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How multidimensional perceived value shapes online insurance purchase intention in China: The mediating role of attitude and the moderating role of eWOM

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Abstract: As digital transformation reshapes financial services worldwide, online insurance has become an increasingly important channel for insurers to reach consumers. In China, however, consumers' intention to purchase insurance online remains uneven due to product complexity, information asymmetry, and perceived risk. This study examines how multidimensional perceived value shapes online insurance purchase intention in China, with attitude as a mediator and electronic word-of-mouth (eWOM) as a moderator. Grounded in perceived value theory and the value-attitude-behavior hierarchy, the study conceptualizes perceived value as emotional value, social value, functional value-price, and functional value-quality. Data were collected through an online questionnaire, yielding 663 valid responses. Partial least squares structural equation modeling (PLS-SEM) was used to assess the measurement model, structural model, mediation, moderation, and predictive relevance. The results show that all four perceived value dimensions positively and significantly affect attitude toward online insurance, while attitude significantly enhances purchase intention. Attitude also mediates these relationships, and eWOM positively moderates the attitude-purchase intention link. Overall, the findings show that online insurance adoption depends on value perceptions, favorable attitudes, and credible online communication, extending perceived value research in the digital insurance context and offering practical guidance for insurers.

Keywords: *Attitude, China, Electronic word-of-mouth, Online insurance, Perceived value, Purchase intention.*

1. Introduction

Digitalization has reshaped the production, distribution, and consumption of financial services [1]. In China, the rapid development of internet infrastructure, mobile payments, e-commerce, and digital platforms has accelerated the growth of online insurance [2], enabling consumers to search for products, compare coverage, purchase policies, and manage claims through online channels. As a result, online insurance has become an increasingly important component of China's digital financial economy.

Despite these developments, consumers' willingness to purchase insurance online remains uneven. Unlike many online products, insurance is intangible, complex, and risk-laden [3]. Consumers often make long-term financial commitments without verifying service quality in advance, while policy clauses and claims conditions are often difficult to understand. These characteristics increase uncertainty and information asymmetry [4], which may weaken willingness to buy online even when digital channels improve convenience and access.

Existing research on insurance and online financial services emphasizes factors such as trust, perceived risk, technology acceptance, and service quality [5, 6]. However, these perspectives do not fully explain how consumers evaluate the broader value of online insurance. Purchase decisions may reflect not only economic utility but also emotional reassurance, social meaning, and subjective

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judgments of whether online insurance is worth the monetary and psychological costs involved. A multidimensional perceived value perspective may therefore provide a more comprehensive explanation [7].

Perceived value is commonly viewed as a multidimensional construct comprising emotional, social, and functional dimensions [8, 9]. Emotional value refers to affective benefits such as reassurance and confidence; social value reflects social image or recognition; and functional value includes both price/value for money and performance/quality [10]. In online insurance, these dimensions are particularly relevant because consumers evaluate not only premiums and coverage but also whether the platform appears secure, reputable, and reliable.

Although perceived value has been widely studied in retailing and services, its role in online insurance remains underexplored [2]. Prior studies also often treat perceived value as a single construct, overlooking the possibility that different value dimensions influence attitudes in different ways [11]. This limitation is important in online insurance, where emotional reassurance, social legitimacy, and functional efficiency may not carry equal weight. In addition, while attitude is widely recognized as a predictor of behavioral intention, limited research has explicitly examined it as the mechanism through which different value dimensions shape online insurance purchase intention.

Another gap concerns electronic word-of-mouth (eWOM). In digital environments, consumers are frequently exposed to reviews, recommendations, and shared experiences regarding financial products [12, 13]. Such information may be especially influential in online insurance, where product quality cannot be directly assessed before purchase. However, little attention has been paid to whether eWOM strengthens or weakens the extent to which favorable attitudes are translated into purchase intention [14].

To address these gaps, this study investigates how emotional value, social value, functional value-price, and functional value-quality influence consumers' attitudes toward online insurance in China, and how such attitudes shape purchase intention. It further examines the mediating role of attitude and the moderating role of eWOM in the attitude–intention relationship. The study contributes to the literature in three ways: it extends multidimensional perceived value research to the online insurance context [15], clarifies the attitudinal mechanism through which perceived value is translated into purchase intention [16], and identifies eWOM as an important digital-contextual condition that strengthens the conversion of favorable attitudes into behavioral intention [17].

2. Literature Review and Hypothesis Development

2.1. Online Insurance in China

The insurance industry has undergone substantial digital transformation, particularly in China, where smartphone penetration, digital payments, and platform-based consumption have enabled insurers to distribute products online [1, 18]. Through digital channels, consumers can compare policies, obtain quotations, complete purchases, and access after-sales services more conveniently and efficiently. Online insurance has therefore become an important part of China's financial services ecosystem [2].

Compared with traditional channels, online insurance offers advantages such as lower distribution costs, greater accessibility, improved transparency, and more convenient self-service transactions [19]. Digital platforms also enable personalized recommendations and streamlined service processes. However, consumer adoption remains uneven because insurance is intangible, future-oriented, and difficult to evaluate before purchase [3, 5]. In online settings, the absence of face-to-face consultation may further intensify uncertainty.

Product complexity is another barrier. Policy clauses, exclusions, premiums, and claims procedures are often difficult for consumers to understand [20], and online interfaces may not always reduce this burden effectively. Consumers must therefore rely not only on product information but also on platform quality, reputational signals, and peer-generated content. In the Chinese context, this issue is especially salient: consumers are highly familiar with digital consumption, yet they remain cautious when dealing

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with high-risk financial services such as insurance [21]. These characteristics make China an appropriate context for examining how value perceptions, attitudes, and eWOM shape online insurance purchase intention.

2.2. Theoretical Foundation: Perceived Value Theory and the Value–Attitude–Behavior Hierarchy

Perceived value refers to the consumer's overall assessment of whether a product or service is worth choosing based on the balance between perceived benefits and sacrifices [8]. It is not limited to objective quality or monetary price but reflects subjective and context-dependent evaluation [9]. A major strength of perceived value theory is that it recognizes that consumers assess offerings not only in utilitarian terms but also in emotional and social terms [10].

Accordingly, perceived value is often conceptualized as multidimensional. Emotional value captures affective utility such as reassurance or reduced anxiety [10]. Social value refers to social image, recognition, or identity-related benefits [22]. Functional value reflects practical utility and is commonly divided into price/value for money and performance/quality [10]. This perspective is highly relevant to online insurance, where consumers must assess affordability, reliability, reassurance, and legitimacy under conditions of uncertainty.

To explain how these value perceptions influence intention, this study draws on the Value–Attitude–Behavior (VAB) hierarchy. The VAB model proposes that value-based evaluations shape attitudes, which in turn influence behavioral outcomes [23, 24]. Rather than assuming that consumers act directly on value perceptions, the model suggests that value first contributes to positive or negative attitudinal orientations, and these attitudes then determine intention [25]. This logic is particularly suitable for online insurance, where consumers must translate abstract value judgments into a concrete decision under perceived risk [26].

Together, perceived value theory explains what consumers evaluate [8], while the VAB hierarchy explains how those evaluations are converted into intentions [23]. These theories provide the conceptual foundation for examining the effects of four perceived value dimensions on attitude, the effect of attitude on behavioral intention, the mediating role of attitude, and the moderating role of eWOM.

2.3. Emotional Value and Consumer Attitude

Emotional value refers to the feelings that a product or service generates, such as reassurance, confidence, and peace of mind [9]. In contexts characterized by uncertainty and perceived risk, emotional responses often play a key role in shaping evaluation [27]. This is particularly relevant to insurance, where consumers seek protection against future adverse events rather than immediate utility.

In online insurance, emotional value may arise when digital platforms communicate clearly, reduce ambiguity, and create a sense of trust and security. Because face-to-face interaction is limited, emotional reassurance may become especially important in shaping consumer evaluation [9, 10]. Consistent with perceived value theory and the VAB hierarchy [23], consumers who perceive greater emotional value should hold a more favorable attitude toward purchasing insurance online.

Based on the above analysis, the following hypotheses are proposed:

H_1: Emotional value positively influences consumer attitude toward online insurance.

2.4. Social Value and Consumer Attitude

Social value refers to the utility derived from an enhanced social image, recognition, or identity [9, 10]. Consumers may choose products not only for practical reasons but also because those choices symbolize responsibility, prudence, or modernity [22]. Insurance decisions often carry such symbolic meanings, especially when they signal long-term planning and responsibility toward family and finances.

In online environments, these meanings may be reinforced by peer influence, digital communities, and reputational signals [28]. If consumers perceive online insurance as socially legitimate, modern,

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and consistent with the behavior of informed and responsible others, they are likely to evaluate it more favorably. Thus, social value is expected to strengthen attitudes toward online insurance [9, 22].

Based on the above analysis, the following hypotheses are proposed:

H_2. Social value positively influences consumer attitude toward online insurance.

2.5. Functional Value (Price/Value for Money) and Consumer Attitude

Functional value in terms of price/value for money refers to whether consumers believe that the benefits of a product justify its cost [10]. In online insurance, this includes judgments about whether premiums, coverage, and service features represent a worthwhile exchange. Digital channels often make price comparison easier and may enhance perceptions of economic efficiency [11].

When consumers perceive that online insurance offers fair pricing relative to its benefits, they are more likely to form favorable evaluations [3]. In line with perceived value theory and the VAB hierarchy [10, 17], value-for-money perceptions should therefore positively influence attitudes toward online insurance.

Based on the above analysis, the following hypotheses are proposed:

H_3. Functional value (price/value for money) positively influences consumer attitude toward online insurance.

2.6. Functional Value (Performance/Quality) and Consumer Attitude

Functional value in terms of performance and quality refers to the perceived effectiveness, reliability, and competence of the product or service [10]. In online insurance, this includes both the substantive insurance offering and the quality of the digital service process, such as information clarity, process stability, and claims support [20].

Because insurance value depends heavily on future fulfillment, consumers must believe that the product and platform are reliable and capable of delivering real protection [21]. When online insurance is perceived as high in performance and quality, consumers should develop more favorable attitudes toward purchasing it online [5].

Based on the above analysis, the following hypotheses are proposed:

H_4. Functional value (performance/quality) positively influences consumer attitude toward online insurance.

2.7. Consumer Attitude and Behavioral Intention

Attitude refers to an individual's overall positive or negative evaluation of performing a behavior [15, 25]. In online insurance, it reflects whether consumers view purchasing insurance through digital channels as favorable and worthwhile. TRA, TPB, and the VAB hierarchy all identify attitude as a central antecedent of behavioral intention [26].

This relationship is especially important in online insurance because the decision involves uncertainty, long-term commitment, and potential future consequences. Consumers are therefore likely to form an overall orientation toward online insurance before deciding whether to purchase [2]. A more favorable attitude should lead to stronger purchase intention [3].

Based on the above analysis, the following hypotheses are proposed:

H_5. Consumer attitude positively influences behavioral intention to purchase online insurance.

2.8. The Mediating Role of Attitude

This study argues that perceived value dimensions influence behavioral intention mainly through attitude. According to the VAB hierarchy, value perceptions shape attitudes, and attitudes subsequently guide behavioral outcomes [23, 24]. In online insurance, emotional reassurance, social legitimacy, fair pricing, and reliable performance are unlikely to translate into intention automatically; instead, they first shape consumers' overall evaluation of online insurance, which then affects intention.

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This reasoning aligns with TRA and TPB, where salient beliefs influence behavioral intention through attitude [24, 25]. Accordingly, attitude is expected to mediate the relationship between each perceived value dimension and behavioral intention.

2.8.1. Emotional Value, Attitude, and Behavioral Intention

Emotional reassurance is expected to improve consumers' attitudes toward online insurance [9], which then increases their intention [23]. The following hypothesis can be made:

H_{6} Consumer attitude mediates the relationship between emotional value and behavioral intention.

2.8.2. Social Value, Attitude, and Behavioral Intention

Socially meaningful and identity-consistent evaluations are expected to strengthen attitudes [9], [22], which in turn increase intention. The following hypothesis can be made:

H_{7} Consumer attitude mediates the relationship between social value and behavioral intention.

2.8.3. Functional Value (Price/Value for Money), Attitude, and Behavioral Intention

Perceived value for money should shape a favorable attitude [10] before influencing intention [11]. The following hypothesis can be made:

H_{8} Consumer attitude mediates the relationship between functional value (price/value for money) and behavioral intention.

2.8.4. Functional Value (Performance/Quality), Attitude, and Behavioral Intention

Perceived reliability and service quality are expected to enhance attitude [10, 20], which then strengthens intention. The following hypothesis can be made:

H_{9} Consumer attitude mediates the relationship between functional value (performance/quality) and behavioral intention.

2.9. The Moderating Role of Electronic Word-of-Mouth (eWOM)

eWOM refers to consumer-generated reviews, comments, and recommendations shared through digital platforms [12, 13]. In online markets, eWOM often serves as an important source of information because it is seen as more credible and experience-based than firm-generated communication [14, 27]. Its influence is particularly strong when consumers face uncertainty or cannot directly evaluate product quality before purchase [28, 29].

These conditions are highly relevant to online insurance. Because insurance is intangible and complex, consumers may rely on online reviews and peer experiences to validate their evaluations [3, 13]. Positive and credible eWOM can reduce uncertainty and strengthen confidence, making consumers more likely to act on favorable attitudes [28]. From the perspective of the Elaboration Likelihood Model, eWOM can operate both as diagnostic information and as a social cue, thereby reinforcing the conversion of attitude into intention.

Rather than treating eWOM only as a direct predictor, this study proposes that it moderates the attitude–intention relationship. Favorable attitudes toward online insurance should translate more strongly into purchase intention when supported by stronger eWOM [14, 16].

Based on the above analysis, the following hypotheses are proposed:

H_{10} Electronic word-of-mouth positively moderates the relationship between consumer attitude and behavioral intention.

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2.10. Conceptual Framework of the Study

Based on the above arguments, this study proposes a framework (Figure 1) in which emotional value, social value, functional value-price, and functional value-quality influence consumer attitude toward online insurance; attitude subsequently influences behavioral intention; attitude mediates the effects of the four value dimensions on intention [23, 24]; and eWOM positively moderates the relationship between attitude and behavioral intention [28].

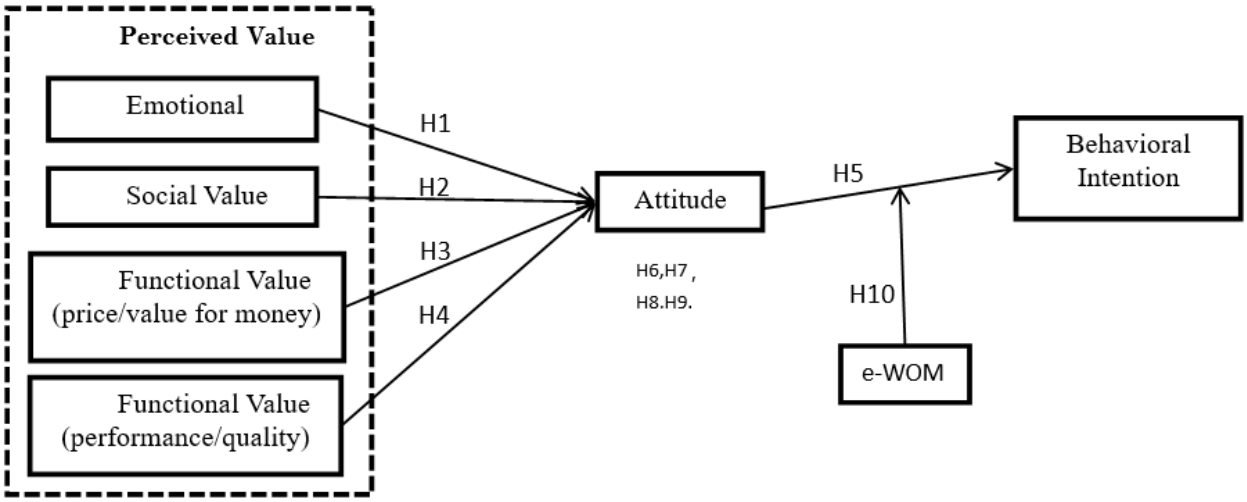

Figure 1.
Conceptual framework of the study.

3. Research Methodology

This study employed a quantitative research design to examine the proposed relationships among multidimensional perceived value, attitude, eWOM, and online insurance purchase intention. Primary data were collected through a structured online questionnaire distributed to Chinese consumers with experience or familiarity with digital insurance services. After data screening, 663 valid responses were retained for analysis.

The questionnaire consisted of two sections. The first section collected demographic information, and the second section measured emotional value, social value, functional value-price, functional value-quality, attitude, behavioral intention, and electronic word-of-mouth (eWOM). The perceived value items were adapted from Sweeney and Soutar's PERVAL framework [10], which captures emotional, social, and functional value dimensions. The attitude and behavioral intention items were adapted from established scales grounded in the Theory of Planned Behavior [15, 24, 25] and related online purchase intention research, while the eWOM items were adapted from established measures of electronic word-of-mouth communication [12-14]. To ensure contextual relevance, all items were reworded to fit the online insurance setting. All constructs were modeled reflectively and measured on a five-point Likert scale ranging from 1 ("strongly disagree") to 5 ("strongly agree"). The final instrument contained 30 measurement items. Partial least squares structural equation modeling (PLS-SEM) was employed using SmartPLS because the study aimed to test a relatively complex model involving multiple latent constructs, mediation, moderation, and prediction-oriented analysis [30-32]. The analytical procedure included assessment of the measurement model, structural model, indirect effects, moderating effects, and predictive relevance.

To assess potential common method bias, Harman's single-factor test and variance inflation factor (VIF) values were examined [33, 34]. The first factor explained 18.08% of the variance, which is below the commonly used threshold, suggesting that common method bias was unlikely to be a serious

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concern. Additionally, all VIF values were below the recommended cut-off level, providing further support against severe common method bias.

4. Results

4.1. Respondent Profile

A total of 663 valid questionnaires were retained after data screening. Table 1 reports the detailed sample profile. The gender distribution was relatively balanced, with 352 males (53.09%) and 311 females (46.91%). The sample was concentrated in the economically active age categories, especially 35-44 years old (43.14%) and 25-34 years old (29.26%), indicating that respondents mainly belonged to working-age consumer groups with realistic insurance needs.

In terms of marital status, most respondents were married (66.82%), while 25.64% were single and 7.54% were divorced. Educational attainment was also relatively high: 57.16% held a junior college or undergraduate degree, and 17.65% held a master's degree. Regarding annual income, the two largest groups were RMB 50,000-100,000 (41.33%) and RMB 100,000-150,000 (39.97%). These figures indicate that the sample contained respondents with the purchasing power to evaluate insurance products seriously rather than only hypothetically.

Prior insurance exposure was mixed but substantial. About half of the respondents (49.77%) had already purchased at least one insurance policy, while 50.23% reported no prior policies. Geographically, the sample covered multiple provinces, with the largest shares coming from Sichuan (10.41%), Hebei (10.11%), Shanghai (9.80%), Henan (9.20%), Jiangsu (9.05%), and Beijing (8.45%). Overall, the sample can be regarded as a broad cross-provincial set of digitally capable consumers suitable for testing the proposed model.

Table 1.
Sample characteristics of the 663 valid questionnaires.

Variable	Type	Frequency	Percentage
Gender	Male	352	53.09%
	Female	311	46.91%
Age	Below 25 years old	51	7.69%
	25-34years old	194	29.26%
	35-44years old	286	43.14%
	45-54 years old	114	17.19%
	Over 55 years old	18	2.71%
Marital status	Single	170	25.64%
	Married	443	66.82%
	Divorced	50	7.54%
Education level	Junior high school or below	7	1.06%
	High school or vocational high school	150	22.62%
	Junior college or undergraduate	379	57.16%
	Master postgraduate	117	17.65%
	Phd postgraduate	10	1.51%
Annual income	Below 50,000 RMB	68	10.26%
	50,000-100,000 RMB	274	41.33%
	100,000-150,000 RMB	265	39.97%
	150,000-200,000 RMB	53	7.99%
	Above 200,000 RMB	3	0.45%
Number of insurance policies purchased	0 units	333	50.23%
	1 unit	253	38.16%
	2 units	71	10.71%
	Over 3 units	6	0.90%
Province	Jiangsu	60	9.05%
	Guangdong	41	6.18%
	Shandong	51	7.69%
	Beijing	56	8.45%

Edelweiss Applied Science and Technology
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	Zhejiang	55	8.30%
	Sichuan	69	10.41%
	Shanghai	65	9.80%
	Henan	61	9.20%
	Hebei	67	10.11%
	Hubei	40	6.03%
	Fujian	34	5.13%
	Anhui	24	3.62%
	Hunan	40	6.03%

4.2. Measurement Model Results

The measurement model was assessed before testing the hypothesized structural relationships. Because all constructs were specified as reflective constructs, the evaluation focused on outer loadings, internal consistency reliability, convergent validity, and discriminant validity. The results consistently indicate that the measurement properties of the instrument were satisfactory.

4.2.1. Indicator Reliability

Table 2 presents the outer loadings for all 30 indicators. Every loading exceeded 0.787, with most values above 0.80 and several above 0.85. The attitude items loaded between 0.836 and 0.852, the behavioral intention items between 0.871 and 0.879, and the eWOM items between 0.787 and 0.857. Similarly, the loadings for emotional value, social value, functional value-price, and functional value-quality were all comfortably above the recommended 0.70 threshold.

These findings confirm strong indicator reliability. None of the reflective indicators showed weak loadings that would justify deletion, which means the operationalization of the seven constructs is empirically stable and conceptually coherent.

Table 2.
Outer loadings of reflective indicators.

Parths	**Outer loadings**
Att01 <- Att	0.844
Att02 <- Att	0.836
Att03 <- Att	0.841
Att04 <- Att	0.852
BI01 <- BI	0.879
BI02 <- BI	0.877
BI03 <- BI	0.871
EV01 <- EV	0.860
EV02 <- EV	0.860
EV03 <- EV	0.830
EV04 <- EV	0.864
eWOM01 <- eWOM	0.857
eWOM02 <- eWOM	0.830
eWOM03 <- eWOM	0.836
eWOM04 <- eWOM	0.826
eWOM05 <- eWOM	0.787
eWOM06 <- eWOM	0.809
PV_price01 <- PV_price	0.865
PV_price02 <- PV_price	0.844
PV_price03 <- PV_price	0.841
PV_price04 <- PV_price	0.834
PV_quality01 <- PV_quality	0.848
PV_quality02 <- PV_quality	0.819

Edelweiss Applied Science and Technology
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PV_quality03 <- PV_quality	0.850
PV_quality04 <- PV_quality	0.830
SV01 <- SV	0.835
SV02 <- SV	0.842
SV03 <- SV	0.837
SV04 <- SV	0.849
SV05 <- SV	0.820

4.2.2. Internal Consistency Reliability

As shown in Table 3, Cronbach's alpha values ranged from 0.848 to 0.906, while rho_a ranged from 0.851 to 0.912, and composite reliability (rho_c) ranged from 0.903 to 0.927. All values exceeded the conventional cut-off of 0.70, demonstrating satisfactory to strong internal consistency reliability across the seven constructs.

The highest reliability was observed for eWOM (Cronbach's alpha = 0.906; rho_c = 0.927), followed by social value (Cronbach's alpha = 0.893; rho_c = 0.921). Even the lowest values, such as behavioral intention (Cronbach's alpha = 0.848), remained clearly acceptable for theory testing.

4.2.3. Convergent Validity

Convergent validity was evaluated through the average variance extracted (AVE). As reported in Table 3, all AVE values were above 0.50, ranging from 0.680 for eWOM to 0.767 for behavioral intention. These values indicate that each construct explained more than half of the variance in its indicators.

Taken together, the strong outer loadings and AVE statistics confirm that the indicators converge appropriately on their intended latent constructs. Convergent validity is therefore established for all seven constructs in the model.

Table 3.
Reliability and convergent validity statistics.

Constructs	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Att	0.864	0.865	0.908	0.711
BI	0.848	0.851	0.908	0.767
EV	0.876	0.886	0.915	0.728
PV_price	0.868	0.874	0.910	0.715
PV_quality	0.858	0.860	0.903	0.700
SV	0.893	0.897	0.921	0.700
eWOM	0.906	0.912	0.927	0.680

4.2.4. Discriminant Validity

Table 4 reports discriminant validity using the Fornell-Larcker criterion. For each construct, the square root of AVE on the diagonal is larger than the corresponding inter-construct correlations in the same row and column. For example, the square root of AVE is 0.843 for attitude, 0.876 for behavioral intention, and 0.824 for eWOM, all of which exceed their respective off-diagonal correlations.

The pattern suggests that each construct captures a distinct empirical domain. Although several of the value dimensions are positively correlated with attitude, these correlations remain lower than the constructs' own AVE square roots, confirming adequate discriminant validity.

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Table 4.
Discriminant validity using the Fornell-Larcker criterion.

	Att	BI	EV	PV_price	PV_quality	SV	eWOM
Att	0.843						
BI	0.382	0.876					
EV	0.323	0.247	0.853				
PV_price	0.327	0.237	0.231	0.846			
PV_quality	0.350	0.220	0.172	0.203	0.837		
SV	0.379	0.244	0.195	0.262	0.183	0.837	
eWOM	0.005	0.199	0.051	0.029	-0.030	0.024	0.824

4.3. Structural Model Results

Once the measurement model had been validated, the structural model was assessed. Figure 2 presents the estimated PLS-SEM model, including the standardized path coefficients and the R2 values of the endogenous constructs. The subsequent sub-sections interpret the corresponding tabular output in detail.

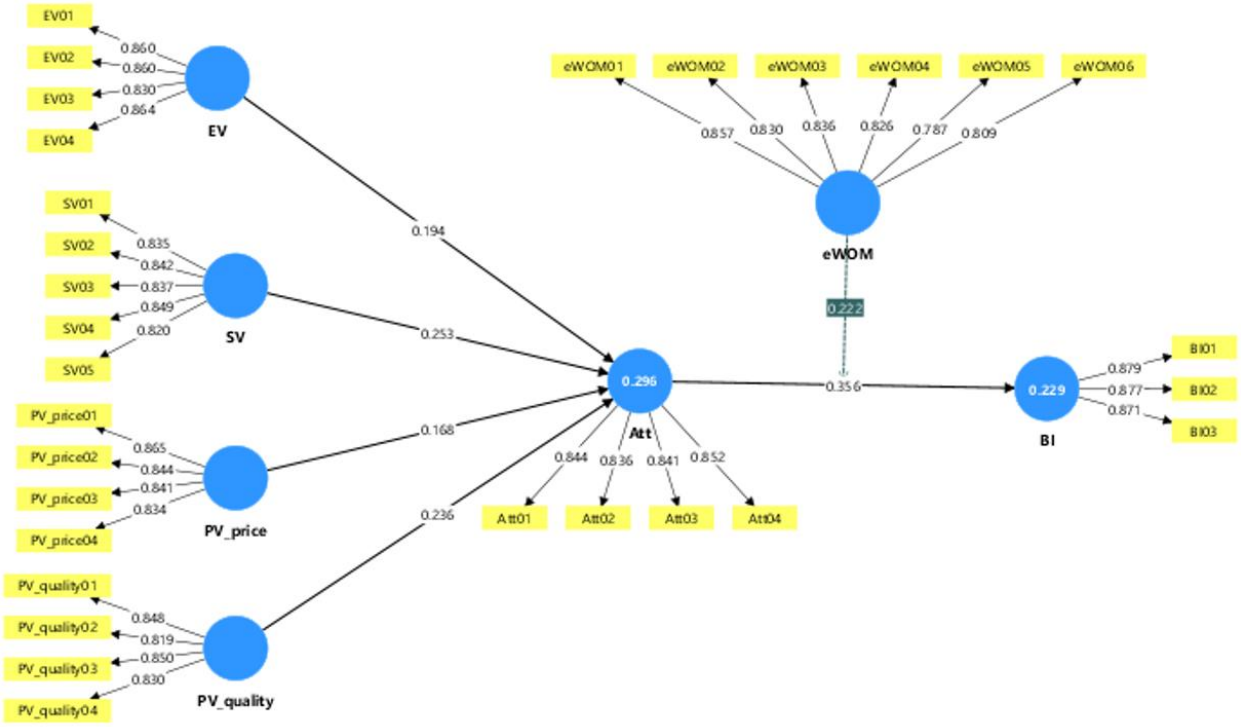

Figure 2.
PLS-SEM model with standardized coefficients.

4.3.1. Collinearity Assessment

Before interpreting the path coefficients, collinearity among the predictor constructs was examined using VIF values. Table 5 shows that all VIF values ranged from 1.000 to 1.136, far below the conservative threshold of 3.3 and the more relaxed threshold of 5.0. This indicates that multicollinearity is not a concern in the model.

The low VIF values are important because attitude is predicted simultaneously by four perceived value dimensions, while behavioral intention is predicted by attitude and the interaction term. The results indicate that the constructs are sufficiently distinct to allow reliable coefficient estimation.

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Table 5.
Inner model collinearity statistics (VIF).

	Original sample (O)	Sample mean (M)	Confidence intervals	Confidence intervals
	Original sample (O)	Sample mean (M)	5.0%	95.0%
Att -> BI	1.015	1.019	1.003	1.042
EV -> Att	1.093	1.099	1.060	1.143
eWOM -> BI	1.000	1.004	1.000	1.011
eWOM x Att -> BI	1.015	1.020	1.004	1.044
PV_price -> Att	1.136	1.142	1.095	1.195
PV_quality -> Att	1.077	1.083	1.050	1.120
SV -> Att	1.112	1.118	1.078	1.164

4.3.2. Direct Effects

Table 6 shows that all five direct hypotheses are supported. Emotional value has a positive effect on attitude (beta = 0.194, t = 5.602, p < 0.001), social value also positively affects attitude (beta = 0.253, t = 7.022, p < 0.001), functional value-price positively affects attitude (beta = 0.168, t = 4.668, p < 0.001), and functional value-quality positively affects attitude (beta = 0.236, t = 6.838, p < 0.001).

Among the four value dimensions, social value exerts the strongest direct influence on attitude, followed closely by functional value-quality. Attitude, in turn, has a significant positive effect on behavioral intention (beta = 0.356, t = 10.045, p < 0.001). This confirms the central role of attitude as the proximal driver of online insurance purchase intention.

Table 6.
Path coefficients, indirect effects, and hypothesis testing results.

Parths	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Hypothesis
EV -> Att	0.194	0.195	0.035	5.602	0.000	H1: Supported
SV -> Att	0.253	0.254	0.036	7.022	0.000	H2: Supported
PV_price -> Att	0.168	0.168	0.036	4.668	0.000	H3: Supported
PV_quality -> Att	0.236	0.237	0.035	6.838	0.000	H4: Supported
Att -> BI	0.356	0.357	0.035	10.045	0.000	H5: Supported
EV -> Att -> BI	0.069	0.070	0.015	4.590	0.000	H6: Supported
SV -> Att -> BI	0.090	0.091	0.016	5.739	0.000	H7: Supported
PV_price -> Att -> BI	0.060	0.060	0.014	4.157	0.000	H8: Supported
PV_quality -> Att -> BI	0.084	0.085	0.016	5.291	0.000	H9: Supported
eWOM x Att -> BI	0.222	0.219	0.036	6.106	0.000	H10: Supported

4.3.3. Explanatory Power of the Model

The explanatory power of the endogenous constructs is reported in Table 7. The R2 value for attitude is 0.296, meaning that emotional value, social value, functional value-price, and functional value-quality jointly explain 29.6% of the variance in attitude. The R2 value for behavioral intention is 0.229, indicating that attitude and the interaction effect together explain 22.9% of the variance in behavioral intention.

These values suggest moderate explanatory power for a consumer intention model in a relatively complex and high-uncertainty service context. In substantive terms, the model explains a meaningful share of consumers' attitudinal formation and subsequent purchase intentions toward online insurance.

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Vol. 10, No. 4: 456-472, 2026
DOI: 10.55214/2576-8484.v10i4.12686

Table 7.
Coefficients of determination (R2).

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Att	0.296	0.303	0.029	10.116	0.000
BI	0.229	0.234	0.027	8.356	0.000

4.3.4. Effect Size

Table 8 reports the f2 effect sizes. For the antecedents of attitude, the largest effect is social value (f2 = 0.082), followed by functional value-quality (f2 = 0.073), emotional value (f2 = 0.049), and functional value-price (f2 = 0.035). These are small to approaching-medium effect sizes, suggesting that each value dimension makes a distinct incremental contribution to attitude, even though no single dimension dominates the model completely.

The effect size of attitude on behavioral intention is 0.162, which is the largest f2 statistic in the model and indicates a meaningful substantive impact. The interaction term eWOM x Att also shows a non-trivial effect size (f2 = 0.057), supporting the view that the digital review environment meaningfully conditions the translation of favorable attitudes into purchase intention.

Table 8.
Effect size (f2) results.

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
EV -> Att	0.049	0.052	0.019	2.640	0.004
SV -> Att	0.082	0.085	0.025	3.260	0.001
PV_price -> Att	0.035	0.037	0.016	2.238	0.013
PV_quality -> Att	0.073	0.077	0.023	3.141	0.001
Att -> BI	0.162	0.166	0.037	4.414	0.000
eWOM x Att -> BI	0.057	0.057	0.020	2.864	0.002

4.3.5. Predictive Relevance

Predictive relevance was assessed using the PLS-Predict procedure [31, 32]. The results show that the Q^2_predict values for attitude and behavioral intention were 0.284 and 0.150, respectively, both above zero, indicating acceptable out-of-sample predictive relevance. Additionally, the prediction errors for attitude (RMSE = 0.849, MAE = 0.680) and behavioral intention (RMSE = 0.925, MAE = 0.759) suggest the model has reasonable predictive accuracy.

Table 9.
PLSpredict latent variable summary.

	Q^2predict	RMSE	MAE
Att	0.284	0.849	0.68
BI	0.15	0.925	0.759

4.4. Mediation Results

The mediation hypotheses were tested by examining the indirect effects reported in Table 5. All four indirect paths are significant. Emotional value influences behavioral intention through attitude (beta = 0.069, t = 4.590, $p < 0.001$), social value influences behavioral intention through attitude (beta = 0.090, t = 5.739, $p < 0.001$), functional value-price influences behavioral intention through attitude (beta = 0.060, t = 4.157, $p < 0.001$), and functional value-quality influences behavioral intention through attitude (beta = 0.084, t = 5.291, $p < 0.001$).

These results confirm that attitude functions as a significant transmitting mechanism through which each dimension of perceived value is converted into online insurance purchase intention. The

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strongest indirect effect is associated with social value, underscoring the importance of socially meaningful evaluations in this research context.

4.5. Moderation Results

The moderation hypothesis is also supported. As reported in Table 5, the interaction term between eWOM and attitude has a significant positive effect on behavioral intention (beta = 0.222, t = 6.106, p < 0.001). Figure 3 visualizes this interaction by showing that the slope linking attitude to behavioral intention is steeper when eWOM is high and flatter when eWOM is low.

This means that favorable attitudes toward online insurance are translated into stronger purchase intentions when consumers are embedded in a more supportive online review environment. In other words, positive eWOM acts as a reinforcing mechanism that validates consumers' favorable evaluations and reduces hesitation in a high-risk digital service setting.

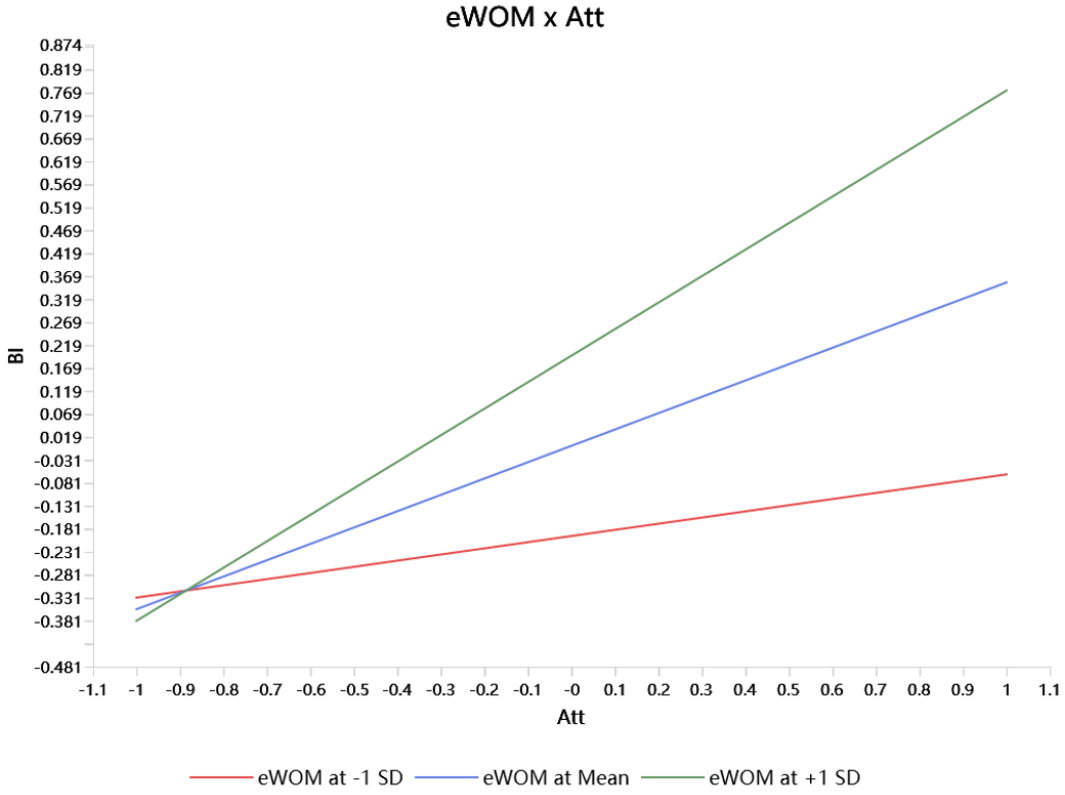

Figure 3.
Interaction effect of eWOM and attitude on behavioral intention.

4.6. Summary of Hypothesis Testing

Taken together, the structural results support all ten hypotheses proposed in the conceptual model. The four perceived value dimensions significantly shape attitude, attitude significantly predicts behavioral intention, the four indirect effects through attitude are all significant, and eWOM significantly moderates the attitude-intention relationship.

The empirical evidence therefore supports a coherent value-attitude-intention process in which consumer value perceptions form attitudes, attitudes channel those perceptions into intentions, and eWOM strengthens the final conversion from favorable attitudes to behavioral intentions.

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4.7. Chapter Summary

This chapter reports the empirical findings from the PLS-SEM analysis based on 663 valid questionnaires. The measurement model demonstrated strong indicator reliability, satisfactory internal consistency, adequate convergent validity, and acceptable discriminant validity. The structural model showed that all four dimensions of perceived value positively affect attitude, and attitude positively affects behavioral intention.

The chapter also demonstrated that attitude mediates the effects of emotional value, social value, functional value-price, and functional value-quality on behavioral intention. Additionally, eWOM strengthens the effect of attitude on behavioral intention. Overall, the empirical results provide consistent support for the proposed research model.

5. Discussion

The findings show that multidimensional perceived value influences online insurance purchase intention primarily through attitude. Emotional value, social value, functional value-price, and functional value-quality all significantly improve consumers' attitudes toward online insurance, which in turn increases purchase intention. This supports the value-attitude-behavior hierarchy and suggests that consumers do not respond to value perceptions mechanically; rather, they first form an overall evaluation of online insurance before developing purchase intention. The significant moderating effect of eWOM further indicates that favorable online information strengthens the extent to which positive attitudes are translated into intention, highlighting the role of digital social validation in online insurance decisions [10, 23, 28].

5.1. Comparison with Prior Literature

The results are broadly aligned with prior value-based and attitude-based research, but they also add nuance to the online insurance context. Earlier studies in services, e-commerce, and digital financial consumption have shown that perceived value is multidimensional and that attitude is a major antecedent of intention [10, 15, 22]. The present study extends this logic by showing that the same mechanism remains robust in a more complex and uncertain product category, such as online insurance.

The significance of eWOM as a moderator is also theoretically meaningful. Much of the existing eWOM literature treats online reviews as a direct antecedent of evaluation or purchase intention [12-14, 28, 29]. Here, eWOM works as a contextual amplifier of the attitude-intention link, which is a particularly plausible mechanism in an insurance setting characterized by information asymmetry and delayed service outcomes. This finding suggests that digital social proof is not merely informational; it is also catalytic in turning favorable evaluations into stronger intentions.

5.2. Contribution and Implications of the Study

5.2.1. Theoretical Contributions

This study makes several theoretical contributions. First, it extends perceived value theory to the online insurance context by showing that consumers evaluate online insurance through multiple value dimensions, including emotional value, social value, functional value-price, and functional value-quality, rather than through economic considerations alone. This finding suggests that even in a risk-based financial service setting, consumer evaluation reflects not only utility but also reassurance, social meaning, and perceived service competence.

Second, the study supports the value–attitude–behavior hierarchy by demonstrating that the effects of perceived value on purchase intention operate primarily through attitude. This confirms that consumers translate value perceptions into behavioral intention through an intervening evaluative process, and it provides evidence for the applicability of the VAB framework in a context characterized by uncertainty, intangibility, and delayed service outcomes.

Third, the study contributes to the literature on eWOM by showing that eWOM strengthens the relationship between attitude and behavioral intention. Rather than functioning only as a direct

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antecedent, eWOM acts as a contextual reinforcement mechanism that helps consumers convert favorable attitudes into stronger online purchase intentions. Taken together, these findings provide a more integrated explanation of online insurance adoption by linking perceived value, attitude, behavioral intention, and digital information cues within a single framework.

5.2.2. Managerial Implications

The findings offer several practical implications for insurers and digital platform managers. First, firms should enhance the overall value experience of online insurance rather than relying on price competition alone. In particular, they should strengthen emotional reassurance through transparent communication, simple policy explanations, and user-friendly interfaces; reinforce social legitimacy by positioning online insurance as a responsible and forward-looking choice; and improve functional value through fair pricing, clear coverage information, and reliable digital service performance.

Second, because attitude is the main mechanism through which perceived value influences purchase intention, firms should treat attitude formation as a strategic priority across the consumer journey. Online platforms should therefore be designed not only to provide information but also to create favorable overall evaluations through consistent, trustworthy, and convenient interactions.

Third, insurers should actively manage eWOM and online reputation. Since positive eWOM strengthens the attitude–intention relationship, firms should encourage credible customer reviews, respond effectively to complaints, and maintain transparent communication across digital channels. The findings suggest that successful online insurance adoption depends on integrated value delivery combining emotional, social, functional, and reputational elements.

5.3. Limitations and Future Research Directions

This study has several limitations. First, the cross-sectional design limits strong causal inference. Second, the use of self-reported data may still involve response bias. Third, the findings are based on the Chinese online insurance market and may not be fully generalizable to other contexts. Fourth, the model focuses on perceived value, attitude, and eWOM, while other relevant factors, such as trust, perceived risk, and digital literacy, were not included. Future studies could adopt longitudinal or comparative designs, incorporate additional explanatory variables, and examine actual purchasing behavior rather than intention alone.

5.4. Conclusion

This study demonstrates that online insurance purchase intention in China is shaped by multidimensional perceived value through the mediating role of attitude, while eWOM strengthens the attitude-intention relationship. The findings show that emotional reassurance, social legitimacy, value for money, and perceived service quality jointly matter in explaining consumers' willingness to purchase insurance online. The study extends perceived value research to the online insurance context and offers practical implications for insurers seeking to improve digital adoption through stronger value delivery and more credible online communication.

Transparency:

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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