

# THE INFLUENCE OF CULTURAL, SOCIAL, PERSONAL AND PSYCHOLOGICAL FACTORS ON CONSUMER DECISIONS IN BUYING BANCASSURANCE

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**ABSTRACT:** *The aim of this research is to develop a comprehensive model by measuring the influence of culture, social, personal and psychology on consumer decisions in purchasing decisions for bancassurance. This research applies a descriptive research design using survey methods. Sampling uses convenient sampling as a sampling technique. This study uses the structural equation modeling approach - Lisrel to test the influence of the significance of the overall model and predetermined pathway. The findings show that cultural and social factors have a positive relationship but do not have a significant effect on purchasing decisions for bancassurance. The other findings show that personal and psychological factors have a positive relationship and have a significant effect on purchasing decisions for bancassurance.*

**Keywords:** *Culture, Social, Personal, Psychology, Purchasing Decisions.*

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## I. INTRODUCTION

The trend of purchasing insurance is growing every year. It is estimated that this is related to the consistency of a strength economic foundation in Indonesia that affects an increasing number of middle class people.

Kiragu (2014) in Waweru notes that an increasingly competitive environment in financial markets has produced a pressure for companies to develop and utilize alternative distribution channels. Financial deregulation, market convergence and globalization have all caused negative effects in the respective banking and insurance industries. Banks must have innovative ideas to retain customers or their customers and increase revenue. On the other hand, insurance companies, faced with stagnant growth and a fairly mature market, insurance companies must also have innovative ideas to ensure survival. Intense competition makes banks require the latest strategy, therefore banks collaborate with insurance companies.

By using bancassurance products, the public can get convenience in terms of premium payment and obtain other facilities such as the ease in applying for credit. Banks will certainly provide more convenience to customers who use bancassurance products because customers have been guaranteed with life insurance that guarantees customer credit if the customer dies.

BRI Life as an insurance product company that is at the forefront of Bancassurance. BRI Life's business climate throughout 2017 continues to run positively in terms of meeting the targets of the Company's Business Plan. Efforts to develop the Company's business have also been carried out with the development of the Bancassurance Business Unit. BRI Life has gone aggressively by launching 28 new products, consisting of 8 Unit Link products and 20 Rider products that have been issued to work on the In-Branch Sales Bancassurance and Agency distribution channels. Also, the microinsurance product is launched as one of BRI Life's mainstay products to increase business growth, so as to make BRI Life the Biggest Number of Policy Holder and The Biggest Micro Insurance Provider in Indonesia.

For 2018 In Branch Sales Bancassurance achieved a 36% growth in policyholders, an Annual Net Premium (ANP) growth of 31%, annual staff growth of 41%, average annual policy growth of 36% and average growth the number of ANP was 31%, the decrease occurred in the average number of ANP / BFA by 7%, the decrease in the average Policy / BFA by 2% and the decrease in ANP / Policy by 4%. And also for 2018 Bancassurance AJK KPR Home Ownership Insurance participants decreased by 3% from 14,240 people in 2017 to 13,881 people in 2018.

Based on the above phenomenon, researchers are interested in conducting research on consumer behavior in meeting the needs of self and family protection by buying a bancassurance product policy.

## II. LITERATURE REVIEW

**Consumer behavior**, is the behavior showed by consumers in searching for, buying, using, evaluating, and consuming products and services that they expect will satisfy their needs. (Schiffman and Kanuk, 2010 in Sumarwan, 2014: 4).

**Culture**, is the beliefs, values, behavior and material objects that are shared and used by a particular community or society. Culture is a way of life from generation to generation, and the community is a group of people who interact in a limited area and are directed by their culture. (Macionis, 1996 in Sudaryono, 2014).

**Social**, social environment is all social interactions that occur between consumers with people around them or between many people. The social environment are other people who are around consumers and include the behavior of these people. (Sumarwan 2014: 14).

**Personal**, personality is defined as internal psychological characteristics that determine and reflect how a person responds to his environment. (Sciffman and Kanuk, 2010). 4) Personality refers to a person's unique psychological makeup and how it consistently influences the way a person responds to his environment (Solomon, 2009).

**Psychology**, attitudes, feelings, perceptions, and individual behaviors that are obtained from a person's subjective experience are called psychological. In the purchase decision process, researchers generally divide four internal factors that influence consumers, namely motivation, perception, learning, and trust and attitude (Kotler and Keller, 2012; Durmaz, 2014).

**Purchasing decisions**, describe the evaluation process carried out by consumers of the attributes of a set of products, brands or services, where then consumers rationally choose one of the products, brands or services that can meet the needs of the recognized as the lowest cost. (Hawkins & Mothersbaugh, 2010).

## III. RESEARCH METHODOLOGY

The research design used by the authors in this study is conclusive research, with multiple cross-sectional descriptive research and causal research. The data collection method used in this study is a quantitative research method using survey methods, namely conducting structured interviews with respondents using a questionnaire designed to obtain specific information. This research was conducted to determine the effect of one or more independent variables on the dependent variable that requires hypothesis testing with statistical tests on several groups of consumer characteristics. The independent variables are cultural, social, personal and psychological, and the dependent variable is the purchasing decision.

**Measurement of variables**, in this study variables were measured using instruments in the form of questionnaires using forms that meet the Likert scale type statement and distributed to customers in the BRI Pamulang Branch Office. According to Sugiyono (2012: 86) Likert scale is a tool used to measure the attitudes, opinions and perceptions of a person or group of people about social phenomena. (Zulfajri, 2017) The score of each statement on the online questionnaire is assessed with 5 statements that is strongly agree with value 5, agree with value 4, simply agree with value 3, disagree with value 2, and strongly disagree with value 1.

**Population and Sample**, the population in this study is all consumers who use BRI Life Bancassurance Insurance products who purchase BRI Life Bancassurance Insurance products at the Pamulang Branch Office, South Tangerang City. The number of samples according to Ferdinand (2006: 58) times 5 to 10 of the number of indicators. This study has 44 indicators, so the number of samples taken in this study is at least 220 samples

**Method of Collecting Data**, non probability sampling technique used in sampling in this study is convinient sampling technique.

Methode of Data Analysis, Data Analysis Method is done in two stages, namely (1) questionnaire test to ensure the validity and reliability of the questionnaire as a research instrument, (2) hypothesis testing to analyze research data on hypotheses submitted in research. Questionnaire testing uses Corrected Item Total Correlation and Cronach's techniques with IBM SPSS version 18.0 for Windows. Considering the model in this study is a causality model (the relationship / effect of cause and effect), then to test this hypothesis is a

Structural Equation Modeling test tool with the application Lisrel 8.80. According to Yamin & Kurniawan (2009: 11), to evaluate the suitability of the model (goodness of fit) can be done with stages (1) the suitability of the whole model, (2) the suitability of the measurement model, (3) the suitability of the structural model.

### **III. RESULT AND ANALYSIS**

BRI Life bancassurance consumer demographics at Pamulang Branch Office, South Tangerang City in this study are as follows:

- 1) Gender, male respondents are 159 people or 69% of the total respondents, while female respondents are 71 people or 31%.
- 2) Marital Status, respondents married 186 people or 81% of the total respondents, while respondents were not married as many as 39 people or 17% of the total.
- 3) Age, respondents aged 20-30 years were 25 people or 11% of the total respondents, respondents aged 31-40 years were 74 people or 32% of the total, respondents aged 41-50 years were 117 people or equal to 51% of the total and respondents aged > 50 years are 14 people or 6% of the total.
- 4) The most recent education, the most recent high school education respondents were 16 people or 7% of the total respondents, while the Diploma or Bachelor degree respondents were 186 people or 81% of the total, and the Masters Degree respondents were 28 people or 12%.
- 5) Employment, 16 student or student respondents or 7% of the total respondents, Entrepreneur respondents 14 or 6% of the total, Public Service respondents 94 people or 41%, Housewife respondents 25 people or by 11%, respondents Private Employees are 69 people or by 30%.
- 6) Expenditure per month, respondents expenditure per month 2.5 - <5 million IDR as many as 9 people or 4% of the total respondents, expenditure respondents per month 5- <7.5 million IDR as many as 30 people or by 13%, respondents expenditure per month 7.5 - <10 million IDR as many as 67 people or 29%, and respondents expenditure per month of 10 million and above as many as 124 people or 54%.

#### **Descriptive Analysis**

Based on the results of SPSS 18.00 on the descriptive analysis test, it is obtained that the majority of respondents expressed strongly agree with the statements relating to the behavior of BRI LIFE bancassurance consumers in the South Tangerang City Pamulang Branch Office:

- 1) Analysis of cultural variables, the results of descriptive tests on the six indicators there are 93 respondents or as many as 40.4% expressed strongly agree with the statement "I bought a bancassurance product policy because the advertisements illustrate that the product represents educated circles".
- 2) Analysis of social variables, descriptive test results on social variables on the six indicators there are 111 respondents or as many as 48.3% stated strongly agree with the statement "I bought a bancassurance product policy because of recommendations from friends, family".
- 3) Analysis of personal variables, descriptive test results on ten indicators as many as 106 respondents or as many as 46.1% stated strongly agree with the statement "I bought a bancassurance policy due to personal consumption for me and my family".
- 4) Analysis of psychological variables, the results of descriptive tests on ten indicators there are as many as 99 respondents or as many as 43% stated strongly agree with the statement "The insurance policy that I choose is one that has good protection / protection".
- 5) Analysis of the purchase decision variable, the results of descriptive tests on twelve indicators there are 92 or as many as 40% of respondents strongly agree with the statement "I decided to buy bancassurance products for a long period of time".

#### **Test Assumptions and Quality of Research Instruments**

To evaluate the model formed in this study, several tests were conducted to answer whether the latent variables studied were culture, social, personal, psychologist and purchase decision as well as consistently and precisely explained by each construct indicator. For this reason, three testing phases are carried out, namely the overall model fit test, the measurement fit test and the structural equation fit test.

Hypothesis testing proposed in this study was carried out by means of a structural equation model test, using the first step measurement factor analysis (CFA) analysis using the application Lisrel 8.80. Confirmatory factor analysis is used to test the dimensionality of a construct. In general, before analyzing structural models, researchers must first take measurements of the model to test the validity and reliability of the indicators forming the latent construct by conducting confirmatory factor analysis.

Validity test uses the Confirmatory Factor Analysis (CFA) model. In this test it should be noted about the value of Standardize Loading Factor (SLF). Questions will be considered valid if they have SLF and Extraction values greater than 0.5.

Reliability test shows the extent to which a measuring instrument that can provide relatively the same results if carried out measurements again on the same object. Reliability is calculated with the Variance Extract and Construct Reliability formula.

The recommended construct reliability value is greater than 0.7. While the recommended size of variance extract feasibility is greater than 0.5.

**Test Match Model Measurement**

- 1) Test the validity and reliability of cultural variables, the results of the validity test on all six indicators have a Standardize Loading Factor value > 0.5 and have a Construct Reliability value = 0.85 > 0.70.
- 2) Test the validity and reliability of social variables, the results of the validity test on all six indicators have a Standardize Loading Factor value > 0.5 and have a Construct Reliability value = 0.88 > 0.70.
- 3) Test the validity and reliability of personal variables, the results of the validity test on all ten indicators have a Standardize Loading Factor value > 0.5 and have a Construct Reliability value = 0.95 > 0.70.
- 4) Test the validity and reliability of psychological variables, the results of the validity test on all ten indicators have a Standardize Loading Factor value > 0.5 and a Construct Reliability value = 0.96 > 0.70.
- 5) Test the validity and reliability of the purchase decision variable, the results of the validity test on the twelve indicators all have a Standardize Loading Factor value > 0.5 and have a Construct Reliability value = 0.92 > 0.70.

The results of validity and reliability tests can be concluded that all indicators of each variable used in this study are stated to have strong and reliable correlations.

**Overall Model Match Test**

After finding the overall model, this model is then analyzed to see compatibility with the data. This model is then estimated and analyzed to see the overall suitability and evaluation of the structural model. The results of the overall model fit test are shown in Table 1.

**TABLE 1. THE OVERALL MODEL MATCHING TEST RESULTS**

Standard Goodness Of Fit (GOF)	Fit Level Target	Estimation Value	Fit Level
Room Mean Square Error of Aproximation	RMSEA ≤ 0.08 ( <i>Good Fit</i> ) 0.08 < RMSEA ≤ 0.10 ( <i>Marginal Fit</i> )	0.08	<i>Good Fit</i>
Normed Fit Index	NFI ≥ 0.90 ( <i>Good Fit</i> ) 0.08 ≤ NFI < 0.90 ( <i>Marginal Fit</i> )	0.91	<i>Good Fit</i>
Comparative Fit Index	CFI ≥ 0.90 ( <i>Good Fit</i> ) 0.08 ≤ CFI < 0.90 ( <i>Marginal Fit</i> )	0.92	<i>Good Fit</i>
Goodness of Fit Index	GFI ≥ 0.90 ( <i>Good Fit</i> ) 0.08 ≤ GFI < 0.90 ( <i>Marginal Fit</i> )	0.9	<i>Good Fit</i>
Room Mean Square Residual	Standardized RMR ≤ 0.05 ( <i>Good Fit</i> )	0.049	<i>Good Fit</i>

From Table 1 it can be seen that the overall model suitability value in this study shows a good value, that is the estimated value indicates a good fit at the fit level meaning that overall it has a match in this research model.

**Structural Equivalent Model Match Test**

After getting the results of the overall model fit test with fit level shows good fit, the results of the measurement model match test with valid and reliable results, the next step is to conduct a structural equation model fit test to answer the hypothesis of this study. In this study there are 4 hypotheses. The significance value ( $\alpha$ ) used is 0.05 or 5%, then the value of t test  $\geq 1.96$ .

T value of the test results of the suitability of the structural equation model can be seen in the following Table 2. The results of t arithmetic show the causal relationship of the hypothesis being tested, and the results of testing the hypothesis with the t value of each relationship can be seen in the following table:

**TABLE 2. STRUCTURAL MODEL MATCHING TEST RESULTS**

Hypothesis	Path	SLF	T-Value	Relationship	Influence
H1 Culture	→ Purchase decision	0,05	0,67	Positive	Not Significant
H2 Social	→ Purchase decision	0,01	0,05	Positive	Not Significant
H3 Personal	→ Purchase decision	0,20	2,42	Positive	Signifiant
H4 Psychology	→ Purchase decision	0,69	8,17	Positive	Signifiant

Source: Data processed by themselves (2019)

Based on the results of the structural model fit test can describe the causal relationships between variables and answer the hypotheses made in this study, the discussion is as follows:

**The Influence of Cultural on Purchasing Decisions**

The test results show that cultural variables have a positive relationship and no significant effect on purchasing decisions. This is indicated by the SLF value of 0.05 and the t-value of  $0.67 \leq 1.96$ . This is in accordance with the research of Arista Milka Nasrul (2014) in his research entitled The Effect of Consumer Behavior Factors on Purchasing Decisions for Life Insurance Study at AJB Bumiputera 1912 Syariah Cibubur Branch.

The descriptive test results show that respondents represent the existing character of society that buying insurance protection policies do not become mutually agreed habits such as culture, sub-culture and social class. There are 93 respondents or equal to 40.4% strongly agree with the statement "I bought a bancassurance product policy because the advertisements illustrate that the product represents an educated circle".

**The Influence of Social on Purchasing Decisions**

The test results show that social variables have a positive relationship and no significant effect on purchasing decisions. This is indicated by the SLF value of 0.01 and the t-value of  $0.05 \leq 1.96$ . This is in accordance with the research of Tri Maksum Sofuwan and Maftuhah Nurrahmi (2015) in their study entitled Influence of Consumer Characteristics on Purchasing Decisions of Insurance Products at PT. Seqislife Insurance Palembang Branch. Researchers found that there was no significant effect between social factors on consumer decisions. Sequislife consumers consider that the decision to purchase this insurance product is not based on social influence, whether from friends, family or the environment. In addition, there may not be many friends, family, or the environment around consumers who use Sequislife insurance products so they choose Sequislife Insurance because of the influence of other factors.

**The Influence of Personal on Purchasing Decisions**

The test results show that personal variables have a positive relationship and a significant influence on purchasing decisions. This is indicated by the SLF value of 0.20 and the t-value of  $2.42 \geq 1.96$ . This is in accordance with Arista Milka Nasrul's research (2014) in his study entitled The Effect of Consumer Behavior Factors on Purchasing Decisions for Life Insurance Study at AJB Bumiputera 1912 Syariah Cibubur Branch. Researchers found that personal factors have a positive and significant influence on insurance purchase decisions. There are 106 respondents or equivalent to 46.1% strongly agree with the statement "I bought a Bancassurance policy due to personal consumption for me and my family".

### **The Influence of Psychological on Purchasing Decisions**

The test results show that psychological variables have a positive relationship and a significant influence on purchasing decisions. This is indicated by the SLF value of 0.69 and the t-value of  $8.17 \geq 1.96$ . This is in accordance with the research of Arista Milka Nasrul (2014) in her research thesis entitled Effect of Consumer Behavior Factors on Purchasing Life Insurance Study Decisions on AJB Bumiputera 1912 Syariah Cibubur Branch. Researchers found that psychological factors have a positive and significant influence on insurance purchase decisions. There are 99 respondents or equal to 43% strongly agree that "The insurance policy that I chose is the one who has good protection"

## **IV. CONCLUSION**

Based on the results of hypothesis testing, the influence of cultural, social, personal and psychological factors on purchasing decisions submitted to the formulation of the problems that occur in BRI Life bancassurance by taking the case at the BRI Life Office Pamulang Branch, South Tangerang City Banten, here are some conclusions from the results of the hypothesis test :

- 1) Cultural factors have a positive relationship but do not have a significant influence on purchasing decisions for bancassurance at the BRI Life Branch Office in Pamulang, South Tangerang City, Banten Province.
- 2) Social factors have a positive relationship but do not have a significant significant influence on purchasing decisions for bancassurance at the BRI Life Branch Office in Pamulang, South Tangerang City, Banten Province.
- 3) Personal factors have a positive relationship and have a significant influence on purchasing decision for bancassurance at BRI Life Office Pamulang Branch, South Tangerang City, Banten Province.
- 4) Psychological factors have a positive relationship and have a significant influence on purchasing decisions for bancassurance insurance products at the BRI Life Branch Office in Pamulang, South Tangerang City, Banten Province.

### **Suggestion**

In facing competition in the already very tight insurance industry, BRI Life's bancassurance needs to explore again the desires and needs of customers that are responsive to new demands in competition in the market, to gain a competitive advantage in maintaining its position as market leader. The suggestions that can be given in this thesis include:

- 1) It is recommended that BRI life bancassurance products need to improve local cultural content in marketing bancassurance insurance products.
- 2) It is recommended that BRI life bancassurance products need to increase the role of insurance agents as partners in getting customers who use bancassurance insurance policies.
- 3) It is recommended that BRI life bancassurance products need to increase marketing in accordance with the lifestyle and self-concept value of potential bancassurance insurance policy users.
- 4) It is recommended that BRI life bancassurance products need to increase marketing that can affect perceptions, attitudes, behaviors and motivations of prospective bancassurance policy users in understanding the benefits of bancassurance insurance.

### **Limitation of The Problem**

Limitation of the problem is done so that research is more directed, focused, and does not deviate from the main objectives of the study. This study was made to look at the factors that influence cultural, social, personal and psychological impact on consumer decisions in buying bancassurance insurance products at BRI Life Branch Office Pamulang, Tangerang Selatan City. Therefore the author focuses on the discussion of the main problems that are limited in the context of the problem which consists of:

- 1) In this research, researchers are limited by the variables used in examining cultural, social, personal and psychological.
- 2) This research only involved buyers of bancassurance at BRI Life Office Pamulang Branch, South Tangerang City in filling out the questionnaire.
- 3) The object of this research is the BRI Life Branch Office of Pamulang, South Tangerang City.

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