

## The Impacts of Benefits Perception and Risks Awareness on Participating in Voluntary Social Insurance - A Study on Informal Workers in Hanoi Area



Thi Huong Mai<sup>1</sup>, Thi Mai Mai<sup>2</sup>

<sup>1</sup>University of Labor and Social Affairs Hanoi, Vietnam

<sup>2</sup>Hanoi Law University, Vietnam

**ABSTRACT:** Voluntary social insurance is the type of social insurance that an employee voluntarily participates in, it is allowed the employee to choose the payment rate and method of payment in accordance with his/her income, based on the general regulations of the State. Accordingly, this is an additional form of compulsory social insurance in the context of not implementing compulsory social insurance for all employees. This is an opportunity for employees to have an additional means of ensuring their financial condition against risks and incidents in life. However, the actual results indicate that the number of voluntary social insurance participants has increased rapidly but is not commensurate with its potential. This study aims to examine the effects of perceptions of benefits and perceptions of risk on attitudes towards voluntary social insurance based on a survey conducted on 245 workers in the informal sectors in Hanoi. The research results show that, as expected and consistent with previous studies, the attitude towards participating in social insurance is actually influenced by the participants' perception of benefits and risks. Accordingly, it is necessary to focus on increasing these perceptions for employees as the solutions to change attitudes with voluntary social insurance. This will promote the intention and behavior of employees to participate in social insurance in the informal sector, thereby contribute to ensure social security.

**KEYWORDS:** Attitude, benefit perceptions, Risk perceptions, Voluntary social insurance participation

**JEL CODE:** G00, G02, G22

### INTRODUCTION

Voluntary social insurance is a form of social insurance in which a participant may select a premium rate and a method of premium payment suitable to their income and the State supports their payment of social insurance premiums for them to enjoy retirement and survivor allowance regimes. Accordingly, this is a supplementary scheme of the compulsory social insurance scheme in the case that employees have not been covered by compulsory social insurance. Thus, voluntary social insurance is an additional method of financial security against risks and incidents in employees' lives. Although it is a voluntary type, it still is a nationwide implementation and promulgated by the State with a general policy framework. The State must also protect the social insurance fund to ensure the interests of employees, and at the same time, ensure the long – term existence of the voluntary social insurance system. Currently, after many revisions of legal regulations on social insurance, voluntary social insurance is mainly reserved for the informal sector. However, the participation rate of voluntary insurance is still very low and people are not really enticed for several reasons. By the end of 2019, there had been 551,000 people participating in voluntary social insurance, an increase of 281,000 people compared to 2018 (Hoàng Bích Hồng, 2021). This is an impressive number, with a sudden increase in 2019. In the year 2019, the number of new dossiers was nearly as high as the total number of dossiers in 10 years of implementing this policy from 2008 to 2018. However, the implementation results show that although the number of people participating in voluntary social insurance has increased rapidly, it is still not commensurate with its potential. According to statistics, about 30 million people in Vietnam have not been covered by social insurance. This is an opportunity for the social insurance industry to continue to fulfill the goal of extending the subjects participating

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in compulsory social insurance as well as voluntary social insurance (Hoàng Bích Hồng, 2021). As for voluntary social insurance, the majority of those who have not paid social insurance are informal workers.

### **LITERATURE REVIEW**

Attitude is defined as a set formed in a person's memory about an object and can be a positive or negative assessment of that object. The attitude power is similar to the power of this set (Fazio, 1990). The stronger the attitude is, the more likely it is automatically activated and, therefore, is normally accessible from one's memory. People have different views in terms of the concept of attitudes. For example, Allport et al. (1970) defined "an attitude as a cognitive state of reflecting likes and dislikes towards a specific subject."

According to Fishbein and Ajzen (1980) attitude towards a behavior is an important factor affecting the intention of an individual to perform that behavior and is understood as an individual's positive or negative feelings about performing the behavior, which depends on the individual's assessment of the outcomes of these behaviors. If an individual has a positive attitude toward the predicted outcomes of performing the behavior, they will more likely intend to perform the behavior.

A review of previous studies revealed diverse perspectives on attitude formation. Accordingly, the research theory of attitude formation is a debate on two points of view. The functionalist view holds that attitudes are stored in memory as object-related associations and are therefore relatively stable and accessible when needed (Eagly and Chaiken, 1993). By contrast, the constructivist view suggests that people, including consumers, assess an object by on-the-spot decisions without relying on memory. Attitudes are simply assessed based on perceived and decision context as a source of information. This means, therefore, that most attitudes are temporary and situation-dependent (Argyriou and Melewar, 2011).

Jacoby et al. (2002) also studied the process of attitudes formation towards different products and services. The results showed that perception is the first step of forming attitude, as one of the information functions. In addition, (Czellar, 2003) found that attitudes are formed from cognitive and emotional dimensions. On the one hand, the cognitive component is the knowledge and understanding related to the product or service in customers' memory (Argyriou and Melewar, 2011). In addition, attitudes also depend on the information that respondents received at the time of attitude formation. This is the premise for the existence of behavioral theoretical models in marketing field such as reasoned action theory (Ajzen and Fishbein, 2005). An overview of studies on attitude formation process can imply that although attitude formation is a complex and dissimilar process between types of products and services, it is associated with the cognitive process of people (Argyriou and Melewar, 2011). Customers' cognition could be shaped by the customer's knowledge, understanding or past experience of the service which could be collected from the information related to the service and the customer's experience when using the service. Thereby, customers could gradually believe in the product or service. This is also consistent with the multi-attribute attitude model developed by Fishbein and Ajzen in 1975.

In the insurance field, attitudes towards insurance products and buying behavior of insurance products have been carried out in some early studies by Fletcher and Hastings (1984), Fortune (1973) In those studies, the authors considered attitudes as a component of the TRA model and factors affecting the life insurance buying intention. Later studies conducted by (Ejye Omar and Owusu-Frimpong, 2007, Kasule, 2011, Omar, 2007) also examined consumer attitudes towards insurance products, but only differentiated them under different scales and indicators while none of them have specifically analyzed factors forming attitudes towards insurance products or services. Meanwhile, based on the theory of planed behavior, Brahmana et al. (2018b) developed and analyzed two factors forming attitudes towards the purchase of household health insurance products, which showed significant influences of benefits perception and risk perception on the formation of customer attitudes. Studies in the country have also been carried out to study the intention and status of voluntary social insurance participation. However, there have not been any study that focused on the analysis of factors affecting the buying attitudes(Phan Khoa Cương et al., 2019, Nguyễn Xuân Cường et al., 2014, Nguyễn Hồng Hà and Lê Long Hồ, 2020). Nevertheless, studies have all shown that the perception of benefits has a strong impact on the intention and decision to participate in voluntary social insurance. Perception of benefits is an indispensable part in the process of forming customer attitudes. This conclusion has been confirmed in many studies as analyzed above. This study aims to examine attitudes towards participation in voluntary social insurance – a form of financing and risk sharing for participants while previous studies on attitudes or intentions towards this product were associated with the risk aspect only Kaplan et al. (1988). Research results show that households with increasing risk aversion are more motivated to buy insurance Burnett and Palmer (1984), Baek and Devaney (2005), Zhu (2007). Kaplan et al. (1988) showed that each derived future risk has an important role in human psychology related to the decision to buy insurance. This is consistent with who addressed the anxiety in life by purchasing insurance. Studies on the influence

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of future risk perception on insurance attitudes are also supported by (Jacoby and B. Kaplan, 1972, Nguyễn Tiến Dũng et al., 2015, Nguyễn Thị Nguyệt Dung and Nguyễn Thị Sinh, 2019). In these studies, risk perception is a person's opinion and beliefs about the degree of risk related to the outcome of an event (Al-Rawad and Al Khattab, 2015, Rohrmann, 2002). Therefore, in addition to common product perceptions, the attitude towards insurance products is also affected by individual's risk perception as in the study Brahmana et al (2018) as well as in reality.

Based on literature review of attitude formation and insurance studies, this study purpose is to examine the influence of the perception of benefits and the perception of risks on voluntary social insurance scheme. Studies show that when the perception of risk increases, customers also have a positive feeling about the benefits of the product. Therefore, this study proposes to investigate the impact of risk perception on perceived benefits of voluntary social insurance services according to the following model.

## RESEARCH MODEL

### Background of Vietnam

The informal economy has become an important and indispensable part of the formal economy of countries around the world. The term “informal economy” was first proposed by Hart (1973) to describe a traditional economic sector in developing economies. Similarly, according to Feige (1996), the informal economy included all economic activities that were not included in gross national product and were difficult to measure.

According to the General Statistics Office of Vietnam, the informal economic sector is understood as an economic sector that has not been observed, which consists of 5 components: (1) a legal production and business activity but the owners of the business refuse to make declaration of establishment for tax evasion purposes; (2) illegal economic activities, prohibited by law, such as drug trafficking, including legal activities; (3) The official economic sector which has not been observed such as: small business activities, including production and business, individual households or non contractual labors,...; (4) a self-sufficient economic sector of households, such as households who produce and accumulate by themselves to cover their living expenses; (5) basic data collection activities that are omitted (Trần Thị Bích Nhân and Đỗ Thị Minh Hương, 2019).

The size of the informal economy in Vietnam is subject to change. The lowest scale is about 15% of GDP (2005), the highest is nearly 27% of GDP (in 2015) and it accounts for an average of 15.1% of GDP in the period of 1991-2015. Labor in this sector also contributes to 57% of the social labor force and generates 20-30% of GDP for the economy (GSO, 2017). (Tổng cục Thống kê, 2017). The size of informal labor in Vietnam is fairly large, with more than 18 million people. The sectors with the highest proportion of informal workers are: Housekeeping services (99%), construction (more than 90%), accommodation and food services (80%), other service activities (83%). In 2016, the rate of informal workers was relatively high, accounting for 57.2% of the total number of labors (Department of Population and Labor Statistics, 2016).

The characteristics of informal labor are precarious and unstable, with no labor contracts, low incomes, long working hours, no social insurance, no health insurance, no additional allowances or other social benefits. One of the shortcomings of informal workers is that the rate of trained labors is fairly low (14.8%), 5.7% lower than the general level of employed workers in the economy, and lower than that of the formal employment

### Research Model

Based on the literature review, the conceptual model research framework of this study is depicted in figure 1.

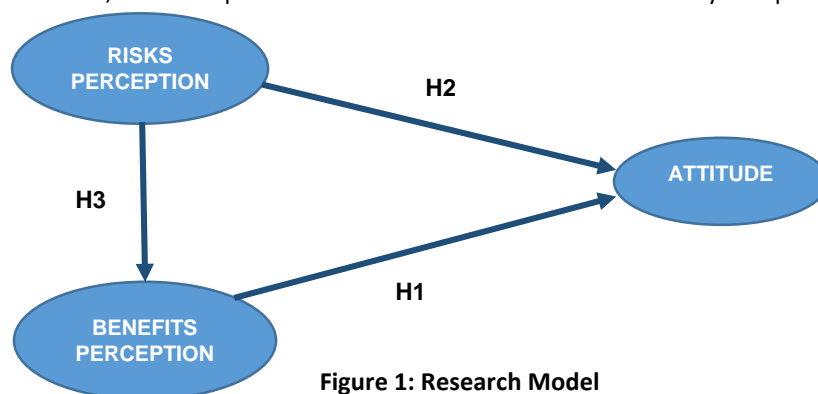


Figure 1: Research Model

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## Methodology

Hanoi is chosen for surveying because of its large population and significant economic growth in Vietnam. The city is also the place where most of the working people from nearby provinces come to work. Thus, the selected location can ensure the objectivity of the research in terms of regions. Due to limited resources, the study carried out in the form of convenience sampling. The survey subjects were approached in both direct and indirect forms. The process of direct survey was carried out in the form of face-to-face interviews at the markets where there were people working in the informal sectors. In addition, online surveys through questionnaires were also sent to groups such as "unskilled labor jobs in Hanoi", "recruitment - jobs search in Hanoi", and online sales forums. The results of Hanoi's research may become representative for emerging economic in the region. Accordingly, this study aims to test the influence of perceived benefits and risks on employees' attitudes towards participation in voluntary social insurance through three hypotheses:

**Hypothesis H1:** Benefits perception positively affect attitudes towards the voluntary social insurance service

**Hypothesis H2:** Risks perception positively affects the attitude towards the voluntary social insurance service

**Hypothesis H3:** Risks perception positively affects benefits perception towards the voluntary social insurance service

In this study, the main object is voluntary social insurance service. Perception is the knowledge or understanding of customers gained through past experience of using the service or receiving and analyzing the information related to the voluntary social insurance service. Thereby, people then expressed feelings about the voluntary social insurance service.

After finishing the online survey process, there were 254 responses collected but there were only 245 responses counted as the valid observations to be examined further in this research. The questionnaire was designed based on the theories introduced in the literature review. It includes 11 observation variables with a 5 -point Likert scale. All the items used in each part are adopted from the validated scales of previous studies by Jacoby and Kaplan (1972) Ajzen (2006), Brahmana et al. (2018a)

## RESULTS

The data collected through the survey is processed by PLS-SEM 3.0 software, coded and cleaned, then the theoretical model will be tested.

### **Descriptive analysis**

The results showed that 111 male and 134 female participants responded to the questionnaire. The number of women is higher but not significant (54.7% and 45.3%). The gender gap in this survey is consistent with statistics of the population in the whole country from the official Report on Labor Force Survey on Ministry of Planning and Investment of Vietnam 2018. In which the number of respondents aged from 26 to 35 years old accounts for the largest proportion. The second is employees aged from 36 to 45 years old, the third is from 15 to 25 years old and the last one is from 46 years old and above. The age structure of surveyed workers is quite similar to the potential subjects participating in voluntary social insurance that the social insurance agency needs to expand. In addition, according to the survey data, the education level of those with less than high school education participating in the survey is 22 people, accounting for 9.1%, and 153 people with high school education, accounting for 62.3%. %, intermediate level accounted for 26%, college accounted for 1.5% and lastly those with university degree accounted for the lowest rate of 1.2%. At the same time, the employee's income status is below 5 million, accounting for a large proportion of 29.5%, corresponding to 72 choices. The number of employees with income from 5 million to 7 million accounts for 49.5%, this is the highest income level. With 16.1% and 39 choices of income from 7 million to 9 million; The smallest percentage is the income of over 9 million with 5% and 12 choices. Corresponding with the above survey results, the proportion of surveyed employees is up to 90.1% of respondents who have never participated in social insurance and only 9.9% of respondents who chose the answer have ever participated in social insurance.

Before testing the hypothesis, the reliability and validity of the data were carefully checked. These steps are done with Smart PLS 3.0. Then PLS and Bootstrap analysis are employed to test the hypothesis.

### **Construct Reliability and Validity**

The reliability of the structures is determined by the indicator reliability and the internal consistency reliability Wong (2013) defined the reliability of the index as the square of the factor loading of each indicator. The study also recommends that if this value is greater than 0.4, the reliability of the index can be ensured. In addition, internal consistency reliability for all latent variables was evaluated using Cronbach's Alpha and composite reliability (CR) (Hair Jr et al., 2016)

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In this study, the test applied to latent variables shows that the factor loading coefficients were all greater than 0.5 and the combined reliability coefficients were all greater than 0.7. The average variance extracted AVE of the concepts were all greater than 0.5, so they all ensure the convergence value of the scale (Hair Jr et al., 2017). Besides, the AVE of each latent variable was larger than the square of the correlation of that variable with the remaining latent variables; therefore, the scale ensures discriminant validity (Sarstedt et al., 2014). The variance inflation factors VIF were all less than 3.3, which means there was no multicollinearity phenomenon, and the scale therefore is suitable to apply the structural equation model (Hair Jr et al., 2016). The results of composite reliability analysis as follows

**Table 1: Construct Reliability and Validity**

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
ATT	0.813	0.829	0.877	0.640
PB	0.787	0.800	0.876	0.702
PR	0.846	0.859	0.896	0.683

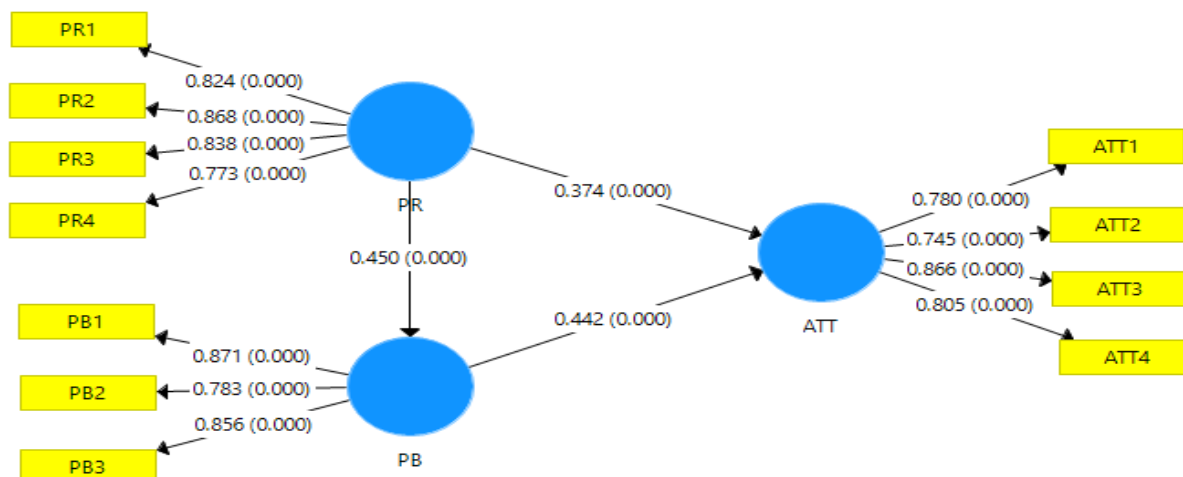
The above results show that all variables make sure the composite reliability and are eligible to carry out the next analysis. Next, the relevance of the research model is evaluated through research data. The results of the model fit test are shown in the following table:

**Table 2: Model fit**

	Saturated Model	Estimated Model
SRMR	0.071	0.071
d_ ULS	0.335	0.335
d_G	0.135	0.135
Chi-Square	200.074	200.074
NFI	0.837	0.837

The results show that the research model is consistent with the research data. Therefore, the research model is suitable for analyzing and applying to the attitudes towards voluntary social insurance. After completing the basic assumptions of PLS-SEM, bootstrapping is executed. This technique has been implemented to test the hypotheses. The results of bootstrapping PLS show that all hypotheses are accepted because t-value > 1.96 and P-value < 0.05. Details are as below:

### Hypothesis test results



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The test results show that risk perception is the factor that has the strongest impact on attitudes towards attitude of participating in voluntary social insurance with an impact level of 0.572 at 5% significance level. In addition, perceived risk also has a strong influence on perceived benefit with an impact of 0.45 at 1% significance level while perceived benefit has a moderate influence with an impact coefficient of 0.442 to attitude.

Hypothesis testing was carried out using Bootstrapping method (Hair Jr et al., 2017). Analytical results have shown the existence of relationships in the research model at the 5% level of significance. The results of the direct and indirect impact analysis are shown in the following table:

**Table 4: Hypothesis test results**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values	Hypothesis
PB -> ATT	0.442	0.443	0.047	9.331	0.000	Accepted H1
PR -> ATT	0.572	0.578	0.040	14.213	0.000	Accepted H2
PR -> PB	0.450	0.453	0.059	7.608	0.000	Accepted H3

Table 4 illustrates that 3 hypotheses are supported, meaning that both perceived benefits and perceived risks are factors that have a significant impact on the attitude of participating in voluntary social insurance. In while, the perception of risk will increase the perception of benefit for the participants.

### DISCUSSION

The research results show that, as expected and consistent with previous studies, the attitude towards participating in voluntary social insurance is actually influenced by the participants' perceived benefits and perceived risks. Social insurance services are generally intangible. Especially, with the retirement insurance and the death insurance, the opportunity for participants to get an assessment of service quality is hard due to the long participation time, the small number of participants experiencing the service. Therefore, it is difficult for people to have the necessary experiences to increase the awareness of the benefits of this service. In addition, the precarious and unstable life has prevented people from having a proper and complete awareness of the risks that they may encounter as well as having reasonable plans for the future. Therefore, it is necessary to have solutions to help people fully realize risks, and thereby to raise awareness of these subjects about benefits and attitudes towards voluntary social insurance. Accordingly, solutions to change attitudes should aim to increase these feelings for employees, such as:

- Strengthening communication activities in both content and form to clearly indicate risks to employees, especially risks in old ages should be performed. Only when we see the potential risks in society, will the sense of self-protection be enhanced.
- The media should often report typical risks and possible risks in the future, especially possible risks of impoverished families.
- Helping employees realize a sense of responsibility towards themselves and their relatives when their breadwinners are at risk.
- In addition, the forms of propaganda need to be brief and the communication messages should be simple for people to easily access. Because informal workers have flexible working hours, propaganda in the form of short videos that they can watch during their break time will be more reasonable than media programs on television.

Increasing perceived benefits for customers will be really effective through word of mouth measures. Therefore, social insurance's communication programs should invite beneficiaries and conduct interviews with them so that people understand how social insurance works. In addition, people tend to think that the shortage of income would prevent them from participating in voluntary social insurance. The limitation of this study is that the study has not considered the impact of the income factor on the attitude towards insurance participation. However, in reality, people's understanding of voluntary social insurance is very limited, leading to insufficient knowledge of procedures to participate. Thus, attitudes towards insurance are also limited. Therefore, communication solutions should emphasize clearly on benefits, along with guidance on reasonable income distribution, so that people can more easily access services. In addition, the social insurance agency can integrate short-term benefits with products such as



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mortgage benefits, short-term loans in order that people can have clearer feelings about the benefits of the service. This measurement also helps people fight against economic shocks in the short term, from which to have a different view of voluntary social insurance.

### CONCLUSION

This study has explained the relatively large influence of perceived benefits and perceived risks on voluntary social insurance services in Vietnam currently. The results of the study are consistent with previous studies in the insurance field by Brahmana et al. (2018b). The study still has limitations when it has not analyzed the impact of demographic factors and economic factors such as age and income on the participants' attitudes. However, the study has been successful in explaining the effect of risk perception on perception of benefits among informal workers in Hanoi, thereby contributing to helping the social insurance agency to provide effective communication solutions to the participants of voluntary social insurance. This study is carried out in the form of convenience sampling with a limited number of samples. Therefore, the further studies can take probability sampling or expand the research scope to ensure generalizability and objectivity of the research.

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