







“Factors driving the intention to repurchase personal auto insurance in Vietnam: The role of satisfaction and perceived risk”

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FACTORS DRIVING THE INTENTION TO REPURCHASE PERSONAL AUTO INSURANCE IN VIETNAM: THE ROLE OF SATISFACTION AND PERCEIVED RISK

Abstract

This study investigates the key factors that shape individuals' decisions to repurchase voluntary personal auto insurance, with particular attention to the mediating effect of customer satisfaction and the moderating role of perceived risk. Drawing upon the theory of planned behavior, perceived risk theory, and expectation-confirmation theory, the study employs a structured face-to-face survey conducted between January and April 2025 among 496 voluntary personal auto insurance policyholders in the Southeast region of Vietnam. Respondents were randomly selected from customers who had renewed their policies at least once, ensuring that the sample represented active policyholders with actual repurchase experience. Data were analyzed using partial least squares structural equation modeling (PLS-SEM) to examine the hypothesized relationships. The analysis reveals that customer satisfaction is a critical driver of repurchase intention, acting both independently and through mediators such as brand image, subjective knowledge, and perceived value. Additional factors, namely price sensitivity and perceived behavioral control, also show positive effects on repurchasing behavior. Interestingly, perceived service quality does not significantly influence repurchase intention, indicating a potential shift in consumer expectations within digital insurance environments. Furthermore, the study finds that perceived risk mitigates the strength of the satisfaction-repurchase link, suggesting that even satisfied clients may hesitate to renew when uncertainty is high. The results contribute to theoretical models of post-purchase behavior and provide practical implications for insurers seeking to enhance customer loyalty through improved satisfaction, trust, and risk communication.

Keywords

customer satisfaction, perceived risk, repurchase intention, auto insurance, brand image, perceived value

JEL Classification

G22, M12, M16, M31

INTRODUCTION

In the increasingly competitive landscape of service-oriented industries, comprehending post-purchase consumer behavior has become essential, especially for non-compulsory financial products like voluntary personal auto insurance. While substantial research has examined the factors influencing initial purchase decisions, the variables driving repeat purchase behavior remain relatively under-investigated, particularly in the context of developing economies. This limited understanding of repurchase determinants poses a critical challenge for insurers seeking sustainable customer retention.

The auto insurance sector in Vietnam currently encounters several structural challenges, such as fierce price-based competition, a reduction in vehicle sales, and increasing claim ratios. These dynamics ne-

cessitate a strategic shift among insurers from focusing primarily on acquiring new clients to developing more robust customer retention strategies. Despite this need, many insurance providers lack comprehensive tools to forecast repurchase intention or understand how interrelated factors such as customer satisfaction, price responsiveness, perceived value, and risk perception interact in the decision-making process.

This study is situated within the broader problem of explaining post-purchase consumer behavior under risk and uncertainty. Previous research provides inconsistent evidence on whether satisfaction alone can ensure repurchase, or whether contextual factors such as perceived risk and behavioral control moderate this relationship. Moreover, most existing models have been developed in Western or mature insurance markets, leaving a theoretical and empirical gap in understanding how these behavioral constructs operate in emerging markets such as Vietnam. Accordingly, the study seeks to address this research problem by exploring the determinants of repurchase intention for personal auto insurance within a developing-market context, emphasizing the interactions among satisfaction, value perception, and risk.

1. LITERATURE REVIEW

This review integrates key behavioral and risk-related theories to explain repurchase intention in voluntary personal auto insurance and highlights the linkages among satisfaction, perceived value, brand image, reference group influence, perceived behavioral control, and perceived risk.

The theory of planned behavior (Ajzen, 1991) serves as a solid foundation for analyzing intentional actions by focusing on three key dimensions: attitude toward behavior, subjective norms, and perceived behavioral control. In the realm of insurance services, elements such as brand image, perceived service quality, price sensitivity, and perceived value correspond to the attitudinal component; social factors like reference groups illustrate subjective norms, while an individual's self-assurance in executing a behavior represents perceived behavioral control. This framework has been extensively applied and validated in insurance research (Han et al., 2019; Ramamoorthy et al., 2018).

Additionally, expectation-confirmation theory (Oliver, 1980) suggests that how individuals perceive the fulfillment of their initial expectations plays a crucial role in shaping their overall contentment and their likelihood of engaging in future behaviors related to the product or service. Applied to insurance settings, satisfaction is shaped primarily by perceived service quality and value. Previous studies (Bhattacharjee, 2001; Tam, 2012; Tam & Wong, 2001) underscore the mediat-

ing role of satisfaction in driving continued service use. Although limited research has examined how perceived risk might moderate this link in non-life insurance contexts, where uncertainty and policy complexity often shape behavioral outcomes.

Perceived risk theory (Bauer, 1967) contributes additional explanatory power by accounting for consumer hesitation in high-involvement services. Even in cases of high satisfaction, customers may still withhold repurchase decisions due to perceived uncertainties or potential negative consequences (Mitchell, 1999). Earlier research (Cunningham et al., 2005; Featherman & Pavlou, 2003; Han et al., 2022) has highlighted perceived risk as a critical barrier to loyalty in post-purchase contexts. Integrating these three perspectives allows for a comprehensive understanding of post-purchase behavior under uncertainty.

In service marketing, particularly in areas where trust and consistent service delivery are essential, such as insurance, repurchase behavior remains a pivotal outcome variable (Reinartz et al., 2004; Zeithaml et al., 1996). Unlike compulsory insurance, voluntary personal auto insurance relies heavily on customers' perceived benefits and loyalty, which are central to survival in saturated markets (Cheng et al., 2018; Dick & Basu, 1994). Satisfaction, widely recognized as a core antecedent of loyalty, is described by Oliver (2000) as the outcome of comparing performance with expectations. In the insurance domain, satisfaction levels are influenced by factors such as responsiveness during claims, ease of using digital tools, transparency

in communication, and empathetic customer service (Pooser & Browne, 2018; Siddiqui & Sharma, 2010). Research suggests that digital solutions improve both satisfaction and renewal rates (Chang et al., 2009; Eckert et al., 2022), while clear and timely risk communication builds trust and reinforces repurchase intentions (Mohammed, 2024). However, findings in emerging markets remain mixed compared to developed economies, indicating that contextual factors such as digital literacy and brand reputation may modify these relationships.

Social influences also shape customer decisions in high-stakes services. Reference groups, comprising friends, family, and professional advisors, help reduce perceived uncertainties and guide decisions (Ajzen, 1991; Han et al., 2019; Huyssteen & Rudansky-Kloppers, 2024). Studies show that endorsements from trusted individuals significantly boost policy renewal rates (Argo et al., 2005). Perceived behavioral control, another component of TPB (Ajzen, 1991), reflects the perceived ease with which an individual can carry out a behavior. In this context, it includes the customer's familiarity with insurance processes, comfort with digital platforms, and perceived financial capability. Evidence suggests that individuals with higher PBC are more likely to follow through with policy renewals (Han et al., 2022; Pavlou & Fygenon, 2006; Taylor & Todd, 1995).

Perceived service quality has long been recognized as a precursor to satisfaction and behavioral outcomes. Parasuraman et al. (1988) proposed the SERVQUAL model, which outlines five essential aspects of service performance: physical facilities and equipment, dependability in delivering promised service, promptness and willingness to help, the ability to inspire trust and confidence, and the degree of personalized care and attention provided. However, in contemporary contexts, especially within digital services, technical aspects such as platform reliability, user-friendliness, and security play an increasingly important role in shaping perceptions (Chang et al., 2009; Eckert et al., 2022). Nonetheless, traditional customer service still matters, particularly during claims processes where timeliness and transparency remain crucial (Pakurár et al., 2019). Nevertheless, traditional elements such as timeliness and empathy during claims handling remain fundamental for building satisfaction and trust.

Perceived value, reflecting the trade-off between the benefits received and the cost incurred, is central to the customer's decision to remain loyal. Beyond mere pricing, value encompasses coverage comprehensiveness, emotional security, and claims experiences. Higher perceived value correlates strongly with satisfaction and loyalty (Nguyen et al., 2019; Zeithaml et al., 1996). Studies such as Mainardes and Freitas (2023) and Sofyan and Praswati (2023) confirm that both functional and emotional aspects of value significantly influence retention.

Brand image functions as a heuristic for trust and credibility. A favorable brand impression reduces psychological uncertainty and builds emotional resonance with customers. Numerous studies affirm the brand's influence on satisfaction and repurchase behavior, particularly in emerging markets (Wijaya et al., 2022; Lee, 2019). Corporate reputation, social responsibility, and coherent messaging all contribute to positive brand perception (Issalillah & Khayru, 2022; Tran et al., 2015).

Price sensitivity refers to how responsive consumers are to price changes. Sudden premium hikes often lead to customer attrition (Khudhair et al., 2019; Verschuren, 2022). However, satisfied customers tend to show reduced sensitivity to price and remain loyal despite minor increases (Erdem et al., 2002). Innovative pricing models like usage-based insurance (UBI) also help mitigate sensitivity and promote safer driving behaviors (Śliwiński & Kuryłowicz, 2021; Soleymanian et al., 2019).

Subjective knowledge, or individuals' perceived understanding of insurance, significantly enhances confidence and decision-making quality. Customers who believe they are well-informed are more likely to feel satisfied and committed to their providers (Lin et al., 2019; Weedige et al., 2019). Insurers can nurture this perception by offering accessible educational tools, such as interactive guides, chatbots, and simplified policy documents (Eckert et al., 2022; Kiwanuka & Sibindi, 2023).

Perceived risk denotes the anticipated negative consequences associated with a decision and is particularly salient in complex services like insurance. It can moderate the link between satisfaction and repurchase intention, such that when

perceived risk is high – due to ambiguous policies, regulatory shifts, or opaque claims procedures – even otherwise satisfied customers may be reluctant to renew (Featherman & Pavlou, 2003; Fyhri & Backer-Grøndahl, 2012; Han et al., 2022). To mitigate this risk perception, insurance companies should emphasize clarity, transparency, and proactive engagement. Research shows that initiatives like fixed claims timelines, consistent communication, and explicit service guarantees can significantly reduce perceived risk and strengthen repurchase intent (Firdaus et al., 2023; Tho et al., 2017). In line with this, the current study conceptualizes perceived risk as a moderator that dampens the positive effect of satisfaction on repurchase intention. Understanding and managing this moderating effect is essential for insurers aiming to retain customers in an environment where uncertainty is often unavoidable.

Collectively, these studies indicate that while satisfaction consistently predicts loyalty, the mechanisms linking brand image, value, and risk remain underexplored in emerging markets. Although prior studies have emphasized the role of satisfaction in policy renewals, few have examined how perceived risk moderates this relationship within a unified behavioral and risk framework. To address this gap, the present study is designed to

identify the key factors influencing individuals’ intention to repurchase voluntary personal auto insurance and to clarify how customer satisfaction, and perceived risk interact within this process. The proposed model integrates key constructs, including perceived value, service quality, brand image, subjective knowledge, price sensitivity, reference group influence, and perceived behavioral control, to provide a comprehensive understanding of repurchase intention in the context of non-life insurance.

This study aims to explore the key factors influencing individuals’ intention to repurchase voluntary personal auto insurance in Vietnam, emphasizing the mediating role of customer satisfaction and the moderating role of perceived risk.

Based on the conceptual framework and research objectives, the following hypotheses are proposed:

- H1: Customer satisfaction contributes to an increase in repurchase intention.
- H2: Reference group influence contributes to an increase in repurchase intention.
- H3: Perceived behavioral control contributes to an increase in repurchase intention.

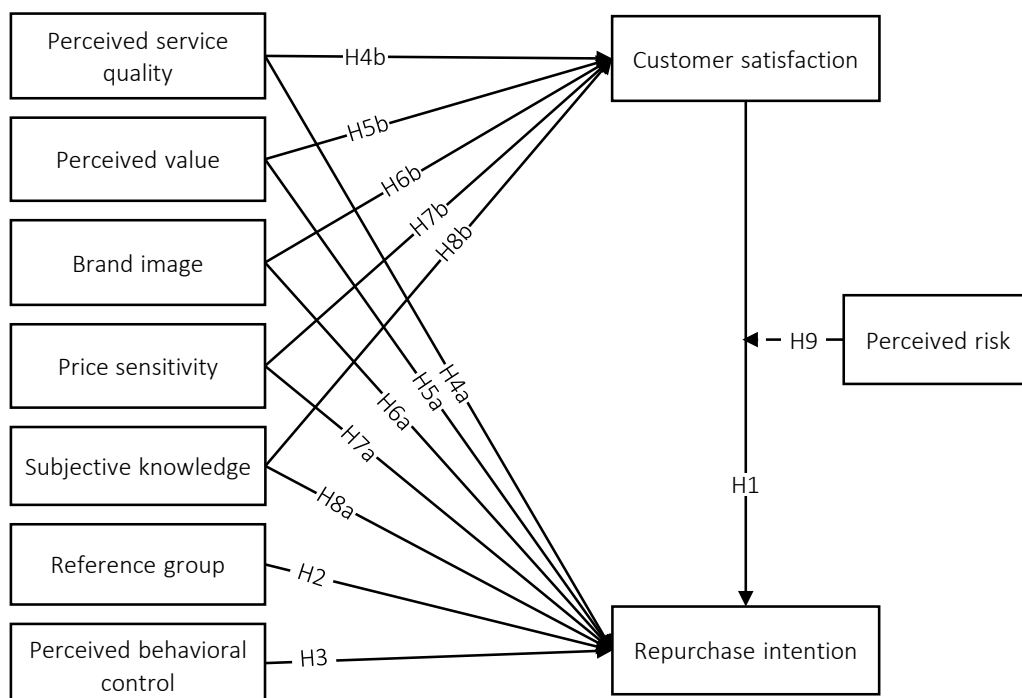


Figure 1. Theoretical proposed model

- H4a: Perceived service quality contributes to an increase in repurchase intention.*
- H4b: Perceived service quality contributes to an increase in customer satisfaction.*
- H5a: Perceived value contributes to an increase in repurchase intention.*
- H5b: Perceived value contributes to an increase in customer satisfaction.*
- H6a: Brand image contributes to an increase in repurchase intention.*
- H6b: Brand image contributes to an increase in customer satisfaction.*
- H7a: Price sensitivity contributes to an increase in repurchase intention.*
- H7b: Price sensitivity contributes to an increase in customer satisfaction.*
- H8a: Subjective knowledge contributes to an increase in repurchase intention.*
- H8b: Subjective knowledge contributes to an increase in customer satisfaction.*
- H9: Perceived risk moderates the link between customer satisfaction and repurchase intention, such that this relationship becomes weaker when perceived risk is high.*

A theoretical framework (Figure 1) illustrates the hypothesized relationships. It integrates both cognitive satisfaction (perceived value) and social-psychological (reference group, perceived behavioral control) constructs, with satisfaction as a central mediator and perceived risk as a boundary condition shaping repurchase decisions.

2. METHODS

This study employed a mixed-methods design, integrating both qualitative and quantitative elements to ensure that the measurement instrument was contextually appropriate and methodologically rigorous. The empirical investigation was con-

ducted in the Southeast region of Vietnam from January to April 2025, targeting individuals who had purchased and renewed voluntary personal auto insurance policies within the last two years. This group was selected because they possess relevant post-purchase experience and decision-making insights essential for examining repurchase intention.

All constructs in the conceptual framework were measured using multiple indicators on a five-point Likert scale, where 1 indicated “strongly disagree” and 5 indicated “strongly agree.” Measurement items for perceived service quality, perceived value, brand image, price sensitivity, subjective knowledge, reference group influence, perceived behavioral control, customer satisfaction, and repurchase intention were adapted from previously validated sources (refer to Appendix A, Table A1). The questionnaire was developed based on prior studies widely cited in service and insurance literature to ensure both theoretical validity and cross-contextual comparability. The original questionnaire was drafted in English and then translated into Vietnamese. To ensure conceptual equivalence, a back-translation procedure was carried out by two independent bilingual experts to minimize discrepancies in meaning.

To enhance the instrument’s contextual relevance, a focus group session was organized, comprising ten participants: four insurance agents, three marketing professionals, and three policyholders. Their insights contributed significantly to refining the wording of the items, ensuring cultural appropriateness and alignment with practical industry language.

A preliminary test was conducted with 72 participants to examine the instrument’s clarity and reliability. As summarized in Table 1, all constructs exceeded the recommended internal consistency thresholds, with Cronbach’s alpha values ranging from 0.763 to 0.930 and all corrected item-total correlations surpassing 0.5 (Hair et al., 2019). Based on these results, minor adjustments were made to the questionnaire before initiating the main survey.

The main survey was administered through both online and face-to-face channels between January

Table 1. The result of the pilot test (n = 72)

Construct	Number of items	Cronbach's Alpha	The minimum value of the corrected item – total correlation
Repurchase intention	3	0.930	0.855
Reference group	3	0.848	0.662
Perceived behavioral control	3	0.792	0.622
Customer satisfaction	3	0.902	0.735
Perceived service quality	5	0.791	0.523
Perceived value	3	0.852	0.733
Brand image	3	0.763	0.520
Price sensitivity	3	0.823	0.629
Subjective knowledge	3	0.892	0.759
Perceived risk	3	0.838	0.666

and April 2025. Participation was voluntary, and respondents were informed about the purpose of the study and assured that their responses would remain anonymous and confidential. Informed consent was obtained before data collection, and no personally identifiable information was recorded. These procedures ensured compliance with standard ethical practices in behavioral research.

Due to the absence of a centralized database of insured individuals, the study utilized a convenience sampling approach. All questionnaires were distributed in person through licensed insurance agents of three major insurance companies operating in the Southeast region of Vietnam. These agents assisted only in delivering the questionnaires to eligible policyholders who had purchased voluntary personal auto insurance and were not involved in collecting or influencing responses to ensure data impartiality. Among the 700 questionnaires distributed, 546 were returned, resulting in a response rate of 78%. After removing incomplete and unusable entries, 496 valid responses were retained for the final analysis. The sample included both male and female policyholders with varied ages, incomes, and educational backgrounds, reflecting the demographic structure of the regional auto insurance market.

Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) via the SmartPLS 4.0 software. This analytical approach is particularly appropriate for evaluating models with mediating and moderating relationships, especially when the sample does not meet the assumptions of normal distribution and when moderate sample sizes are involved (Hair et al., 2022). The analysis procedure included the assess-

ment of the measurement model to confirm reliability and both convergent and discriminant validity, evaluation of model fit, and hypothesis testing for direct, mediating, and moderating effects.

Table 2 summarizes the demographic profile of the 496 valid respondents who participated in the survey. The sample was predominantly male, accounting for 82.3%, while female participants comprised 17.7%. In terms of age distribution, 14.5% were between 18 and 25 years old, 26.4% fell within the 26-35 age range, 20.4% were aged 36-45, and the largest segment (38.7%) was over 45 years of age.

Table 2. Demographic characteristics

N = 496		Frequency	Percent
Gender	Female	88	17.7
	Male	408	82.3
Age groups	18-25	72	14.5
	26-35	131	26.4
	36-45	101	20.4
	> 45	192	38.7
Educational level	Diploma	97	19.6
	Pass Course	165	33.3
	Bachelor	159	32.1
Monthly income	Master and above	75	15.1
	Under VND 20 million	83	16.7
	VND 20-30 million	107	21.6
	Upper VND 30-40 million	147	29.6
Purpose of use	Upper VND 40 million	159	32.1
	Business services	269	54.2
	Family/Personal use	227	45.8

Regarding educational attainment, 19.6% held a diploma, 33.3% completed short-term training or certification programs, 32.1% held bachelor's de-

grees, and 15.1% had attained postgraduate qualifications (master's degree or above). Monthly income levels were also diverse: 16.7% earned less than VND 20 million, 21.6% earned between VND 20 and 30 million, 29.6% fell in the VND 30-40 million bracket, and 32.1% earned more than VND 40 million.

With respect to the purpose of insurance usage, a majority (54.2%) reported using their auto insurance for business-related activities, while 45.8% used it for personal or family purposes. These results indicate a broad demographic spread, enhancing the generalizability of the findings to Vietnam's insured urban population.

3. RESULTS

The results of the analysis are presented in several parts. The measurement and structural models are assessed, followed by the testing of mediation and moderation effects.

The assessment of the measurement model began with an evaluation of indicator reliability. All measurement items displayed satisfactory outer loadings, with the lowest being 0.741 (item PSQ3), exceeding the commonly accepted minimum threshold of 0.708 (Hair et al., 2022). The signifi-

cance of these loadings was supported by t-values greater than 1.96 and p-values below 0.05, and the squared loading values consistently surpassed 0.50, confirming item-level reliability.

To examine internal consistency, two key indicators – Cronbach's Alpha and composite reliability (CR) – were applied. The reliability statistics fell within acceptable ranges, with Cronbach's Alpha and CR scores spanning from 0.715 to 0.930. None of the constructs had a CR above 0.95, indicating no evidence of item redundancy and further confirming internal consistency.

Convergent validity was assessed through average variance extracted (AVE). All constructs achieved AVE scores above the 0.50 benchmark, ranging from 0.610 (perceived service quality) to 0.815 (subjective knowledge). These results suggest that the constructs adequately explain the variance of their respective indicators.

To rule out multicollinearity concerns among indicators, the variance inflation factor (VIF) was examined. All VIF values were within an acceptable range, between 1.336 and 2.679, well below the conservative threshold of 3.0 recommended by Cenfetelli and Bassellier (2009), thereby indicating no significant collinearity issues.

Table 3. Reliability and validity

Constructs	Items	Outer Loadings	AVE	Cronbach's Alpha	CR	Collinearity
Brand image	BI1	0.877	0.756	0.839	0.840	2.087
	BI2	0.866				1.851
	BI3	0.865				2.014
Customer satisfaction	CS1	0.893	0.803	0.877	0.877	2.354
	CS2	0.893				2.333
	CS3	0.902				2.512
Perceived behavioral control	PBC1	0.805	0.637	0.715	0.717	1.487
	PBC2	0.777				1.336
	PBC3	0.812				1.413
Perceived risk	PR1	0.806	0.668	0.751	0.752	1.456
	PR2	0.826				1.609
	PR3	0.820				1.488
Price sensitivity	PS1	0.829	0.727	0.812	0.814	1.652
	PS2	0.877				1.965
	PS3	0.851				1.821
Perceived service quality	PSQ1	0.753	0.622	0.853	0.879	1.678
	PSQ2	0.778				1.780
	PSQ3	0.741				1.874
	PSQ4	0.851				2.010
	PSQ5	0.816				1.829

Table 3 (cont.). Reliability and validity

Constructs	Items	Outer Loadings	AVE	Cronbach's Alpha	CR	Collinearity
Perceived value	PV1	0.898	0.779	0.858	0.860	2.442
	PV2	0.899				2.377
	PV3	0.850				1.873
Reference group	RG1	0.852	0.767	0.848	0.849	1.812
	RG2	0.891				2.266
	RG3	0.884				2.266
Repurchase intention	RI1	0.859	0.750	0.833	0.835	1.984
	RI2	0.883				2.095
	RI3	0.855				1.778
Subjective knowledge	SK1	0.895	0.815	0.886	0.887	2.382
	SK2	0.907				2.679
	SK3	0.906				2.604

Note: AVE = Average Variance Extracted; CR = Composite Reliability.

Discriminant validity was verified using both the Heterotrait-Monotrait ratio (HTMT) and the Fornell-Larcker criterion. The HTMT values for all construct pairs were below 0.90, with the highest observed value being 0.848 between customer satisfaction and repurchase intention, providing evidence of discriminant validity (Henseler et al., 2016).

Additionally, the Fornell-Larcker approach showed that the square root of each construct's AVE exceeded its correlations with other constructs in the model. This indicates that each construct captures a distinct conceptual domain and does not overlap excessively with others, reinforcing the validity of the measurement model.

Table 4. Discriminant validity – Heterotrait-Monotrait ratio (HTMT) – Matrix

Variable	CS	RG	PBC	PSQ	PV	BI	PS	SK	PR
CS	–	–	–	–	–	–	–	–	–
RG	0.316	–	–	–	–	–	–	–	–
PBC	0.533	0.484	–	–	–	–	–	–	–
PSQ	0.051	0.167	0.299	–	–	–	–	–	–
PV	0.701	0.282	0.340	0.121	–	–	–	–	–
BI	0.827	0.331	0.453	0.056	0.551	–	–	–	–
PS	0.589	0.393	0.416	0.061	0.386	0.566	–	–	–
SK	0.838	0.316	0.456	0.109	0.695	0.678	0.513	–	–
PR	0.636	0.347	0.430	0.099	0.427	0.584	0.558	0.537	–
RI	0.848	0.457	0.617	0.043	0.607	0.826	0.772	0.779	0.740

Note: BI = Brand image; CS = Customer satisfaction; PBC = Perceived behavioral control; PR = Perceived risk; PS = Price sensitivity; PSQ = Perceived service quality; PV = Perceived value; RG = Reference group; RI = Repurchase intention; SN = Subjective knowledge.

Table 5. Discriminant validity – Fornell-Larcker criterion – Matrix

Variable	CS	RG	PBC	PSQ	PV	BI	PS	SK	PR	RI
CS	0.896	–	–	–	–	–	–	–	–	–
RG	0.272	0.876	–	–	–	–	–	–	–	–
PBC	0.424	0.376	0.798	–	–	–	–	–	–	–
PSQ	0.048	0.140	0.234	0.789	–	–	–	–	–	–
PV	0.609	0.241	0.268	0.097	0.882	–	–	–	–	–
BI	0.711	0.279	0.354	0.026	0.469	0.869	–	–	–	–
PS	0.497	0.327	0.317	0.023	0.323	0.467	0.853	–	–	–
SK	0.739	0.275	0.365	0.098	0.606	0.586	0.436	0.903	–	–
PR	0.515	0.277	0.315	0.074	0.345	0.465	0.438	0.440	0.817	–
RI	0.727	0.384	0.479	0.026	0.514	0.693	0.638	0.672	0.588	0.866

Note: BI = Brand image; CS = Customer satisfaction; PBC = Perceived behavioral control; PR = Perceived risk; PS = Price sensitivity; PSQ = Perceived service quality; PV = Perceived value; RG = Reference group; RI = Repurchase intention; SN = Subjective knowledge.

Table 6. Results of the global fit measure (GoF)

Constructs	Average variance extracted (AVE)	R-square
Customer satisfaction	0.803	0.694
Reference group	0.767	–
Perceived behavioral control	0.637	–
Perceived service quality	0.622	–
Perceived value	0.779	–
Brand image	0.756	–
Price sensitivity	0.727	–
Subjective knowledge	0.815	–
Repurchase intention	0.750	0.732
Average AVE	0.740	–
Average R ²	–	0.713
GoF = $\sqrt{\text{Average AVE} \times \text{Average R}^2}$	0.726	–

The overall performance of the structural model was evaluated using the global goodness-of-fit (GoF) index, which reflects the model's explanatory power and overall adequacy. The average AVE across all constructs was calculated at 0.740, and the average R² value for the endogenous constructs was 0.713. Following the procedure proposed by Tenenhaus et al. (2005), the resulting GoF value was 0.726. Since this GoF exceeds the minimum benchmark of 0.36 suggested by Henseler et al. (2016), the model is considered to demonstrate a strong overall fit. It effectively explains a substantial proportion of the variance in the key dependent variables, thereby validating its use for further hypothesis testing and interpretation.

Table 7 summarizes the findings for the structural model's direct relationships. Among the proposed hypotheses, customer satisfaction (CS) shows a significant positive relationship with repurchase intention (RI) ($\beta = 0.182$, $t = 4.476$, $p < 0.001$, $f^2 = 0.034$), providing support for *H1*. The reference group (RG) also demonstrates a significant impact on RI ($\beta = 0.074$, $t = 2.699$, $p = 0.007$, $f^2 = 0.015$), validating *H2*. Likewise, perceived behavioral control (PBC) positively influences RI ($\beta = 0.136$, $t = 4.717$, $p < 0.001$, $f^2 = 0.046$), thus confirming *H3*.

Conversely, perceived service quality (PSQ) did not exhibit significant effects on either CS or RI. Specifically, *H4a* was not supported ($\beta = -0.019$, $t = 0.611$, $p = 0.541$, $f^2 = 0.001$), nor was *H4b* ($\beta = -0.060$, $t = 1.582$, $p = 0.114$, $f^2 = 0.012$). Regarding Perceived Value (PV), a significant positive influence on CS was found ($\beta = 0.182$, $t = 5.364$, $p < 0.001$, $f^2 = 0.066$), confirming *H5b*. However, its direct relationship with RI was not statistical-

ly significant ($\beta = 0.039$, $t = 1.347$, $p = 0.178$, $f^2 = 0.003$), leading to partial support for PV's role.

Brand image (BI) demonstrates a strong and significant effect on both CS ($\beta = 0.357$, $t = 10.974$, $p < 0.001$, $f^2 = 0.243$; *H6a*) and RI ($\beta = 0.238$, $t = 6.839$, $p < 0.001$, $f^2 = 0.092$; *H6b*), confirming both paths. The findings also indicate that Price Sensitivity (PS) positively affects CS ($\beta = 0.109$, $t = 3.912$, $p < 0.001$, $f^2 = 0.029$; *H7a*) and RI ($\beta = 0.274$, $t = 9.639$, $p < 0.001$, $f^2 = 0.179$; *H7b*), supporting both hypotheses. Lastly, Subjective Knowledge (SK) has a statistically significant positive effect on CS ($\beta = 0.374$, $t = 10.984$, $p < 0.001$, $f^2 = 0.226$; *H8a*) and RI ($\beta = 0.190$, $t = 4.992$, $p < 0.001$, $f^2 = 0.051$; *H8b*), thus validating its dual role in influencing repurchase decisions.

The results presented in Table 8 reveal that several constructs exhibit statistically significant indirect effects, thereby highlighting the mediating role of CS in the proposed model. Specifically, the indirect effect of PS on RI through CS is statistically significant ($\beta = 0.020$, $t = 2.812$, $p = 0.005$), indicating that greater sensitivity to price leads to increased satisfaction, which in turn enhances the intention to repurchase. Similarly, SK has a notable indirect impact on RI via CS ($\beta = 0.068$, $t = 4.164$, $p < 0.001$), suggesting that customers who perceive themselves as more knowledgeable tend to be more satisfied, thereby strengthening their repurchase intentions.

Brand image also exerts a significant positive indirect effect on RI through CS ($\beta = 0.065$, $t = 4.027$, $p < 0.001$), supporting the idea that a favorable brand image contributes to higher satisfaction, which

Table 7. Direct path analysis

Hypothesis	Path	Coefficient	T-statistics	P-values	Decision	f-square
H1	CS → RI	0.182	4.476	0.000	Accepted	0.034
H2	RG → RI	0.074	2.699	0.007	Accepted	0.015
H3	PBC → RI	0.136	4.717	0.000	Accepted	0.046
H4a	PSQ → 1CS	-0.019	0.611	0.541	Not accepted	0.001
H4b	PSQ → RI	-0.060	1.582	0.114	Not accepted	0.012
H5a	PV → 1CS	0.182	5.364	0.000	Accepted	0.066
H5b	PV → RI	0.039	1.347	0.178	Not accepted	0.003
H6a	BI → 1CS	0.357	10.974	0.000	Accepted	0.243
H6b	BI → RI	0.238	6.839	0.000	Accepted	0.092
H7a	PS → 1CS	0.109	3.912	0.000	Accepted	0.029
H7b	PS → RI	0.274	9.639	0.000	Accepted	0.179
H8a	SK → 1CS	0.374	10.984	0.000	Accepted	0.226
H8b	SK → RI	0.190	4.992	0.000	Accepted	0.051

Note: BI = Brand image; CS = Customer satisfaction; PBC = Perceived behavioral control; PS = Price sensitivity; PSQ = Perceived service quality; PV = Perceived value; RG = Reference group; RI = Repurchase intention; SN = Subjective knowledge.

Table 8. Mediating path analysis

Path	Coefficient	T-statistics	P-values
PS → CS → RI	0.020	2.812	0.005
SK → CS → RI	0.068	4.164	0.000
BI → CS → RI	0.065	4.027	0.000
PSQ → CS → RI	-0.003	0.584	0.559
PV → CS → RI	0.033	3.551	0.000

Note: BI = Brand image; CS = Customer satisfaction; PS = Price sensitivity; PSQ = Perceived service quality; PV = Perceived value; RG = Reference group; RI = Repurchase intention.

subsequently promotes repeat purchase behavior. In the case of PV, the mediation effect is likewise significant ($\beta = 0.033$, $t = 3.551$, $p < 0.001$), demonstrating that customers who perceive high value are more likely to be satisfied and hence exhibit stronger repurchase intentions. Conversely, PSQ does not show a significant indirect effect on RI via CS ($\beta = -0.003$, $t = 0.584$, $p = 0.559$), suggesting that service quality alone may not be sufficient to impact repurchase intention unless it first leads to meaningful satisfaction.

The moderation analysis investigated whether perceived risk (PR) alters the strength of the relationship between customer satisfaction (CS) and repurchase intention (RI). As shown in Table 9, CS maintains a significant positive impact on RI (β

$= 0.182$, $t = 4.476$, $p < 0.001$), reaffirming the hypothesized direct effect. Notably, the interaction term (CS \times PR) also reaches statistical significance but in a negative direction ($\beta = -0.044$, $t = 2.021$, $p = 0.043$), indicating that higher perceived risk diminishes the positive influence of customer satisfaction on repurchase intention.

This means that even when customers are satisfied, higher levels of perceived risk can dampen their willingness to repurchase. In other words, customer satisfaction has less impact on RI under conditions of high perceived risk. This moderating effect is clearly illustrated in Figure 3 and Figure 4, where the slope of the relationship between CS and RI is steeper under low perceived risk and flatter when perceived risk is high.

Table 9. Moderating path analysis

Hypothesis	Path	Coefficient	T-statistics	P-values	Decision
H9	CS → RI	0.182	4.476	0.000	Accepted
	CS \times PR → RI	-0.044	2.021	0.043	

Note: CS = Customer satisfaction; RI = Repurchase intention; PR = Perceived risk.

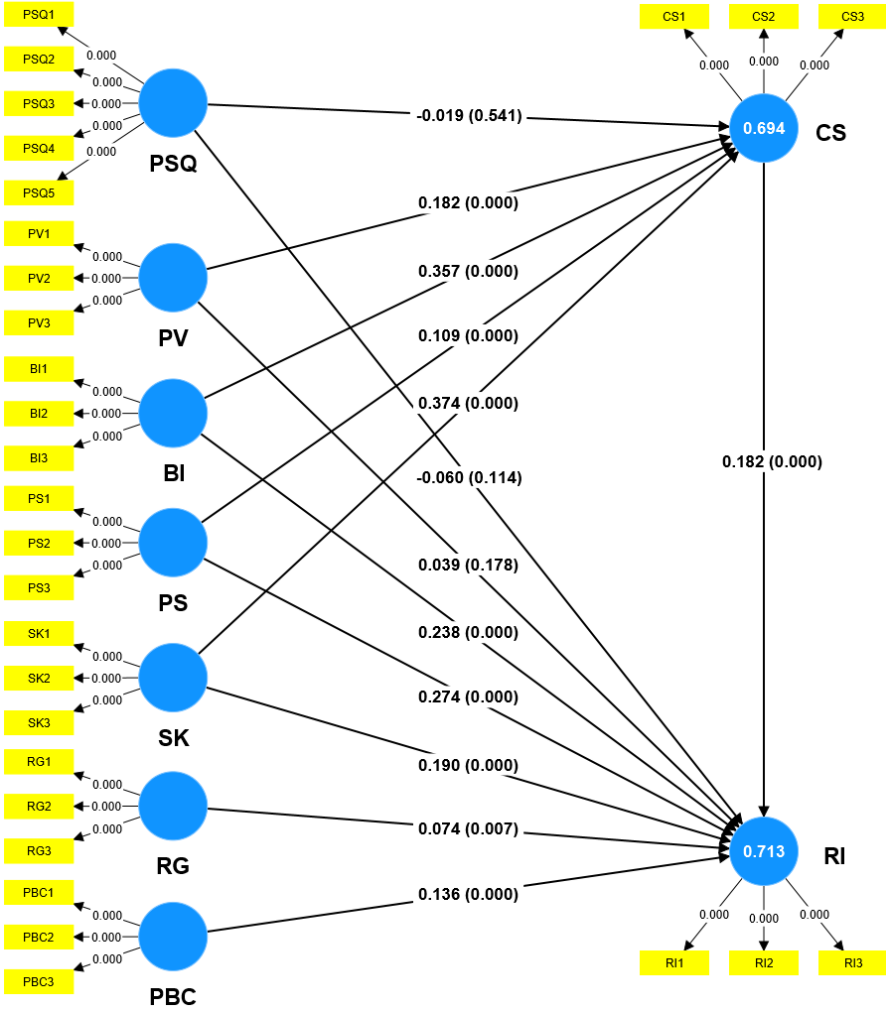


Figure 2. Empirical framework

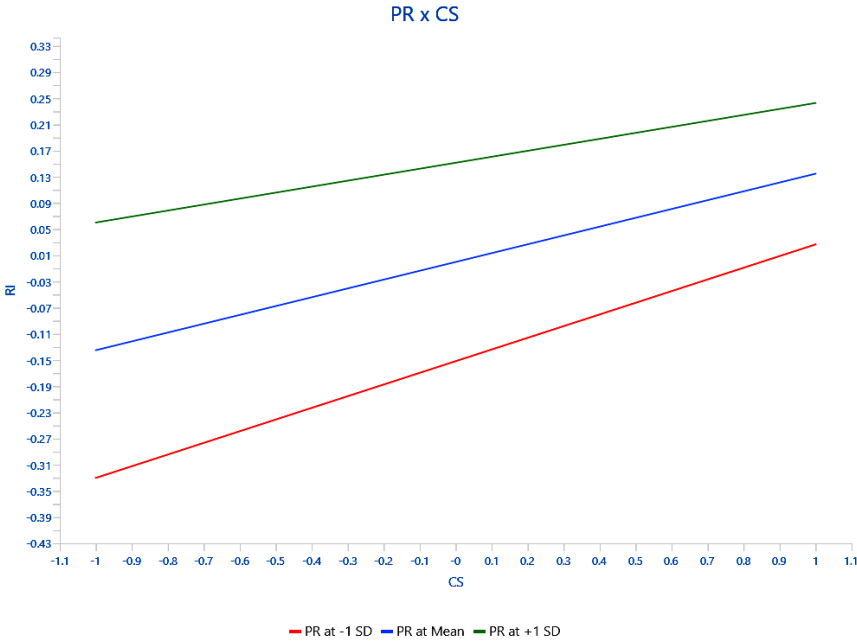


Figure 3. Moderating effects of PR on the link between CS and RI

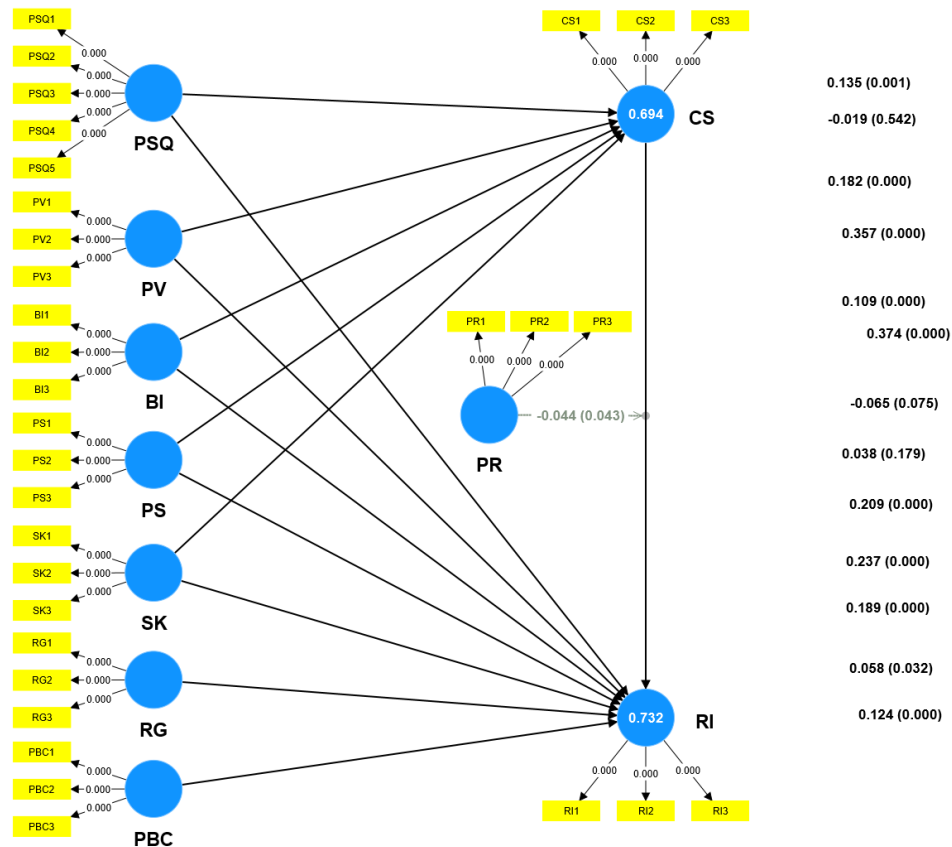


Figure 4. Moderating effect of perceived risk

4. DISCUSSION

The findings of this study provide valuable insights into the factors that influence repurchase intention for personal auto insurance. Most notably, customer satisfaction emerged as a key determinant, exerting both a direct and mediating effect on repurchase intention. This finding aligns with prior research (Eckert et al., 2022; Oliver, 2000), reaffirming the critical role of satisfaction in retaining customers. The direct effect of satisfaction on repurchase intention is statistically significant, consistent with meta-analytic evidence positioning satisfaction as a central antecedent of loyalty in service contexts. Therefore, insurance providers should proactively enhance satisfaction drivers, particularly brand image, pricing fairness, and policyholder education. A strong, trustworthy brand, coupled with transparent premium structures and user-friendly educational resources (e.g., chatbot support, digital policy guides), can enhance satisfaction and significantly increase the likelihood of renewal.

The reference group was also found to significantly influence repurchase intention, underscoring

the power of social influence in insurance-related decision-making. This result is consistent with the findings of Argo et al. (2005) and Huyssteen and Rudansky-Kloppers (2024), who emphasized the role of social norms and trusted recommendations in high-involvement decisions. Although the effect size for reference group influence is relatively small, its statistical significance confirms that social endorsement remains an important, if secondary, pathway to renewal in the insurance domain. From a managerial perspective, insurers can leverage this by promoting referral and loyalty programs, showcasing customer testimonials, and utilizing advisor networks to build social trust and enhance repurchase behavior.

Perceived behavioral control showed a significant positive effect on repurchase intention, providing further empirical support for the theory of planned behavior (Ajzen, 1991). Customers who feel confident in their understanding of policy terms, are comfortable with using digital platforms, and believe they have sufficient financial resources to maintain coverage are more likely to renew their policies (Pavlou & Fygenon, 2006). This

finding suggests that when customers feel capable and perceive renewal procedures as straightforward, they are more likely to maintain their existing insurance coverage. This highlights the need for insurers to empower customers by simplifying renewal processes, offering intuitive mobile/web platforms, and allowing flexible payment options, such as monthly installments or usage-based pricing models.

Perceived value was found to significantly influence satisfaction and indirectly affect repurchase intention, although its direct effect on repurchase intention was not statistically significant. This supports the logic of the expectation-confirmation theory (Oliver, 1980; Mainardes & Freitas, 2023), which posits that perceived value contributes to satisfaction, which in turn drives behavioral outcomes. The results indicate that perceived value affects repurchase intention indirectly through satisfaction, consistent with previous findings that position value as a primary antecedent of satisfaction in renewal contexts (Oliver, 1980; Mainardes & Freitas, 2023). In practical terms, this means insurers must go beyond pricing competitiveness to deliver holistic value through benefits such as fast claims handling, proactive communication, and personalized service. Ensuring customers perceive a favorable cost-benefit balance enhances satisfaction and promotes loyalty.

Brand image and subjective knowledge both significantly influenced repurchase intention, directly and via customer satisfaction. This supports prior findings (Wijaya et al., 2022; Lin et al., 2019), which emphasized the importance of brand trust, familiarity, and consumer knowledge in customer retention. The strong effect of brand image on satisfaction suggests that reputational cues play a crucial role in shaping post-purchase evaluations, especially in emerging markets where brand signals reduce informational asymmetry. To strengthen brand equity, insurers should maintain a consistent visual identity, clear corporate messaging, and promote social responsibility initiatives. Simultaneously, insurers should invest in educational efforts, such as onboarding guides, chat-based FAQs, and interactive tools, to build customers' confidence and reduce decision complexity. An informed customer is more likely to feel satisfied and renew coverage.

The significant influence of price sensitivity on both satisfaction and repurchase intention highlights the critical role of pricing in customer decision-making (Erdem et al., 2002; Khudhair et al., 2019). Higher scores for price sensitivity indicate stronger perceptions of fair or value-based pricing rather than mere price aversion. However, the indirect path, where price sensitivity affects repurchase intention through satisfaction, suggests a more nuanced insight: customers are not merely reactive to price increases. When they perceive pricing as fair and matched by value, their sensitivity diminishes, thereby enhancing loyalty. This finding highlights the need for transparent pricing and segment-specific value propositions. For instance, price-sensitive customers may respond better to discounts and promotions, while value-driven customers prioritize brand reliability and service excellence.

In contrast, perceived service quality did not significantly affect either satisfaction or repurchase intention. This finding diverges from traditional SERVQUAL-based models (Parasuraman et al., 1988), which traditionally emphasized the role of service attributes (e.g., responsiveness, empathy) in customer evaluations. This result likely reflects shifting customer expectations in digital insurance contexts. As Eckert et al. (2022) noted, modern policyholders often expect a baseline level of service and only react to its absence. Instead of interpersonal courtesy, customers now value system reliability, digital ease-of-use, and process transparency, particularly during critical interactions like claims. Insurers should prioritize technology-driven self-service tools over traditional service quality initiatives.

This finding extends expectation-confirmation theory by demonstrating that satisfaction mediates the relationship between value and repurchase intention, but only when perceived risk is low. Unlike earlier studies in Western markets, where service quality strongly predicted loyalty, this research reveals a diminishing role of interpersonal service in digitally enabled insurance environments. These results highlight contextual differences between emerging and developed markets, emphasizing the growing influence of brand reputation and technological trust over traditional service interactions.

In terms of mediation, customer satisfaction played a pivotal role in mediating the influence of price sensitivity, brand image, subjective knowledge, and perceived value on repurchase intention. This finding highlights the critical role of satisfaction in shaping post-purchase behaviors and aligns with both expectation-confirmation theory and the theory of planned behavior. The mediation effects observed here provide empirical support for models that treat satisfaction as the proximate psychological state translating cognitive and evaluative inputs into behavioral intentions. From a practical perspective, insurance companies should prioritize enhancing these key factors to elevate customer satisfaction, which in turn will foster greater customer retention.

Finally, the moderation analysis revealed a particularly novel and critical insight: perceived risk significantly weakens the relationship between customer satisfaction and repurchase intention. This implies that even satisfied customers may hesitate to renew if they perceive uncertainty regarding claim fairness, policy clarity, or future service reliability (Mitchell, 1999). This insight builds upon earlier findings by Featherman and

Pavlou (2003) and Han et al. (2022), and adds a boundary condition to the customer satisfaction-loyalty link: satisfaction alone is not enough in high-risk environments. This result has important theoretical and managerial implications. It confirms that in low-touch, high-consequence industries like insurance, trust in future service delivery is as important as current satisfaction. Insurers must therefore treat perceived risk management as a strategic priority. This can include clear documentation, defined claim timelines, transparent policy language, and even service guarantees. When insurers proactively reduce uncertainty, they strengthen the effect of satisfaction and prevent churn – even among already satisfied customers.

Overall, these findings refine existing theoretical expectations by clarifying that cognitive evaluations (perceived value, knowledge), reputational cues (brand image), and perceived capability (PBC) primarily influence repurchase through satisfaction, while perceived risk constrains this relationship. This theoretical refinement provides a foundation for the concluding discussion on the study's broader implications and contributions.

CONCLUSION

This study aimed to examine the factors influencing individuals' intention to repurchase personal auto insurance, specifically focusing on the mediating role of customer satisfaction and the moderating influence of perceived risk. The findings emphasize that customer satisfaction plays a central role in shaping repurchase intention, both directly and through its mediation of key factors such as brand image, perceived value, and price sensitivity. Additionally, perceived behavioral control and reference group influence were found to significantly affect repurchase intention, highlighting the joint role of individual efficacy and social endorsement in renewal decisions. While price sensitivity remains relevant, it is ultimately customers' perceptions of value and their satisfaction levels that drive loyalty. Interestingly, the study found no significant relationship between perceived service quality and either satisfaction or repurchase intention, reflecting an evolution in consumer expectations within increasingly digital insurance environments.

A key contribution of the study is the identification of perceived risk as a moderating variable, which weakens the link between customer satisfaction and repurchase intention. This suggests that even satisfied policyholders may delay or reconsider renewal when uncertainty about claims or policy transparency remains. From a theoretical standpoint, this research enriches existing models by integrating TPB, ECT, and Perceived Risk Theory in the context of non-life insurance in an emerging market. The combined use of these frameworks allows for a more comprehensive understanding of post-purchase decision dynamics. For practitioners, the results offer practical recommendations: insurers should focus on improving customer satisfaction, value perception, and managing risk through transparent and reliable service practices to foster customer loyalty and reduce churn in a competitive marketplace.

A limitation of this study is its focus on personal auto insurance in the Southeast region, Vietnam, which may restrict the generalizability of the findings to other regions or insurance sectors. The sample primarily consists of policyholders with existing insurance coverage, which could introduce bias towards individuals with higher levels of satisfaction and loyalty. Additionally, the reliance on self-reported data may lead to response biases such as social desirability or recall errors. Future research could expand this framework by examining digital service quality, trust in intermediaries, and the role of technology-mediated interactions (e.g., AI-driven claims processing, usage-based insurance) in shaping repurchase behavior. Comparative analyses across different emerging markets would also help validate the robustness of the model and identify cultural or regulatory moderators influencing post-purchase intentions.

AUTHOR CONTRIBUTIONS

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APPENDIX A

Table A1. Survey measurement scales

Construct	Item Code	Survey Statement	Sources
Perceived service quality	PSQ1	The insurance company provides reliable services	Pakurár et al. (2019), Parasuraman et al. (1988)
	PSQ2	Employees respond promptly to my requests	
	PSQ3	The digital interface (website/app) is easy to use	
	PSQ4	I feel safe when conducting transactions with this company	
	PSQ5	The staff are courteous and helpful	
Perceived value	PV1	The premium I pay is reasonable for the benefits I receive	Nguyen et al. (2019), Zeithaml et al. (1996)
	PV2	This insurance service provides good value for money	
	PV3	I believe this insurance brings peace of mind at a fair cost	
Brand image	BI1	This insurance brand is trustworthy	Hussein and Yuniarinto (2022), Lee (2019)
	BI2	I have a favorable impression of this brand	
	BI3	This brand reflects professionalism and responsibility	
Price sensitivity	PS1	I would consider switching to another company if the premium increases	Eckert et al. (2022), Khudhair et al. (2019)
	PS2	Price is the most important factor when choosing an insurance provider	
	PS3	I am sensitive to small changes in premium rates	
Subjective knowledge	SK1	I am familiar with the terms and conditions of my insurance policy	Lin et al. (2019), Kiwanuka and Sibindi (2023)
	SK2	I feel confident in my knowledge of insurance products	
	SK3	I know how to handle insurance claims and renewals	
Reference group	RG11	My family or friends influence my insurance decisions	Ajzen (1991), Argo et al. (2005)
	RG12	I trust the advice of my insurance advisor	
	RG13	I often discuss with others before making insurance decisions	
Perceived behavioral control	PBC1	Renewing my insurance is easy for me	Ajzen (1991), Pavlou and Fygenon (2006)
	PBC2	I have the necessary knowledge to manage my insurance	
	PBC3	I am confident that I can continue using this insurance service	
Customer satisfaction	CS1	I am satisfied with the service I have received from this insurance company	Oliver (2000), Zeithaml et al. (1996)
	CS2	My experience with this insurance provider has been positive	
	CS3	The service has met my expectations	
Perceived risk	PR1	I worry that the company may delay in claim settlements	Featherman and Pavlou (2003), Macintosh (2002)
	PR2	I perceive risks in continuing my policy with this provider	
	PR3	I am concerned about unexpected changes in policy terms	
Repurchase intention	RI1	I intend to renew my car insurance policy with this company	Taylor and Todd (1995), Zeithaml et al. (1996)
	RI2	I will continue using this company's insurance services	
	RI3	I would recommend this company to others	