

Identifying Key Drivers of Insurtech Adoption Intentions in Indonesia: An Extended UTAUT Approach

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Abstract. This study aims to identify the key drivers of Insurtech adoption intentions among consumers in Indonesia, a developing country where Insurtech usage remains low despite its potential benefits. Drawing on an extended Unified Theory of Acceptance and Use of Technology (UTAUT) framework, the study examines the influence of performance expectancy, effort expectancy, facilitating conditions, price value, perceived risk, social need, self-efficacy, and perceived regulatory support on behavioral intentions to use Insurtech. A survey of 400 Insurtech users in the Greater Jakarta area was conducted, and the data were analyzed using partial least squares structural equation modeling (PLS-SEM). The results show that performance expectancy, price value, social need, self-efficacy, and perceived regulatory support have significant positive effects on Insurtech adoption intentions, while effort expectancy, facilitating conditions, and perceived risk do not. Age was found to moderate the relationship between performance expectancy and adoption intentions for Generation X and Y. The study contributes to the literature by extending the UTAUT model with additional variables relevant to the Indonesian context and providing insights for Insurtech providers and policymakers to promote wider adoption of digital insurance services.

Keywords: Insurtech, Insurtech Acceptance, Digital Insurance, Online Insurance, UTAUT2

1. Introduction

Amidst the rising demand for insurance during the pandemic, Insurtech has emerged as a prominent Fintech sector, aiming to tackle issues prevalent in traditional insurance systems. These problems include costly premiums, cumbersome claim processes, and restricted and intricate access to insurance products (DailySocial, 2021). Insurtech's primary objective is to enhance services and optimize the insurance industry's operations within the context of the present technological advancements and industrial revolution (Cappiello, 2018; Shamsuddin et al., 2023).

Insurtech stands for Insurance Technology, is revolutionizing the insurance industry in a highly beneficial manner through innovative digital technology. The proficient utilization of advanced technologies such as Big Data, Artificial Intelligence (AI), Embedded Insurance, Cloud, and Blockchain constitutes a pivotal element contributing to the success of Insurtech (DailySocial, 2021; Spit, 2022). By leveraging these technological advancements, Insurtech aims to enhance efficiency and cost savings in various aspects such as underwriting, risk pooling, and claims management, all of which were challenging to address using the traditional insurance model (Cortis et al., 2019). Through this approach, Insurtech is resolving long-standing issues that persisted for years in the insurance industry.

Insurtech brings forth several benefits, including the utilization of Big Data to develop novel insurance products targeted at previously untapped and underserved market segments. It enables the provision of more personalized insurance offerings at competitive prices, ensuring affordability for consumers. The use of such technologies also provides additional customer specific needs such as microinsurance, peer-to-peer insurance, or usage-based insurance. Additionally, Insurtech optimizes the distribution of insurance products by identifying the right timing and channels, thereby reducing customer acquisition costs. The implementation of automated claims processing addresses issues related to inconsistencies and varying data formats, leading to enhanced efficiency and accuracy while minimizing manual labor (DailySocial, 2021).

Despite the numerous advantages offered to consumers, the adoption of Insurtech has remained relatively low. Among the nine Fintech categories in Indonesia, Insurtech ranks sixth, with an awareness level of 28.8%. Moreover, the intention and actual usage of Insurtech stand at a mere 10.7% (DailySocial, 2021). This figure is significantly lower compared to other Fintech categories. Additionally, it is known that Insurtech's premium contribution only reach 2% in 2022, lagging face-to-face (88%) and tele marketing channels (10%) (Ardianto, 2023). Considering this situation, a preliminary research study was conducted, involving 122 respondents, to explore the perceptions and obstacles hindering the acceptance of Insurtech in Indonesia.

Preliminary research implies a significant portion of the respondents prefer the traditional approach of seeking information and purchasing insurance through agents. (Nasrin, 2022) argues that the frequency of using Insurtech is influenced by personal characteristics. This presents a challenge for the growth of Insurtech, as people continue to find comfort in completing insurance transactions through conventional methods, thus perceiving no need to embrace technology. Additionally, Insurtech lacks dedicated agents to directly interact with customers, unlike the traditional insurance context. Secondly, most respondents possess moderate to high levels of knowledge regarding insurance matters but still feel the need for assistance from agents when selecting insurance products. This hesitancy in making independent choices and purchases, despite having sufficient knowledge, could impede transactions from taking place. Lastly, respondents' express discomfort in conducting transactions through Insurtech due to perceived inadequacies in related Insurtech regulations in Indonesia. The existing regulations do not comprehensively cover all aspects of Insurtech, leading to apprehension among users.

Indonesia possesses significant market potential for innovative technologies such as Insurtech, due to its large population of nearly 280 million people. However, the country's vast archipelago, cultural diversity, and technological disparities among its island's present obstacles to market penetration. Moreover, regulatory institutions struggle to keep pace with the rapid advancements in technology, resulting in ambiguous regulatory frameworks that hinder the acceptance of Insurtech. Therefore, it is

important to resolve these challenges to unlock the full potential of Insurtech in Indonesia.

This research is motivated by the challenges faced in Insurtech and the limited knowledge regarding its acceptance, particularly in developing countries (Shamsuddin et al., 2023). This study seeks to underscore the predictive significance of these factors in shaping consumer behavior within the Insurtech industry and address a gap in the literature by providing empirical evidence. This contributes to the formulation of strategies conducive to fostering its adoption and enhancing the overall efficiency of insurance services in the Indonesian context. To achieve this objective, the authors intend to employ the UTAUT2 model, a well-established and widely utilized theory for examining the adoption of Fintech/Insurtech services (Pham et al., 2022). The author will adapt the UTAUT2 model by excluding the Social Influence and Hedonic Motivation variables, as they were deemed unimportant in the context of Insurtech (Ku & Lee, 2023). Simultaneously, this study will integrate variables beyond the UTAUT framework, identified through preliminary research, to construct a more comprehensive model for predicting Insurtech acceptance. Specifically focusing on the relationships between Perceived Risk, Social Need, Self-Efficacy, and Perceived Regulatory Support in influencing Insurtech acceptance in Indonesia market.

2. Literature Review

This section offers a comprehensive explanation of each variable employed in the research hypotheses and the extended UTAUT2 model, which elucidates the interconnectedness between these variables.

2.1. UTAUT2 Model

UTAUT2, an advanced version of the UTAUT model, not only incorporates the primary relationships present in UTAUT but also introduces new constructs and relationships to extend its applicability to the consumer context. In UTAUT2, three key variables are added: Hedonic Motivation, Price Value, and Habit. Additionally, the moderating variable of Voluntariness is removed since most consumer behavior is inherently voluntary. UTAUT2 demonstrates a 74% explanatory power for behavioral intention and 52% for the use of technology (Venkatesh et al., 2012).

2.2. Performance Expectancy

Performance Expectancy defined as the degree to which consumers believe that using a technology will be advantageous in executing task (Venkatesh et al., 2012). The notable efficiency of internet insurance platforms, allowing unrestricted access and simultaneous comparison of insurance products, significantly enhances the perceived benefits and efficiency associated with the adoption of Insurtech (Ku & Lee, 2023). Concurrently, heightened perceptions of productivity and effectiveness in online transactions lead to increased motivation for purchasing online life insurance (Jiang et al., 2019). Moreover, The swiftness and convenience introduced by mobile wallet services align with the broader concept of technology's influence on consumer behavior (Madan & Yadav, 2016). Furthermore, the motivation of users to adopt novel technology is underscored by its proven advantages in daily tasks (Khatun & Tamanna, 2021). In this research, performance expectancy will be employed to gauge consumers' perception of how Insurtech can be useful, beneficial, and efficient.

Previous research consistently indicates that a higher degree of performance expectancy correlates with an augmented interest in adopting Insurtech (Jiang et al., 2019; Ku & Lee, 2023; Le Hoang Mong Nga & Nguyen Quoc Nghi, 2022; Milanović et al., 2020). Hence, the hypothesis is formulated as follows:

H1: Performance Expectancy has a substantial impact on the behavioral intention to use Insurtech in the Greater Jakarta area.

2.3. Effort Expectancy

Effort Expectancy pertains to the perceived ease with which consumers can utilize technology (Venkatesh et al., 2012). The favorable consumer sentiment towards the convenience and user-friendly nature of online insurance platforms suggests that simplicity and the absence of complex options contribute to a positive perception, potentially facilitating ease of use (Ku & Lee, 2023). Likewise, a perceived lack of difficulty and minimal effort positively influences online insurance purchase intention (Jiang et al., 2019). Furthermore, users perceiving FinTech applications in the insurance and takaful industries as simple, easy to grasp, and requiring minimal effort reinforces the significance of Effort Expectancy in motivating consumer adoption with Insurtech (Ali et al., 2023). In this research, Effort Expectancy specifically relates to users' perceived ease when utilizing Insurtech. This ease encompasses aspects like accessing the Insurtech platform, understanding its functionalities, and interacting with its user interface.

Prior research has established that Effort Expectancy plays a substantial role in influencing users' inclination to use Insurtech (Ali et al., 2023; Jiang et al., 2019; Ku & Lee, 2023). Hence, the hypothesis is formulated as follows:

H2: Effort Expectancy has a substantial impact on the behavioral intention to use Insurtech in the Greater Jakarta area.

2.4. Facilitating Condition

Facilitating Conditions pertain to how consumers perceive the availability of resources and support necessary to engage in a particular behavior (Venkatesh et al., 2012). The growing affordability of mobile devices and the increasing popularity of online trading environments have contributed to consumers' inclination to utilize insurance online platforms. The simplicity of online insurance products, coupled with widespread education, fosters the adoption of internet insurance platforms (Ku & Lee, 2023). Additionally, essential resources such as knowledge, smartphone accessibility, and network speed significantly influence consumer acceptance of mobile wallet services, while the absence of these resources and unfavorable environmental conditions may deter consumers from adopting mobile shopping services (Madan & Yadav, 2016, 2018). In this research, facilitating conditions are described as the users' belief in possessing adequate resources and knowledge to utilize Insurtech, along with the assurance of receiving support when facing challenges or needing assistance with its usage.

Previous studies have demonstrated the significant impact of Facilitating Conditions on the intention to adopt Insurtech (Ku & Lee, 2023; Madan & Yadav, 2016, 2018; Milanović et al., 2020). Hence, the hypothesis is formulated as follows:

H3: Facilitating Condition has a substantial impact on the behavioral intention to use Insurtech in the Greater Jakarta area.

H9: Facilitating Condition has a substantial impact on the use behavior to adopt Insurtech in the Greater Jakarta area.

2.5. Price Value

Price Value is described as the monetary cost borne by consumers for using technology. The cost structure and pricing strategy may significantly impact consumer technology usage (Venkatesh et al., 2012). Consumers' intentions to use an internet insurance platform increase when they can obtain discounted premiums and perceive a favorable price per performance ratio when purchasing insurance online (Ku & Lee, 2023). In this study, Price Value is described as the extent of the cost that users must bear when using the Insurtech platform or purchasing insurance products within the Insurtech platform.

Prior study on consumer behavior have shown that cost is a crucial factor in explaining consumer behavior, and consumers are responsible for the expenses related to purchasing system devices and services (Ku & Lee, 2023). Hence, the hypothesis is formulated as follows:

H4: Price Value has a substantial impact on the behavioral intention to use Insurtech in the Greater Jakarta area.

2.6. Perceived Risk

Perceived Risk refers to how consumers perceive the possibility of negative outcomes resulting from their decisions, leading to potential loss or harm (Ku & Lee, 2023). Consumers tend to exercise more caution regarding disconnection issues and their likelihood, as well as concerns related to third-party involvement, electronic piracy, and cybercrimes. These factors contribute to their hesitancy in embracing online channels (Nafaa, 2019). Furthermore, higher trust in online life insurance diminishes perceived risk, increasing consumers' inclination to purchase life insurance through the internet (Jiang et al., 2019). In this research, Perceived Risk pertains to the potential unfavorable consequences that may arise from using Insurtech, such as intentional or unintentional leaks of personal data, the dissemination of fake insurance policies through the Insurtech platform, fraudulent activities, and a lack of timely assistance when needed.

Prior studies have highlighted that perceived risk plays a critical role in reducing consumers' willingness to adopt Insurtech (Ali et al., 2023; Jiang et al., 2019; Ku & Lee, 2023). Hence, the hypothesis is formulated as follows:

H5: Perceived Risk has a substantial impact on the behavioral intention to use Insurtech in the Greater Jakarta area.

2.7. Social Need

Social Need is a fundamental human necessity that holds significant importance and involves a sense of belonging (Bruggencate et al., 2019; McLeod, 2018). Individuals with strong social needs have a desire to develop and maintain interactions with others (Nasrin & Dahana, 2022). The need for interpersonal relationships serves as a motivation for behavior. In the Indonesian insurance landscape, the role of agents as intermediaries between insurance companies and customers has been traditionally significant (Ferezagia, 2021; Nasrin & Dahana, 2022). However, to address inefficiencies, Insurtech transforms this role by replacing agents with applications, thereby eliminating the direct interaction element in the search and purchase of insurance, as the traditional method is perceived as inefficient.

Previous studies underscore that individuals with high social needs tend to prefer purchasing insurance through agents due to the intense interactions allowing for communication and self-disclosure (Nasrin & Dahana, 2022). Hence, the hypothesis is formulated as follows:

H6: Social Need has a substantial impact on the behavioral intention to use Insurtech in the Greater Jakarta area.

2.8. Self-Efficacy

Self-efficacy refers to an individual's assessment of their ability to organize and execute actions (Resnick, 2018). It's influence on consumers' decisions to adopt online insurance products, particularly within the realm of electronic insurance, which operates as a self-service technology, requiring customers to independently conduct transactions. High levels of self-efficacy positively impact consumer decisions to adopt online insurance products, as individuals with such confidence demonstrate the ability to overcome challenges associated with tasks like policy development and claim settlement through online platforms (Nasrin & Dahana, 2022). In this research, Self-efficacy pertains to users' perception of their own capabilities in utilizing Insurtech, evaluating insurance products, and making insurance purchases. The Self-efficacy variable is assessed through indicators like Self-Ability, Ability to Use System, and Confidence in Using System.

Previous studies have similarly found that Self-efficacy significantly influences the intention to use Insurtech (Nafaa, 2019). Hence, the hypothesis is formulated as follows:

H7: Self-Efficacy has a substantial impact on the behavioral intention to use Insurtech in the Greater Jakarta area.

2.8.1. Perceived Regulatory Support

Perceived Regulatory Support refers to the extent to which consumers believe in the ability of existing regulatory frameworks to protect their interests in the event of any disputes that may arise during usage (Madan & Yadav, 2016). The existence of a formal regulatory framework is crucial in bolstering consumer confidence in any emerging technology or system (Madan & Yadav, 2018). Additionally, as financial industries are intrinsically linked to highly regulated businesses, government policies regarding regulatory services are a primary consideration for consumers when adopting FinTech (Kurniasari et al., 2023). In terms of Insurtech, Perceived Regulatory Support refers to the degree in which consumers trust the regulations in place to safeguard their interests in case of potential disputes between policyholders and insurance companies within the Insurtech platform. Perceived Regulatory Support is measured using several indicators, namely, Security, Protection, Clarity, Accountability, and Coverage.

Prior research has demonstrated that perceived regulatory support has a substantial impact on the intention to use Fintech and Mobile Wallet services (Kurniasari et al., 2023; Madan & Yadav, 2016). Hence, the hypothesis is formulated as follows:

H9: Perceived Regulatory Support has a substantial impact on the behavioral intention to use Insurtech in the Greater Jakarta area.

2.8.2. Behavioral Intention

Behavioral Intention refers to an individual's subjective probability that the individual will carry out a behavior (Ajzen & Fishbein, 1994). In this research, the indicators used to measure the Behavioral Intention variable are based on research from (Milanović et al., 2020), including future use, familiarity, and affordability. Then also added indicators from research findings, namely intentions driven by familiarity.

Previous research conducted by (Ku & Lee, 2023) revealed that Behavioral Intention has a substantial impact on Use Behavior.

H10: Behavioral Intention has a substantial impact on the behavioral intention to use Insurtech in the Greater Jakarta area.

2.8.3. Moderating Role of Age

During this study, authors used 1 moderating variable that was considered to influence behavioral intentions to use systems and technology. The factors used may differ based on age. Age are also one of the drivers of moderation proposed in the UTAUT2 model (Venkatesh et al., 2012). Furthermore, according to (Krupa & Buszko, 2023), individuals below the age of 30 are more inclined to adopt fintech compared to those aged 30 and above. (Meilasari-Sugiana et al., 2022) also noted that the utilization of fintech is impacted by demographic factors such as age, with each fintech tool catering to specific societal groups based on their requirements and resources. Particularly in the case of Insurtech, baby boomers seem to utilize it more regularly than younger generations.

Previous research has revealed that different age groups have varying intentions to use Fintech (Khatun & Tamanna, 2021; Patrick Acheampong et al., 2018).

H11-1: Age moderates the association between Performance Expectancy and Behavioral Intention.

H11-2: Age moderates the association between Effort Expectancy and Behavioral Intention.

H11-3: Age moderates the association between Facilitating Condition and Behavioral Intention.

3. Research Methodology

This research focuses on consumer perspectives, excluding Insurtech platforms that are not commonly used by consumers. The five most widely used Insurtech platforms in Indonesia are JagaDiri, LifePal, PasarPolis, Qoala, and RajaPremi (DailySocial, 2021). The target respondents for this study are individuals in the Greater Jakarta area who have previously used one of the mentioned applications. Respondent age limitations are categorized based on generations: Gen X (18 - 22 years), Gen Y (23 - 38 years), Gen Z (39 - 54 years), and Baby Boomers (≥ 55 years).

The questionnaire was created using Google Form, consisting of 36 questions to address the constructed variables. These questions were referenced from previous research and existing theories, as depicted in Figure 2. The questionnaire's language is Indonesian and has been scrutinized by an expert proficient in the Indonesian language. The questionnaire in this study will be assessed using the Likert Scale, a commonly used measurement scale for questionnaire-based research. The scale ranges from 1 to 5, where 1 represents strongly disagree, 3 is neutral, and 5 is strongly agree. A 5-point Likert scale is employed, as incorporating a neutral option enables respondents to select the middle category when implicitly assessing negative statements (Saunders et al., 2019). A careful selection of 40 respondents was made to validate the questionnaire. The pre-testing phase includes assessments for Convergent Validity (Outer loading and Average Variance Extracted), Discriminant Validity (Cross Loading), and Reliability (Cronbach's Alpha and Composite Reliability). The outcome of the pre-testing suggests that the questionnaire is both valid and reliable. After this validation phase, the questionnaire was distributed online using Non-Probability Sampling techniques, utilizing Snowball Sampling and Self-Selection Sampling. This method was chosen due to the absence of a sampling frame that could be used (Saunders et al., 2019), preventing the researcher from knowing the proportion or number of individuals meeting the criteria for this study. The population used was the population in the Greater Jakarta area, reported by the Central Statistics Agency in 2021 as 23,526,609 inhabitants (BPS, 2021). Sample determination was done using the Slovin technique, resulting in a minimum total of 399.99 respondents rounded up to 400. User responses were then stored and processed in Google Spreadsheet.

The data collected from the questionnaire underwent Structural Equation Model (SEM) analysis for this study. SEM was chosen for its ability to simultaneously assess measurement and structural models, commonly used in exploratory research (Al-emran & Mezhujev, 2019). SmartPLS version 3.2.9 was utilized for data analysis, involving stages such as convergent validity test, discriminant validity test, reliability test, and hypothesis testing. Convergent validity was assessed through Outer Loading and Average Variance Extracted, with thresholds of 0.708 for Outer Loading and 0.5 for AVE (Hair et al., 2017). Discriminant validity was ensured through Cross Loading, where a construct's outer loading should exceed those of other constructs in the same row (Hair et al., 2019). Reliability, measured using Composite Reliability and Cronbach's Alpha, aimed for values above 0.6 but not exceeding 0.95 (Hair et al., 2019). Finally, significance testing employed a 0.05 confidence interval with t-values of 1.960.

3.1. Research Model

This study still maintains the basic variables contained in the original UTAUT model such as performance expectancy, effort expectancy, facilitating conditions, and price value contained in the model developed by (Venkatesh et al., 2012). The extended variables that are added to UTAUT model in this study are perceived risk, Social Need, Self- Efficacy, and Perceived Regulatory Support.

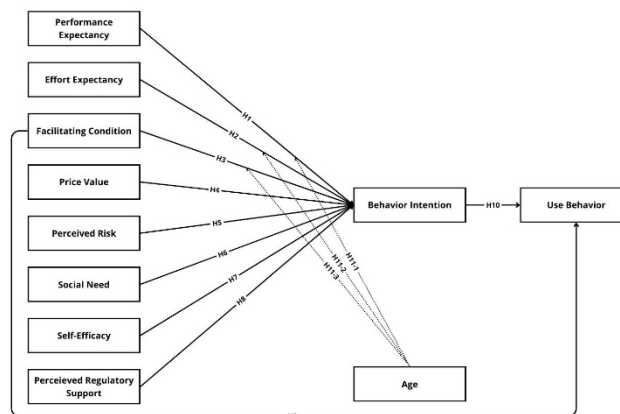


Fig.1: Research Model

The following table is the research variable and indicators to analyze factors that influence the acceptance of Insurtech in Greater Jakarta.

Table 1. Variables and Indicators

Variables	Indicator	Source
Performance Expectancy (PE)	Usefulness (PE1) Efficiency (PE2) Benefits (PE3) Reliability (PE4)	(Ku & Lee, 2023)
Effort Expectancy (EE)	Easy to Learn (EE1) Easy to Comprehend (EE2) Easy to Access (EE3) User Interface (EE4)	(Ku & Lee, 2023)
Facilitating Condition (FC)	Resources (FC1) Knowledge (FC2) Expert Support (FC3)	(Ku & Lee, 2023)
Price Value (PV)	Promotions (PV1) Price Value Ratio (PV2) Affordable (PV3)	(Ku & Lee, 2023)
Perceived Risk (PR)	Data Leak (PR1) Fake Policy (PR2) Fraud (PR3) On-Time Assistance (PR4)	(Ku & Lee, 2023)
Social Need (SN)	Online Interaction (SN1) Indirect Interaction (SN2) Individualism (SN3) Agent Existence (SN4)	(Nasrin & Dahana, 2022)
Self-Efficacy (SE)	Self-Ability (SE1) Ability to Use System (SE2) Confidence in Using System (SE3)	(Nafaa, 2019; Nasrin & Dahana, 2022)
Perceived Regulatory Support (PRS)	Security (PRS1) Protection (PRS2) Clarity (PRS3) Accountability (PRS4) Coverage (PRS5)	(Kurniasari et al., 2023)
Behavior Intention (BI)	Future Use (BI1) Familiarity (BI2) Affordability (BI3)	(Ku & Lee, 2023)
Use Behavior (UB)	Use (UB1) Frequent Use (UB2) Continuous Usage (UB3)	(Ku & Lee, 2023)

3.2. Data Gathering

In this study, a total of 400 respondents were obtained. Based on Table 3, most respondents reside in Jakarta, comprising 229 individuals, followed by 47 respondents from Bekasi, 46 from Tangerang, 41 from Bogor, and 37 from Depok. The ratio between male and female respondents is quite balanced, with 207 male respondents and 193 female respondents, which helps minimize bias in data analysis. In

terms of age groups, 286 respondents belong to Generation Y, with an age range between 23 and 38 years, 68 respondents belong to Generation X, aged between 39 and 54 years old. Additionally, 44 respondents fall into the Generation Z category, aged between 18 and 22 years old, and 2 respondents are classified as Baby Boomers, aged 55 years or older. In terms of Insurtech platforms used, most respondents chose to use LifePal. 161 respondents reported using LifePal, followed by 115 respondents using Qoala, 110 respondents using JagaDiri, 109 respondents using PasarPolis, and only 29 respondents using RajaPremi.

Table 2. Respondents Demographics

Demographic	Description	Frequency	Percentage
Domicile	Jakarta	229	57.25%
	Bogor	41	10.25%
	Depok	37	9.25%
	Tangerang	46	11.50%
	Bekasi	47	11.75%
Gender	Male	207	51.75%
	Female	193	48.25%
Age Group	Gen Z (18 – 22 Years Old)	44	11.00%
	Gen Y (23 – 38 Years Old)	286	71.50%
	Gen X (38 – 54 Years Old)	68	17.00%
	Baby Boomers (>= 55 Years Old)	2	0.50%
Insurtech Used	JagaDiri	110	20.99%
	LifePal	161	30.73%
	PasarPolis	109	20.80%
	Qoala	115	21.95%
	RajaPremi	29	5.53%

4. Results and Analysis

The analysis process is continued by evaluating the Measurement Model. There are three criteria that will be used in this study to determine the validity and reliability of each indicator: Convergent Validity, Discriminant Validity, and Internal Consistency Reliability. All items and constructs must be valid and reliable to proceed to the Structural Model Evaluation stage. Structural model evaluation is used to test research hypotheses.

4.1. Validity and Reliability Test

The objective of conducting validity and reliability tests is to assess the stability and consistency of respondents' responses to the questionnaire's inquiries. Convergent validity is ascertained by evaluating each indicator's outer loading and the average variance extracted (AVE) for all items within the construct. An indicator is deemed valid if it exhibits an outer loading value exceeding 0.708 and an AVE value surpassing 0.5 (Hair et al., 2017). Discriminant validity was determined using Cross Loading, a construct was considered acceptable if its Outer Loading Value exceeded that of other constructs (Hair et al., 2017). To evaluate Internal Consistency Reliability, Composite Reliability and Cronbach's Alpha values are examined, and a construct is considered reliable if both values exceed 0.6 but must be lower than 0.95 (Hair et al., 2019).

Based on the results of the validity and reliability calculations, one indicator, PR2, does not pass the convergent validity test because it has an outer loading value less than 0.708, so it will be removed.

Table 3. Measurement Model Results

Variables	Code	Loading Factor	AVE	CR	Cronbach's Alpha	Status
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		(> 0.708)	(> 0.5)	(> 0.6 & < 0.95)	
Performance Expectancy	PE1	0.837	0.710	0.907	Valid & Reliable
	PE2	0.872			
	PE3	0.824			
	PE4	0.838			
Effort Expectancy	EE1	0.775	0.645	0.879	Valid & Reliable
	EE2	0.855			
	EE3	0.810			
	EE4	0.769			
Facilitating Condition	FC1	0.723	0.655	0.850	Valid & Reliable
	FC2	0.853			
	FC3	0.846			
Price Value	PV1	0.872	0.768	0.909	Valid & Reliable
	PV2	0.896			
	PV3	0.861			
Perceived Risk	PR1	0.886	0.785	0.916	Valid & Reliable
	PR2	0.802			
	PR3	0.963			
Social Need	SN1	0.879	0.722	0.912	Valid & Reliable
	SN2	0.849			
	SN3	0.834			
	SN4	0.835			
Self-Efficacy	SE1	0.859	0.729	0.890	Valid & Reliable
	SE2	0.874			
	SE3	0.828			
Perceived Regulatory Support	PRS1	0.818	0.746	0.936	Valid & Reliable
	PRS2	0.871			
	PRS3	0.874			
	PRS4	0.878			
	PRS5	0.875			
Behavioral Intention	BI1	0.896	0.803	0.924	Valid & Reliable
	BI2	0.919			
	BI3	0.872			
Use Behavior	UB1	0.865	0.785	0.917	Valid & Reliable
	UB2	0.908			
	UB3	0.885			

4.2. Hypothesis Testing

The assessment of hypotheses was conducted through SEM-PLS utilizing the Bootstrapping procedure in SmartPLS, incorporating 5000 subsamples. This method is employed to examine the significance of relationships outlined in the model. The outcomes of the structural model are depicted in Figure 2.

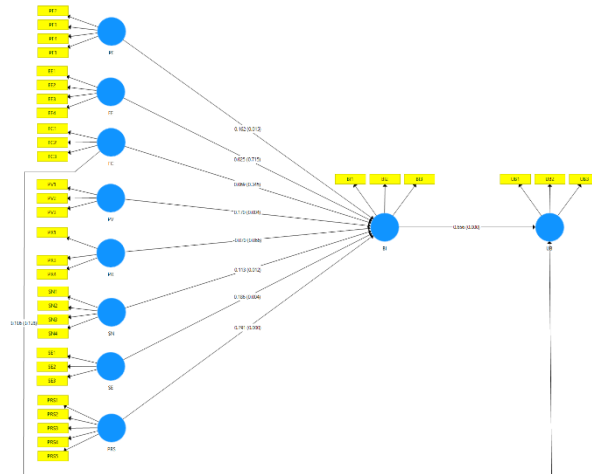


Fig.2: Structural Model

Hypothesis testing entails scrutinizing t-statistic values and p-values. A hypothesis is considered accepted when the t-statistic value surpasses 1.960, and the p-values fall below the 0.05 confidence interval. Conversely, the hypothesis is rejected if the t-statistic value is below 1.960, and the p-value exceeds 0.05.

Table 4. Hypothesis Testing Results

Hypothesis	Value			Results
	T-value	P-value	β	
H1	2.422	0.015	0.162	Significant
H2	0.365	0.715	0.025	Not Significant
H3	0.944	0.345	0.069	Not Significant
H4	2.871	0.004	0.170	Significant
H5	1.839	0.066	-0.070	Not Significant
H6	2.521	0.012	0.113	Significant
H7	2.891	0.004	0.186	Significant
H8	5.910	0.000	0.291	Significant
H9	1.522	0.128	0.106	Not Significant
H10	11.366	0.000	0.656	Significant

The moderation hypothesis was assessed by categorizing respondents into their respective age groups, followed by a reevaluation using the bootstrapping technique in SEM-PLS with 5000 subsamples. The findings of the moderation testing are presented in Table 5 within this journal article. The acceptance of the hypothesis hinges on the t-statistic value surpassing 1.960, accompanied by p-values falling below the 0.05 confidence interval.

Table 5. Moderation Testing Results

Hypothesis	Age Group	Total Respondents	Value			Status
			T-value	P-value	β	
H11-1	Gen Z	44	0.758	0.448	0.158	Not Significant
	Gen Y	286	2.114	0.035	0.134	Significant
	Gen X	68	2.121	0.034	0.334	Significant
	Baby Boomers	2	N/A	N/A	N/A	N/A
H11-2	Gen Z	44	0.869	0.385	0.161	Not Significant
	Gen Y	286	0.207	0.836	0.017	Not Significant
	Gen X	68	0.795	0.427	0.140	Not Significant

	Baby Boomers	2	N/A	N/A	N/A	N/A
H11-3	Gen Z	44	0.248	0.804	-0.055	Not Significant
	Gen Y	286	1.820	0.069	0.125	Not Significant
	Gen X	68	0.473	0.636	-0.074	Not Significant
	Baby Boomers	2	N/A	N/A	N/A	N/A

4.3. Result of Research Hypothesis

4.3.1. Performance Expectancy in Influencing Behavioral Intention

The statistical analysis provided support for the hypothesis, with t-values of 2.422, surpassing 1.960, and p-values of 0.015 below the 0.05 confidence level. This indicates the acceptance of H1, offering strong evidence that Performance Expectancy significantly impacts Behavioral Intention to use Insurtech. These results are consistent with prior studies by (Jiang et al., 2019; Ku & Lee, 2023; Kurniasari et al., 2023) which also suggest Performance Expectancy as a predictor of Behavioral Intention. Additionally, the positive path coefficient of 0.162 is comparable to previous research in the Insurtech context. This underscores the practical significance of the findings, suggesting that individuals who perceive greater performance, efficiency, and benefits from Insurtech are more inclined to adopt it. However, despite the empirical evidence of Performance Expectancy's influence on Behavioral Intention in this study, it is not the most dominant predictor among all.

4.3.2. Effort Expectancy in Influencing Behavioral Intention

The statistical analysis indicates that the t-values of 0.365 are below the threshold of 1.960, and the p-values of 0.715 exceed the 0.05 confidence level. As a result, H2 is rejected, suggesting that Effort Expectancy does not significantly impact Behavioral Intention regarding Insurtech adoption in the Greater Jakarta area. Furthermore, the path coefficient of 0.025 implies a minimal positive effect. This finding contrasts with the findings of previous research by (Ku & Lee, 2023), which propose that Effort Expectancy influences behavioral intention in Insurtech adoption due to the simplicity of obtaining insurance policies through Insurtech platforms. However, this result aligns with earlier studies by (Madan & Yadav, 2016; Widodo et al., 2019), which indicate that Effort Expectancy does not affect Behavioral Intention in the context of digital wallets due to factors such as small screen size and low bandwidth. This inconsistency could be attributed to a lack of knowledge and understanding of insurance and Insurtech in Indonesia, causing individuals to perceive Insurtech as complex. Additionally, some individuals may have limited access to PCs or tablets, making it more difficult to utilize Insurtech platforms. Furthermore, there is a possibility that certain areas lack internet access or have limited connectivity.

4.3.3. Facilitating Condition in Influencing Behavioral Intention

The statistical analysis results reveal that the t-values of 0.944 fall below the threshold of 1.960, and the p-values of 0.345 exceed the 0.05 confidence interval. Additionally, the path coefficient of 0.06 indicates a small positive effect. As a result, H3 is rejected, indicating that Facilitating Condition does not have a statistically significant impact on Behavioral Intention in the context of Insurtech adoption in the Greater Jakarta area. This finding contradicts previous research by (Ku & Lee, 2023; Milanović et al., 2020), which confirms that Facilitating Condition influences Behavioral Intention in Insurtech adoption. This discrepancy may be attributed to the prevalence of internet-based insurance product education and encouragement to use online insurance platforms in Taiwan. However, in Indonesia, education about insurance in general and Insurtech is very limited, leading to hesitancy in purchasing insurance products through online services and a preference for traditional methods.

4.3.4. Price Value in Influencing Behavioral Intention

The statistical analysis results show that the t-values of 2.871 exceed the threshold of 1.960, and the p-values of 0.004 are below the 0.05 confidence interval. Moreover, the path coefficient of 0.170 indicates

a relatively small positive effect. As a result, H4 is accepted, offering strong evidence that Price Value significantly influences Behavioral Intention in the context of Insurtech adoption in the Greater Jakarta area. This finding is consistent with previous studies by (Ku & Lee, 2023), suggesting Price Value as a predictor of Behavioral Intention due to factors such as discounted premiums availability and perceived price/performance ratio. This emphasizes the practical significance of considering perceptions related to pricing when developing and implementing Insurtech strategies, as individuals who perceive greater value for the price are more inclined toward Insurtech adoption. This is particularly relevant in Indonesia, where consumers are largely price sensitive.

4.3.5. Perceived Risk in Influencing Behavioral Intention

The statistical analysis results indicate that the t-values of 1.839 fall below the threshold of 1.960, and the p-values of 0.066 exceed the 0.05 confidence interval. Additionally, the path coefficient of -0.070 suggests a small negative effect. Consequently, H5 is rejected, suggesting that Perceived Risk does not have a statistically significant impact on Behavioral Intention in the context of Insurtech adoption in the Greater Jakarta area. This finding contradicts previous studies by (Ku & Lee, 2023), which suggest that Perceived Risk is the most influential predictor of Behavioral Intention in Insurtech due to concerns about privacy and fraud. However, this result aligns with earlier studies by (Nafaa, 2019; Widodo et al., 2019), which suggest that Perceived Risk does not affect Behavioral Intention. This may be attributed to low privacy concerns in Indonesia and the presence of the Financial Services Authority, which ensures regulatory compliance for most Insurtech providers.

4.3.6. Social Need in Influencing Behavioral Intention

The statistical analysis results regarding H6 show that the t-values of 2.521 surpass the threshold of 1.960, and the p-values of 0.012 are below the 0.05 confidence interval. Additionally, the path coefficient of 0.113 indicates relatively small positive effects. Hence, H6 is confirmed, providing robust evidence that Social Need significantly influences Behavioral Intention in the context of Insurtech adoption in the Greater Jakarta area. This finding is consistent with prior research by (Nasrin & Dahana, 2022) which suggests social need as one of the predictors in online insurance adoption. It underscores the importance of social factors in shaping users' intentions toward Insurtech adoption. Individuals who perceive a social need for Insurtech solutions are more inclined to express intention toward their adoption.

4.3.7. Self-Efficacy in Influencing Behavioral Intention

The statistical analysis results reveal that the t-values of 2.891 exceed the threshold of 1.960, and the p-values of 0.004 are below the 0.05 confidence interval. Additionally, the path coefficient of 0.186 indicates relatively small positive effects. Consequently, H7 is accepted, providing strong evidence that Self-Efficacy significantly influences Behavioral Intention in the context of Insurtech adoption in the Greater Jakarta area. This finding is consistent with previous research by (Nafaa, 2019; Nasrin & Dahana, 2022) , which suggests that self-efficacy impacts Behavioral Intention in Insurtech. It emphasizes the practical significance of individuals' perceived ability to effectively utilize Insurtech solutions in shaping their intentions to adopt. Users with higher self-efficacy are more inclined to express intention toward Insurtech adoption, whereas those with lower self-efficacy may prefer the traditional method of obtaining insurance products, as they can directly seek assistance from agents.

4.3.8. Perceived Regulatory Support in Influencing Behavioral Intention

The statistical analysis results indicate that the t-values of 5.910 far exceed the threshold of 1.960, and the p-values of 0.000 are substantially below the 0.05 confidence interval. Additionally, the path coefficient of 0.291 indicates moderate effect. Therefore, H8 is accepted, providing robust evidence that Perceived Regulatory Support significantly influences Behavioral Intention. This finding is aligned with previous studies from (Kurniasari et al., 2023; Madan & Yadav, 2016) that indicates Perceived

Regulatory Support influence Behavioral Intention. Perceived Regulatory Support is the strongest predictor for Behavioral Intention in Insurtech based on this study. This finding also underscores the pivotal role of perceived support from regulatory entities in shaping users' intentions toward Insurtech adoption. Individuals who perceive strong regulatory backing are more likely to express intention toward Insurtech adoption.

4.3.9. Facilitating Condition in Influencing Use Behavior

The statistical analysis indicates that the t-values of 1.522 fall below the threshold of 1.960, and the p-values of 0.128 exceed the 0.05 confidence interval. Additionally, the path coefficient of 0.106 suggests a relatively small effect. Consequently, H9 is rejected, implying that Facilitating Condition does not exert a statistically significant influence on Use Behavior in the context of Insurtech adoption in the Greater Jakarta area.

4.3.10. Behavioral Intention in Influencing Use Behavior

The statistical analysis results indicate that the t-value of 11.366 surpasses the threshold of 1.960, and the p-value of 0.000 is significantly below the 0.05 confidence interval. Moreover, the substantial path coefficient of 0.656 indicates a large effect size. Consequently, H10 is accepted, indicating that Behavioral Intention significantly influences Use Behavior in the context of Insurtech adoption in the Greater Jakarta area. This finding also underscores the pivotal role of users' intentions in shaping their actual use behavior regarding Insurtech. Individuals with stronger behavioral intentions are more likely to translate those intentions into concrete usage actions.

4.3.11. Moderation of Age Between Performance Expectancy and Behavioral Intention

The statistical analysis results indicate that the t-values for both Gen Y ($t = 2.114$) and Gen X ($t = 2.121$) exceed the threshold of 1.960, and the p-values for both groups (Gen Y: $p = 0.035$, Gen X: $p = 0.034$) are below the 0.05 confidence interval. Additionally, the path coefficients indicate that the association between Performance Expectancy and Behavioral Intention varies across age groups, with Gen Z (path coefficient = 0.158), Gen Y (path coefficient = 0.134), and Gen X (path coefficient = 0.334). Consequently, H11-1 is accepted, indicating that age moderates the relationship between Performance Expectancy and Behavioral Intention in both Gen Y and Gen X. These findings highlight the importance of considering age differences in understanding the association between performance expectations and intentions to use Insurtech. Age-related factors may influence how individuals perceive and respond to performance expectations, ultimately shaping their behavioral intentions.

4.3.12. Moderation of Age Between Effort Expectancy and Behavioral Intention

The statistical analysis results indicate that the t-values for each age group, Gen Z ($t = 0.869$), Gen Y ($t = 0.207$), and Gen X ($t = 0.795$) all fall below the critical threshold of 1.960, and the p-values for each group, Gen Z ($p = 0.385$), Gen Y ($p = 0.836$), and Gen X ($p = 0.427$) exceed the 0.05 confidence interval. Furthermore, the path coefficients for Gen Z (Path Coefficient = 0.161), Gen Y (Path Coefficient = 0.017), and Gen X (Path Coefficient = 0.140) indicate consistent and relatively small effects across age groups. Consequently, H11-2 is rejected, indicating that age does not exert a moderating effect on the relationship between Effort Expectancy and Behavioral Intention among Gen Z, Gen Y, and Gen X in the context of Insurtech adoption in the Greater Jakarta area. These findings suggest that the influence of effort expectations on behavioral intentions remains consistent across different age groups in the context of Insurtech adoption in the Greater Jakarta area.

4.3.13. Moderation of Age Between Facilitating Condition and Behavioral Intention

The statistical analysis results indicate that the t-values for each age group (Gen Z: $t = 0.248$, Gen Y: $t = 1.820$, Gen X: $t = 0.473$) are all below the threshold of 1.960, and the p-values for each group (Gen Z: $p = 0.804$, Gen Y: $p = 0.069$, Gen X: $p = 0.636$) exceed the 0.05 confidence interval. Additionally, the path coefficients for Gen Z (Path Coefficient = -0.055), Gen Y (Path Coefficient = 0.125), and Gen

X (Path Coefficient = -0.074) suggest varied and relatively small effects across age groups. Consequently, H11-3 is rejected, indicating that age does not have a moderating effect on the relationship between Facilitating Condition and Behavioral Intention among Gen Z, Gen Y, and Gen X in the context of Insurtech adoption in the Greater Jakarta area.

4.4. Research Implications

Based on the outcomes of statistical computations and analyses conducted, numerous factors influence the behavioral intention towards Insurtech in Greater Jakarta. Drawing on the research by (Jiang et al., 2019; Ku & Lee, 2023; Kurniasari et al., 2023), Performance Expectancy emerges as a key factor influencing behavioral intention in the utilization of Fintech and Internet Insurance Platforms. These findings align with previous research, emphasizing the notable advantages of Internet Insurance Platforms, including high efficiency, unrestricted access in terms of time and location, and the capability to compare and explore insurance products (Ku & Lee, 2023). This study suggests that individuals who perceive Insurtech as advantageous, efficient, and beneficial in conducting insurance-related activities are more likely to embrace it. Consequently, it is crucial for Insurtech providers to enhance application performance, focusing on responsiveness, processing speed, information display, and bug resolution. This improvement will ease users' experience with Insurtech, making the application a more dependable tool for online information retrieval and insurance product comparisons, ultimately fostering increased Insurtech adoption.

In the meantime, prior studies by (Dewi & Wulansari, 2020; Ku & Lee, 2023) have also discovered that Price Value influences behavioral intention in fintech services such as mobile payments and insurance-related platforms. This aligns with the current study, suggesting that Price Value plays a crucial role in increasing the intention to use Insurtech. This discovery underscores the significance of attractive discounts and promotions, which can render premium prices more accessible and provide an added value perceived by users on the Insurtech platform. Additionally, if individuals perceive that Insurtech offers insurance products and services whose value exceeds the associated costs, it can further enhance the intention to use Insurtech. Consequently, Insurtech providers can enhance the availability of promotions, discounts, cashback, and redeemable rewards by presenting users with appealing and diverse offers, motivating them to utilize the services and purchase insurance products through Insurtech. This, in turn, improves the Price to Value Ratio, ensuring that the prices of insurance products become more budget friendly. Ultimately, these strategies stimulate the adoption of Insurtech.

Social Need also plays an important role in encouraging intentions to use Insurtech in Greater Jakarta. Prior research conducted by (Nafaa, 2019; Nasrin & Dahana, 2022) are also aligned with this study. This finding indicates that, although interactions are conducted online, social needs still drive the intention to use Insurtech. This discovery can also be associated with the traditional insurance transaction habits that are always mediated by interactions with agents, suggesting that insurance transactions are closely linked to social activities. Moreover, Insurance agents are still needed as an intermediary between customers and the insurance industry due to the competencies of insurance agents who possess knowledge of law/regulation and product knowledge (Ferezagia, 2021). This expertise can assist individuals in completing transactions within Insurtech. Therefore, regardless of individuals possess low or high social needs, Insurtech service providers can offer live chat or live video call with agents to facilitate social needs and help address questions related to Insurtech and the products it contains.

Self-Efficacy factors also play an important role in encouraging intentions to use Insurtech in Greater Jakarta. Prior research conducted by (Nafaa, 2019; Nasrin & Dahana, 2022) are also aligned with this study. These findings indicate that individuals with greater confidence are more likely to use Insurtech. These results suggest that individuals with higher confidence levels are more inclined to embrace Insurtech. This becomes particularly crucial given the nature of electronic insurance, characterized as one of the latest and innovative self-service technologies where customers are required to handle transactions independently without assistance from company staff (Nafaa, 2019). Therefore,

providing tutorials in the form of step-by-step interactive usage guides or video tutorials upon initial download and use of the Insurtech platform is essential. This approach can aid in enhancing users' understanding of how the Insurtech application works, thereby boosting their self-confidence in utilizing the service and completing transactions within the Insurtech application. In addition to tutorials, Frequently Asked Questions (FAQ) pages can be made available, allowing users to easily find answers to common questions that may arise when using the Insurtech application. By providing all the essential information, it can enhance users' self-efficacy and ultimately contribute to the intention to use Insurtech.

The outcomes of this study are consistent with findings from (Kurniasari et al., 2023; Madan & Yadav, 2016), indicating that Perceived Regulatory Support significantly influences the intention to use Fintech. These results suggest that individuals who perceive adequate support from regulatory services to safeguard all stakeholders in the Insurtech environment are more inclined to adopt Insurtech. Furthermore, the oversight and regulations established by institutions in the realm of Insurtech contribute to enhancing users' feelings of security and comfort. Hence, maintaining ongoing communication and collaboration between service providers and regulatory institutions, to formulate regulations and address areas not yet covered by regulations, is of utmost importance. This approach ensures that users feel safer and more at ease, knowing that there are clear regulations in place to protect both parties, and eventually foster the adoption of Insurtech.

The actual use of Insurtech is notably influenced by Behavioral Intention, as indicated by this study. This aligns with earlier research, including studies by (Ali et al., 2023; Khatun & Tamanna, 2021; Ku & Lee, 2023), all suggesting that Behavioral Intention significantly shapes the usage behavior of Insurtech. These findings imply that individuals with a stronger intention to use Insurtech are more prone to actual usage. Consequently, elevating the intention aligns with an increased likelihood of individuals engaging with and utilizing Insurtech.

Variables such as Effort Expectancy, Facilitating Condition, and Perceived Risk do not exert a substantial influence on shaping the Behavioral Intention to adopt Insurtech. Effort Expectancy does not significantly impact the intention to adopt Insurtech, a finding consistent with prior research conducted by (Madan & Yadav, 2016; Widodo et al., 2019). Individuals perceive insurance-related activities within Insurtech as challenging to learn and understand. Moreover, traditional insurance options are preferred in Indonesia due to their ease of use, facilitated by insurance agents who provide comprehensive information and facilitate transactions between insurers and prospective policyholders.

The impact of Facilitating Condition on influencing Behavioral Intention to adopt Insurtech is found to be not significant in this study. This contrasts with earlier research by (Ku & Lee, 2023; Milanović et al., 2020) that identified Facilitating Condition as a factor influencing Behavioral Intention. This discrepancy may be attributed to the limited understanding of insurance and Insurtech. Additionally, the absence of guidance or support within the application could lead users to opt for alternative methods when acquiring insurance.

Perceived Risk does not have an impact on the Behavioral Intention to adopt Insurtech. This is consistent to previous research by (Nafaa, 2019; Widodo et al., 2019) which similarly concludes that Perceived Risk does not influence Behavioral Intention. This situation may arise because all Insurtech applications are supervised and regulated by the Financial Services Organization, mitigating potential risks associated with using the application. Consequently, users do not perceive any risks when utilizing Insurtech.

Furthermore, Facilitating Condition does not exert a substantial impact on Use Behavior. This may be attributed to users' insufficient knowledge and the absence of necessary guidance and support in completing transactions within Insurtech.

Previous studies by (Khatun & Tamanna, 2021; Patrick Acheampong et al., 2018), which suggest age as a moderating factor for usage intentions in Fintech, age indeed plays a significant role in moderating the association between Performance Expectancy and Behavioral Intention in adopting Insurtech. Consequently, Insurtech providers should concentrate on incorporating features that cater to

diverse insurance needs across age groups, such as consultations, simulations, age-specific recommendations for insurance products, and the provision of family insurance products. This approach aims to facilitate a gradual transition for all age groups from traditional insurance to Insurtech by emphasizing the greater benefits offered. In contrast, age does not act as a moderator in the relationship between Effort Expectancy and Behavioral Intention. Users of various ages perceive both insurance in general and Insurtech as challenging and challenging to comprehend. Lastly, age does not moderate the relationship between Facilitating Condition and behavioral intention in encouraging individuals to use Insurtech. This phenomenon may stem from a lack of knowledge and minimal assistance within the Insurtech application, making transactions challenging for users across different age groups. In summary, the user's age plays a partial role in influencing the adoption of Insurtech.

This study contributes to UTAUT2 literature by expanding the UTAUT2 model with the introduction of 4 new variables namely Perceived Risk, Social Need, Perceived Regulatory Support, and Self-Efficacy. This expansion allows for a more comprehensive understanding of the factors influencing the acceptance of Insurtech in Indonesia. This study also validates the significance of these new variables and adds empirical support to the inclusion of these variables in UTAUT2 model, thereby enhancing its applicability in understanding technology adoption in Insurtech sector. Additionally, by conducting the study in Indonesia, this study provides valuable insights into how cultural and contextual factors may influence the acceptance of Insurtech in this specific market. This localized perspective enriches the generalizability of the UTAUT2 model and its practical utility for stakeholders operating within the Indonesian Insurtech industry.

While this study provides valuable empirical insights, it is essential to acknowledge certain limitations. The distribution of demographic data, particularly in the studied age groups, is uneven, with a predominant focus on Gen Y. This imbalance prevents a comprehensive understanding of the relationship between each age group and the tested variables. In addition, the research centers solely on five widely used Insurtech platforms, overlooking the many other unique platforms operating in Indonesia. The study's scope is confined to users in the Greater Jakarta area, thereby limiting its generalizability. Lastly, the use of non-probability sampling can cause selection bias and limit the generalizability of the findings.

To enrich the understanding of Insurtech acceptance, the authors suggest that future research should broaden its scope by considering a more diverse range of Insurtech platforms and demographics of respondents. It is recommended to collect dispersed data across various age groups or concentrate on specific age groups to deepen insights into the relationship between age and its influence on behavioral intentions to use Insurtech.

5. Conclusion

This study provides valuable insights into the factors influencing Insurtech adoption intentions in Indonesia, a developing country where digital insurance services are still in the early stages of development. By extending the UTAUT framework with additional variables relevant to the Indonesian context, such as perceived risk, social need, self-efficacy, and perceived regulatory support, the study offers a more comprehensive understanding of the drivers and barriers to Insurtech adoption.

The findings suggest that Insurtech providers should focus on enhancing the performance and value proposition of their services, leveraging social influence and peer support, and providing user-friendly tutorials and assistance to build self-efficacy among potential adopters. Policymakers and regulators should also play a proactive role in creating a clear and supportive regulatory environment for Insurtech, balancing the need for innovation with consumer protection and financial stability.

However, the study also has some limitations, such as the use of a non-probability sampling approach, the focus on a specific geographic area (Greater Jakarta), and the cross-sectional nature of the data. Future research could address these limitations by using probability sampling techniques, expanding the scope to other regions and demographics, and conducting longitudinal studies to examine

the dynamics of Insurtech adoption over time.

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