal Accident Premium Rate Ranges with Several Competitor Companies

| No | Provider Company | Premium Rate (Rp) | Insurance Cover Period |
|----|----------------------------|---------------------|------------------------|
| 1 | Askrindo | Rp.24,300 -245,000 | 1 month |
| 2 | Zurich Insurance Indonesia | Rp.25,000 - 280,000 | 1 month |
| 3 | MSIG | Rp.22,739 -299,000 | 1 month |
| 4 | Igloo | Rp.32,000 - 270,000 | 1 month |

Source: Author's search results on each company website platform, 2025

When viewed in terms of price comparison with the closest competitors. Personal Accident insurance products owned by PT Askrindo have quite good price competitiveness. The lowest rate in the industry and competition with similar companies is starting from IDR 22,739. The premium price or insurance rate is IDR 24,300 with an insurance cover period of 1 month. From the phenomena that occur as described, the researcher intends to conduct further research on several variables discussed. So the researcher is interested in studying these variables with the Research Title: The Effect of Insurance Literacy, Brand Awareness and Premium Prices on Personal Accident Purchase Interest on the Digiask platform of PT Askrindo, Bandung Branch.

Based on the background that has been described, it can be seen that PT Askrindo Cabang Bandung has problems related to achieving the company's target for Personal Accident products compared to other products. In terms of consumer purchasing interest, there is indeed a very large difference in how consumers do not yet have Personal Accident insurance products, most consumers only have Health insurance products compared to safety insurance. This indicates that insurance literacy can be the cause of the lack of purchasing interest in Personal Accident insurance products.

When viewed from the Brand Awareness side, most consumers know that PT Askrindo is an insurance company, but Personal Accident insurance products from other companies such as AXA, Allianz, Prudential are companies that consumers remember for Personal Accident Insurance Products. This is reflected in the 2025 TOP Brand Awards data which states that PT Askrindo is not included in the top 5 insurance companies providing Personal Accidents so that PT Askrindo's Brand awareness of Personal Accident products can still be said to be low. In line with this, based on the results of a price comparison survey, PT Askrindo has price competitiveness with other companies. So that several of these indications need to be studied further in order to map the problems that occur and what dominant factors influence the lack of interest in buying Personal Accident products from PT Askrindo, Bandung Branch.

LITERATURE REVIEW

Insurance Literacy

Literacy is the knowledge of recognizing and understanding insurance products and their features. Insurance literacy refers to the understanding and practical application of knowledge related to insurance products, policies, and the financial mechanisms that support them. According to the Financial Services Authority (2022): "Insurance literacy is part of insurance literacy, which includes the knowledge, skills, beliefs, and attitudes to properly understand and use insurance products." According to the OECD (2020), the dimensions for measuring insurance literacy consist of 5 dimensions, including: Knowledge, defined as the ability to understand basic concepts and terms in insurance.

Dimension; Understanding, defined as the ability to analyze and interpret information from insurance policies and documents; Confidence, defined as the level of confidence in making decisions related to insurance products; Behavior, defined as concrete actions in using insurance as a risk management tool; Attitude, defined as views and tendencies towards the importance of insurance protection.

Brand awareness

Brand awareness is an important concept in marketing, representing the extent to which consumers recognize and recall a brand. According to Kevin Lane Keller (2020): "Brand awareness is the consumer's ability to recognize and recall a brand under various conditions." According to Rachmawati et al., (2020), Brand Awareness refers to something related to a specific brand symbol. Brand Awareness helps consumers differentiate products/services of the same quality but from different brands. Knowing the levels of consumer brand awareness is one of the right strategies in terms of Branding strategy. The levels of brand awareness according to (Aaker 2018) In measuring the extent to which someone understands brand awareness, according to (Sari, 2021), there are several indicators of Brand Awareness, including:

1. Recall
2. Recognition
3. Purchase
4. Consumption

Price

The price/rate charged to consumers by a company's producers is a value that represents the value of a product/service that has involved a series of processes from input to output that can meet consumer needs. The concept of price or rate encompasses various definitions and applications in different contexts, primarily focusing on the monetary value assigned to goods or services. Price is generally expressed in monetary terms and reflects the value of goods or services in a particular market at a particular time. Tariffs, on the other hand, are often associated with taxes on goods, especially in the context of international trade, where they serve

to protect domestic industries or generate government revenue. According to Kotler and Keller (2022), "Price is the amount of money charged for a particular product." According to Tonce and Yoseph (2022), price indicators are: Price affordability; Price suitability with product quality; Price competitiveness; Price suitability with its benefits.

Purchase Intention

Purchase intention is a process where a company's marketing program yields results and impacts consumers' interest in buying. According to Irvanto and Sujana (2020), "Purchase intention is something that arises after receiving stimulation from a product seen, then a desire to buy and own it emerges, leading to an action." According to Ferdinand in Maisyaroh, Dkk (2022), the following indicators of purchase intention are identified: Transactional Interest; Referential Interest; Preferential Interest; Exploratory Interest.

METHODS

The research method is a way used by researchers in the process of collecting their research data. This research uses a quantitative research method with a descriptive and verificative analysis approach used to test whether financial literacy, brand awareness, and premium price affect the purchase intention of Personal Accident insurance at PT Askrindo, and to test the hypothesis whether the hypothesis is accepted or rejected. The types of data used are primary and secondary data.

Primary data In this study, the primary data used is data obtained from the results of questionnaires and interviews with a number of respondents who are samples of this study, namely regarding the Influence of Insurance Literacy, Brand Awareness, and Premium Price on Purchase Intention of Personal Accident Insurance at PT Askrindo Bandung Branch.

In this study, the secondary data used is supporting data obtained from literature - library materials and company documents - and other data related to the problem being studied. In this study, the population chosen is the people of Bandung City who have or use insurance products. Because the population size, namely the number of people who have insurance in the context of this study, is unknown to the researcher and is not available in terms of number and data source, the researcher uses a formula in determining the sample size according to Malhotra's theory (2020) which states when the population is considered very large or unknown.

This study has 24 questions. If the research involves multivariate analysis (such as correlation or multiple regression, Malhotra also states that the sample size should be 4-5 times the number of questions or variables studied, so in this study the minimum sample size is 120 respondents. The sampling technique in this study uses random sampling with a purposive sampling approach.

The criteria determined for respondents are people aged 18-30 years who have insurance or have been insured. The collected data is then processed and analyzed. The statement form was constructed using a Likert scale and analyzed with correlation and regression analysis for each variable.

RESULTS

Based on the research conducted, respondents' assessment of the financial literacy variable shows that the financial literacy condition of the respondents is very good. If viewed as an overall average of all questions related to financial literacy, the financial literacy variable shows a value of 1.

The aspects of the questions that show low values below the average of the overall answers are, first, the question regarding understanding terms in insurance products, which has the lowest value of 4.04. Second is the question regarding understanding premium calculation;

this question point shows a value of 4.06. The Brand awareness variable shows an average respondent answer of 4.04.

The lowest answer value for the Brand awareness variable is related to the ability to recall PT. Askringdo when personal accident products are mentioned. The price variable, based on the average answer, shows a value of 4.06. The lowest answer value from the average answer is the question regarding Price competitiveness. For the Purchase intention variable, the average respondent answer is 3.99. The questions with values below average are the question on Referral intention with a value of 3.9 and the intention to choose with a value of 3.99. The results of the regression analysis are as follows:

Tabel 4 Model Summaryb

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | |
|-------|-------------------|----------|-------------------|----------------------------|-------------------|----------|-----|
| | | | | | R Square Change | F Change | df1 |
| 1 | .801 ^a | .642 | .633 | 2.32708 | .642 | 70.021 | 3 |

Based on the analysis results above, it can be explained that the influence of financial literacy, Brand Awareness, and Price simultaneously affects the purchase intention variable. The level of influence shows 64.2%, and the remaining 35.8% is influenced by unexamined variables.

Tabel 5 Coefficientsa

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Correlations |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|--------------|
| | | B | Std. Error | Beta | | | Zero-order |
| 1 | (Constant) | -1.067 | 2.031 | | -.525 | .600 | |
| | LRAS | .062 | .054 | .068 | 1.149 | .253 | .338 |
| | BAW | .380 | .086 | .359 | 4.425 | .000 | .725 |
| | PRICE | .674 | .118 | .473 | 5.732 | .000 | .759 |

Description: LRAS (Financial Literacy); BAW; Brand Awareness; PRICE: Price

Based on the regression analysis, it can be seen that the constant value between variables X and Y is $Y = -1.067 + 0.062(Lras) + 0.380(Baw) + 0.674(Price)$. If we look at how the X variables influence Y based on the T-test results, the T-table value in this study is 1.97. Based on these analysis results, the financial literacy variable does not influence the purchase intention of PT Askringdo (Persero) personal accident products. This is because the T-count result for the financial literacy variable is 1.14, which is lower than the T-table value. The Brand awareness variable has a T-count value of 4.42, which means that the Brand awareness variable influences the purchase intention of PT Askringdo (Persero) personal accident products. This is because the T-count is greater than the T-table. The price variable shows a T-count value of 5.73, which

means that the price variable influences PT Askrindo (Persero) personal accident products. This is because the T-count value is greater than the T-table.

DISCUSSION

Based on the research results, simultaneously, the influence of financial literacy, brand awareness, and premium price variables affects the purchase intention of PT Askrindo (Persero) personal accident products. The value of this influence is quite significant. The simultaneous influence of the 3 X variables on the Y variable is 64.2%.

Financial literacy, brand awareness, and price significantly influence consumer purchase intention, as evidenced by various studies. Brand awareness is an important factor, as it increases consumer trust and reduces perceived risk, thereby increasing purchase intention. Price perception also plays a crucial role, as it directly affects initial purchasing decisions. Financial literacy, although not directly related to brand or price, influences consumer behavior by shaping financial decision-making processes.

However, in terms of partial influence, the financial literacy variable does not significantly influence the purchase intention variable. This is indicated by the lower T-count value of the financial literacy variable on the purchase intention of PT Askrindo personal accident products. This analysis result is in line with research conducted by Hatice Özkoç (2023) which states that financial literacy does not influence a person's interest in accessing financial products. The brand awareness variable influences the purchase intention of PT Askrindo personal accident products. This is reflected in the T-count value being greater than the T-table.

This is in line with several studies that reveal that brand awareness significantly influences consumer interest in purchasing insurance, as it shapes perceptions and decision-making processes. Research shows that higher brand awareness correlates with increased purchase intention, as consumers are more likely to consider brands they recognize and trust (Chen, 2024).

This relationship is further supported by findings that brand awareness enhances brand image, which in turn positively affects purchase intention (Nurhuwaida & Sholahuddin, 2024). Ojo James Olanipekun, Saidi Adedeji Adelekan (2022) emphasize that brand awareness significantly influences consumer choice, indicating that increased awareness can increase interest in purchasing products, including insurance. And the price variable also influences the purchase intention of PT Askrindo (Persero) personal accident products. This can be seen from the T-count result being greater than the T-table.

These results are in line with various studies. Ani Rachmawati, Khuzaini Khuzaini (2019) state that premiums have a positive and significant effect on the purchase intention of insurance policies, as shown by the research findings. Lower premiums with favorable coverage increase the likelihood of customers deciding to purchase insurance. Premiums act as an informational cue, where consumers may interpret lower premiums as an indication of lower risk, thereby increasing their interest in purchasing insurance (Chark et al., 2020). Premiums serve as a price determinant and an informational cue for consumers. Research shows that lower premiums can significantly increase the likelihood of purchasing insurance, while higher premiums can deter potential buyers. This dynamic is influenced by various factors, including brand image and consumer trust.

CONCLUSION

Based on the results of the analysis and discussion that have been explained, the conclusion of this research is that financial literacy, brand awareness, and price (premium) significantly influence the purchase intention of PT Askrindo (Persero) personal accident insurance products, but partially, the financial literacy variable does not affect the purchase

intention variable. Therefore, as a strategy and future step for the company to increase consumer purchase intention, the company needs to maximize its brand awareness and also increase price competition with competitors.

Several programs such as increased promotion, advertising, and inclusive market access expansion can be alternative strategies to increase public interest in purchasing personal accident products at PT Askrindo (Persero).

LIMITATION

In this study, the author realizes there are several limitations, so based on the results of this study, future researchers need to measure several variables such as product mix, promotion mix, and personal accident purchase decisions at PT Askrindo (Persero). This will likely enrich the discussion on the overall existence of personal accident products. Thus, insurance companies, especially in Indonesia, can maximize the existing market potential, which currently has only been acquired by 2.3%.

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