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SERVICE QUALITY OF BAJAJ ALLIANZ LIFE INSURANCE IN SOUTH INDIA USING SERVQUAL INSTRUMENT

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ABSTRACT

Since two decades, the insurance sector in India has grown as a booming market. Indian Life Insurance industry has emerged as one of the largest life insurance markets in the globe after liberalizing the economy. The liberalizing policy opened the doors for the new entrants into the life insurance sector, as a result numerous service firms of life insurance have been offering a wide variety of insurance services irrespective of age, gender and class of economy of the public. Among the numerous life insurance companies, Bajaj Allianz Life Insurance Company, a joint venture between Bajaj Auto Limited and Allianz AG of Germany, has become one of the key competitors for the public sector life insurance i.e., LIC of India. The service quality is imperative to achieve competitive advantage in insurance sector. Poor quality places a life insurance firm at a competitive disadvantage. The present study was investigating the service quality of Bajaj Allianz Life Insurance in Andhra Pradesh, Karnataka, Tamil Nadu and Kerala states in India. In this research, an attempt was made on finding the service gap on the basis of six service dimensions viz., assurance, personalized financial planning, competence, tangibles, corporate image, and technology using SERVQUAL instrument and all the calculations made with SPSS 19.00. The results found a negative service gap between customers' perceived and expected scores with regard to competence.

KEYWORDS

Gap Analysis, Life Insurance, Service Quality (SERVQUAL).

INTRODUCTION

The insurance sector in India has grown at a fast rate post-liberalization in 1999. In the last decade, total premium grew at a CAGR of 25% and reached a total of \$67 billion in 2010. Indian Life insurance industry (which contributes 88% of total Life and General insurance premium in India) has emerged as the 9th largest life insurance market in the world. Yet, Insurance penetration (measured as ratio of premium underwritten to GDP) was only at 5.2 % in 2010 - significantly lower than Asian peers like South Korea, Taiwan, Japan and Hong Kong which boast an insurance density greater than 10% (IRDA Annual Report, 2010).

The insurance sector has been becoming more competitive due to the changes in the needs, tastes, and preferences of the savvy customers in India. Now-a-days, the customers make quick and precise comparisons about the services offered by insurance service firms and these comparisons enabling them to expect something about the insurers. It is very difficult for the insurer to manage and measure the expectations and current provisions of the customer about the services offered by them. The trend often transformed into customer focused nearly in all insurance companies. Not only the public sector insurer (LIC of India) but also, rest of all insurance companies in India are consequently directing their strategies towards increasing customer satisfaction and loyalty through improved service quality. The customer centric approach is essential for the insurance companies for survival and growth in unforeseen conditions.

Services are economic activities offered by one party to another. Often time-based, performances bring about desired results to recipients, objects, or other assets for which purchasers have responsibility. In exchange for money, time, and effort, service customers expect value from access to goods, labour, professional skills, facilities, networks, and systems; but they do not normally take ownership of any of the physical elements involved (Lovelock & Wirtz, 2011). Service quality is an important means of differentiation and path to achieve business success in insurance sector. Such differentiation on the basis of service quality can be a key source for gaining competitive advantage for insurance companies.

LITERATURE REVIEW

Business organizations are required to improve their service quality for long term customer retention (Kolanovic, Skenderovic, & Zenzerovic, 2008). The current literature on service quality in insurance service context attempted to measure functional performances in terms of assurance, personalized financial planning, competence, tangibles, corporate image, and technology. Being the insurance as the old phenomenon, just a limited published work has been conducted into service quality up to now. On service quality modelling, Gronroos C (1984) divides the customer's perceptions of any particular service into two dimensions, namely technical and functional quality. Parasuraman, Zeithaml and Berry (1985) proposed the gap model of service quality that operationalized service quality as the gap between expectation and performance perception of the customer.

A number of studies in service quality have enriched the services marketing domain over the last three decades or so. Amongst these, the widely used scale is the SERVQUAL (Parasuraman, Zeithaml, & Berry, 1988) and the SERVPERF (Cronin & Taylor, 1992; 1994). SERVQUAL scale measures service quality, based on difference between expectation and performance perception of customers using 22 items and five-dimensional structure. In the SERVPERF scale, service quality is operationalized through performance only score based on the same 22 items and five dimensional structure of SERVQUAL.

Research on services has grown correspondingly. In particular, academics and practitioners alike have exhibited considerable interest in the issues that surround the measurement of service quality. Service quality is one of the major issues facing operations managers (Gupta & Chen, 1995) but it is an area characterized by debate concerning the need for assessing customer expectations and service quality assessment (Parasuraman, Zeithaml, & Berry, 1994).

After the development of SERVQUAL model by Parasuraman, Zeithaml, & Berry (1985), it has been used by many researchers for the measurement of service quality in different fields such as banking (Cronin & Taylor, 1992; Spreng & Singh, 1993; Sharma & Mehta, 2004), Information System (Jimei Li & Tiejing Song), higher education (Zanudin, Awang, Mohd Azuhari, & Che Mat), port service (Kolanovic, Skenderovic, & Zenzerovic, 2008), hospital (Babakus & Mangold, 1992) CPA firm (Bojanic, 1991), dental school patient clinic, business school placement center, tire store, and acute care hospital (Carman, 1990), pest control, dry cleaning, and fast food (Cronin & Taylor, 1992), discount and departmental stores (Finn & Lamb, 1991) and restaurant industry (Yap Sheau Fen, KewMeilian, & Kdu College). All these studies do not support the factor structure proposed by Parasuraman et al. (1988). The universality of the scale and its dimensions has also been the subject of criticisms (Lapierre, 1996) and it is suggested that they require customization to the specific service sector in which they are applied.

However, there has been an extensive debate whether the perception-minus-expectations specification would be appropriate or assessing perception alone would be sufficient. Some concerns about the SERVQUAL instrument were raised by Cronin and Taylor (1992; 1994) and Teas (1993; 1994). The authors argue that there are serious conceptual and operational drawbacks associated with the SERVQUAL model, inducing Cronin and Taylor (Cronin & Taylor, 1992) to propose a perceived quality model called SERVPERF. The perceived quality model postulates that an individual's perception of the quality is only a function of its performance. Considering that the 22 performance items adequately define the domain of service quality, Cronin and Taylor (Cronin & Taylor, 1992) proposed the SERVPERF instrument, which is a more concise performance-based scale; an alternative to the SERVQUAL model. In addition, they compared the SERVPERF model with SERVQUAL and two other alternatives: the weighted SERVQUAL and the weighted SERVPERF models. Those weighted versions consider the importance of a quality attribute as a determinant of perceived quality. In response to the criticisms, Parasuraman et al. (1994) claimed that many of those concerns are questionable and offered a set of research directions for addressing unresolved issues. Parasuraman, A., Zeithaml, V. A., & Berry, L. L. (1988) initially

identifies ten dimensions regarding service quality in their SERVQUAL model, however these were reduced to five dimensions namely: Reliability, Assurance, Tangibles, Empathy and Responsiveness.

Very few researchers made attempts on measuring the service quality in insurance sector (Dr. Masood H Siddiqui & Tripti Ghosh Sharma, 2010) in India. Pure services like insurance may, therefore, conjure different expectations than that of services that include tangible products (Toran, 1993). An insurance policy is almost always sold by an agent who, in 80% of the cases, is the customer's only contact (Richard & Allaway, 1993; Clow & Vorhies, 1993). Customers are, therefore, likely to place a high value on their agent's integrity and advise (Zeithaml, Berry, & Parasuraman, 1993). The quality of the agent's service and his/her relationship with the customer serves to either mitigate or aggravate the perceived risk in purchasing the life insurance product. Putting the customer first, and, exhibiting trust and integrity have found to be essential in selling insurance (Slattery, 1989). Sherden (1987) laments that high quality service (defined as exceeding "customers' expectations") is rare in the life insurance industry but increasingly demanded by customers.

Toran, D (1993) points out that quality should be at the core of what the insurance industry does. Customer surveys by Prudential have identified that customer want more responsive agents with better contact, personalized communications from the insurer, accurate transactions, and quickly solved problems (Pointek, 1992). A different study by the National Association of Life Underwriters found other important factors such as financial stability of the company, reputation of the insurer, agent integrity and the quality of information and guidance from the agent (King, 1992). Clearly, understanding consumers' expectations of life insurance agent's service is crucial as expectations serve as standards or reference points against which service performance is assessed (Walker & Baker, 2000). Technology has also become an important factor in how the agent operates in the field including other functions such as distribution, claim costs and administration (Anonymous., 2004).

Previous studies, notably those of (Wells & Stafford, 1995), the Quality Insurance Congress (QIC) and the Risk and Insurance Management Society (RIMS) (Friedman, 2001b) and the Chartered Property Casualty Underwriters (CPCU) longitudinal studies (Cooper & Frank, 2001), have confirmed widespread customer dissatisfaction in the insurance industry, stemming from poor service design and delivery. Ignorance of customers' insurance needs (the inability to match customers perceptions with expectations), and inferior quality of services largely account for this. The American Customer Satisfaction Index shows that, between 1994 and 2002, the average customer satisfaction had gone down by 2.5% for life insurance and 6.1% for personal property insurance respectively (www.theacsi.org). In Greece, for example, 48% of consumers consider that the industry as a whole is characterized by lack of professionalism.

In the present study, six dimensions (developed and tested by Dr. Masood H Siddiqui & Tripti Ghosh Sharma (2010)), were used to find the service gap in insurance services namely assurance, personalized financial planning, competence, tangibles, corporate image, and technology.

RESEARCH METHODOLOGY

The service quality has been reported by number of researchers in various fields like, banking, information systems, higher education, port service, hospitals, departmental stores, dental clinic services etc. very few members researched in the area of life insurance in India. In this context, the following are the major objectives of my study.

- To investigate service quality of Bajaj Allianz Life Insurance in South India.
- To find the service gap on the basis of service dimensions viz., assurance, personalized financial planning, competence, tangibles, corporate image and technology using SERVQUAL instrument.

Both primary data secondary data were tapped to gather, understand and analyse the service quality of Bajaj Allianz Life Insurance Company Ltd. A structured questionnaire, consists of itemized statements and scales (Likert Seven Point Scale), was constructed taking into account the six SERVQUAL dimensions to collect primary data from the respondents. The secondary data has been gathered from various journals, business magazines and various websites pertaining to previous research studies and empirical investigations.

The convenience sampling method is used as a research technique; it helps to obtain right information from respondents. 267 was taken as the sample size over a period of six months and confined to southern states of India namely Andhra Pradesh, Karnataka, Tamil Nadu and Kerala.

In order to carry out the gap analysis, the following equation was used.

$$\text{SERVQUAL Score} = \text{Perception Scores} - \text{Expectations Scores}$$

RELIABILITY ANALYSIS

Cronbach's α (alpha) is a statistic which is commonly used as a measure of the internal consistency or reliability of a psychometric test score for a sample of examinees. It was first named as alpha by Lee Cronbach in 1951, as he had intended to continue with further coefficients. The measure can be viewed as an extension of the Kuder-Richardson Formula 20 (KR-20), which is the measure's equivalent for dichotomous items. Before assessing the service quality it was necessary to establish the reliability of the instrument for collected data. Concerning the reliability of the instrument for the internal service quality scores, the Cronbach's alpha resulted in the values indicated in Table 1. These results are similar as those found in the literature, e.g. 0.920 by Parasuraman et al. (1988) and 0.900 by Cronin and Taylor (1992). Therefore, the results of total scale for the developed instrument could be considered reliable. In this study all the dimensions in perception (assurance 0.704; personalized financial planning 0.758, competence 0.728; tangibles 0.849; corporate image 0.801; technology 0.839 and total 0.897) as well as expectation (assurance 0.787; personalized financial planning 0.797, competence 0.764; tangibles 0.878; corporate image 0.927; technology 0.702 and total 0.925) reflected acceptable reliability: the alpha values of all the measure were greater than 0.7, the cut-off recommended by Nunnally (1978) for the basic research.

TABLE 1: RELIABILITY ANALYSIS

	Dimension	Cronbach's Alpha	Number of Items
Perception	Assurance	0.704	5
	Personalized Financial Planning	0.758	4
	Competence	0.728	5
	Tangibles	0.849	4
	Corporate Image	0.801	5
	Technology	0.839	3
Total		0.897	26
Expectation	Assurance	0.787	5
	Personalized Financial Planning	0.797	4
	Competence	0.764	5
	Tangibles	0.878	4
	Corporate Image	0.927	5
	Technology	0.702	3
Total		0.925	26

Note: Calculated with SPSS 19.0.

ANALYSIS OF THE DATA

DEMOGRAPHIC CHARACTERISTICS

The following table (table 2) shows the demographic profile of the respondents.

TABLE 2: DEMOGRAPHIC CHARACTERISTICS OF THE RESPONDENTS

Demographics		Frequency	Percentage
Gender	Male	255	95.5
	Female	12	4.5
Age Group	Below 30 years	166	62.2
	31-45 years	83	31.1
	45-60 years	15	5.6
	Above 60 years	3	1.1
Education	Up to SSC	35	13.1
	Intermediate	27	10.1
	Graduation	169	63.3
	Post-Graduation and above	6	2.2
	Others	30	11.2
Occupation	Govt. Employment	69	25.84
	Private Employment	94	35.21
	Self-Employment	21	7.87
	Business	58	21.72
	Retired	3	1.12
	Housewife	6	2.25
	Student	4	1.50
	Others	12	4.49
Monthly Family Income	Below ₹10,000	28	10.49
	₹10,001 - ₹20,000	64	23.97
	₹20,001 - ₹30,000	83	31.09
	₹30,001 - ₹40,000	53	19.84
	Above ₹40,000	39	14.61

Table 3 shows the gap scores for individual items of six proposed dimensions of service quality. Five items have negative gap scores indicating service gap among these five items. The highest negative gap is found in item number 12 (gap -0.31), it indicates that insurer failed to provide easy access for information about insurance services. Most (four out of five) of the negative gap is found in the service dimension of *competence* and one negative gap is found in item number 9 (-0.14) which is pertaining to *personalized financial planning*.

MEANS VALUES OF VARIOUS DIMENSIONS OF SERVQUAL

TABLE 3: MEANS VALUES OF VARIOUS DIMENSIONS OF SERVQUAL

S.No.	Dimensions	Perception	Expectation	Gap Score
ASSURANCE				
1	Trained and well-informed agents	3.23	3.09	0.14
2	Approaching from customer's point of view	3.46	3.19	0.27
3	Trusting agents when explaining policies	3.40	3.05	0.35
4	Clarity in explaining policy's terms and conditions	3.19	3.13	0.06
5	Understanding intimately specific needs	3.58	3.41	0.17
PERSONALIZED FINANCIAL PLANNING				
6	Provision of Flexible payment schedule	3.51	3.40	0.11
7	Availability of flexible product solution	3.50	3.30	0.20
8	Provision for Convertibility of products	3.41	3.25	0.16
9	Supplementary services	3.39	3.53	-0.14
COMPETENCE				
10	Staff dependable in handling customer's problem	3.21	3.37	-0.16
11	Efficient staff	3.25	3.46	-0.21
12	Easy access to information	3.14	3.45	-0.31
13	Prompt & Efficient Grievance handling mechanism	3.40	3.49	-0.09
14	Prompt and hassle free claims settlement	3.46	3.06	0.40
TANGIBLES				
15	Adequate number of branches	3.65	2.88	0.77
16	Accessible location of the branch	3.67	2.74	0.93
17	Good ambience of the branch	3.55	2.79	0.76
18	Possessing good certification and credentials	3.53	2.95	0.58
CORPORATE IMAGE				
19	Innovativeness in introducing new products	3.47	2.88	0.59
20	Courteous Agents	3.56	3.05	0.51
21	Value for money	3.59	2.79	0.80
22	Simple and less time consuming procedure for purchasing a policy	3.76	2.84	0.92
23	Financially stable company	3.27	2.96	0.31
TECHNOLOGY				
24	Easy online transaction	3.16	2.90	0.26
25	Prompt complaint handling online	3.35	2.94	0.41
26	Proactive information through e-mail or SMS	3.34	3.14	0.2

Note: Calculated with SPSS 19.0.

TABLE 4: UN-WEIGHTED SERVQUAL SCORE

S.No.	Dimensions	Perception	Expectation	Gap Score
1	Assurance	3.3730	3.1760	0.197
2	Personalized Financial Planning	3.4541	3.3689	0.085
3	Competence	3.2921	3.3655	-0.073
4	Tangibles	3.6011	2.8408	0.760
5	Corporate image	3.5296	2.9056	0.624
6	Technology	3.2871	2.9963	0.291
Total				1.884
Average of Un-weighted SERVQUAL Score (Total/6)				0.314

Note: Calculated with SPSS 19.0.

The un-weighted SERVQUAL scores of six dimensions and average of un-weighted SERVQUAL score was displayed in table 4. All the dimensions of service quality, except competence (average gap score -0.073), indicate positive service gap scores. The average un-weighted SERVQUAL score is positive i.e., 0.314. Listed below are six dimensions pertaining to life insurance services. Table 5 shows the allocation of 100 points among the six dimensions according to how important it is to life insurance services.

TABLE 5: WEIGHTAGES TO VARIOUS DIMENSIONS OF SERVQUAL

1	Assurance -Trained and well-informed, Approaching from customers, Trusting agents, Clarity in explanation, Understanding needs.	24
2	Personalized Financial Planning - Provision of flexible payment, Flexible product, Convertibility of products, Supplementary services.	20
3	Corporate Image - Innovativeness, Courteous Agents, value for money, Simple and less time, Stable Company.	18
4	Technology - Easy online transaction, Prompt complaint handling, Proactive information through e-mail.	16
5	Competence - Handling customer's problems, Efficient staff, Easy access, Grievance handling mechanism, Free claims settlement.	12
6	Tangibles - Adequate No. of branches, Accessible location, Good ambience, Good certification and credentials.	10
Total		100

TABLE 6: WEIGHTED SERVQUAL SCORES

S.No.	SERVQUAL Dimension	Score from Table 4	Weights from Table 5	Weighted Score
1	Assurance	0.197	0.24	0.0473
2	Personalized Financial Planning	0.085	0.20	0.0170
3	Competence	-0.073	0.18	-0.0131
4	Tangibles	0.760	0.16	0.1216
5	Corporate image	0.624	0.12	0.0749
6	Technology	0.291	0.10	0.0291
Total				0.2767
Average SERVQUAL Weighted Score (Total/6)				0.0461

Note: Calculated with SPSS 19.0.

Table 6 shows the weighted score for six dimensions as well as overall service quality of insurer. The scores, and weights (on the basis of importance for the dimensions are taken from table 4 and table 5 respectively. Only competence dimension has negative weighted score (-0.0131; low enough for meeting expectations of the customers) however, the performance of the rest of the dimensions viz., assurance (0.0473), personalized financial planning (0.0170), tangibles (0.1216), corporate image (0.0749), and technology (0.0291) exceeded customer expectations. Ultimately, the average SERVQUAL weighted score is 0.0461, indicates that the Bajaj Allianz Life Insurance is good at exceeding customers' expectations.

CONCLUSIONS

From the results of this research, it is clearly found that service quality of insurance sector can be measured using this scale of six dimensions – assurance, personalized financial planning, competence, tangibles, corporate image, and technology using SERVQUAL instrument of Dr. Massod H Siddiqi & Tripti Ghosh Sharma (2010). The Bajaj Allianz Life Insurance Company Ltd. was failed to meet its customer expectations with regard to competence. The results of this research can helpful for enhancing the level of understandings in between service quality and other allied factors at future on life insurance sector in India.

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