



## The Influence of Insurance Literacy and Usefulness on Increasing Fire Insurance Products for Traders in the Market (Case Study of the Kampung Keling Market, Medan)

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Article Information	ABSTRACT
<p>History of the article: Accepted: April 2024 Corrected: June 2024 Accepted: July 2024</p> <p><i>Keywords: Insurance Literacy, Fire Insurance, Traders, Keling Market</i></p>	<p>Many variables, such as inadequate socialization and education, might contribute to the issue of low fire insurance literacy. Therefore, the local populace still knows very little or nothing about fire insurance. With a case study of the Kampung Keling market in Medan, this study attempts to ascertain the impact of insurance literacy and usefulness on boosting fire insurance products for traders in the market. In this study, a descriptive methodology is combined with a quantitative approach. 96 merchants at Pasar Kampung Keling Medan were surveyed in order to get the study data. Multiple linear regression was used to evaluate the data. The findings indicated that the applicability and favorable impact of insurance literacy on the uptake of fire insurance products by Pasar Kampung Keling Medan traders was noteworthy. This demonstrates how traders' interest in insurance goods may rise when they are informed about the advantages of insurance and have pleasant insurance-related experiences.</p>

### Introduction

Since financial literacy pertains to the skills, information, and understanding needed to manage funds, market traders have to have and demonstrate proficiency in this domain (Yuliana Pida dan Imsar, 2022). Insurance literacy is among the low levels of financial literacy. Actually, one of the problems is that the general people doesn't understand the value of insurance (Fauzi Arif Lubis dan Yusrizal, 2020). Insurance is a financial tool that helps with asset protection, basic risk management, and household administration. There is still a significant lack of public interest in insurance since so many people are ignorant of it. Many people don't now prioritize insurance because they think there are still a lot of other demands that are more crucial. In order to attract new customers, Islamic insurance firms must employ greater intelligence in the development of their marketing strategies (Ramadhan, 2023).

Aside from that, traditional marketplaces constitute a significant economic sector in Indonesia. But there is also a risk of fire in traditional markets. According to data, there will be 270 instances of fires at Indonesia's traditional markets in 2022. For traders, these fires may result in significant financial losses (Syukria, 2023).

Traders can reduce their financial losses from fire by getting fire insurance. Nonetheless, market merchants still have a rather low fire insurance penetration rate. In 2022, the results of the OJK poll revealed that a mere 10% of market merchants possess fire insurance. poor insurance literacy is one of the reasons contributing to market traders' poor fire insurance penetration rate. The degree of public awareness and comprehension regarding insurance is known as insurance literacy. Tradespeople who



lack insurance literacy are unable to recognize the advantages of having fire insurance (Aristyavani, 2022). The poor utility of insurance is another factor contributing to the low penetration rate of fire insurance. The way the general public views insurance's advantages is known as insurance usefulness. Traders do not see the necessity for fire insurance because of the poor utility of insurance (Lauw, 2023).

Many variables, such as inadequate socialization and education, might contribute to the issue of low fire insurance literacy (Sinulingga & Soemitra, 2023). The location of Pasar Kampung Keling Medan, a significant industry in the fire-prone Indonesian economy, had a role in the decision to undertake research there. When traders run the danger of suffering significant financial losses due to fire. Moreover, the local public still knows very little, if anything, about fire insurance. Thus, the purpose of this study is to ascertain how insurance literacy and usefulness affect the number of fire insurance products available to market vendors (using the Kampung Keling market in Medan as a case study). The potential for poorer outcomes from a lack of financial literacy regarding fire insurance as opposed to savings is another factor to take into account.

One essential skill that might help people prevent financial difficulties is financial literacy. Financial education is required to build a better society and possess the wisdom to handle money wisely, as financial literacy has evolved into a life skill that everyone must possess in order to live a long and fulfilling life. Financial issues can also result from a person's lack of experience handling their own finances in addition to low income levels. Financial literacy demonstrates a person's capacity to make the most of their resources in order to enhance and achieve welfare (Yowi, 2021). Although having a solid understanding of fundamental financial concepts can also be considered a sign of financial literacy, experts stress that the ability to acquire, manage, and allocate resources wisely is essential for fostering societal prosperity. In order to consistently feel appreciative, qanaah, and not lacking, managing finite financial resources is also a component of financial literacy (Syahputra, 2020). Insurance firms' concern for the community's understanding of the need for self-protection from risks and protection from financial services companies for losses they may foresee is demonstrated by their provision of financial literacy tools, such as insurance (Mori & Villanueva, 2021). Therefore, while making judgments about owning life insurance, financial literacy—especially insurance literacy—is essential (Wahono & Leng, 2022).

According to KBBI, useful refers to beneficial or useful. A circumstance where something is helpful or beneficial for the community can be considered useful (Zaim, 2018). When it comes to the advantages of insurance in business, its purpose is to cover losses and any hazards incurred by business entities in accordance with the terms of the coverage agreement between the business and the business entities. This is crucial to preventing economic participants from suffering significant losses (Nasution, 2019). Furthermore, the advantages of insurance guarantee that the policyholder will be safeguarded from threats that both individuals and organizations may encounter. Insurance is therefore thought to be the best way to manage risk (Yusrizal, Wahyu Syarvina, 2023).

It is necessary to anticipate that whatever done would be beneficial. Additionally, insurance will benefit other parties as well as the insured and the insurer. Among the advantages of insurance, as Triandu (2006) in (Monita, 2020):

1. A feeling of safety and defense. The insured will feel protected from potential hazards or occurrences thanks to their insurance policy. In the event that the risk materializes, the insured is entitled to a loss value that is either set by the insurer-insured agreement or by the policy's value.
2. An equitable allocation of expenses and advantages. The value of coverage and premiums that policyholders are required to pay on a regular basis are determined by carefully calculating the principle of fairness, taking into account all relevant aspects that significantly impact the insurance. The insurer has performed calculations that are fair to both parties in order to



- determine the coverage amount. The periodic premium that the insured must pay increases with the value of the coverage.
3. You can utilize insurance policies as security to get credit. Policies are frequently utilized as collateral in today's practice to get financing or credit from banks as well as non-bank financial entities.
  4. It serves as a source of revenue as well as savings. The premium that is paid every period is equivalent in value to savings.
  5. Insurance is a technique for spreading risk. The insurer also computes interest on the premiums paid as well as bonuses (based on the terms agreed upon by both parties). The risk that the insured should assume and then transfer to the insurer in return for a premium payment determined by the coverage's worth; and.
  6. Supports the expansion of business operations. Investors bear the danger of losing their money on investments due to a variety of circumstances (theft, fire, accidents, and so on).

Islamic sharia-compliant insurance, also known as tabarru' funds, are linked to a benefit component that facilitates assistance between many parties in compliance with Islamic law (Hanif Hawar, 2023).

Verse 2 of Surah Al-Maidah contains the word of Allah SWT regarding the directive to assist one another in good activities in order to benefit others:

"وَتَعَاوَنُوا عَلَى الْبِرِّ وَالتَّقْوَىٰ وَلَا تَعَاوَنُوا عَلَى الْإِثْمِ وَالْعُدْوَانِ وَاتَّقُوا اللَّهَ إِنَّ اللَّهَ شَدِيدٌ الْعِقَابِ

Artinya: "Dan tolong-menolonglah kamu dalam (mengerjakan) kebajikan dan takwa, dan jangan tolong-menolong dalam berbuat dosa dan pelanggaran. Dan bertakwalah kamu kepada Allah, sesungguhnya Allah amat berat siksa-Nya." (QS Al Maidah: 2)

A fire insurance policy is a type of insurance that protects against the risks specified in a typical Indonesian fire insurance policy, including the risk of property damage or loss (Indriyanti, 2020). Protection against damage to buildings or property from explosions, lightning, falling objects on airplanes, fire, and smoke damage can be obtained by fire insurance. An insurance policy that provides against fire-related loss and damage or against the risk of the insured object expanding is known as fire insurance.

According to the Indonesian Fire Insurance Standard Policy (PSAKI), a variety of assets are covered by fire insurance, including real estate, retail stores, warehouses, factories, home furnishings, office buildings, residential buildings, machinery, hotels, merchandise, home equipment, inventory, and other assets. The Indonesian General Insurance Association (AAUI) Executive Board's PSAKI standard is a unique benchmark for fire insurance that protects against possible loss guarantees. The risk assured by fire insurance is the loss or damage to insured property and/or interest that is directly brought about by fire, whether as a result of other fires or the insured's own negligence, provided that they are not excluded from coverage. Fire insurance coverage can also cover losses or damage brought on by using water or other instruments to try to confine or put out the fire (Lauw, 2023).

Fire insurance undoubtedly offers a number of advantages, just like any other kind of insurance. The advantages of fire insurance are as follows (Lauw, 2023):

1. Reduce the Expense of Insurance for Big Losses
2. Offers Short-Term Shelter
3. Offers a Feeling of Safety and Security



Furthermore, regarding insurance, there is an Islamic perspective known as takaful, or sharia insurance, which is simply defined as mutual risk amongst peers, whereby one member in turn becomes the insurer of the risk of another member. This sharing of risks is based on the idea of doing good deeds (ta'awun). Every member of takaful releases the charitable contributions accumulated to cover the risks assumed by the other members (Andri Soemitra, 2015).

It is a given that everyone must think about their future when living. This is to prepare for potential hazards or a deteriorating financial situation. Insurance can be used as a contingency fund to help with unforeseen expenses (Hanif Hawar, 2023). As Allah SWT states in Surah Al-Hasyr verse 18 regarding the directive to get ready for the future:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا اتَّقُوا اللَّهَ وَلْتَنْظُرْ نَفْسٌ مَّا قَدَّمَتْ لِغَدٍ وَاتَّقُوا اللَّهَ ۚ إِنَّ اللَّهَ خَبِيرٌ بِمَا تَعْمَلُونَ

"Hai orang yang beriman! Bertaqwalah kepada Allah dan hendaklah setiap diri memperhatikan apa yang telah dibuat untuk hari esok (masa depan). Dan bertaqwalah kepada Allah. Sesungguhnya Allah Maha Mengetahui apa yang kamu kerjakan" (QS al-Hasyr: 18).

A trader is someone who engages in the buying and selling of products obtained through the purchase of goods from other individuals with the intention of turning a profit. There are various types of traders, including (Sudarmo., 2014):

- a. Distributors, distributors, and wholesalers are merchants who purchase goods directly from manufacturers or from first-hand sources. Producers typically provide wholesalers permission to authorize specific areas or regions.
- b. Medium traders, often known as wholesalers, are retailers who purchase goods from distributors or sole agents. These parties are typically granted a specific sales or trading territory that is less than the distributor's area of control.
- c. Retail traders, often known as retailers, are vendors who offer products that are sold in quantity or retails straight to final customers.

In general, a market is a social and management process wherein people and groups create, offer, and exchange valuable goods with one another in order to meet their needs and desires. To put it simply, the market is a location where buyers and sellers get together to do business. In a broad sense, the market refers to any authorized and mutually agreed-upon buying and selling transaction involving the presence of commodities or services and a medium of exchange, such as money or another kind of trade. In the meanwhile, consumers or organizations that have adequate purchasing power and a desire for the goods we promote are considered markets in the marketing sense power, in order to meet their needs (Sudarmo., 2014).

The first relevant research by (Ramadhan, 2023) It is common knowledge that interest is required in the insurance industry, where interest is defined as a tendency related to feelings, particularly pleasure toward something valued or that satisfies one's own needs. Because so many people are unaware of insurance, there is still a severe lack of public interest in it. Many people believe that there are still many other needs that are more important than insurance, thus for them, insurance is not currently a priority. This study sought to ascertain the impact of literacy on the general public's interest in Sharia life insurance in Banda Aceh, as well as the degree to which literacy influences such interest. This study uses a quantitative approach. Multiple linear regression is used in this investigation with the use of SPSS software. The study's findings suggest that insurance literacy significantly influences



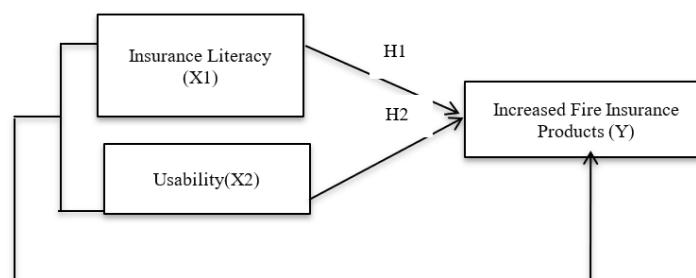
Islamic insurance clients' interests.

Further research by (Azizah, 2023) We will always encounter hazards and occurrences in life that are out of our control and may even result in losses. Thus, it's critical to have self-defense that can assist and provide assurance against any threats, specifically through sharia insurance. Nonetheless, there is still a lack of public understanding regarding the use of Islamic insurance; this calls for public education and socialization on Islamic insurance. This study is to investigate how millennials' desire in using Islamic insurance in the Semarang City region is influenced by factors such as income, promotion, literacy about Islamic insurance, and religiosity. The data used in this study are primary data, and it takes a quantitative approach. The entire millennial generation living in Semarang City is the population used. 93 respondents made up the study's sample, which represents the Millennial Generation, and was selected using a Purposive Sampling approach. The Millennial Generation in Semarang City completed questionnaires that were used to gather data for this study. Multiple linear regression analysis statistical tests were then used to process and analyze the data. The study's findings indicate that the variables of insurance literacy, income, promotion, and religiosity all together have a positive and significant impact on millennials' interest in using Islamic insurance. In other words, these variables collectively have a meaningful impact on millennials' interest in using Islamic insurance.

The next relevant research was conducted by (Damayanti, 2023) Although Islamic insurance has generally started to gain traction in Indonesia, very little is known about it, and the public is not aware of how important it is to use Islamic insurance for self-defense. Furthermore, the implementation of services at Islamic insurance companies has been incomplete. In order for the community to continue not to prioritize Islamic insurance while making insurance choices. PT Sun Life Financial Syariah Bandar Lampung Branch's customer base has experienced growth over the past five years, specifically from 2018 to 2022. This study sought to ascertain the effects of insurance literacy and service quality on customers' preferences for Islamic insurance at the Bandar Lampung branch of PT. Sun Life Financial Syariah. Using an associative quantitative technique, this study gathers primary data from a population of 554 clients using a questionnaire instrument. Up to 85 respondents were sampled using a basic random sampling methodology and the Slovin method. The study's findings show that preferences for using Islamic insurance at PT Sun Life Financial Syariah Bandar Lampung Branch are positively and significantly influenced by insurance literacy to a lesser extent, and that services quality variables also significantly and positively influence these preferences. Then, in the PT. Sun Life Financial Syariah Bandar Lampung Branch, insurance literacy and service quality have a good and significant impact on preferences for using Islamic insurance simultaneously.

### Hypothesis

This study can serve as a conceptual foundation for further research that can show the factors that most influence the increase of fire insurance products, starting from insurance literacy and usefulness. The following is a description of the framework:



### Figure 1 Framework of Thought

Source: Development from Researcher

#### Hypothesis

- H1: It is suspected that there is an effect of insurance literacy on the increase in fire insurance products for traders in the kampung keling market in Medan.
- H2: It is suspected that there is an effect of usefulness on the increase in fire insurance products for traders in the kampung keling market, Medan.
- H3: It is suspected that there is a simultaneous influence of insurance literacy and usefulness on the increase in fire insurance products for traders in the kampung keling market, Medan.

#### Method

This research uses a quantitative method with a descriptive approach. The research data were obtained through a survey of 96 traders at Pasar Kampung Keling Medan. The data were analyzed using multiple linear regression.

Since the exact population size could not be determined, the researcher calculated the sample using Lemeshow's formula. The percentage of the overall number and characteristics of the population formed the sample. A probability sampling approach was applied in this study, which means that each component or each member of the public participating in the sample has an equal chance of being selected. The sample was selected using simple random sampling, stratification or demographic similarity was not a consideration in randomly selecting sample members (Sugiyono, 2017).

The study used the Lemeshow approach with the Lemeshow formula used to determine the sample size. The following is Lemeshow's formula:

$$n = \frac{Z^2 p(1-p)}{d^2}$$
$$n = \frac{1,96^2 \cdot 0,5(1-0,5)}{0,1^2}$$
$$n = 96,4 \text{ responden}$$

So, from these results it is rounded up to 100 respondents who meet the criteria for the minimum sample size for this study.

Types of Data Sources such as Primary data is the type of information chosen by researchers in this study, meaning that data or information is obtained without going through intermediaries (Marliyah & Syarbaini, 2023), namely from customers of Rara Accessories products using questionnaires. In addition to utilizing primary data, this research also utilizes secondary data, which is supporting information obtained through publications on the internet and textbook literature relevant to the issues raised in this study (Siregar et al., 2022).

Data Collection Techniques namely Questionnaires are used by researchers to combine data or information in this study. In order for the information obtained to be complete, the researcher used a questionnaire in the form of a set of questions distributed to respondents. Respondents' answers based on a tiered Likert scale with the following value weights SS (strongly agree) = 5; S (agree) = 4; N (neutral) = 3; TS (disagree) = 2; STS (strongly disagree) = 1



**Result**  
**Descriptive Statistics**

**Table 1 Descriptive Statistics**

<b>Descriptive Statistics</b>			
	Mean	Std. Deviation	N
Increased Fire Insurance Products	20.06	3.302	100
Insurance Literacy	15.35	2.615	100
Usability	19.44	3.036	100

Source: SPSS 27

From table 1 above, it can be concluded that the descriptive statistics in this study have a total sample of 100 data. The Fire Insurance Product Improvement variable has a large mean value compared to other variables, which is 20.06 where the standard deviation of the variable is smaller than the mean, namely 3.302 so it can be said that the data distribution is wide so that the variable is good.

**Normality Test**

**Table 2 Normality Test**

<b>One-Sample Kolmogorov-Smirnov Test</b>			Unstandardized Residual	
N			100	
Normal Parameters <sup>a,b</sup>	Mean		.0000000	
	Std. Deviation		2.94451648	
Most Extreme Differences	Absolute		.072	
	Positive		.072	
	Negative		-.056	
Test Statistic			.072	
Asymp. Sig. (2-tailed) <sup>c</sup>			.200 <sup>d</sup>	
Monte Carlo Sig. (2-tailed) <sup>c</sup>	Sig.		.218	
		99% Confidence Interval	Lower Bound	.207
			Upper Bound	.228

a. Test distribution is Normal.

b. Calculated from data.



- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.
- e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Source: SPSS 27

It can be concluded through the SPSS output table above that the data collected by researchers has a normal distribution and distribution because the Asymp. Sig. (2-tailed) is > 0.05, namely 0.200. So that the residual results of the research variables have a normal data distribution.

### Multicollinearity Test

**Table 3 Multicollinearity Test**

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
LiterasiAsuransi	.753	1.328
Usability	.753	1.328

a. Dependent Variable: Increased Fire Insurance Products

Source: SPSS 27

Based on the multicollinearity test results listed in the table above, it can be concluded that there are no multicollinearity symptoms in the independent variables in this study. This can be seen by looking at the tolerance value which exceeds 0.10 for all independent variables, and the VIF value which is also below 10.0 for all independent variables.

### T-test

**Table 4 T test**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	9.580	2.147		4.461	.000
Insurance Literacy	.384	.132	.304	2.912	.004
Usability	.236	.113	.217	2.081	.040





a. Dependent Variable: Increased Fire Insurance Products

Source: SPSS 27

In accordance with this table, it can be seen that testing the hypotheses H1 and H2 with the T test, namely:

a. Since the computed t value is  $2.912 > t$  table and the Sig. value for the effect (partial) of insurance literacy on increasing fire insurance products is known to be  $0.004 < 0.05$ , it may be said that H1 is accepted. This indicates that a statistically significant impact of insurance literacy exists on the availability of fire insurance products for Pasar Kampung Keling Medan merchants.

b. Since the t value is  $2.081 >$  in the t table and the significance value for the effect (partial) benefit on increasing fire insurance products is known to be  $0.040 < 0.05$ , it can be said that H2 is approved. This indicates that a strong correlation exists between rising fire insurance products' usefulness and the number of traders in Pasar Kampung Keling Medan.

**F test**

**Table 5 F Test**

ANOVA <sup>a</sup>					
Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	221.292	2	110.646	12.504	.000 <sup>b</sup>
Residual	858.348	97	8.849		
Total	1079.640	99			

a. Dependent Variable: Increased Fire Insurance Products

b. Predictors: (Constant), Benefit, Insurance Literacy

Source: SPSS 27

The aforementioned table indicates that the test results for the simultaneous testing of insurance literacy and usefulness on the growth in fire insurance products are  $0.000 < 0.05$  and the value of F count  $12.504 > F$  table  $3.089$ , respectively. These findings support the acceptance of hypothesis H3. This indicates that the combination of insurance literacy and usefulness has a noteworthy and favorable impact on the growth of fire insurance products for Pasar Kampung Keling Medan merchants.

**Determination Coefficient Test**

**Table 6 Test Coefficient of Determination**

Model Summary <sup>b</sup>						
Change Statistics						
R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1



.453 <sup>a</sup>	.205	.189	2.975	.205	12.504	2
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Source: SPSS 27

According to the output above, the R Square value is 0.205, which indicates that 20.5% of the increase in fire insurance products is attributable to insurance literacy and usefulness concurrently, with the remaining variables being influenced by factors outside the scope of this study. This indicates that the simultaneous effect demonstrates that the usability and insurance literacy have an impact on the growth in fire insurance goods for Pasar Kampung Keling Medan merchants in addition to their separate effects.

## Conclusion

The description of the results and the previous discussion found the conclusion of this study by showing that there is a positive and significant influence between insurance literacy and usefulness on increasing fire insurance products for traders in Pasar Kampung Keling Medan. This shows that education about the benefits of insurance and positive experiences with insurance can increase traders' interest in insurance products. This study is in line with several previous studies which show that insurance literacy and usefulness are important factors in increasing public interest and preference for fire insurance products. The results of this study are expected to help insurance companies in increasing the penetration rate of fire insurance among market traders by increasing insurance literacy and providing positive experiences with insurance.

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