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Analysis of Factors Influencing Purchase Decisions. Perception Study within the Former Insurance Policy Holders of Jiwasraya who agreed to proceed with Policy Restructuring Program to PT Asuransi Jiwa IFG (PT IFG Life)

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ABSTRACT: This research examined the significance of factors influencing the *purchase decisions* within the perception of the former Jiwasraya insurance policy holders who had migrated their policies to PT IFG Life. The purchase decision variable is measured by applying the *Theory of Planned Behavior* (TPB) developed by Ajzen (1991) through measuring a person's *attitude*, *subjective norm*, and *perceived behavioral control* to understand their purchase intention. This research also examined the gap between purchase intention and purchase decision through measuring the mediating variable of *implementation intentions* (Carrington & Neville, 2010), and the two intervening factors (Kotler & Keller, 2009), namely *attitudes of others* and *unanticipated situational factors*. This research used quantitative approach by administering questionnaires to the respondents who were regarded fit the criteria. The responses from the respondents were then being processed using SmartPLS 3.3.9 application. The findings of this research proved that attitude, subjective norm, purchase intention and implementation intention have significant influence as to the proposed framework. However, the remaining variables such as perceived behavioral control, attitudes of others, and unanticipated situational factors were shown to not have any effects among the proposed framework.

KEYWORDS: Attitude, Attitudes of Others, IFG Life, Implementation Intentions, Jiwasraya, Purchase Intention, Purchase Decision, Perceived Behavioral Control, Subjective Norm, The Theory of Planned Behavior, Unanticipated Situational Factors.

I. INTRODUCTION

Consumers may often be faced with buying decisions in their daily lives. The buying decision itself may involve what to buy, where to buy, how and how much to buy, when to buy, and why to buy (Kotler & Armstrong, 2012). Researchers as well as marketers can analyze actual consumer purchases to find out where, when, and how much they buy (Kotler & Armstrong, 2012). However, identifying the reasons behind consumer buying behavior may be a bit trickier as the consumers themselves do not always know what influence their purchases (Kotler & Armstrong, 2012). Kotler and Armstrong (2012) argue that a person's buying decisions may be influenced by their culture, social, personal, lifestyle, and psychological factors, since these factors are considered to be the fundamental basis of a person's values, perceptions, wants, needs, and their behaviors (Kotler & Armstrong, 2012). A person also acts based on their own perception, which is defined by a process of how they interpret, select, and receive information that they have been exposed to. Generally, a person will act based on what motivates them and how much they are motivated to act (Kotler & Armstrong, 2012). The similar situation applies to why a person makes a purchase, which is because they may be feeling motivated to do so.

On December 2019, the public was appalled by the news that Jiwasraya, a State-Owned Insurance Company, had reportedly failed to pay for *JS Saving Plan*'s customer claim, worth IDR 12.4 trillion (Sayekti, 2020). Over this incident, Jiwasraya then became under investigation and suspicion of corruption. Attorney General's Office requested BPK to investigate Jiwasraya Case in 2019 (Putri & CNBC Indonesia, 2020). . According to the *Info Singkat* journal by DPR RI Research Center of Expertise, Sayekti (2020) concluded that Jiwasraya's financial conditions had already been declining since 2002 with the insolvency of financial reserves that were below the supposed amount set (IDR 2.9 million). Jiwasraya is an institutional entity and is part of a State-Owned Enterprise (SOE) that aims to provide services to the public. Therefore, the case of default on insurance policy and the bankruptcy of Jiwasraya are, of course, problems that require government policy intervention.

The major action that had been decided by the Government to resolve Jiwasraya case was through policy restructuring by transferring policies from Jiwasraya to IFG Life. General Director of Jiwasraya who was still in office at the time (2018-2021), clarified that a

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policy restructuring would be carried out from Jiwasraya to Indonesia Financial Group Life, or abbreviated as IFG Life (Pratama, 2020). IFG Life is a newly established insurance company under the Indonesia Financial Group (IFG) holding, a State-Owned Enterprise (SOE) company (CNBC Indonesia & Wareza, 2020). The policy restructuring program of PT Asuransi Jiwasraya (Persero) is an effort to save the Jiwasraya policy by the government as a shareholder (PT Asuransi Jiwasraya, 2021). This program is also intended to minimize losses that will be experienced by policyholders and the state, following the company's financial condition which continues to be depressed due to interest on products in the past (PT Asuransi Jiwasraya, 2021). With Jiwasraya being restructured into IFG Life, by the end of May 2021, customers and policyholders (Al Hikam, 2021) had to decide, if they were willing to have their policies migrated to IFG Life. Jiwasraya proposed to all of their customers 2 scenario options. The first one is where the customers agree and approve to have their insurance policies be restructured and migrated to IFG Life. After being restructured, the policy will be transferred to IFG Life for continued service, coverage and payment of benefits (Yozami, 2021). The second one is to disagree and deny to have their insurance policies be restructured and migrated to IFG Life. Their insurance policies would remain under Jiwasraya, with unclean and unclear assets (Pratomo, 2020).

Based on Jiwasraya official website, it is stated that around 99% of the total policyholders have agreed to proceed with the policy restructuring program and have their policies transferred to IFG Life (PT Asuransi Jiwasraya, 2021). As the policyholders of Jiwasraya-IFG Life insurance have mostly made their decision to proceed with the policy restructuring program, the author raised a general question as to what based this decision. Kotler and Armstrong (2012) stated that there could be many variables that may influence a person's purchase / buying decision process, depending on the person's background and the situation that they are placed into (Kotler & Armstrong, 2012). Kotler and Armstrong (2012) also argue that before manifesting the actual purchase, a person is very likely to first form an intention towards making a purchase, of which is based on their social, personal, lifestyle, and psychological factors (Kotler & Armstrong, 2012). Therefore, the author aims to analyze how these factors affect the purchase decision using the case of restructuring and policy migration of Jiwasraya insurance customers to IFG Life.

II. LITERATURE REVIEW

A. Purchase Decision

Purchase decision is one of the stages of the entire buyer's decision process, and by context is buyer's decision to perform an actual purchase (Kotler & Armstrong, 2012). Deciding to make an actual purchase is a form of behavior and a part of a rather complex buying process, starting from the person's need recognition through how they feel after making the purchase (Kotler & Armstrong, 2012). The buyer's decision process influences the person's behavior through many factors, such as economic, technological, social, cultural, and marketing stimuli that the buyer has been exposed to (Kotler & Armstrong, 2012). Purchase behavior itself has been continuously studied in various marketing fields (Pena-Gracia, et al., 2020). Before arriving to the decision to make the actual purchase, a consumer is likely to form purchase intentions (Kotler & Armstrong, 2012). In other words, the person's intentions to purchase can be considered as the key indicator to predict how much they are willing to carry out their efforts to perform the purchase behavior and decision (Pena-Gracia, et al., 2020; Ajzen, 1991).

B. Purchase Intention

Purchase intention is the determining factor to predict a consumer behavior toward a certain action (Ventre & Kolbe, 2020). Ajzen (1991) defined intentions as the indicators of how strongly people are willing to attempt performing a desired behavior and how much effort they plan to expend (Ajzen, 1991). The notion of intentions includes motivational factors that influence a behavior as well. Thus, purchase intention can be understood as the extent of a person's willingness to buy a product or service (Pena-Gracia, et al., 2020). Ajzen (1991) noted that intention is highlighted by the sense of motivation to perform a given behavior, rather than in relation to the actual performance (Ajzen, 1991). Intention is also the basis determinant to understand buyer behavior, in which marketers have always been interested to predict the controllable and manageable factors of what motivates an individual while deciding to whether or not make a purchase (Konjoh, 2020). Ajzen (1991) signified intention as the main predictor for any given desired behavior, hence an individual's purchase behavior may be the result of their intent to purchase (Pena-Gracia, et al., 2020).

H1: Purchase intention has positive impact on actual purchase decision.

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C. The Theory of Planned Behavior

The commonly used theory that is considered to be relevant in this study in order to explain how purchase intention affects purchase behavior is *The Theory of Planned Behavior (TPB)*, a psychological study to understand human behavioral dispositions (Ajzen, 1991). The Theory of Planned Behavior is an extended theory of The Reasoned Action (TRA) by Ajzen (1985), elaborating that behavior is a result of one's intention, which is influenced by two determinants namely attitude and subjective norm (Ajzen, 1991). Ajzen (1991) specified that only as long as the desired behavior in question is under the person's willful control, the behavior intention can manifest an action. A behavior cannot be manifested by motivation or intention only (Ajzen, 1991). A certain extent and scope of a person's ability (perceived behavioral control) to opportunities and resources is, such as money, skills, time) also necessarily required for a behavior to be successfully performed (Ajzen, 1991). This assumption was based on that in behavioral achievement, motivation and ability are usually viewed as having an interaction (Ajzen, 1991). Intentions therefore would be expected to affect performance to a degree that the individual has a certain behavioral control, and behavior would be expected to increase with behavioral control, if the individual is motivated to try (Ajzen, 1991).

As the TPB contends, a behavior's performance is influenced by one's intentions as well as by perceived behavioral control (Ajzen, 1991). In order to accurately predict a given behavior, there are three requirements to be fulfilled (Ajzen, 1991). Firstly, it is imperative that intentions and perceived behavioral control must be related to and/or compatible with the predicted behavior (Ajzen, 1991). In other words, the context in which the behavior is to occur must be the exact same as that in which intentions and perceptions of control are to be assessed (Ajzen, 1991). For example, if the behavior to be predicted is "*agreeing to have Jiwasraya insurance policy migrated to IFG Life*", then the intentions to be assessed is "*to agree to have Jiwasraya insurance policy migrated to IFG Life*", not the intentions "*to agree to have insurance policy migrated*" nor "*to have IFG Life insurance policy*". Secondly, intentions and perceived behavioral control should remain consistent in the interval between their behavior assessment and observation (Ajzen, 1991). In the wake of intervening events, intentions and perceived behavioral control may change, resulting the original measures of these variables cannot be used to accurately predict behavior (Ajzen, 1991). Thirdly, another factor determining the validity of a prediction is perceived behavioral control (PBC), as it may be important for predicting behavior to the extent that perceptions are commensurate with actual control. (Ajzen, 1991). Behavior can be predicted as a function of both intentions and perceptions of behavioral control. However as various situations may differ in circumstances (Ajzen, 1991). In certain condition, only one of the two predictors may be needed, or intentions may be the more significant factor than perceived behavioral control, and the contrariwise applies (Ajzen, 1991).

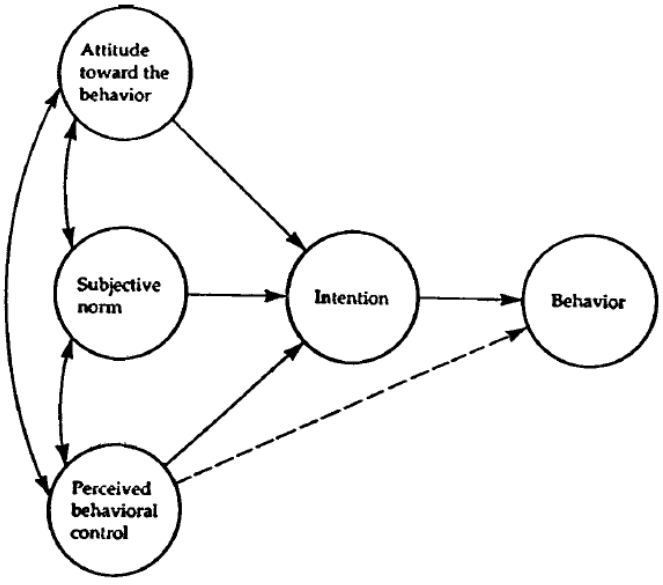

Figure 1. The Theory of Planned Behavior Framework Model
Source: (Ajzen, 1991)

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Based on figure above, the theory of planned behavior formulated three conceptual antecedents of intentions, *attitude toward the behavior*, *subjective norm*, and *perceived behavioral control* (Ajzen, 1991). The first determinant, attitude toward the behavior, reflects the extent of an individual's favorability and judgment toward the behavior in question (Ajzen, 1991). Attitude also reflects the individual's salient beliefs in evaluating the outcome as well as the repercussion of the desired behavior (Liu, et al., 2020; Ajzen, 1991). It is a belief that an individual holds toward a certain behavior. If the behavior may result a positive outcome, they most likely hold a pleasing attitude about the behavior in question, and vice versa (Ajzen, 1991; Liu, et al., 2020).

H2: Attitude has a positive impact on purchase intention.

H3: Purchase intention mediates the relationship between attitudes and purchase decision.

The second determinant, subjective norm, is assumed to be substantively influenced by normative belief (Ajzen, 1991). Subjective norm refers the social pressure around an individual in whether performing or not performing the behavior in question (Ajzen, 1991). An individual may consider other people's opinion, such as family members, friends, neighbors, toward the desired behavior that is to be performed (Liu, et al., 2020).

H4: Subjective norm has a positive impact on purchase intention.

H5: Purchase intention mediates the relationship between subjective norm and purchase decision.

Furthermore, the perceived behavioral control (PBC) as the third determinant expresses an individual's perceived ease or difficulty to perform the desired behavior, and is assumed as the reflection of their past experience and/or of a deterrent anticipation (Ajzen, 1991). Perceived behavioral control is considered to have two compromising determinants, *self-efficacy* and *controllability* (Ajzen, 2002). Perceived self-efficacy can be measured through the individual's confidence of their ability to perform the behavior in question in diverse circumstances, or in other words, perceived ease/difficulty toward the behavior. On the other hand, controllability reflects the extent to which the individual has control over performing the behavior in question (Ajzen, 2002). Moreover, perceived behavioral control according to the TPB, may also directly influence the behavior in question, without intentions to intervene (Ajzen, 1991).

H6: Perceived behavioral control has a positive impact on purchase intention.

H7: Purchase intention mediates the relationship between perceived behavioral control and purchase decision.

H8: Perceived behavioral control has a positive impact on purchase decision

D. Intention-Behavior Gap

Ajzen (1991) concluded in TPB that intention directly influences behavior and the TPB itself has been widely applied in various scientific disciplines in order to explain what motivates (intention) an individual to act on a certain behavior. Unfortunately, there is still a lack of understanding the gap between intention and behavior (Hassan, et al., 2016). Purchase intention is considered as the extent of an individual's willingness to make a purchase, while purchase decision is the means of conversing the intention into behavioral action (Dragos, et al., 2020). However, as the gap between intention and behavior is extensive, intentions do not always transform into actual behavior (Dragos, et al., 2020). Carrington and Neville (2010) stated that when an individual attempts to realize their intention into the actual desired behavior, they most likely form an *implementation intentions* or *implementation planning* (Carrington & Neville, 2010). Forming a plan may reduce conflict in performing the behavior in question and increase the individual's commitment into taking actions (Dholakia, et al., 2007). Implementation intentions are the "*if/then plans"* of action in order to realize their intention with the purpose of achieving their intention goals (Gollwitzer, 1999; Carrington & Neville, 2010). The "*if/then plans"* in the context refer to where people carryout themselves into doing a specific thing (behavior) in a certain circumstances (Gollwitzer, 1999). Implementation intentions / plans set out to minimize the influence of the other factors, *behavioral control* and *situational contexts*, which appear as the barriers in realizing one's intentions into behavior (Carrington & Neville, 2010).

H9: Implementation intention mediates the relationship between purchase intention and purchase decision.

Kotler and Keller (2009) mentioned two general and external factors that may intercept a person's purchase intention to their make their purchase (behavior), thus resulting purchase intention not always succeeding in the actual purchase (Kotler & Keller, 2009). The first factor is *the attitude of others*, and the second one is *unanticipated situational factors* (Kotler & Keller, 2009). *Attitudes of others* is considered to be the degree of how other people's attitudes influence and reduce our intentions (Kotler & Keller, 2009). Wang and Yu (2017) also agreed that social opinion toward a certain product/service, as the form of *word-of-mouth*, may significantly influence to either motivate or hinder a consumer's purchase decision (Wang & Yu, 2017). Word-of-mouth (WOM)

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itself is considered as a reliable information from other people's opinion of brands, products, services, or organizations, which has been found to influence one's purchase decision (Li & Jaharuddin, 2021).

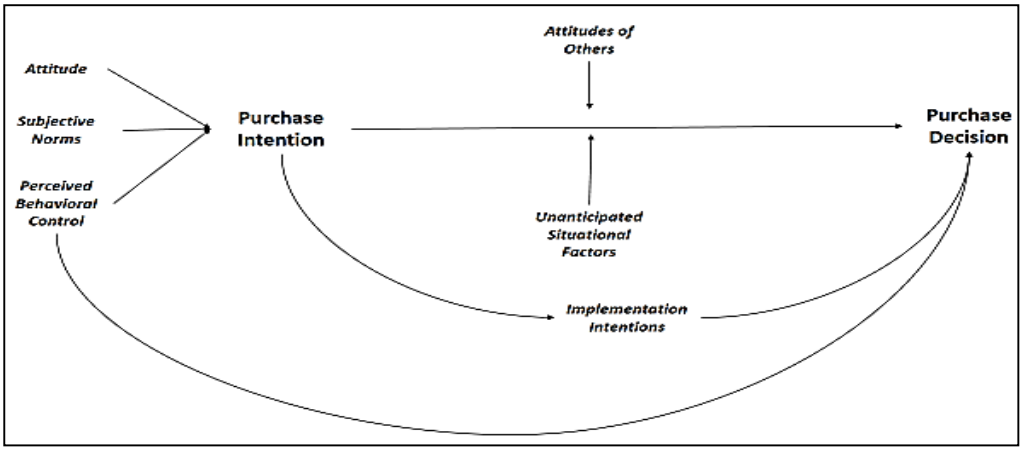

Figure 2. Author's Framework Analysis Model

H10: Attitude of others moderates the relationship between of implementation intentions and purchase decision.

The second hindering factor is the *unanticipated situational factors*. A person or a consumer's decision to change, delay, avoid, and even abandon their purchase plan may be influenced by the presence of the consumer's *perceived risk*. Perceived risk is the consumer's perception of the attributing uncertainty and unpleasant consequences regarding intention to purchase (Kotler & Keller, 2009; Mathur & Gangwani, 2021). People often set their preferences and likelihoods of uncertain outcomes according to their own judgment of possible risks, which have been shown to be significant determinants of both human intentions and behavior (He, et al., 2022). Perceived risk has a significant influence that may hinder consumer purchase intentions in evaluating their purchasing behaviors (Ariffin, et al., 2018).

H11: Unanticipated situational factors moderates the relationship between of implementation intentions and purchase decision.

III. METHODOLOGY

This research uses quantitative approach to examine relevant variables, using deductive theorizing path to properly conceptualize theories to be analyzed. The research of "Analyzing the Factors Influencing Purchase Decision Purchase Decision within the perception of Jiwasraya-IFG Life Policyholders" uses quantitative data collection techniques, using a close-ended questionnaires as the main instrument of survey research. Unit of analysis in the research of "Analysis of Factors Influencing Purchase Decisions" is individuals, both males and females, with no limitations to their professions nor age. The questionnaires contain 22 item of questions using Likert scale and index as measurement.

This research uses nonprobability sampling technique since the researcher could not obtain preliminary information of the entire population data. Further, author will conduct *purposive-judgment* sampling technique whereas a researcher chooses some methods in order to reach a specific and difficult-to-reach target population (Sekaran & Bougie, 2016; Neuman, 2014). Structural Equation Modeling (SEM) analysis methods will be used to measure the relationships among variables. Hair et al. (2014) suggested a minimum of 150 samples in SEM analysis, thus the sample size of this research (Hair, et al., 2014).

In order to analyze the interdependent relationships among the determined variables, this research uses Structural Equation Modeling analysis, or referred as SEM. SEM is a complex multivariate statistical technique, that combines features of factor analysis and multiple regression (Hair, et al., 2014; Sekaran & Bougie, 2016). By utilizing SEM, the researcher is enabled to simultaneously examine a sequence of interrelationships among latent variables (unobservable constructs), and manifest (observed) variables (Hair, et al., 2014; Sekaran & Bougie, 2016). The first step required was to determine indicators that are relevant with the research of "Analysis of Factors Influencing Purchase Decisions". The data will be processed through the Partial Least Square (PLS), an alternative estimation approach to SEM, that represent the constructs as composites referring to the results on factor analysis (Hair, et al., 2014) . Afterwards, then the factors on the indicators are analyzed using Smart PLS 3.3.9 to simultaneously generate path

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analysis, examine factor analysis, examine the validity and reliability of the construct, and significance influences among variables. Subsequently, the researcher conducts T Statistics Test in order to confirm the total effects that would be shown on Smart PLS 3.3.9.

IV. RESEARCH FINDINGS

The first step in calculating Partial Least Square Structural Equation Modeling (PLS SEM) requires to examine the measurement model. After the measurement path model is proven to meet all the requisite criteria, the researcher continues to assess the structural model. In assessing the reflective measurement model, the first step required was to examine the loading indicators (factor loading) (Hair, et al., 2021). Each of the loading indicators should contain a minimum value of 0.700 in order to provide an acceptable item of reliability (Hair, et al., 2021). Following, construct validity and reliability also must prove the variables and dimensions being used in this research to meet the minimum criteria (Hair, et al., 2021). Construct validity and reliability on algorithm intervals will present 4 criteria, namely *Cronbach's Alpha* value, *rho_A* value, *Composite Reliabi*lity value, and *Average Variance Extracted (AVE)* value. This research of "Analysis of Factors Influencing Purchase Decisions" considers *Cronbach's Alpha* value and Comp*osite Reliability* value in assessing the internal consistency reliability. Subsequently, to see the interdependent relationships among variables, it is necessary to do a T statistics test to examine the hypotheses, and consider the coefficient of determinant value (R square) to see the significance of the interdependent relationships among variables.

To test the interdependent relationships among variables from the respondents' answers with the PLS SEM approach, the author conducted two tests using the SmartPLS 3.3.9 application. The first test was conducted using real data without omitting any indicators from the questionnaire results. However, the first test showed unsatisfactory results, with some invalid and unreliable *item loadings* on algorithm calculations, as well as incomplete T statistics values and P values on bootstrapping calculations. Therefore, the researcher proceeded to the second retest using SmartPLS 3.3.9 application, by eliminating several indicators that were declared failed to meet the minimum standard score on item loading.

A. First Run PLS SEM Analysis Test

The path coefficient shows the direct effect of the variable determined as the cause on the variable determined as the effect. Figure 3 below presents the path coefficient analysis results, and Table I below presents the structural models' coefficient determinant results using SmartPLS 3.3.9.

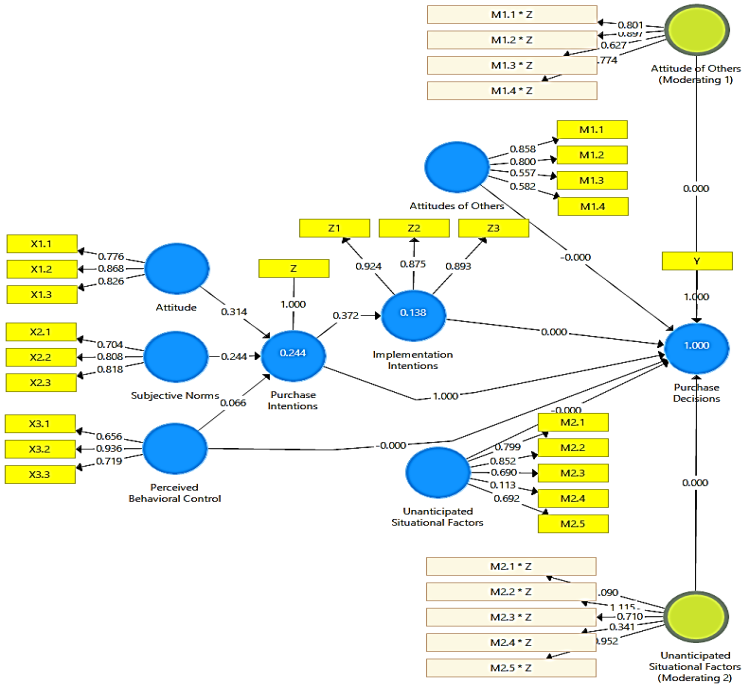

Figure 3. Path Model Measurement Analysis 1
Source: Author's data processing results using SmartPLS 3.3.9

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Table I. Correlation Analysis 1 Results.

	R Square	R Square Adjusted
Implementation Intentions	0.138	0.132
Purchase Decisions	1.000	1.000
Purchase Intentions	0.244	0.228

Source: Author's data processing results using SmartPLS 3.3.9

As a result of examining the coefficient of determination (R^2), which indicates the structural model's explanatory power, prediction capability, and nomological validity, the path model was able to be ensured fit. Table I shows that purchase intention explains 24.4% of the variance of attitudes, subjective norm, and purchase behavioral control. This R^2 value indicates that as much as 24.4% of the variance in attitude, subjective norm, and purchase behavioral control has an influence on purchase intention, while the remaining 75.6% is influenced by other variables not examined in this study.

On the other hand, implementation intentions describes 13.8% of the variance of purchase intention, which also indicates that purchase intention influences the variable of implementation intention for 13.8% and the remaining 86.2% of implementation intention is influenced by other variables outside of this study. Additionally, the variable of purchase decision explains 100% of the variance of the independent constructs in this research. This result suggests that purchase decision is influenced 100% by purchase intention, purchase decision, implementation intentions while moderated by attitudes of others and unanticipated situational factors. Table II below shows the outer (factor) loading of the indicators used and confirms the discriminant validity of each item. The minimum necessary value for each loading indicator is 0.70 to be considered acceptable in research exploration.

Table II. Indicator Loading Assessment 1 Results

No.	INDICATORS	Factor Loading
		>0.700
Purchase Intentions		
1	I am willing to migrate my Jiwasraya insurance policy to IFG Life.	**1.000**
Attitude towards Behavior		
1	I think migrating my Jiwasraya insurance policy will be profitable.	**0.776**
2	I feel positive about migrating of my Jiwasraya insurance policy to IFG Life.	**0.868**
3	I like the idea of migrating my Jiwasraya insurance policy to IFG Life.	**0.826**
Subjective Norm		
1	People who are important to me believe that I must agree to have my Jiwasraya insurance policy transferred to IFG Life	**0.704**
2	People I know have also transferred their Jiwasraya insurance policies to IFG Life.	**0.808**
3	People I know think that it is important for my Jiwasraya insurance policy to be transferred to IFG Life.	**0.818**
Perceived Behavioral Control		
1	On a scale 1 to 5, how much control do you have in choosing to migrate your Jiwasraya insurance policy to IFG Life?	**0.656**

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2	Whether or not my Jiwasraya insurance policy is migrated to IFG Life is entirely my decision.	**0.936**
3	If I wanted to, I could easily request that my Jiwasraya insurance policy be moved to IFG Life.	**0.719**
Implementation Intentions		
1	The strength of my real intention to migrate my Jiwasraya insurance policy to IFG Life, on a scale 1 to 5	**0.924**
2	I have an action plan to realize my intention so that my Jiwasraya insurance policy also migrates to IFG Life.	**0.875**
3	The plan that I made to realize my intention to migrate my Jiwasraya insurance policy to IFG Life, can be considered complete.	**0.893**
Attitude of Others - Word of Mouth		
1	Other Jiwasraya policy holders consider migrating their Jiwasraya insurance policies to IFG Life as a pleasant decision	**0.858**
2	Other Jiwasraya policy holders gave positive comments about migrating their Jiwasraya insurance policies to IFG Life.	**0.800**
3	I often search for review information from other Jiwasraya policyholders who have agreed to migrate their insurance policies to IFG Life.	**0.557**
4	I consulted with other Jiwasraya policyholders who had agreed to migrate their insurance policies to IFG Life, to help me make my decision.	**0.582**
Unanticipated Situational Factors		
1	I am worried that IFG Life will not deliver the promised benefits	**0.799**
2	I am worried that migrating my Jiwasraya insurance policy to IFG Life will only be a waste of money.	**0.852**
3	The decision to migrate my Jiwasraya insurance policy to IFG Life may result in disapproval by those around me.	**0.690**
4	I will feel unhappy if IFG Life doesn't deliver the expected results	**0.113**
5	The process of migrating my Jiwasraya insurance policy to IFG Life will just be a waste of time.	**0.692**

Source: Author's data processing results using SmartPLS 3.3.9

In the results of the analysis of Table II, it can be seen that not all indicators met the minimum value for the loading factor to be declared valid, which is 0.700. Indicators that do not meet the minimum criteria are marked in red, while those that have met the minimum criteria are marked in green. The indicators marked in red include the first indicator on the purchase behavioral control dimension which has score of 0.656, the third and fourth indicators on the attitude of others variable which have scores of 0.557 and 0.582, and the third, fourth and fifth indicators on the unanticipated situational factors variable with each scores of 0.690, 0.113, and 0.692. In addition, Table III below shows the factor loadings for variables of attitudes of others and unanticipated situational factors as the moderating variables between implementation intentions and purchase decisions.

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Table III. Moderating Indicator Loading Assessment 1 Results

No.	INDICATORS	
Attitude of Others - Word of Mouth		**Purchase Intentions**
1	Other Jiwasraya policy holders consider migrating their Jiwasraya insurance policies to IFG Life as a pleasant decision	**0.801**
2	Other Jiwasraya policy holders gave positive comments about migrating their Jiwasraya insurance policies to IFG Life.	**0.897**
3	I often search for review information from other Jiwasraya policyholders who have agreed to migrate their insurance policies to IFG Life.	**0.627**
4	I consulted with other Jiwasraya policyholders who had agreed to migrate their insurance policies to IFG Life, to help me make my decision.	**0.774**
Unanticipated Situational Factors		
1	I am worried that IFG Life will not deliver the promised benefits	**1.090**
2	I am worried that migrating my Jiwasraya insurance policy to IFG Life will only be a waste of money.	**1.115**
3	The decision to migrate my Jiwasraya insurance policy to IFG Life may result in disapproval by those around me.	**0.710**
4	I will feel unhappy if IFG Life doesn't deliver the expected results	**0.341**
5	The process of migrating my Jiwasraya insurance policy to IFG Life will just be a waste of time.	**0.952**

Source: Author's data processing results using SmartPLS 3.3.9.

Similar to Table II, the considered invalid indicators within III are also marked in red, whilst the valid indicators are marked in green. The moderating indicators shown in red are the third indicator of attitude of others variable and the fourth indicator of the unanticipated situational factors variable. Based on both Table II and III, the author decided to eliminate the following indicators to further proceed with the second test in order to obtain more valid and reliable results. However for the first indicator of purchase behavioral control and the fifth indicator of unanticipated situational control, the author decided to sustain that these two indicators to be used as measuring tools in conducting this research, even though they do not meet the minimum factor loading requirements. Table IV below presents the results of the analysis of the discriminant validity test. The minimum value for Cronbach's Alpha that must be met is 0.700 to indicate that the internal consistency for each construct is good (Hair, et al., 2021). However, Cronbach's Alpha index is not always sufficient to evaluate the internal consistency of a measurement model (Hair, et al., 2021). Therefore, Composite Reliability is recommended to be used as an alternative measure in concurrence with Cronbach's Alpha value (Hair, et al., 2021). Composite Reliability value can be considered accepted if the score is >0.600. The following table summarizes the results of the construct validity and reliability analysis.

Table IV. Construct Validity and Reliability 1 Results

	Cronbach's Alpha	Composite Reliability
	>0.700	**>0.600**
Attitude	**0.763**	**0.864**
Attitudes of Others	**0.734**	**0.799**
Attitudes of Others (Moderating 1)	**0.939**	**0.944**
Implementation Intentions	**0.881**	**0.926**
Perceived Behavioral Control	**0.735**	**0.819**
Purchase Decisions	**1.000**	**1.000**

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IJCSRR @ 2022
www.ijcsrr.org

Purchase Intentions	**1.000**	**1.000**
Subjective Norm	**0.674**	**0.821**
Unanticipated Situational Factors	**0.675**	**0.788**
Unanticipated Situational Factors (Moderating 2)	**0.872**	**0.872**

Source: Author's data processing results using SmartPLS 3.3.9

Based on the results of the data reliability test in Table IV above, in the Cronbach's Alpha index column, subjective norm and unanticipated situational factors are declared unreliable because they do not meet the minimum criteria. However, according to Composite Reliability index, all of the variables being measure have been proven reliable. Due to this reason, the author decided not to eliminate any variables for further retest.

B. Second Run PLS SEM Analysis Retest

After eliminating few invalid variables, Figure 4 as well as Table V below presents the second structural models' coefficient determinant results using SmartPLS 3.3.9.

Table V. Correlation Analysis 2 Results

	R Square	R Square Adjusted
Implementation Intentions	0.138	0.132
Purchase Decisions	1.000	0.211
Purchase Intentions	0.244	0.228

Source: Author's data processing results using SmartPLS 3.3.9

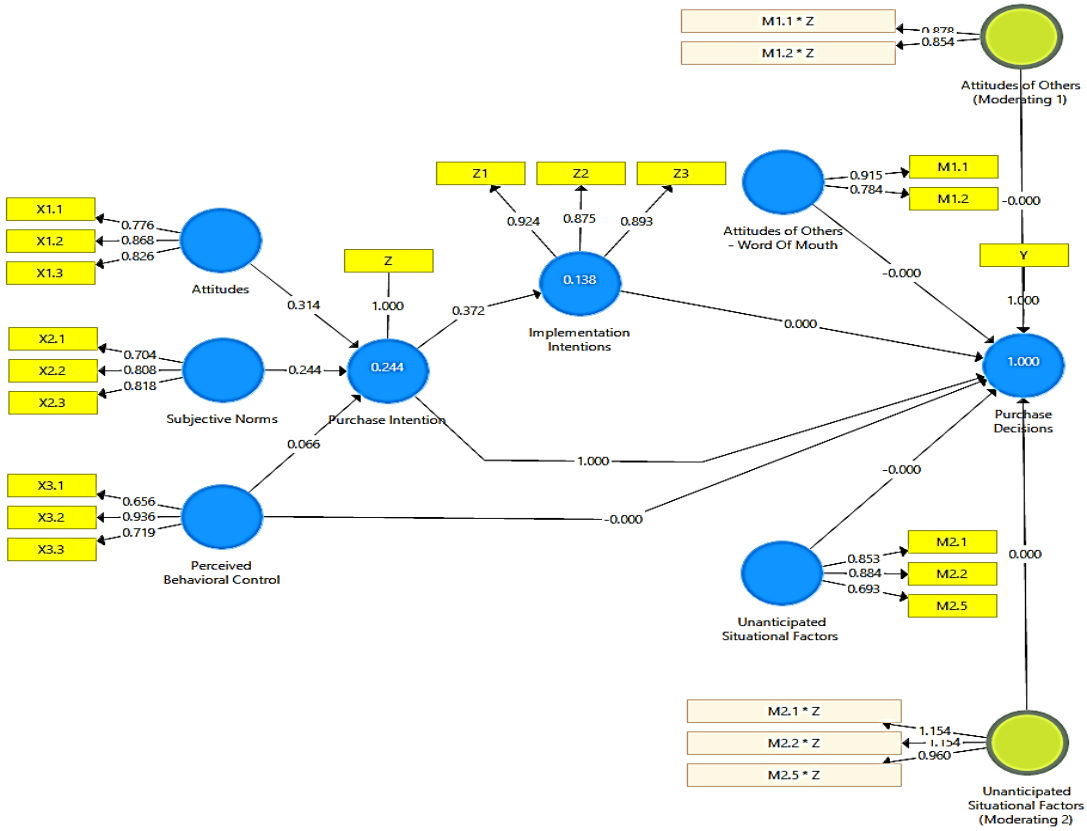

Figure 2. Path Analysis Second Run Retest

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IJCSRR @ 2022
www.ijcsrr.org

Similar to the first test results, Table V shows that purchase intention explains 24.4% of the variance of attitudes, subjective norm, and purchase behavioral control. This R^2 value indicates that as much as 24.4% of the variance in attitude, subjective norm, and purchase behavioral control has an influence on purchase intention, while the remaining 75.6% is influenced by other variables not examined in this study. On the other hand, implementation intentions describes 13.8% of the variance of purchase intention, which also indicates that purchase intention influences the variable of implementation intention for 13.8% and the remaining 86.2% of implementation intention is influenced by other variables outside of this study.

Additionally, the variable of purchase decision still remains to explain 100% of the variance of the independent constructs in this research. This result suggests that purchase decision is still influenced 100% by purchase intention, purchase decision, implementation intentions while moderated by attitudes of others and unanticipated situational factors, even after eliminating several indicators that have been previously mentioned. Table VI below shows the outer (factor) loading of the indicators after having removed 4 indicators. The minimum necessary value for each loading indicator is 0.70 to be considered acceptable in research exploration.

Table VI. Indicator Loading Assessment 2 Results

No.	INDICATORS	Item Loading
		>0.700
Purchase Intentions		
1	I am willing to migrate my Jiwasraya insurance policy to IFG Life.	**1.000**
Attitude towards Behavior		
1	I think migrating my Jiwasraya insurance policy will be profitable.	**0.776**
2	I feel positive about migrating of my Jiwasraya insurance policy to IFG Life.	**0.868**
3	I like the idea of migrating my Jiwasraya insurance policy to IFG Life.	**0.826**
Subjective Norm		
1	People who are important to me believe that I must agree to have my Jiwasraya insurance policy transferred to IFG Life	**0.704**
2	People I know have also transferred their Jiwasraya insurance policies to IFG Life.	**0.808**
3	People I know think that it is important for my Jiwasraya insurance policy to be transferred to IFG Life.	**0.818**
Perceived Behavioral Control		
1	On a scale 1 to 5, how much control do you have in choosing to migrate your Jiwasraya insurance policy to IFG Life?	**0.656**
2	Whether or not my Jiwasraya insurance policy is migrated to IFG Life is entirely my decision.	**0.936**
3	If I wanted to, I could easily request that my Jiwasraya insurance policy be moved to IFG Life.	**0.719**
Implementation Intentions		
1	The strength of my real intention to migrate my Jiwasraya insurance policy to IFG Life, on a scale 1 to 5	**0.924**
2	I have an action plan to realize my intention so that my Jiwasraya insurance policy also migrates to IFG Life.	**0.875**
3	The plan that I made to realize my intention to migrate my Jiwasraya insurance policy to IFG Life, can be considered complete.	**0.893**

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IJCSRR @ 2022
www.ijcsrr.org

Attitude of Others - Word of Mouth		
1	Other Jiwasraya policy holders consider migrating their Jiwasraya insurance policies to IFG Life as a pleasant decision	**0.915**
2	Other Jiwasraya policy holders gave positive comments about migrating their Jiwasraya insurance policies to IFG Life.	**0.784**
Unanticipated Situational Factors		
1	I am worried that IFG Life will not deliver the promised benefits	**0.853**
2	I am worried that migrating my Jiwasraya insurance policy to IFG Life will only be a waste of money.	**0.884**
5	The process of migrating my Jiwasraya insurance policy to IFG Life will just be a waste of time.	**0.693**

Source: Author's data processing results using SmartPLS 3.3.9

Table VI presents the factor (indicator) loading assessment results after eliminating four indicators and proceeding to use the other two invalid indicators. Comparing to the first indicator loading assessment results, the loading factor values of the remaining indicators within the variables of attitudes of others and unanticipated of others changed after the invalid indicators were removed. Table VII below shows that the values of the remained moderating indicators have also changed after the invalid indicator has been removed.

Table VII. Moderating Indicator Loading Assessment 1 Results

No.	**INDICATORS**	
Attitude of Others - Word of Mouth		**Purchase Intentions**
1	Other Jiwasraya policy holders consider migrating their Jiwasraya insurance policies to IFG Life as a pleasant decision	**0.878**
2	Other Jiwasraya policy holders gave positive comments about migrating their Jiwasraya insurance policies to IFG Life.	**0.854**
Unanticipated Situational Factors		
1	I am worried that IFG Life will not deliver the promised benefits	**1.154**
2	I am worried that migrating my Jiwasraya insurance policy to IFG Life will only be a waste of money.	**1.154**
5	The process of migrating my Jiwasraya insurance policy to IFG Life will just be a waste of time.	**0.960**

Source: Author's data processing results using SmartPLS 3.3.9.

Overall in Table VII, the moderating indicator validity values seem to have improved after the author eliminated several indicators in conducting the second retest. Since there are no red-marked indicators in Table VI and in Table VII, other than the indicators that the author had already determined to sustain, all of the indicators can be considered as valid and acceptable for further tests. Table VIII below presents the second retest construct validity and reliability value results after the author necessarily eliminated invalid indicators.

International Journal of Current Science Research and Review
ISSN: 2581-8341
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IJCSRR @ 2022
www.ijcsrr.org

Table VIII. Construct Validity and Reliability 2 Results

	Cronbach's Alpha	Composite Reliability
Attitudes	**0.763**	**0.864**
Attitudes of Others (Moderating 1)	**0.701**	**0.870**
Attitudes of Others - Word Of Mouth	**0.638**	**0.841**
Implementation Intentions	**0.881**	**0.926**
Purchase Behavioral Control	**0.735**	**0.819**
Purchase Decisions	**1.000**	**1.000**
Purchase Intention	**1.000**	**1.000**
Subjective Norm	**0.674**	**0.821**
Unanticipated Situational Factors	**0.743**	**0.854**
Unanticipated Situational Factors (Moderating 2)	**0.884**	**0.927**

Source: Author's data processing results using SmartPLS 3.3.9

Based on the results of the data reliability test in Table VIII above, in the Cronbach's Alpha index column, subjective norm is still declared unreliable in this research with Cronbach's Alpha index value of 0.674. However, The Cronbach's Alpha index value for variable unanticipated situational factors has changed and considered reliable with a value of 0.743. Nonetheless in the second retest, the variable of attitudes of others have been considered unreliable with a value of 0.638. Additionally to Composite Reliability index, all of the variables being measure have been proven reliable. Due to this reason, the author decided not to eliminate any variables for further retest.

C. Examining Hypotheses

Hypotheses testing was carried out with the aim of seeing the influence among the variables in this study. In testing the hypotheses, a significance test analysis was carried out through a bootstrapping approach to see the total effects using SmartPLS 3.3.9. The significance test analysis aims to determine whether the total effects being tested can be used to examine the dependent variable in this study, namely the purchase decision by looking at the T Statistics index and P Value to determine the effect relationship that occurs. The minimum index of T Statistics for a hypotheses to be accepted is 1.96, and P Value should be < 0.050. Testing of these variables is carried out in accordance with the hypotheses that have been formulated in this study. Whether or not each hypothesis is accepted in this study will be determined by the explanation in Table IX below.

Table IX. Significance Analysis Results

	T Statistics	P Values
Attitudes -> Implementation Intentions	2.785	**0.006**
Attitudes -> Purchase Decisions	3.796	**0.000**
Attitudes -> Purchase Intention	3.796	**0.000**
Attitudes of Others (Moderating 1) -> Purchase Decisions	0.825	**0.410**
Attitudes of Others - Word of Mouth -> Purchase Decisions	1.005	**0.315**
Implementation Intentions -> Purchase Decisions	3.161	**0.002**

International Journal of Current Science Research and Review
ISSN: 2581-8341
Volume 05 Issue 07 July 2022
DOI: 10.47191/ijcsrr/V5-i7-40, Impact Factor: 5.995
IJCSRR @ 2022
www.ijcsrr.org

Perceived Behavioral Control -> Implementation Intentions	0.673	**0.501**
Perceived Behavioral Control -> Purchase Decisions	0.680	**0.497**
Perceived Behavioral Control -> Purchase Intention	0.680	**0.497**
Purchase Intention -> Implementation Intentions	5.064	**0.000**
Purchase Intention -> Purchase Decisions	2.118	**0.035**
Subjective Norms -> Implementation Intentions	2.145	**0.016**
Subjective Norms -> Purchase Intention	2.918	**0.004**
Subjective Norms -> Purchase Decision	2.918	**0.004**
Unanticipated Situational Factors -> Purchase Decisions	0.637	**0.524**
Unanticipated Situational Factors (Moderating 2) -> Purchase Decisions	0.768	**0.443**
Purchase Intention -> Implementation Intentions -> Purchase Decisions	2.118	**0.035**
Perceived Behavioral Control -> Purchase Intention -> Purchase Decisions	0.680	**0.497**
Perceived Behavioral Control -> Purchase Intention -> Implementation Intentions	0.673	**0.501**
Subjective Norms -> Purchase Intention -> Implementation Intentions -> Purchase Decisions		
Attitudes -> Purchase Intention -> Implementation Intention	2.785	**0.006**
Attitudes -> Purchase Intention -> Purchase Decisions	3.796	**0.000**
Subjective Norms -> Purchase Intention -> Implementation Intentions	2.451	**0.016**
Attitudes -> Purchase Intention -> Implementation Intention -> Purchase Decisions		
Perceived Behavioral Control -> Purchase Intention -> Implementation Intentions -> Purchase Decision		
Subjective Norms -> Purchase Intention -> Purchase Decisions	2.918	**0.004**

Source: Author's data processing results using SmartPLS 3.3.9

Considering the index value of T Statistics for a hypothesis to be accepted is 1.96, Table IX above provides information on the results of the analysis of Partial Least Square Structural Equation Modeling (PLS-SEM) with a bootstrap approach using SmartPLS 3.3.9. Table 4.9 shows that the hypotheses below the acceptable T Statistics index, thus rejected are marked in red. On the contrary, hypotheses that show to have met the minimum acceptable T Statistics index are marked in green, therefore accepted. Consequently, whether each hypothesis is accepted is concluded in the Table X below.

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IJCSRR @ 2022
www.ijcsrr.org

Table X. Hypotheses Testing 2 Results

	HYPOTHESES	T Statistics	P Values	Result
H1	Purchase intention has positive direct impact on actual purchase decision.	2.118	**0.035**	Accepted
H2	Attitude has a positive impact on purchase intention.	3.796	**0.000**	Accepted
H3	Purchase intention mediates the relationship between attitudes and purchase decision.	3.796	**0.000**	Accepted
H4	Subjective norm has a positive impact on purchase intention.	2.918	**0.004**	Accepted
H5	Purchase intention mediates the relationship between subjective norm and purchase decision.	2.918	**0.004**	Accepted
H6	Perceived behavioral control has a positive impact on purchase intention.	0.680	**0.497**	Rejected
H7	Purchase intention mediates the relationship between perceived behavioral control and purchase decision.	0.680	**0.497**	Rejected
H8	Perceived behavioral control has a positive impact on purchase decision.	0.680	**0.497**	Rejected
H9	Implementation intention mediates the relationship between purchase intention and purchase decision.	2.118	**0.035**	Accepted
H10	Attitude of others moderates the relationship between of implementation intentions and purchase decision.	0.825	**0.410**	Rejected
H11	Unanticipated situational factors moderates the relationship between of implementation intentions and purchase decision.	0.768	**0.443**	Rejected

Source: Author's data processing results using SmartPLS 3.3.9

V. DISCUSSION

The aim of this study is to apply and examine the Theory of Planned Behavior (TPB), with implementation intention as the mediating effect, as well as the intervening effects of attitudes of others and unanticipated situational factors on the intention-behavior gap in the TPB model. Using the PLS-SEM technique, this research validated the context of Jiwasraya policy restructuring program to IFG Life, and found statistically significant results for some of the hypotheses, while the remaining hypotheses were proven to be rejected. Overall, the results show positive and significant effects of attitude and subjective norm towards purchase decision, regardless the Cronbach's Alpha score for subjective norm was declared unreliable. Therefore, the results approve for H2 and H4, and according to the coefficient determinant results both attitude and subjective norm influences purchase intention for 24.4%. The results also present that purchase intention has a positive direct effect on purchase decision, hence approving H1. Moreover, PLS SEM results also show that purchase intention significantly mediated the relationships between both attitude and subjective norm, hence supporting H3 and H5. In addition, more result was also found that implement intention significantly mediates the relationship between purchase intention and purchase decision, thus supporting H9.

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IJCSRR @ 2022
www.ijcsrr.org

On the other hand, perceived behavioral control was found to have no significant influence on both purchase intention and purchase decision, thus rejecting H6 and H8. Related to this, purchase intention was not found to mediate the relationship between perceived behavioral control and purchase decision, hence H7 was rejected as well. Furthermore, both of the intervening variables of unanticipated situational factors and attitudes of others was found to have no moderating effects on purchase decision, and H10 as well as H11 were rejected in consequence.

The findings of this research apply only to the context of the former Jiwasraya policyholders who migrated their policies to IFG Life. Different results are possible to be found if the variables in this study are applied to different objects and contexts. Even though attitudes of others – word of mouth was found to have no moderating effects on purchase decisions, a company should be mindful to their customers spreading and receiving reviews and information regarding their products, services, and/or company values. Word of mouth occurs when a person shares their experiences regarding their purchases, whether they feel satisfied or dissatisfied. However, a bad word of mouth coming from a dissatisfied customer can spread faster and more widely rather than a good word of mouth coming from a satisfied customer (Kotler & Armstrong, 2012). A person who is unhappy with their purchase experiences tends to never inform the company, and instead spreads words of their experiences to the public (Kotler & Armstrong, 2012). A person who has already formed a firm intention to make a purchase may reconsider their decision to purchase after receiving a bad word of mouth, and the converse applies (Kotler & Armstrong, 2012). In line with this research findings on subjective norm, an information and opinion coming from people important or close to a person who may be considering to purchase an object, will influence their decision process. Therefore, it is suggested that IFG Life has to be mindful about their customers' purchase experiences, whether the values that the customers receive have exceeded their expectations or fallen below. In related to this, it is important to regularly measure their customer's satisfaction.

To the most of the author's knowledge, this study is the first to examine TPB combined with mediating effect of implementation intention as well as moderating effects of unanticipated situational factors and attitudes of others, and apply it to the context of an Indonesian State-Owned Enterprise company. This study may present how purchase decision can be enhanced through increasing a person's intention to purchase by intensifying their attitudes and subjective norm. And by intensifying purchase intention, a person is proven to be very likely to form an implementation plan in order to manifest their intention. Corresponding to this, the author found that applying the Theory of Reasoned Action by Ajzen & Fishbein (1980), since purchase behavioral control was found to have no significant effects on both purchase intention and purchase decision in this research.

VI. CONCLUSION

This study aims to analyze the factors influencing purchase decision, with a perception study on the former of Jiwasraya insurance policy holders who had agreed to proceed with the policy restructuring program and migrate to IFG Life. Based on the analysis by referring to previous studies accompanied by the results of data processing using SmartPLS 3.3.9, this study resulted in the following conclusions.

1. Purchase intention positively influences the decision of former Jiwasraya's policy holders to migrate their policies to IFG Life.
2. Jiwasraya policyholders' attitude towards policy migration positive influences their intention to migrate their policies to IFG Life.
3. Jiwasraya policyholders' *subjective norm* positively influences their intention to migrate their policies to IFG Life.
4. Jiwasraya policyholders' *perceived behavioral control* does not influence their intention to migrate their policies to IFG Life.
5. *Implementation intention* positively mediates the gap between purchase intention and purchase decision.
6. *Attitudes of others* does not moderate the gap between purchase intention and purchase decision.
7. *Unanticipated situational factors* does not moderate the gap between purchase intention and purchase decision.

VII. LIMITATIONS

This study uses several theories, namely the Theory of Planned Behavior, and examines the variables that bridge the gap between purchase intention and purchase decision, namely implementation intention, unanticipated situational factors, and attitude of others. The subjects in this study are the former Jiwasraya policyholders who agreed to proceed with the policy restructuring program to

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IJCSRR @ 2022
www.ijcsrr.org

IFG Life. The author has limited access to the policyholders who reside of of Jabodetabek area, thus another respondent criteria is the same policyholders who reside in Jabodetabek area. This study is also bounded by time constraints, of which the research is conducted from February 2022 to July 2022, and primary data collection period from May 2022 to June 2022.

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IJCSRR @ 2022
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