Strategies for promoting bancassurance products in West Java: a study of Bank XXX's internal and external factors

Alan Setia Suganda[1], Atik Aprianingsih[2]
Institut Teknologi Bandung, Indonesia[1&2]
alan_setia@sbm-itb.ac.id[1] , atik.apri@sbm-itb.ac.id[2]

Abstract
Purpose: The Theory of Planned Behavior (TPB), a psychological study that aims to comprehend human behavioral tendencies, was applied. This study aims to examine the methods employed by Bank XXX West Java to market assurance products.

Research methodology: To gather quantitative data, questionnaires and descriptive analyses were used to investigate Bank XXX Indonesia's internal strategies, including Segmentation, Targeting, and Positioning (STP), as well as the expanded 7Ps. PESTLE, SWOT, TOWS matrix, and customer analyses were also used for external analysis.

Results: The recommendations of this study emphasize the need for continuous market analysis to improve strategies and explore potential areas for future research in the field. To deepen the understanding of consumer behavior in the banking industry, future studies could focus on the marketing mix and delve into consumer behavior and decision-making processes.

Conclusion: Strategic marketing initiatives aligned with TPB constructs—attitude toward behavior, subjective norms, perceived behavioral control, perceived risk, and trustworthiness—significantly influence purchase intention and loyalty, highlighting the value of integrating psychological behavior models with marketing frameworks to enhance customer engagement and retention.

Limitations: This research aims to provide theoretical insights into practical applications, valuable industry insights, and opportunities for further exploration of customer behavior in the banking industry.

Implementation: A direct relationship between purchase intention and loyalty was discovered. Customers who were satisfied with Bank XXX West Java had a higher attitude towards behavior, subjective norms, perceived behavioral control, perceived risk, and trustworthiness.

Keywords: *Bancassurance, Bank XXX, Marketing Mix, Purchase Intention, Sales, Strategy*

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1. Introduction

OTechnological developments in the current digital technology society can influence people's lifestyles. Lifestyle seems to have become a primary societal need. Following various trends that are currently developing, self-actualization is a necessity of life. This change in lifestyle patterns has made community activities increasingly dense and crowded. This is done so that they can put themselves in the situation and conditions they are currently facing in the field. Increasing changes in lifestyle patterns can be influenced by various factors, such as social status, income, employment, and education obtained by the community. In direct proportion to the increase in lifestyle patterns in modern society, the risks

to their lives have also increased. This can no longer be denied as being able to make modern society aware of the importance of protecting themselves. The first is to protect their souls.

The insurance industry is developing rapidly along with the dynamics of time. Market competition in the insurance industry has intensified. Currently, the choices of insurance companies for the public are increasingly diverse. Each insurance industry favors its company as an insurance company that can meet all the security needs of its consumers. Consumer demand for self-protection is growing and diversifying. Modern society, with its increasingly high mobility and crowded activities, demands practicality in choosing protection for its security. This poses a new challenge for the insurance industry. Insurance companies also carry out various innovations to address the challenges of this technological and digital era. We live in an era where people want something that is practical, fast, and easy. Therefore, insurance companies continue to market their products in various ways. One of them was joining the bank, which became known as bancassurance.

The concept of bancassurance first started in England in 1965 with the establishment of Barclays Life, followed by France in 1970, and then developed rapidly in Europe. The development of bancassurance in Asia began in the 1990s. Countries such as Malaysia, India, Korea, Thailand, and Indonesia experienced a new round of bancassurances in year. In Indonesia, Lippo Bank pioneered bancassurance in the mid-1990s. Lippo Bank issued a product known as a heritage product. This product was successful, followed by the success of the other products. Bank Lippo's success with its heritage product was followed by other banks, including commercial banks such as Bank XXX Indonesia in collaboration with the insurance company Allianz, Bank Mandiri with AXA Mandiri, and Bank BRI in collaboration with the Jiwasraya insurance company. These banks have different and interesting features for presenting the concept of bancassurance to their customers.

Along with the development of cooperation between banks and insurance, the OJK is also not spared from determining rules and regulations. In connection with the increasing public demand for insurance products, followed by increased marketing of insurance products through marketing cooperation activities between insurance companies and banks (bancassurance), and considering the developments that have occurred, further arrangements are needed regarding bancassurance. This arrangement is necessary considering that apart from providing benefits, bancassurance activities also have the potential to pose various risks for the bank, especially legal and reputational risks.

For this reason, in order to support the development of financial markets, improve the implementation of Risk Management by Banks, protect the interests of Bank customers, and be in line with the provisions governing matters related to the marketing of insurance products through cooperation with Banks (bancassurance), as well as the implementation of *Peraturan Otoritas Jasa Keuangan* Number 18/POJK.03/2016 concerning Implementation of Risk Management for Commercial Banks *(Lembaran Negara Republik Indonesia Tahun 2016 Nomor 53, Tambahan Lembaran Negara Republik Indonesia Nomor 5861)* and provisions governing the implementation of risk management for sharia commercial banks and sharia business units, it is deemed necessary to stipulate provisions regarding the Implementation of Risk Management in Banks Carrying Out Marketing Cooperation Activities with Insurance Companies (Bancassurance) in a *Surat Edaran Otoritas Jasa Keuangan* Number 33/SEOJK.03/2016.

Through bancassurance, it is hoped that the coverage of insurance product marketing channels will become wider and provide convenience for customers of bancassurance products to make insurance premium payments through banks that customers trust. From this collaboration between banks and insurance companies, banks expect that cooperation with insurance companies through this bancassurance product will provide efficiency for the bank. Efficiency is a way to use the minimum available input but can produce maximum output. Therefore, in order for banks to achieve efficiency from cooperation with insurance through bancassurance products, banks must maximize their existing resources so that the business undertaken is not too time-consuming, costly, or laborious. In addition, bancassurance can be an alternative to increasing bank profitability. Profitability, according to Brigham and Houston (2014:99), illustrates how profitable a company is in operating and utilizing its assets.

Additionally, profitability is the result of a combination of assets and debt management that affects Return on Equity (ROE). Therefore, a bank is said to gain profitability if the liquidity ratio shows that the bank is able to pay its current liabilities and ensures that the assets owned by the bank are neither too low nor too high and have a low debt ratio.

In a study conducted by Peng et al. (2017), bancassurance was found to influence the efficiency and profitability of banks in Taiwan. However, the research conducted by Fiordelisi and Ricci (2011) yielded different results. The results of this study show that the existence of bancassurance does not impact bank efficiency. The results of previous research became the basis for the author's reasons for conducting research on the effects of bancassurance on the efficiency and profitability of banks listed on the Indonesia Stock Exchange (IDX). Bancassurance sales are often synonymous with insurance. Many Indonesian people today do not trust insurance because of the many negative events that have occurred in society, even today. This certainly makes the sale of bancassurance products, especially at the West Java Regional Bank XXX Bank, difficult, and it is very difficult to reach the target, which affects the revenue and income in each branch.

Bancassurance is a product specifically designed for customers and is the result of a collaboration between two companies, namely, Banks and Insurance Companies. Here, Bank XXX collaborates with Allianz for bancassurance products, so that products are issued specifically for Bank XXX customers and can only be obtained through Bank XXX. Of course, these products cannot be purchased directly from Allianz agents because they are only issued specifically for Bank XXX customers. Kotler and Armstrong (2008) developed four types of buying-decision behaviors. The first is complex buying behavior, in which a consumer is highly involved in a purchase with a significant perceived brand difference (Kotler & Armstrong, 2008). The second type is reduced dissonance purchase behavior, in which consumers are highly involved in expensive, infrequent, or risky purchases but perceive little difference between brands (Kotler & Armstrong, 2008). The third type is habitual buying behavior, in which consumers are less involved in purchases with perceived brand differences (Kotler & Armstrong, 2008). The last type is a buyer who seeks a variety of behaviors, where a consumer is not too involved in the purchase but perceives a significant brand difference (Kotler & Armstrong, 2008).

The main problem in this study is the failure to achieve sales targets for bancassurance products at Bank XXX West Java. Although several efforts have been made to increase sales, these efforts have not significantly impacted sales. Some of the problems that have occurred in the field so far are related to the purchase intentions of customers. There is no customer attraction to buy bancassurance. This may be in line with the previous point, where customers feel that the product is no different from other banks or insurance agents. In addition, customers feel that they do not need to buy bancassurance products because marketing officers still cannot convince customers of their needs. In this study, the author conducts an in-depth analysis of the difficulties that occur in the sale of bancassurance products, especially in the West Java Regional Bank XXX, and proposes several strategies so that sales are in accordance with the targets set by the company.

2. Literature review
2.1 Theoretical Foundation
2.1.1 The Theory of Planned Behavior
The commonly used theory that is considered to be relevant in this study 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 extension of the Theory of Reasoned Action (TRA) by Ajzen (1985), which states that behavior is a result of one's intention, which is influenced by two determinants: attitude and subjective norm (Ajzen, 1991). that only as long as the desired behavior in question is under the person's willful control, the behavior intention can manifest an action. Behavior cannot be manifested solely by motivation or intention (Ajzen, 1991; Utama, 2023).

To a certain extent, a person's ability (perceived behavioral control) to access opportunities and resources, such as money, skills, and time) also necessary for a behavior to be successfully performed (Ajzen, 1991). This assumption is based on behavioral achievement, motivation, and ability, which are usually viewed as having interactions (Ajzen, 1991). Therefore, intentions would be expected to affect performance to the 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). According to TPB, a behavior's performance is influenced by one's intentions as well as by perceived behavioral control (Ajzen, 1991). Three requirements must be fulfilled to accurately predict a given behavior (Ajzen, 1991): First, 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 behavior is to occur must be the same as that in which intentions and perceptions of control are assessed (Ajzen, 1991).

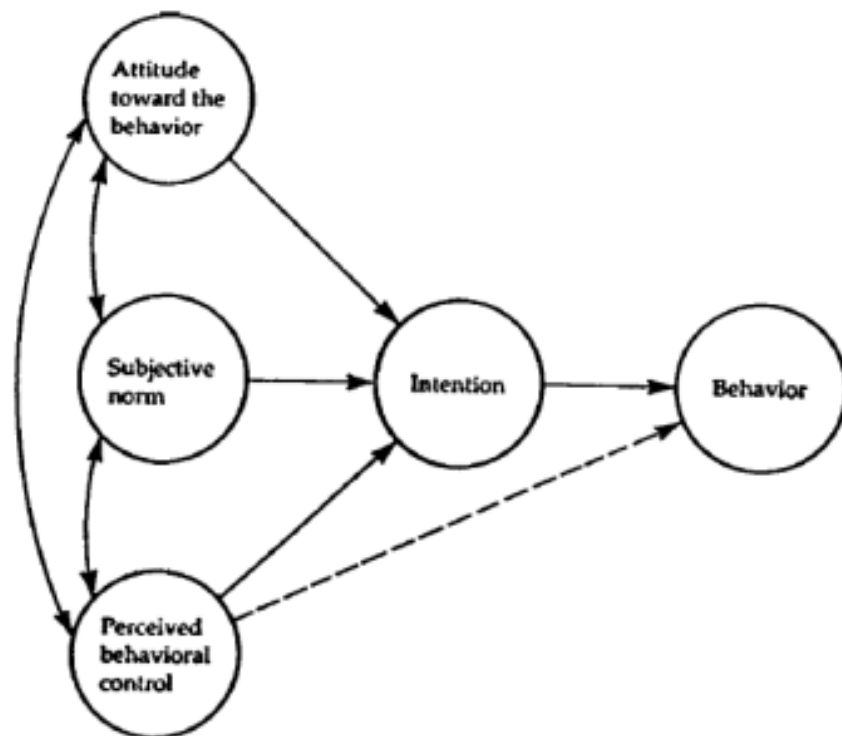Figure 1. The Theory of Planned Behavior Framework Model
Source: Ajzen (1991)

Based on Figure 2. As shown in Figure 1, the theory of planned behavior formulates three conceptual antecedents of intentions: attitude toward the behavior, subjective norm, and perceived behavioral control (Ajzen, 1991). The first determinant, attitude toward behavior, reflects the extent of an individual's favorability and judgment of the behavior in question (Ajzen, 1991). Attitude also reflects an individual's salient beliefs in evaluating the outcome, as well as the repercussions of the desired behavior (Ajzen, 1991; Liu, Zhao, & Zheng, 2022). This is the belief that an individual holds toward a certain behavior. If the behavior may result in a positive outcome, they most likely hold a pleasing attitude toward the behavior, and vice versa (Ajzen, 1991; Liu et al., 2022).

2.1.2 Intention-Behavior Gap

The TPB concludes that intention directly influences behavior, and the TPB itself has been widely applied in various scientific disciplines to explain what motivates (intention) an individual to act on a certain behavior. Unfortunately, there is still a lack of understanding of the gap between intention and behavior (Mu'ammar, 2023). Purchase intention is the extent of an individual's willingness to make a purchase, whereas a purchase decision is the means of converting the intention into a behavioral action (Dragos, 2020). However, as the gap between intention and behavior is extensive, intentions do not always transform into actual behavior (Dragos, 2020). The process of converting intention into actual

behavior is arguably more complex than what the TPB elaborates (He, 2022). In the TPB conceptual model, three determinants correspond to a person's intention to perform a desired behavior: attitude, subjective norm, and perceived behavioral control. While attitude plays a role as the person's salient belief toward the given behavior and subjective norm as the social pressures that surround the person, perceived behavioral control (PBC) acts as the person's perception of their own capability in performing a given behavior (PBC).

As explained above, perceived behavioral control (PBC) is primarily based on a person's perception of control and imagined scenarios of the circumstances in which a given behavior (Ajzen, 1991; Carrington, 2010). There is a distinctive difference between perceived behavioral control (PBC) and actual behavioral control (ABC). Imagined scenarios and perceptions may not always explicitly represent actual behavior; hence, a gap exists between PBC and ABC in purchase intention and buying behavior (Carrington, 2010). When an individual attempts to realize their intention in the actual desired behavior, they most likely form implementation intentions or implementation planning (Carrington, 2010). Forming a plan may reduce conflict in performing the behavior in question and increase an individual's commitment to taking action. Implementation intentions are the "if/then plans" of action to realize their intention with the purpose of achieving their intention goals (Carrington, 2010; Gollwitzer, 1999). The "if/then plans" in the context refer to where people carry out a specific thing (behavior) in 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, 2010)

2.1.3 Proposed Conceptual Framework and Hypothesis Development

Figure 2 shows the conceptual framework of this study based on previous research. It should be noted that, because there is little research explaining the causal relationships between customer- and product-related factors, specific hypotheses regarding customer-related variables are ignored (Dholakia, 2007; Ghorbani & Khanachah, 2021; Hawlader, Rana, Kalam, & Polas, 2022).
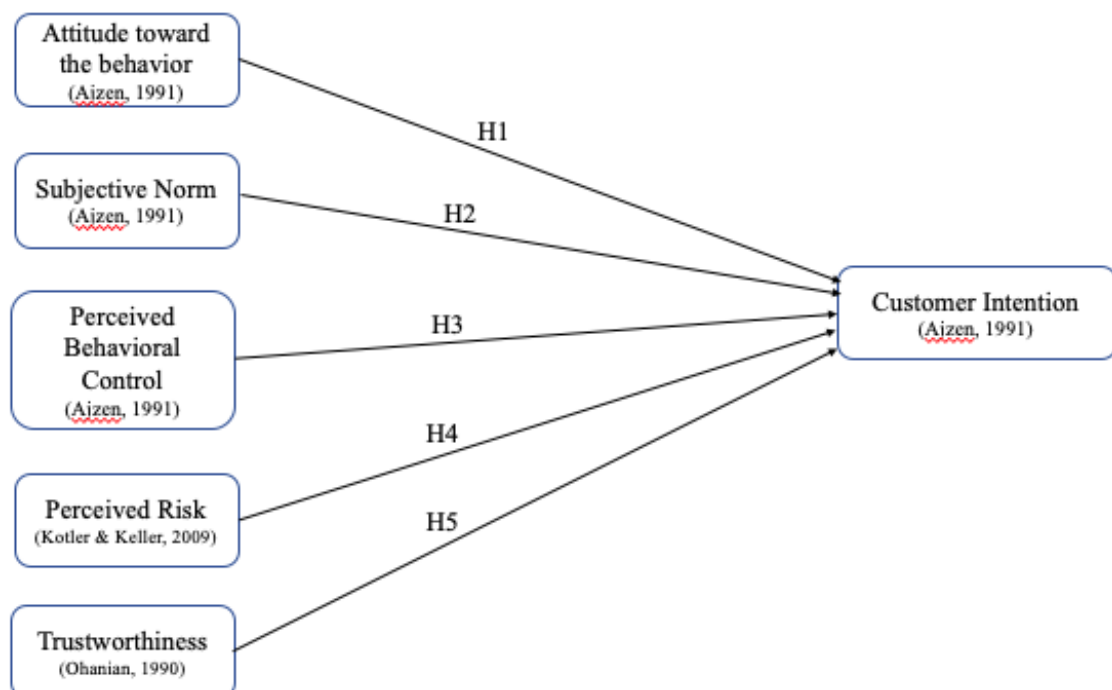

Figure 2. Conceptual Framework

The conceptual framework for consumer analysis in Figure 2.2 was derived from the problems Bank XXX West Java faced. Bank XXX West Java has faced challenges in selling bancassurance products

over the past few years. Therefore, this study aims to determine customers' intentions to purchase bancassurance products at Bank XXX.

H1: Relationship between attitudes toward behavior and intention to use.
H2: Relationship between subjective norms and intention to use.
H3: Relationship between perceived behavioral control and intention to use.
H4: Relationship between perceived risk and intention to use.
H5: Relationship between Trustworthiness and Intention.

3. Research methodology

3.1 Data Collection Method

Data collection techniques are divided into two categories: quantitative and qualitative (Neuman, 2014; Suharto Suharto & Hoti, 2023; S Suharto, Suyanto, & Suwarto, 2022). Quantitative data collection techniques are carried out by conducting surveys, experiments, and nonreactive research(Neuman, 2014). Qualitative techniques are in the form of field research and historical-comparative (Neuman, 2014; Syarif & Riza, 2022; Yahya & Yani, 2023). Formulated from this concept, the research "Analyzing the Factors Influencing Purchase Decision within the perception of Bank XXX Bancassurance" uses quantitative data collection techniques, using a closed-ended questionnaire as the main instrument of survey research.

To collect data for customer analysis, the author distributed questionnaires via Google Forms. The technical thing is, in the West Java Region there are 28 branch offices spread out, so each branch must be able to provide questionnaires to each of its customers. The author asked each marketing team member in the branch to distribute the questionnaire. Thus, the questionnaire was distributed to all XXX Bank customers in every West Java Regional Branch. The respondents sampled in this study were Bank XXX West Java customers who had not yet purchased a bancassurance product. Data were obtained using a questionnaire. The characteristics of the respondents in this study were as follows.

Table 1. Respondent Characteristic

Information	Frequency	Percentage (%)
How much is your account at Bank XXX?		
1	144	48
2	129	43
3	25	8.3
Other	2	0.7
Total	**300**	**100**
Are there other banks that you use beside Bank XXX? If there is, please state (can be more than one)		
Yes	271	90.3
No	29	9.7
Total	**300**	**100**
How long have you been a Bank XXX customer?		
< 2 years	70	23.3
2 - 5 years	173	57.7
5 - 10 years	48	16
> 10 years	9	3
Total	**300**	**100**
What is your total asset at Bank XXX?		
< 50 million	109	36.3
50 - 100 million	120	40
100 - 500 million	60	20
500 - 1 billion	8	2.7

Information	Frequency	Percentage (%)
1 - 5 billion	2	0.7
> 5 billion	1	0.3
Total	**300**	**100**
How well do you understand bancassurance products?		
Not good	2	0.7
Passable	40	13.3
Good	130	43.3
Very good	128	42.7
Total	**300**	**100**

3.2 Data Analysis Method

In this study, data were obtained from various sources using different data collection or triangulation techniques. Triangulation means that the researcher uses various data collection techniques to obtain data from the same source. Researchers simultaneously used participatory observation and in-depth interviews with the same data sources at the same time. In this study, the research was carried out continuously from the start to the end or until the data were sufficient. This method focuses only on customer analysis.

3.3 Data Analysis Techniques

Structural Equation Modeling (SEM) was used to analyze the interdependent relationships among the variables. SEM is a complex multivariate statistical technique that combines the features of factor analysis and multiple regression (Hair, Black, & Bobin, 2006; Sekarang & Bougie, 2000). By utilizing SEM, the researcher enables the simultaneous examination of a sequence of interrelationships among latent variables (unobservable constructs) and manifest (observed) variables (Hair et al., 2006; Parela, 2022; Sekarang & Bougie, 2000). The first step was to determine indicators that are relevant to the research of "Analysis of Factors Influencing Purchase Decisions." The data will be processed through partial least squares (PLS), an alternative estimation approach to SEM that represents the constructs as composites, referring to the results of the factor analysis (Hair et al., 2006). Then, the factors on the indicators are analyzed using Smart PLS 3.3.9, to simultaneously generate path analysis, examine factor analysis, examine the validity and reliability of the construct, and significance influences among variables. Subsequently, the author conducted a t-test to confirm the total effects shown on Smart PLS 3.3.9.

3.4 Operational Concepts

Based on the theories described by Ajzen (1991), the author uses Ajzen's Theory of Planned Behavior, which states that intentions have three dimensions: attitude, subjective norm, and perceived behavioral control. **In addition, to explain the gap between intention and behavior, the authors used the theory developed by Carrington** (Carrington, 2010; Dholakia, 2007; Gollwitzer, 1999)**.** The following table presents the operational concepts based on the theories described.

Table 2. Operational Concepts

No.	Questions	Reference
Purchase Intentions		
1	I am willing to buy bancassurance products at Bank XXX.	Ajzen (1991)
2	The strength of my real intention to buy bancassurance product at Bank XXX, on a scale 1 to 5.	
3	I have an action plan to realize my intention to buy bancassurance products at Bank XXX.	(Carrington, 2010); Dholakia (2007)
4	The plan that I made to realize my intention to buy bancassurance products at Bank XXX, can be considered complete.	

	Attitude	
1	I think buying bancassurance products at Bank XXX will be very beneficial.	
2	I feel positive about buying bancassurance products at Bank XXX.	(Liu et al., 2022; Ryu, Shin, & Shim, 2012)
3	I like the idea of buying bancassurance products at Bank XXX.	
	Subjective Norms	
1	People who are important to me believe that I should agree buying bancassurance product at Bank XXX.	
2	People I know have also purchased bancassurance products at Bank XXX.	(Liu et al., 2022; Ryu et al., 2012)
3	People I know think that I need to buy bancassurance products at Bank XXX.	
	Perceived Behavioral Control	
1	From a scale of 1 to 5, how much control do you have in choosing bancassurance products at Bank XXX.	
2	Whether or not to buy bancassurance products at Bank XXX is entirely my decision.	(Liu et al., 2022; Ryu et al., 2012)
3	If I want, I can easily buy bancassurance products at Bank XXX.	
	Unanticipated Situational Factors – Perceived Risk	
1	I am not worried that the bancassurance product at Bank XXX does not provide promising benefits.	(Umaroh & Barmawi, 2021)
2	I'm not worried that buying bancassurance products at Bank XXX is just a waste of money.	(S. Ariffin, Mohan, & Goh, 2018)

Table 3. Operational Concepts (continued)

No.	Questions	Reference
3	The decision to buy bancassurance products at Bank XXX will not be a waste of money and cause disapproval from the people around me.	(S. Ariffin et al., 2018)
4	I am happy if the bancassurance product at Bank XXX gives the results I hope for.	(Umaroh & Barmawi, 2021)
5	Buying bancassurance products at Bank XXX will not be a waste of time.	S. Ariffin, Mohan, T. & Goh, Y.-N (2018); (Popli & Mishra, 2015)
	Trustworthiness	
1	I am dependable about understanding bancassurance products in detail before making a purchase.	
2	Bancassurance products are delivered honestly and in detail to customers.	
3	Bancassurance products are reliable for my needs.	(Thuy, Hong, & Trang, 2023)
4	I sincerely want to purchase bancassurance products for my needs.	
5	Bancassurance products can be trusted for my benefits and needs.	

Source: Author's Analysis

4. Results and discussion

The analysis technique used in this research is the Structural Equation Modeling (SEM) model with the partial least squares (PLS) algorithm approach. Based on the conceptual framework prepared, the structural model in this study is as follows:

4.1 Model Measurement Analysis

The first stage, carried out in the analysis using partial least squares, involved testing the outer model or measurement model. The technique used to analyze the outer model. This measurement model aims to determine the relationship (loading value) between indicators and the (latent) constructs. The test results for the outer model stage are as follows:
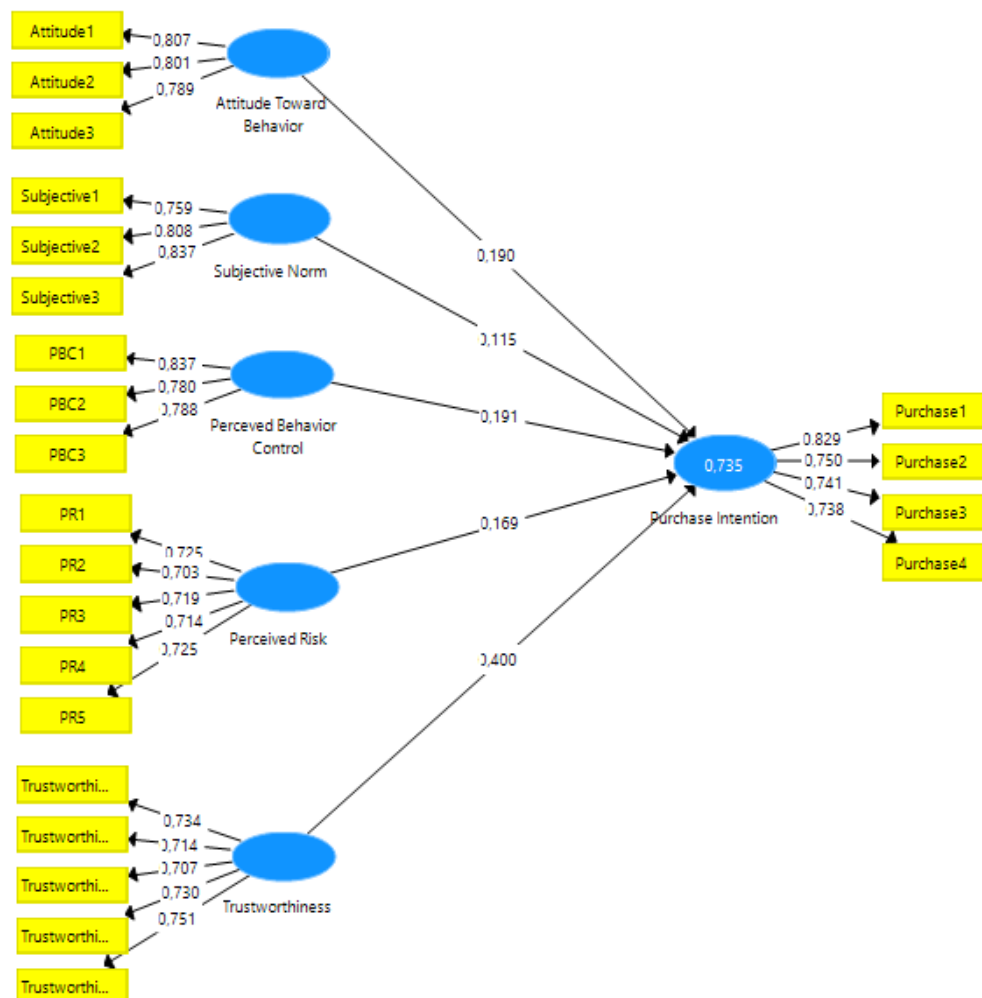

Figure 3. Measurement Model (Outer Model)
(Source: Output SmartPLS, 2023)

Based on the analysis that has been carried out, the evaluation of the measurement model (Outer Model) is presented as follows:

4.1.1 Convergent Validity
Convergent validity testing was conducted by examining the outer loading value of each indicator on the latent variable (Zahedi, Abbasi, & Khanachah, 2020). Outer loading or loading factor values were used to test convergent validity. An indicator is declared to meet convergent validity in the good category if the outer loading value is > 0.7. The processing results of the PLS algorithm for outer loading are listed in the following table.

Table 4. Outer Loading Result

	Attitude Toward Behavior	Perceived Risk	Perceived Behavior Control	Purchase Intention	Subjective Norm	Trustworthiness
Attitude1	0.807					
Attitude2	0.801					

	Attitude Toward Behavior	Perceived Risk	Perceved Behavior Control	Purchase Intention	Subjective Norm	Trustworthiness
Attitude3	0.789					
PBC1			0.837			
PBC2			0.780			
PBC3			0.788			
PR1		0.725				
PR2		0.703				
PR3		0.719				
PR4		0.714				
PR5		0.725				
Purchase 1				0.829		
Purchase 2				0.750		
Purchase 3				0.741		
Purchase 4				0.738		
Subjective1					0.759	
Subjective2					0.808	
Subjective3					0.837	
Trustworthiness1						0.734
Trustworthiness2						0.714
Trustworthiness3						0.707
Trustworthiness4						0.730
Trustworthiness5						0.751

Source: Author Analysis

Based on Table 3, it can be observed that all indicators have outer loading values greater than 0.7. This indicates that each study variable can be explained by its indicators and meets the requirements for convergent validity.

4.1.2 Discriminant Validity
This section presents the results of the discriminant validity test will be described. The discriminant validity test used cross-loading values (Kusumawati, 2020). An indicator is declared to meet discriminant validity if the cross-loading value of the indicator on the variable is the largest compared to the other variables. The cross-loading values of each indicator were as follows:

Table 5. Discriminant Validity Result

	Attitude Toward Behavior	Perceived Risk	Perceved Behavior Control	Purchase Intention	Subjective Norm	Trustworthiness
Attitude1	0.807	0.339	0.550	0.525	0.477	0.430
Attitude2	0.801	0.369	0.496	0.558	0.467	0.370
Attitude3	0.789	0.391	0.516	0.509	0.438	0.439
PBC1	0.541	0.379	0.837	0.574	0.451	0.494
PBC2	0.546	0.326	0.780	0.552	0.538	0.441
PBC3	0.476	0.334	0.788	0.524	0.440	0.442
PR1	0.317	0.725	0.283	0.414	0.346	0.359
PR2	0.307	0.703	0.296	0.407	0.404	0.340
PR3	0.371	0.719	0.355	0.460	0.364	0.391
PR4	0.343	0.714	0.330	0.460	0.319	0.390
PR5	0.296	0.725	0.277	0.382	0.297	0.307
Purchase 1	0.528	0.491	0.529	0.829	0.527	0.621
Purchase 2	0.559	0.454	0.524	0.750	0.459	0.605
Purchase 3	0.487	0.448	0.515	0.741	0.476	0.541
Purchase 4	0.456	0.427	0.532	0.738	0.502	0.544
Subjective1	0.394	0.341	0.514	0.467	0.759	0.386
Subjective2	0.471	0.394	0.475	0.534	0.808	0.447
Subjective3	0.517	0.423	0.447	0.539	0.837	0.492
Trustworthiness1	0.428	0.358	0.432	0.568	0.455	0.734
Trustworthiness2	0.360	0.358	0.413	0.519	0.355	0.714
Trustworthiness3	0.317	0.345	0.346	0.554	0.397	0.707
Trustworthiness4	0.339	0.318	0.405	0.523	0.349	0.730
Trustworthiness5	0.424	0.439	0.483	0.583	0.446	0.751

Source: Author Analysis

Based on the data presented in Table 4, it can be seen that each indicator in the research variable has the largest cross-loading value on the variable it forms compared to the cross-loading value on the other variables. Based on the results obtained, it can be stated that the indicators used in this study have good discriminant validity in compiling their respective variables. Apart from observing the cross-loading value, the results of discriminant validity can also be seen in Fornell and Larcker.

Table 6. Fornell Lacker Test Result

Variable	Attitude Toward Behavior	Perceived Risk	Perceved Behavior Control	Purchase Intention	Subjective Norm	Trustworthiness
Attitude Toward Behavior	0.799					
Perceived Risk	0.458	0.717				
Perceved Behavior Control	0.651	0.433	0.802			
Purchase Intention	0.665	0.595	0.686	0.765		
Subjective Norm	0.577	0.483	0.594	0.642	0.802	
Trustworthiness	0.515	0.502	0.573	0.757	0.553	0.727

Sourcer: Author Analysis

The results in Table 5 show that the correlation of the construct with the measurement items is greater than the other construct measures, indicating that the latent construct predicts the block measures better than the other block measures.

4.1.3 Reliability Test

In the SEM-PLS analysis, a construct is declared reliable if it has a composite reliability value of >0.7, strengthened by a Cronbach's alpha value of >0.7, and an AVE value of >0.5. The results of the composite reliability test are listed in the following table:

Table 7. Composite Reliability Result

Variable	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Attitude Toward Behavior	0.717	0.841	0.638
Perceived Risk	0.765	0.841	0.514
Perceved Behavior Control	0.722	0.844	0.643
Purchase Intention	0.763	0.849	0.585
Subjective Norm	0.723	0.844	0.643
Trustworthiness	0.777	0.849	0.529

Source: Author Analysis

The SEM-PLS output results in the table show that all variables have a Cronbach's alpha value, and the composite reliability of all variables is greater than the tolerance limit, namely 0.7, and an AVE value > 0.5. These findings indicate that all constructs and variables in the research model have good reliability.

4.1.4 Structural Model Analysis (Inner Model)

The evaluation stage of the structural model (inner model) consisted of the R-squared value and hypothesis testing. The results of the bootstrapping process on the structural model are shown in the following figure.
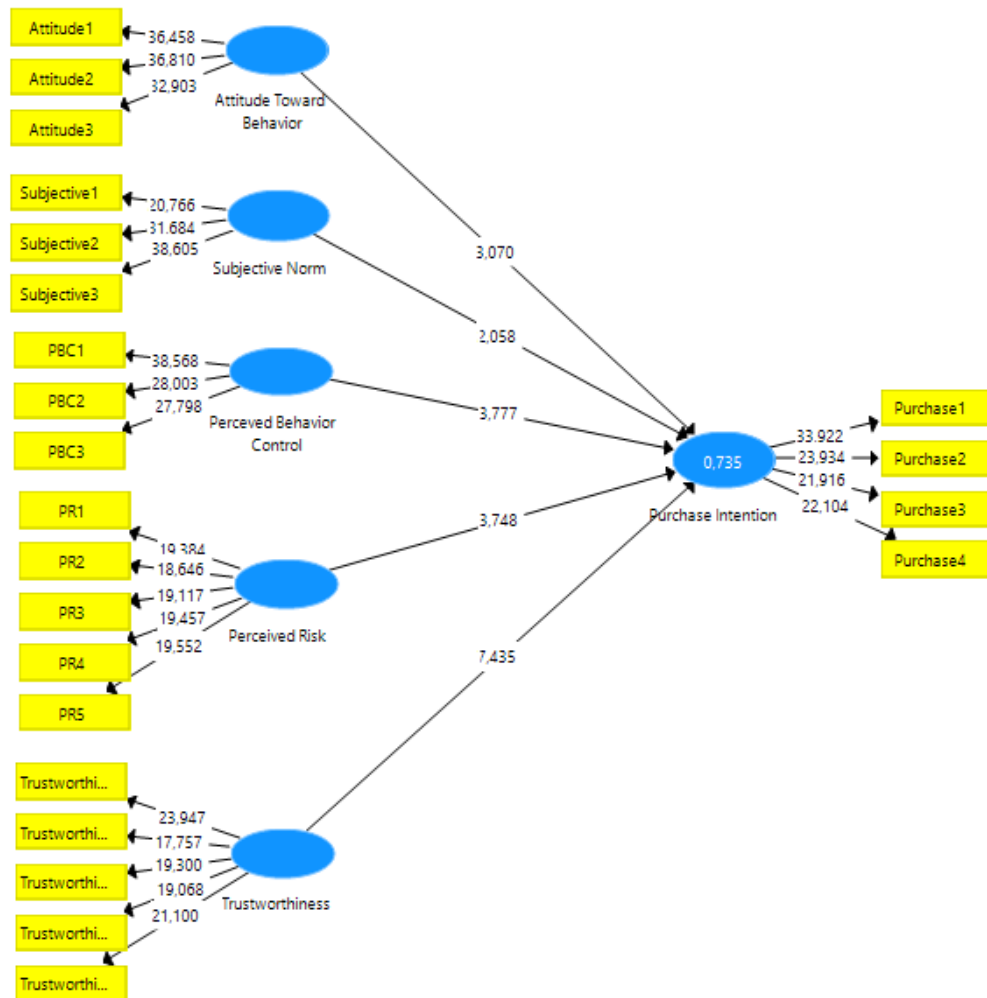
Figure 1: Bootstrapping Process Result
(Source: Output SmartPLS, 2023)

4.1.4.1 R-Square Value (R2)

The R-squared (R2) value was used to determine the predictive power of the structural model in the SEM-PLS analysis. An R-squared value close to 0.67 is considered strong, 0.33 is moderate, and 0.19 is weak (Chin & Wynne, 1999). The R-squared value was 0.731.

4.1.4.2 Hypothesis Test

Based on the analysis, the results obtained can be used to answer the hypotheses of this study. Hypothesis testing in this study was carried out by looking at the T-statistics and P-values (Fernando & Surjandari, 2021). The research hypothesis was accepted if p < 0.05. Five hypotheses were proposed in this study. The results of the hypothesis testing obtained in this study through the inner model are as follows:

Table 8. Hypothesis Test Result

Effect	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Attitude Toward Behavior -> Purchase Intention	0.190	0.190	0.062	3.070	**0.002**
Subjective Norm -> Purchase Intention	0.115	0.117	0.056	2.058	**0.040**

Effect	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Perceved Behavior Control -> Purchase Intention	0.191	0.188	0.051	3.777	**0.000**
Perceived Risk -> Purchase Intention	0.169	0.172	0.045	3.748	**0.000**
Trustworthiness -> Purchase Intention	0.400	0.398	0.054	7.435	**0.000**

Source: Author Analysis

Based on the results in table 4-8, an explanation of each hypothesis is as follows:

a) **Hypothesis 1:** *There is a relationship between attitudes toward behavior and intention.*
   The path coefficient output in Table 4.8 shows that the calculated t value for the development and training variables is 3.070 > t table (1.960), and the significance value is 0.002 < 0.05, which means that there is an influence of attitude toward the behavior on intention. Thus, the first hypothesis in this research, which states that there is an influence of attitude toward behavior on intention, is accepted by the results of empirical research.

b) **Hypothesis testing 2:** *The relationship between subjective norm with intention*
   The results of the research succeeded in proving the second hypothesis, which was accepted by the results of empirical research, indicating that subjective norms influence intention. This is proven by the calculated t-value of 2.058 > t table (1.960), with a significance value of 0.040 < 0.05.

c) **Hypothesis Testing 3:** *Relationship between perceived behavioral control and intention to use.*
   The results of the analysis in Table 4.8 show that the calculated t value of the training and development variable is 3.777 > t table (1.960), and the significance value is 0.000 < 0.05, which means that there is a significant influence of perceived behavioral control on intention. Thus, the third hypothesis, which states that perceived behavioral control influences intention, is accepted by the results of empirical research.

d) **Hypothesis testing 4:** *The relationship between perceived risk with intention*
   The results show that perceived risk influences intentions. This is proven by the calculated variable t-value of 3.748 > t table (1.960) and a significance value of 0.000 < 0.05. Thus, the fourth hypothesis is supported by the results of this study.

e) **Hypothesis testing 5:** *The relationship between trustworthiness with intention*
   Based on the results of the hypothesis test, it is known that there is an influence of trustworthiness on intention; therefore, the fifth hypothesis in this research is accepted. This is proven by the calculated t-value of 7.435, which is greater than the t-table (1.960), with a significance value of 0.000 < 0.05.

5. Conclusion
5.1 Conclusion
This study aims to determine the low sales figures for bancassurance products at Bank XXX West Java, which are caused by several factors that ultimately result in minimal purchase intention from customers. Management has anticipated marketing officers' selling skills by holding weekly roleplay activities for all marketing officers from Bank XXX West Java. Product knowledge from marketing officers during the roleplay session, the marketing officers who were gathered at that time, were also given refreshments or the latest product updates regarding the bancassurance products. Product differences with other bank products: Customers often think that the bancassurance products available at Bank XXX are no different from the bancassurance products available at other banks, even with insurance agents.

Customers' purchase intentions do not attract them to buy bancassurance. This may be in line with the previous point, where customers feel that the product is no different from other banks or insurance agents. In addition, customers feel that they do not need to buy bancassurance products because marketing officers still cannot convince customers of their needs. Negative issues (truthworness) from

insurance, some of the negative issues that exist in Indonesia regarding insurance, are still very much attached to us, even with the bad events of some influential people such as celebrities and state officials. This causes customers to choose not to have anything to do with products related to insurance, which has indirectly caused a loss of public confidence in insurance products.

Companies cannot control external factors. Hence, Bank XXX can control internal factors that can be controlled by the company itself. The internal problems of Bank XXX are included in the 7Ps of the current marketing mix: product, price, promotion, and people. The suggested business solution is to integrate the company's marketing communications with consumers through promotional strategies and product improvement. The selected strategies are sales promotions by bundling product programs, gimmick programs, and the quality of M2U (mobile banking).

The implementation plan for each strategy is arranged sequentially based on crucial implementation. The first is the implementation of strategies for bundling product programs through SME and mortgage credit agreements. Second, the gimmick program strategy involves giving away programs, web series, customers getting customers, rewards, and collaborative events. Third, the quality of M2U (mobile banking) is improved through activities such as improving performance, simplifying the display, improving the user interface and user experience, and improving security.

5.2 Recommendation
This study provides a roadmap for Bank XXX Indonesia, especially Bank XXX West Java, suggesting the importance of analyzing and assessing market conditions to validate and refine these strategies. Future research should expand beyond the marketing mix and investigate elements such as buyer decision processes to gain deeper insights into consumer behavior. The recommendations provided in this study offer remarkable research possibilities for marketing scholars. Bank XXX can take advantage of existing strengths and opportunities by making several strategic improvements to reduce weaknesses and deal with external threats. Hence, Bank XXX can increase the marketing of its bancassurance products. Investigating the impact of this strategy on customer behavior and expanding its reach beyond the traditional marketing mix can provide invaluable insights into the industry. Future researchers should further examine why marketing mix services have a greater influence than marketing mix products on banking customer satisfaction.

This study bridges this theory with real-world applications in the banking sector. Aligning academic insights with practical applications can significantly improve customer experience. Future research could expand this outlook by examining factors beyond the marketing mix, thus enhancing the understanding of consumer behavior in the banking industry.

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