

What Is the Influence of Loss Aversion and Reference Points on the Decision-Making Behavior of Chinese Consumers Concerning Participating in Car Insurance Sales?

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Abstract

This study investigates the impact of loss aversion and reference points on car insurance participation in the Chinese market. The study initially formulates a hypothesis by integrating existing data and using prospect theory. Specifically, it posits that loss aversion and reference points have a significant impact on the decision-making process of Chinese customers when purchasing auto insurance. Utilize quantitative analysis to survey individuals and investigate the hypothesis. Additionally, conduct SPSS analysis to further explore the findings. The study reveals that incorporating factors of loss aversion and a reference pricing point significantly impacts the decision-making process regarding the acquisition of car insurance, leading to positive outcomes. The study provides new insights into the insurance industry based on the conclusions drawn from the research.

Keywords

Insurance, Prospect Theory

1. Introduction

Consumer decision-making processes have been extensively examined in domains such as finance and psychology. However, it can be argued that there is limited research that has specifically focused on the role of loss aversion and reference points in the context of insurance sales, particularly within the Chinese market.

The Chinese insurance market has undergone a significant transformation

and witnessed substantial growth over the past few decades. The liberalization of the insurance industry, coupled with rapid economic expansion, has resulted in an escalated demand for insurance products (Slotta, 2023).

Hence, understanding the underlying dynamics of the growth of the auto insurance market remains limited yet significant. When facing complicated choices, such as whether to engage in auto insurance, individuals often display cognitive biases and irrational behavior, potentially shaped by the manner in which risks are described, personal emotions, or the decisions of others (Harrison & Rutström, 2008). Hence, the examination of policyholders' insurance choices through the lens of their psychology and behavior proves valuable in gaining a profound comprehension of the underlying motivations and biases exhibited by insurance consumers. This, in turn, facilitates the advancement and growth of the auto insurance sector through fostering innovation and development.

By drawing upon existing theories of decision-making, such as prospect theory and behavioral economics, and employing primary sources from targeted research groups, this study aims to provide novel insights into the specific factors that influence the insurance purchasing decisions of Chinese consumers. This research is timely and relevant as it aims to fill a gap in the current literature by specifically examining the Chinese market, which possesses its own unique cultural, economic, and regulatory characteristics.

This article is structured in the following manner: Firstly, we will conduct an analysis of the existing literature to identify a suitable theoretical framework for our research. Based on the aforementioned framework, we intend to propose a hypothesis. Next, we will outline the methods that will be used to examine the hypothesis. Following this, a survey analysis will be conducted to obtain the findings, which will include a comprehensive examination of the data and regression analysis. Finally, we will conduct a robustness check to ensure the credibility of the results. We will then discuss the findings and provide insights to support the recommendation of a Chinese auto insurance strategy (Figure 1).

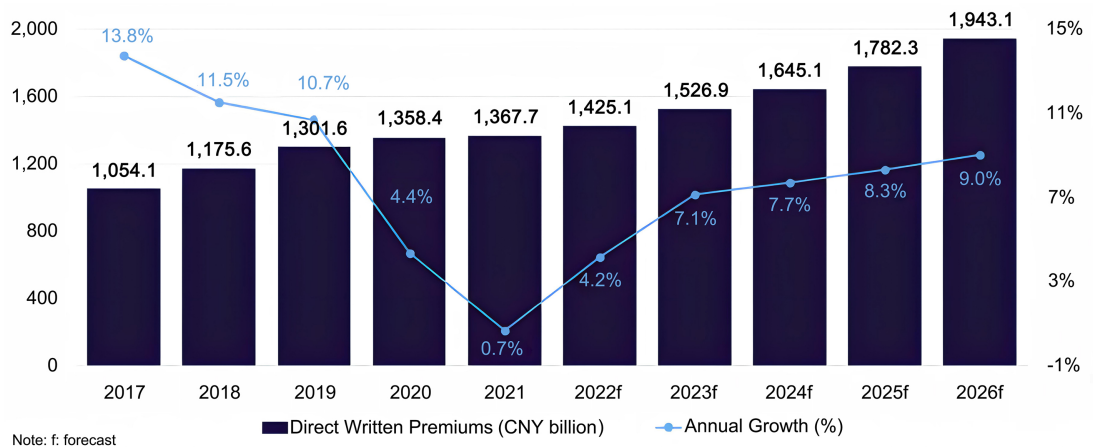


Figure 1. China's general insurance market will reach \$304.4 billion in 2026, forecasts GlobalData (GlobalData UK Ltd., 2022).

2. Literature Review

The impact of loss aversion on the willingness of individuals to purchase insurance has been the subject of in-depth research in the past. According to [Aperjis & Balestrieri \(2017\)](#), it is determined that loss distribution has a positive as well as negative impact on an individual's intention to pay for insurance within the context of loss aversion.

Two alternative reference points were used in a study by [Lampe & Würtenberger \(2020\)](#) to assess the impact of loss aversion on people's requests for index insurance. The results showed that, depending on a person's insurance knowledge, loss aversion has a different effect. This demonstrates that the effect of loss aversion on insurance demand varies according to the levels of insurance comprehension among buyers.

[Jindal \(2015\)](#) looked at the relative weighting of various risk preferences in determining the rationale behind the purchase of extended warranties and the high premiums associated with them. When the utility function depends on ultimate wealth and the degree of loss or gain compared to the reference point, [Eeckhoudt et al. \(2018\)](#) examined the demand for insurance.

[Hwang \(2015\)](#) investigated empirical data to explain people's insurance purchasing behavior using reference points, loss aversion, and prospect theory. Empirical evidence based on American Life Panel data that is consistent with prospect theory. Loss aversion is associated with a lower willingness to risk doing something, which shows that the long-term care insurance ownership rate for loss aversion, non-life insurance for beneficiaries who are disabled, and commercial health insurance are insufficient, and willingness to pay is low. If a person's standard of comparison is his or her degree of wealth while they do not have an insurance policy, He has also shown that there is an exception to this negative association in the market for auto insurance.

Recent studies have found that a person's loss aversion, which also includes their risk preferences, reference points, and insurance knowledge, significantly influences insurance purchase propensity. Additionally, a single type of insurance and the market determine variations in these impacts.

However, it can be argued that there is a literature gap in examining the interaction between loss aversion and other psychological factors in the Chinese auto insurance market. These factors include reference points based on known occurrences, perception of decision-making autonomy, and tailored insurance recommendations.

In other words, existing research is comprehensive but has not delved into a holistic understanding of how these factors collectively influence individuals' intentions and actions when making purchases. The goal of this study is to fill the gap by conducting a detailed analysis of the complex relationship between loss aversion and other psychological variables in the Chinese auto insurance market. This study aims to contribute to the current body of knowledge in this field by analyzing the effects of loss aversion and other psychological factors on deci-

sion-making and income engagement in the vehicle insurance market. In this study, we examine the relationship between loss aversion and several variables including reference points, protection against known losses, the perception of decision-making autonomy, and tailored insurance recommendations. It aims to understand how those factors influence people's intentions and actions when purchasing insurance. Data gathered from a survey of digital insurance purchases serves as support for the study. This investigation will shed light on how psychological factors affect customer behavior in insurance markets.

3. Research Theoretical Foundations and Hypothesis

Prospect theory is preferred over expected utility theory in insurance studies because it takes into account human behavioral biases such as loss aversion and reference dependence, which have a significant impact on insurance decision-making. As a result, it is a more accurate model for understanding real-world insurance options.

The prospect theory, a descriptive behavioral theory of risk-averse decision-making, which [Tversky and Kahneman \(1992\)](#) proposed, will serve as the foundation for this study's design and analysis. It encompasses four fundamental elements: 1) reference dependence; 2) loss aversion; 3) decreasing sensitivity; and 4) subjective probability weighting ([Barberis, 2013](#)). According to prospect theory, individuals often rely on the deviation of risk prospects from a reference point when making decisions. When evaluating profit and loss, there exists an asymmetric satisfaction psychology where the aversion caused by the same magnitude of loss outweighs the satisfaction derived from an equivalent amount of gain. Additionally, there is a declining sensitivity toward profit and loss. Moreover, prospect theory employs subjective probability weighting to substitute the objective probability in classical utility theory, thereby deriving the ultimate value ([Zhang & Li, 2021](#)). But in this case, decreasing sensitivity doesn't work because people are not always consistent in their risk preferences, and it is too expensive for them to afford a new car if their current car has problems, regardless of the reason, and they didn't get insurance for it.

In summary, prospect theory serves as a fundamental behavioral economic model that encompasses the concepts of loss aversion and reference-dependent preferences. It proposed that individuals tend to make decisions by weighing the prospective value of losses and gains rather than solely considering the ultimate outcome. Moreover, individuals tend to assess these losses and gains in relation to a specific reference point. In order to enhance the potential perception of individuals, deterministic premium expenditures and uncertain medical expenditures are considered prospective liabilities, while contingent insurance indemnification is perceived as a potential benefit. Loss aversion leads to greater sensitivity to loss versus gains. Hence, the application of prospect theory serves as a viable theoretical framework for analyzing the decision-making process of Chinese consumers regarding car insurance. Hence, the application of prospect theory as

a viable theoretical framework to analyze the decision-making process of Chinese consumers regarding car insurance can be justified.

Drawing upon the aforementioned theoretical frameworks, it is justified to propose a research hypothesis. This study hypothesizes that there is a significant influence of loss aversion and reference points on the decision-making process of Chinese consumers in the context of car insurance purchases. This proposition is consistent with the theoretical predictions proposed by Prospect Theory. The influence of this phenomenon is particularly notable among individuals who have a well-defined cognitive framework regarding insurance expenditures, as well as among vehicle owners, because of the presence of the endowment effect (Figure 2).

4. Methods

This research mainly has three objectives. First, we will examine how reference points influence the decision-making processes of Chinese consumers when it comes to participating in auto insurance. Second, the aim is to investigate the extent to which loss aversion influences Chinese consumers' perceptions of risk and their willingness to participate in insurance. Lastly, it is important to identify other psychological factors that influence auto insurance engagement.

To achieve the research objectives, based on the information gleaned from the above literature review, this research will employ a quantitative approach, allowing exploration of research results with reference to significance and authenticity.

This study mainly utilizes random sampling to survey Chinese consumers, drawing upon prospect theory and other theoretical models. It subsequently performs a quantitative analysis of the released questionnaire. The questionnaire will indirectly examine variables including loss aversion, reference points, decision-making processes, and demographic factors. Furthermore, the survey will be administered to a more extensive cohort of Chinese insurance consumers who actively engage with the online platform. In the context of data analysis, we will use a data report to analyze and draw conclusions that will facilitate further investigation.

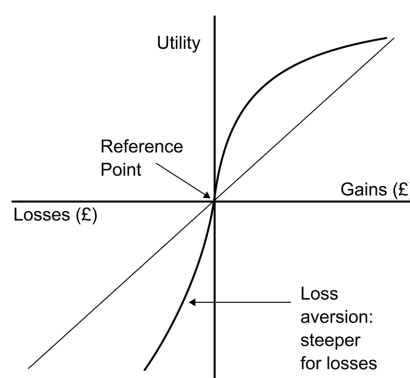


Figure 2. Loss aversion (Klotz, 2022).

5. Survey Results and Analysis

Reference points appear to influence the relationship between loss aversion, demand, and engagement for insurance. We are using an online crowdsourcing platform in China to distribute questionnaires and gather data, with 356 samples already obtained. This will allow us to discover the true reference point that Chinese vehicle insurance consumers actually use when making judgments.

For the descriptive statistics about our questionnaire respondents, over 90% of them are over the age of 24. The majority of them reside in developing cities in China, and males make up 67.9% of the sample. Also, it is worth pointing out that we made a deliberate effort to specifically target individuals who own cars when distributing the questionnaire link. This is because the link was shared online and not solely by the researcher. Many others willingly forward the questionnaire link to a larger audience without the researcher's knowledge. Only after all the surveys are completed will the sample size be determined. Therefore, the response rate in this study cannot be accurately determined.

Our purpose is to explore the psychological factors that affect people's decisions when purchasing car insurance. It also concludes that reference points influence the degree of loss aversion and insurance sales, and these two factors can influence engagement with car insurance. One limitation is the inability to directly observe the full consumer decision psychology, which restricts the analysis to final decisions. As a result, this survey can only be developed in accordance with the final state, after which the reference points of the decision-making process are examined.

As depicted in **Figure 3**, the data presented in the chart shows that the primary determinant for acquiring auto insurance was the aversion to financial loss resulting from accidents or damages, accounting for 57.31% of valid responses. The result demonstrates the high level of consumer commitment to safeguarding their financial welfare. The subsequent significant determinants for acquiring car insurance were competitive pricing and protection alternatives, which accounted for 51.75% of the overall frequency of valid occurrences. This observation suggests that consumers exhibit elevated expectations regarding the overall effectiveness of price and protection. In summary, the primary determinants for consumers in their auto insurance purchasing decisions are the protection of their financial interests and price and security effectiveness.

These findings indicate that price serves as a significant factor in the decision-making process of purchasing auto insurance. Moreover, the application of loss aversion theory can be observed in individuals' inclination to prioritize avoiding losses over acquiring gains. Additionally, the influence of people's recommendations suggests the potential presence of the herd mentality phenomenon.

Based on the findings presented in **Figure 3**, it can be inferred that loss aversion significantly influences the decision-making process of Chinese consumers.

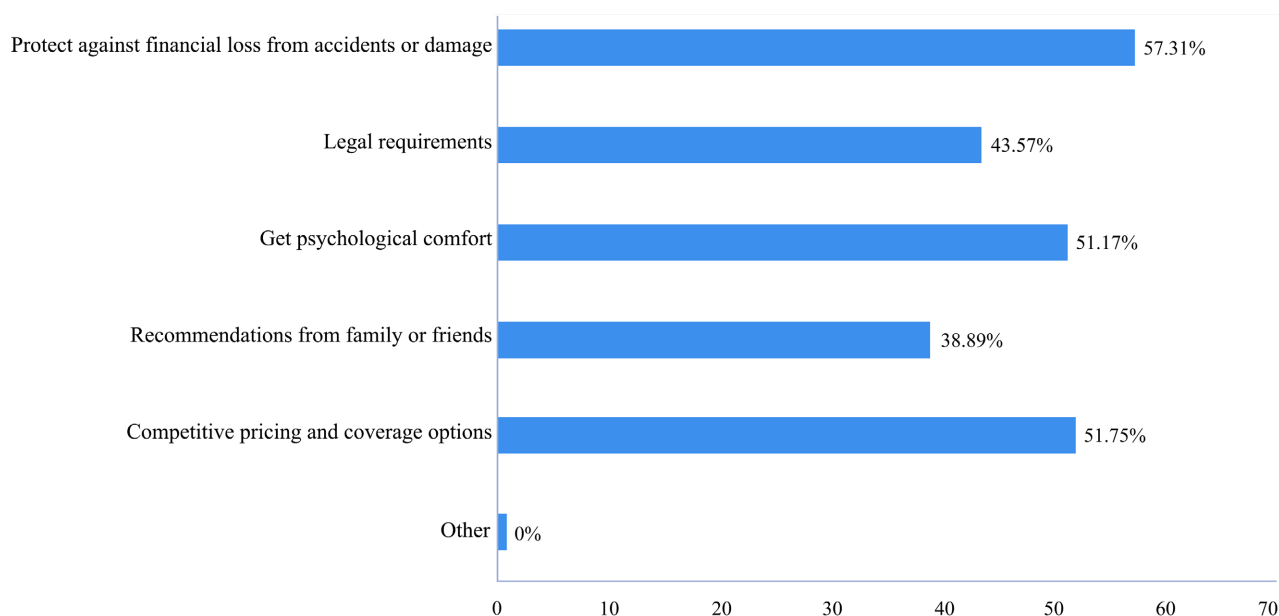


Figure 3. Survey question: If you already have car insurance, what factors influence your decision?

To ascertain its significance in the decision-making process and enhance the comprehensiveness of the findings, the study intends to conduct a separate survey to investigate the role of loss aversion in the decision-making process of purchasing auto insurance.

According to the data table shown in **Figure 4**, 71.36% of 206 respondents reported they would consider the loss aversion factor when buying auto insurance and 28.64% said they would not consider it. It can be seen that most people will consider the factor of loss avoidance when buying auto insurance, which indicates that consumers have a strong sense of risk aversion for auto insurance.

Loss aversion levels depend on reference points, influencing insurance engagement. This study, after confirming the significant role of loss aversion, proceeds to conduct a survey based on the previously mentioned assumption that price serves as a crucial reference point (**Figure 5**).

According to the data form, 87.86% of 206 respondents reported that they would refer to the reference point of price when buying insurance, while 12.14% said they would not refer to the reference point of price. It can be seen that confirming price is a key reference point for most consumers.

Then SPSS analysis will be employed to study the factors that affect people's decision-making when purchasing car insurance, including variables such as loss avoidance considerations when purchasing car insurance (Loss aversion), decisions of other people (others' decisions), reference points for pricing when purchasing insurance (Reference point), and products based on the driving habits (habits-based) (**Figure 6**).

In the present study, an examination was conducted to explore the determinants influencing the decision-making process in the context of car insurance

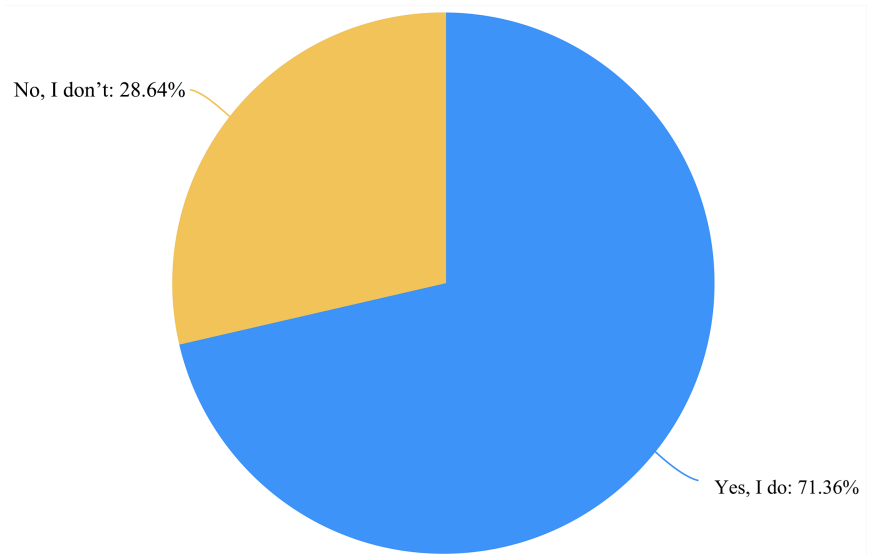


Figure 4. Do you consider loss aversion when buying auto insurance?

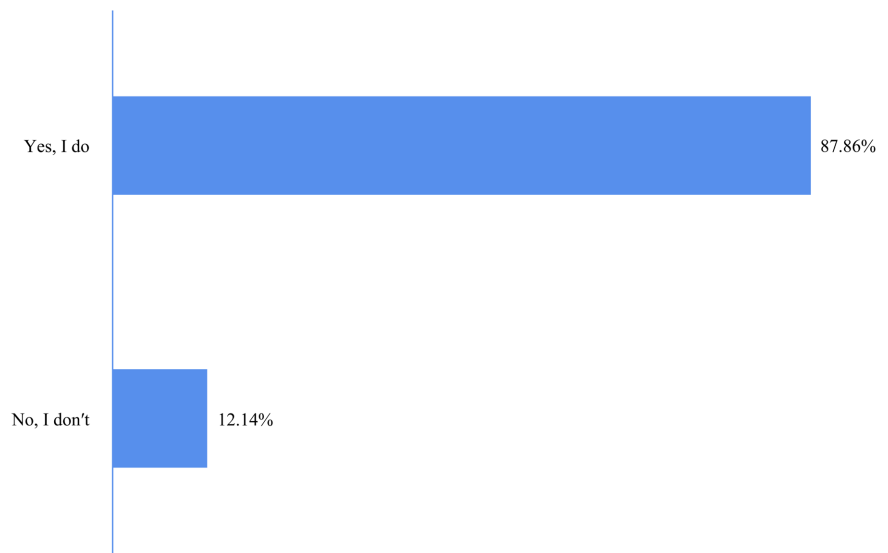


Figure 5. Do you use price: reference points when buying insurance?

	Mean	SD	Loss aversion	Others' decisions	Decisions	Reference Point	Habit-based
Loss aversion	1.03	0.90	1				
Others' decisions	1.00	0.89	0.84**	1			
Decisions	1.04	0.19	-0.90**	-0.91**	1		
Reference Point	0.96	0.86	0.84**	-0.93**	1		
Habit-based	0.51	1.56	0.40**	0.43**	-0.46**	0.10	1
*p<0.05 ** p<0.01							

Figure 6. Correlation analysis.

purchases. Additionally, the relationship between these determinants was analyzed using calculating the Pearson correlation coefficient. The subsequent information presents our analysis findings.

Firstly, our findings indicate that the factor of loss avoidance is a significant consideration for individuals when purchasing car insurance. The average for this factor was 1.29, with a standard deviation of 0.45. This observation suggests that individuals possess a general understanding of the significance of insurance and aspire to mitigate potential losses through insurance coverage.

Secondly, our findings show that individuals tend to prioritize the price reference point when making insurance purchases, with an average emphasis score of 1.12 and a standard deviation of 0.33. However, when compared to other factors, the correlation between price factors and purchase decisions is relatively low, with a correlation coefficient of -0.01 . This observation suggests that individuals consider various factors beyond price when making insurance purchasing decisions.

Additionally, our findings also illustrate that individuals take into consideration the decisions made by others when selecting car insurance policies (average = 1.25, standard deviation = 0.44). However, in comparison to other factors, the correlation between the decisions made by others and individuals' purchasing decisions is relatively low, with a correlation coefficient of -0.02 . This finding suggests that individuals are more inclined to make insurance purchases based on their assessment rather than solely relying on the perspectives of others.

Finally, it has been determined that there exists a strong positive correlation (correlation coefficient = 1) between car ownership and the likelihood of purchasing car insurance. This study reveals a robust positive correlation, suggesting a significant association between car ownership and the acquisition of car insurance.

In conclusion, the findings of our research indicate that individuals tend to take into account the aspect of loss prevention when acquiring car insurance. Furthermore, there exists a significant and positive relationship between car ownership and the decision to purchase car insurance. Nevertheless, individuals tend to assign relatively less significance to price reference points and the influence of others' decisions. This suggests that other factors may exert a more substantial impact on consumer purchasing choices. These findings carry significant implications for insurance companies in terms of formulating effective marketing strategies (**Figure 7**).

According to the results of the regression analysis, the regression equation can be obtained as follows:

$$Y = 1.26 - 0.01X_1 - 0.01X_2 - 0.19X_3 - 0.00X_4 - 0.04X_5$$

Among them, Y represents the dependent variable of whether to purchase auto insurance. X_1 represents the independent variable of considering the factors of loss avoidance when purchasing auto insurance. X_2 represents the independent

Variables	Coefficient	t-value	p-value	VIF
Constant	1.26	975.72	0.000*	-
Loss Aversion	-0.01	-3.71	0.000*	5.28
Others' decisions	-0.01	-3.31	0.001*	5.84
Reference Point	-0.19	-73.53	0.000*	7.18
Others' Comments	-0.00	-0.41	0.682	1.26
Habit-based	-0.04	-54.93	0.000*	2.16
N	356			
R ²	0.994			
Adjusted R ²	0.994			
F	F(5,350)=11110.031,p=0.000			
* p<0.05 ** p<0.01				

Figure 7. Regression analysis.

variable referring to the decision of others when purchasing auto insurance. X_3 represents the independent variable of referring to the reference point of price when purchasing insurance. X_4 represents the independent variable measuring the extent of influence from other consumers' evaluations and comments on insurance purchase decisions. X_5 represents the independent variable indicating the willingness to purchase auto insurance based on driving time and driving habits.

According to the sign and magnitude of the regression coefficient, we can obtain the following analysis results:

1) When purchasing auto insurance, taking into account the loss avoidance factor (X_1) will result in a decrease of 0.01 units in the probability of purchasing auto insurance for each additional unit. 2) When purchasing auto insurance, if you consider the decisions of others (X_2), the probability of purchasing auto insurance decreases by 0.01 units for each additional unit. 3) When purchasing insurance, if the price reference point (X_3) is considered, the probability of buying auto insurance decreases by 0.19 units for each additional unit. 4) The influence of other consumers' evaluations and comments on insurance purchasing decisions (X_4) does not have a significant effect on the likelihood of purchasing auto insurance. 5) If you are considering purchasing car insurance (X_5) that is priced based on driving duration and habits, the probability of buying car insurance decreases by 0.04 units for each additional unit.

According to the R^2 and adjusted R^2 values of the regression equation, it can be observed that the regression model has a strong fit with the observed data. Approximately 99.4% of the variation in the dependent variable can be explained by the independent variable. The results of the F-test show that the overall fit of the regression model is significant.

In conclusion, according to the results of regression analysis, we can conclude that several factors have a negative impact on the probability of buying auto insurance. These factors include loss avoidance, referring to the decisions of others, considering the reference point of the price, and willingness to buy auto insurance based on driving time and habits. Therefore, when developing the marketing strategy for auto insurance, it is important to focus on highlighting the loss avoidance aspect of insurance, offering transparent price benchmarks, and taking into account the impact of consumers on others' choices and the demand for customized pricing.

6. Robustness Check

In this study, logistic regression was used for robustness test, OLS was used for regression analysis in the previous study, and robustness test was carried out in the form of replacement estimation method. If the results are completely consistent, it indicates that the model results are stable (Figure 8).

As stated in the table above, the influence of Others' Comment remains negligible, while the coefficient of Loss Aversion is -0.0829 , indicating statistical significance at the 1% level. In essence, Loss Aversion exerts a substantial adverse impact on the variables under consideration. The influence coefficients of Others' decisions, Reference Point, and Habit-based are -0.0545 , -0.2959 , and -0.2339 , respectively. All of these coefficients are statistically significant at the 1% significance level, indicating a significant negative influence. This finding is consistent with the previous results. The stability of the regression results presented in this paper is evident.

Variables	Coefficient	Z-value	P-value
constant	-17.3952	-8.68	0.000***
Loss Aversion	-0.0829	-4.28	0.000***
Others' decisions	-0.0545	-2.75	0.006***
Reference Point	-0.2959	-62.27	0.000***
Others' Comment	-0.0153	-0.55	0.579
Habit-based	-0.2339	-46.03	0.000***
N		356	
Cox & Snell R Square		0.986	

Figure 8. Robustness check. Note: ***, **, * are significant at the significance level of 0.01, 0.05, 0.1, respectively.

7. Discussion

The objective of this study was to investigate the impact of loss aversion and reference points on Chinese consumers' auto insurance purchase decisions as well as psychological drivers.

In addition, we sought to explore the extent to which these factors influence individuals' decisions and the underlying psychological factors that drive car insurance sales. The present study has yielded some noteworthy findings through a comprehensive review of existing literature, an analysis of available data, and the implementation of a primary quantitative survey analysis.

The initial findings indicate that the incorporation of loss aversion as a psychological element has a substantial impact on Chinese consumers' auto insurance purchase decisions. Loss aversion refers to preferring avoiding losses over acquiring equivalent gains ([Loss Aversion—The Decision Lab., n.d.](#)). In the area of auto insurance, our findings indicate that Chinese consumers exhibit a greater inclination toward safeguarding their financial resources against potential losses as opposed to being driven by the potential advantages of insurance coverage. This implies that insurance companies should highlight the protective aspects of their offerings, specifically emphasizing the mitigation of potential risks and losses, within their marketing strategies to effectively appeal to the Chinese consumer base.

Furthermore, reference points significantly influence the decision-making process, serving as benchmarks for evaluating outcomes. The findings of the study demonstrate that the use of reference pricing, which involves the assessment of prices in relation to a pre-established reference point, exerts a significant positive impact on the decision-making process of Chinese customers regarding purchasing car insurance. This discovery demonstrates that individuals exhibit a higher propensity to make favorable decisions when they perceive the cost of insurance to be lower than their established reference point. Therefore, it is recommended that insurance companies consider implementing competitive price methods that are positioned below consumers' reference points to incentivize purchasing behavior.

Nevertheless, it is crucial to acknowledge that the impact of loss aversion and reference points varied across individuals. The impact of these elements on consumer decision-making concerning auto insurance varies among individuals. This implies that insurance companies should embrace a segmented marketing strategy that focuses on particular client segments according to their vulnerability to loss aversion and reference points. Insurers can enhance communications and sales effectiveness by customizing marketing techniques to align with individual preferences and traits.

All of these sources might offer distinct perspectives within their respective fields. Furthermore, the results of our study indicate individual variances in the impact of these variables, underscoring the necessity for tailored marketing strategies. To effectively appeal to Chinese consumers, insurance companies should

consider the integration of these variables within their marketing strategy. In summary, our research underscores the significance of loss aversion and reference points in the decision-making patterns of Chinese customers when considering their involvement in vehicle insurance sales.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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