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REEXAMINING THE LINK BETWEEN SATISFACTION AND LOYALTY: A STUDY IN THE DYNAMIC INSURANCE BUSINESS ENVIRONMENT IN INDIA

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ABSTRACT

The research aims to reexamine the satisfaction loyalty relationship by exploring the antecedents of perceived satisfaction in the life insurance industry. A conceptual model assuming relationship between the above constructs was developed and tested on the customers of life insurance products in Kerala. Responses from 235 randomly selected life insurance customers belonging to the public sector and private life insurance companies were collected using a structured questionnaire, which captured their perceptions on certain relevant indicators capable of measuring the latent variables. A variance based Structural Equation Modelling (SEM) approach was adopted to explore the significant linkages in the proposed model. Exploring the antecedents of the satisfaction construct, and its causal effect on loyalty would provide strategic insights to practicing managers for understanding the consumer behavior, in the competitive life insurance market. The study could empirically establish the strong linkage between satisfaction and loyalty. The study gathers significance when evaluated in the light of observations by Insurance Regulatory and Development Authority (IRDA) of allowing Insurance portability

KEYWORDS

CRM, perceived service quality, perceived usefulness, trust, satisfaction, customer loyalty.

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M31 Marketing.

1.0 INTRODUCTION

The insurance industry in India is among the most promising emerging insurance markets in the world. The initiative for transformation of the industry was laid in 2000, when the insurance market was opened to private-sector and foreign players. Currently, India is the 4th largest in the Asia-Pacific region, being the world's 12th largest life insurance market. The insurable population in the country is anticipated to touch 750 million in 2020, with life expectancy reaching 74 years. Life insurance is projected to comprise 35 per cent of total savings by the end of this decade, as against 26 per cent in 2009-10. The insurance industry of India consists of 54 insurance companies of which 24 are in life insurance business and 29 are non-life insurers. The market size of the industry in FY-2014 stood at, Life Insurance US\$ 52463 Million and General Insurance US\$ 13535 Million (Life Insurance and Annuity Industry Outlook-Taking the longer term view, 2015). India's life insurance sector is the biggest in the world with about 360 million policies which are expected to increase at a compound annual growth rate of 12-15 per cent over the next five years. The country's insurance market is expected to quadruple in size over the next 10 years from its current size of US\$ 60 billion. During this period, the life insurance market is slated to cross US\$ 160 billion (Ibef.org, 2015).

Hence an urgent need has evolved for Insurance companies, to continually look in the way of relationship management of their customers by retaining those they are able to convince, acquire and satisfy profitably. Customer loyalty has become a top priority in service industries, since it has been proven to strongly affect profitability (Verhoef, 2003).

The demand for insurance products is likely to increase with the increase in working population leading to exponential growth of household savings and purchasing power. The proportion of working-age population in India is likely to increase from around 58 per cent in 2001 to more than 64 per cent by 2021, with a large number of young persons in the age group of 20-35. Increased incomes are expected to result in large disposable incomes, which can be tapped by the financial services sector in general and the insurance sector in particular. The Indian economy expanded 7.4% in the year ended March 2015; marginally higher than 6.9% recorded in the previous year, pointing to a soft recovery. The outlook for India is for economic strengthening through higher infrastructure spending and continued reform to financial and monetary policy. The current initiatives undertaken by the government indicate that a GDP growth rate between 7 to 8.5per cent could be attained over the next decade and the insurance industry can only benefit from this growth ("Welcome to India in Business", 2017).

India's life insurance sector is the biggest in the world with about 36 crore policies which are expected to increase at a compound annual growth rate (CAGR) of 12-15 per cent over the next five years. The insurance industry plans to hike penetration levels to five per cent by 2020, and could top the US\$ 1 trillion mark in the next seven years. The total market size of India's insurance sector is projected to touch US\$ 350-400 billion by 2020 ("Welcome to India in Business", 2017)

2.0 PROBLEM STATEMENT

There has been drastic restructuring exercise done in the insurance sector since 1999, which has made the industry dynamic, and changed the way insurance business is done in the country. Life insurance is one of the major savings cum protection tool for the common man, being the second largest contributor to household savings, amounting to almost 3.17 % of the GDP. [Report of the Working Group on Savings during the Twelfth Five-Year Plan (2012-13 to 2016-17)]. The Insurance industry is a major contributor to the Indian economy, having won customer trust and a considerable portion of his savings. However gross miss-selling, heavy loading of charges and flaws in the design led the insurance regulator (IRDA) to issue instructions to withdraw all life insurance policies on 31st Dec, 2012, and come out with new products conforming to revised regulations. The life insurance sector saw a paradigm shift after introduction of new regulations resulting in de-growth of the industry in India (IRDA Annual Report 2013). However, globally the sector has witnessed a growth in premium income, while India has seen a fall from financial year 2011(www.ibef.org). These observations have led the researcher to think of strategies for winning back customer confidence and guaranteeing growth of life insurance sector and revitalizing customer loyalty towards Insurance Companies It has been posited that, to attracting and retaining customers, is not only related to its product or services, but strongly related to the way it services its existing customers and the reputation it creates within and across the market place (Jose, Mathew, & Saraswathiamma, 2016). A strong need has arisen for life insurance companies to for effective relationship management of their customers by retaining those they are able to satisfy profitably.

3.0 LITERATURE REVIEW

Customer satisfaction has a strong linkage to loyalty (Sivadas & Baker-Prewitt, 2000), which in turn is related to profitability (Rust et al. 2004). It is essential to maintain a lasting association with the customers to provide opportunities for greater instances of cross-selling and positive recommendation intentions. The insurance provider gets to recover the selling cost of an insurance policy only when the policy is renewed for three to four years (Zeithaml et al., 1996). Higher levels of satisfaction are likely to increase the probability of, customer retaining the service provider in his consideration set and increase the customer's preference for him (Westbrook and Oliver, 1981).

3.1 PERCEIVED SERVICE QUALITY

Service quality has been conceptualized as the difference between customer expectations regarding a service to be received and perceptions of the service being received (Gronroos, 2001; Parasuraman, Zeithaml, & Berry, 1988). Service quality is found to be the critical differentiator in service-oriented business (Parasuraman, Zeithaml, & Berry, 1988). Today's competitive environment demands delivery of quality service as an essential strategy for success and survival (Dawkins and Reichheld, 1990; Reichheld and Sasser 1990). The construct of quality is conceptualized on perceived service quality (Hishamuddin et al., 2008), which is defined as, a global judgment, or attitude, relating to the superiority of service (Parasuraman et al., 1988). In most service quality models, loyalty is as an outcome variable (Cronin and Taylor, 1992; Boulding et al., 1993) of service quality. Studies have revealed that service quality is a strong antecedent and significantly related to customer satisfaction (Hossain and Leo, 2008; Sureshchandar et al, 2003; Spreng and Mackoy, 1996). Empirical evidences are available in literature to establish apparent relationship, perceived service quality shares with customer loyalty (Dabholkar, 1996). The current study the scale of perceived service quality has been presented as single-dimensional (Babakus et al., 1993; Lam, 1997).

3.2 TRUST

Trust is defined as a calculation of the likelihood of future cooperation (Williamson, 1993), where trust is the expectation that another's actions will be beneficial rather than detrimental (Creed & Miles, 1996). It is an essential ingredient for successful relationships (Berry, 1950) being a willingness to rely on an exchange partner in whom one has confidence (Moorman, Deshpande, & Zaltman, 1993). Trust can exist only when one party has confidence in an exchange partner's reliability and integrity (Morgan & Hunt, 1994). To gain the loyalty of customers, it is vital to gain their trust (Reichheld & Scheffer, 2000). Thus trust is considered as a critical antecedent to satisfaction for the present study.

3.3 CRM

Customer Relationship Management (CRM) is a set of business activities supported by the alignment of both technology and process directed by strategy and designed to enhance firm performance in an area of customer management (Richards and Jones, 2008). It involves a blend of methodologies, software and internet, used by a company to achieve its goal through the identification and satisfaction of customer's needs. It is the discipline of improving the way customers are managed through changes in business processes, people, organization & technology (Chen and Popovich, 2003).

The core value of customer relationship management is to understand customers' profitability and retain profitable customers (Hawkes, 2000). The purpose is of implementation of CRM in an organization is to reduce cost and increase company performance, which means profitability result through customer loyalty (Bhattacharya, 2011). Customer behaviors based on CRM have a positive effect on customer and brand loyalty (Wang and Lo, 2004).

3.4 PERCEIVED VALUE

Perceived value is the overall assessment of customer about the utility of a product or service based on this perception of the received benefits against price (Zeithamal, 1988). It is defined as customer evaluation of costs and obtained benefits from purchasing a product or service (Young et al., 2004; Zeithamal, 1988). The consumer's degree of overall loyalty is a function of the value the consumer expects in relation to the value actually received (Gounaris, Tzempelikos, and Chatzipanagiotou, 2007). Perceived value of consumer is considered as the key outcome in the consumption experience (Babin et al., 1994) and has been argued to be one of the most important predictor of repurchase intentions (Parasuraman and Grewal, 2000). Satisfaction mediates the relationship between perceived value and loyalty (Chahal & Kumari, 2011).

3.5 SATISFACTION

The concept of customer satisfaction was introduced by Cardozo (1965). Customer satisfaction conceptually has been defined as a feeling of the post utilization that the consumers experience from their purchase (Westbrook and Oliver, 1991). Satisfaction is an overall evaluation of performance based on all prior experiences with a firm (Anderson and Fornell, 1994). Customer satisfaction has significant implications on the economic performance of firms. Satisfaction is an antecedent of loyalty, with increases in satisfaction leading to increases in loyalty (Bennett et al, 2005). It has been revealed that customer satisfaction helps in generating continuous profitability by inducing loyalty (Homburg et al., 2008).

3.6 LOYALTY

Loyalty is a commitment of current customer in respect to a service provider, when there are other alternatives that the current customer can choose for (Shankar et al., 2003). It forms positive attitudes by producing repetitive purchasing behavior from time to time. customer loyalty is the mindset of the customers who hold favorable attitudes toward a company, commit to repurchase the company's product/service, and recommend the product/service to others (Pearson, 2016). The feeling of loyalty resists attractive short term alternatives in favour of the expected long time benefits of staying with the existing partner. The level of customer loyalty is measured by how willing a respondent is to recommend their insurer to their friends and the extent to which a respondent will buy more services from their insurer (Nguyen & Leblanc, 2001).

4.0 THEORETICAL FRAMEWORK

Based on literature review and consultation with experts the current study considers Perceived service quality, Trust, CRM and Perceived Usefulness as the critical antecedents of Satisfaction. The impact of the construct of Satisfaction on Loyalty is also proposed to be studied through empirical investigation in the life insurance setting. Accordingly following hypotheses were proposed

H1- Perceived Service Quality significantly develops Satisfaction to the life insurance service provider

H2- Trust significantly develops Satisfaction to the life insurance service provider

H3- CRM initiatives significantly develops Satisfaction to the life insurance service provider

H4- Perceived value significantly develops Satisfaction to the life insurance service provider

H5- Satisfaction significantly develops Loyalty to the life insurance service provider

The following model as illustrated in Exhibit -1 was conceptualized as capable of testing the theory proposed in this study. The paths between each latent constructs are assumed as hypotheses to be tested in this study.

EXHIBIT 1: THEORETICAL MODEL

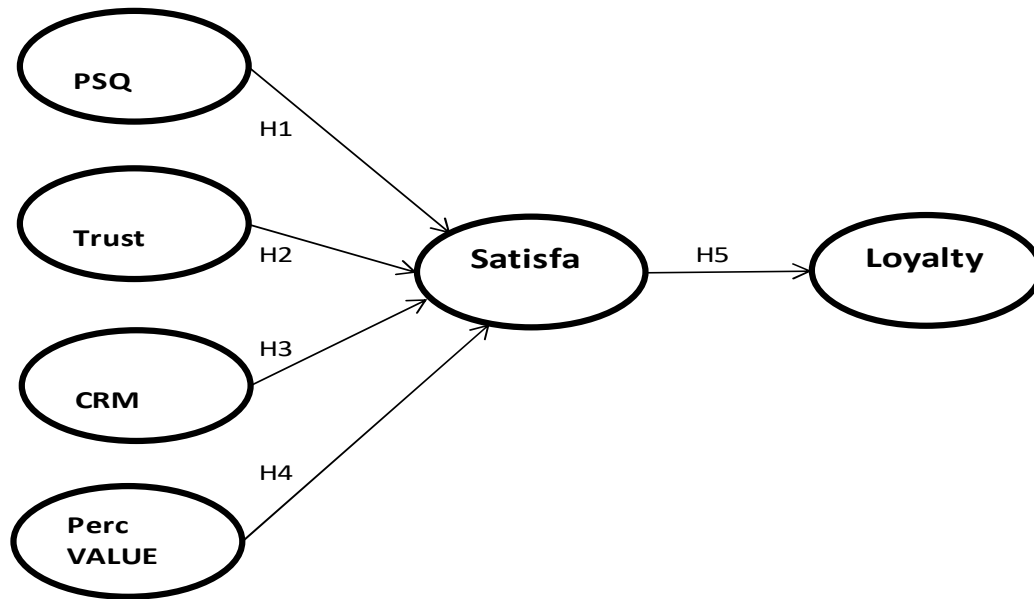


EXHIBIT 2: DEFINITION OF CONSTRUCTS WITH INDICATOR SUMMARY

Construct	No: of indicators	NATURE	DEFINITION WITH INDICATORS SUMMARY
Perceived Service Quality	4	Reflective	The quality of service as perceived by insurance customers in Kerala, from their service provider in terms of products & services; quality of advice on offer; quality of customer support & brand image
Trust	4	Reflective	The trust of insurance customers, in the company; in the intermediary; in the insurance providers ability in fulfilling expectations & confidence in solving financial problems
CRM	4	Reflective	The belief of the customer in the ability of the insurance service providers to customize services; in being proactive to their needs; reward loyalty; ability to listen & value suggestions
Perceived Value	4	Reflective	The value feel perceived by the insurance customers in Kerala with respect to reasonable pricing; feel good feel; wanting to buy & feeling of security
Perceived Satisfaction	5	Formative	The satisfaction as perceived by Insurance customers in Kerala towards product; intermediary; firm; their needs & overall satisfaction
Loyalty	4	Reflective	The loyalty intentions of the customers of Insurance in Kerala towards their service providers of maintaining continued relation; positive word of mouth; first choice & repurchase

5.0 RESEARCH METHODOLOGY

A preliminary study was conducted by way of interviews with focus groups, to identify specifically the relevant indicators to be considered for measuring the variables in the study. Based on the insights of the focus group and literature review, a structured questionnaire was developed. Data from 235 respondents were collected using the questionnaire from policy holders of life insurance companies in the state of Kerala. A simple random sampling strategy was adopted to select the sample. A total of 250 persons were met in person and 235 usable responses were obtained. The questions were designed as closed ended questions, where the respondents were expected to make their response on a 5 point Likert scales ranging from strongly disagree to strongly agree.

6.0 DATA ANALYSIS

The data collected was screened for missing values and normality. To analyse causal relationships between the constructs, the structural equation modelling approach was adopted.

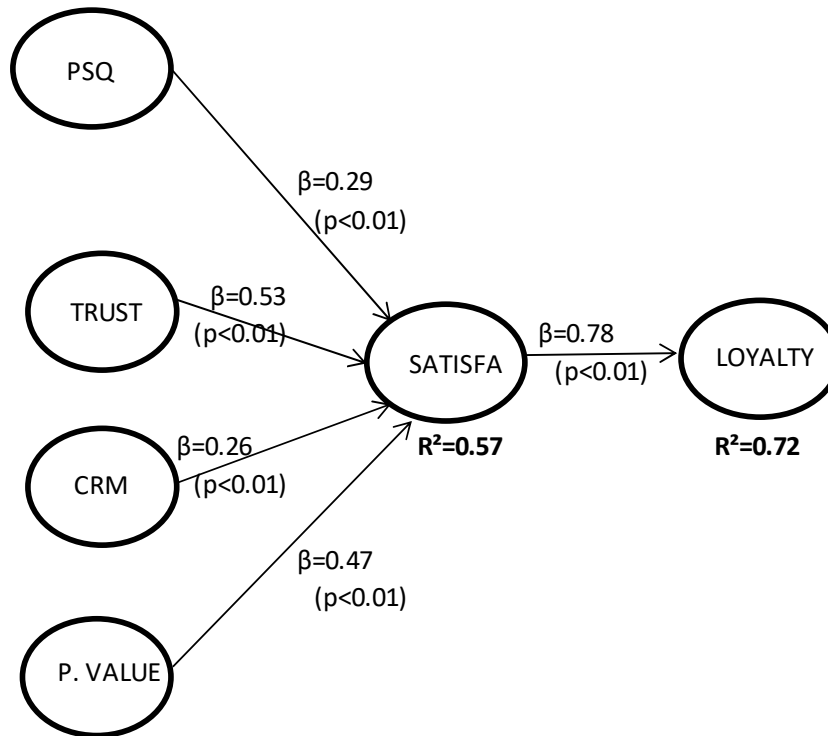
A reliability analysis was done, the high values of reliability coefficient emphasized on the appropriateness of the reflective indicators.

EXHIBIT 3: RELIABILITY STATISTICS OF SCALE

Sl. No	Dimension	No: of Items	Cornbach's alpha
1	PSQ	4	0.821
2	Trust	4	0.876
3	CRM	4	0.853
4	Perceived Value	4	0.798
5	Satisfaction	5	0.841
5	Loyalty	4	0.813

The model was analysed using Partial Least Square (PLS) based software, Warp PLS 5.0, since PLS accommodates both reflective and formative scales easily. The preprocessing of the data includes in Warp PLS 5.0 confirmed the quality of data for further analysis with regard to missing values, zero variance and so on. The validity of the model was evaluated with the various fit indices. As recommended that the 'p' values for both the average path coefficient (APC) and the average R-squared (ARS) was lower as 0.05 and also the average variance factor (AVIF) was lower than 5. Since these 3 criteria were met the model had an acceptable predictive and explanatory quality as the data was well represented by the model.

EXHIBIT 4: ESTIMATED MODEL



Model fit & quality indices

Average path coefficient (APC)=0.286, P<0.001
 Average R-squared (ARS)=0.398, P<0.001
 Average adjusted R-squared (AARS)=0.397, P<0.001
 Average block VIF (AVIF)=1.431, acceptable if <= 5, ideally <= 3.3
 Tenenhaus GoF (GoF)=0.681, small >= 0.1, medium >= 0.25, large >= 0.36
 Simpson's paradox ratio (SPR)=1.000, acceptable if >= 0.7, ideally = 1
 R-squared contribution ratio (RSCR)=1.000, acceptable if >= 0.9, ideally = 1
 Statistical suppression ratio (SSR)=1.000, acceptable if >= 0.7
 Nonlinear bivariate causality direction ratio (NLBCDR)=1.000, acceptable if >= 0.7

EXHIBIT 5: RESULTS OF HYPOTHESIS TESTING

Sl.No	Hypothesis	'β' Value	'p' Value	Result
1	Perceived Service Quality significantly develops Satisfaction to the life insurance service provider	0.29	<0.01	Accepted
2	Trust significantly develops Satisfaction to the life insurance service provider	0.53	<0.01	Accepted
3	CRM initiatives significantly develops Satisfaction to the life insurance service provider	0.26	<0.01	Accepted
4	Perceived value significantly develops Satisfaction to the life insurance service provider	0.47	<0.01	Accepted
5	Satisfaction significantly develops Loyalty to the life insurance service provider	0.78	<0.01	Accepted

7.0 DISCUSSION AND CONCLUSIONS

The study could empirically conclude about the critical antecedents to satisfaction in insurance context and reaffirm the satisfaction loyalty linkage. All the hypotheses tested were found significant and the causality assumptions were found statistically valid.

The results of the model estimates revealed the relative importance of each of the antecedents that contribute to satisfaction in the insurance context. The study indicated that among the various satisfactions dimensions, trust (β value=0.53) as the best predictor, followed by perceived value (β value=0.47), perceived service quality (β value=0.29) and CRM (β value=0.26). The indicator which imparts the greatest trust feel was identified as the trust reposed in the intermediary (β=0.859). The insurance intermediary being the focal point of contact with the customers should constantly ensure that he lives up to the trust expectations of the customer.

The perceived value was measured using indicators such as reasonable pricing; feel good feel; wanting to buy & feeling of security. The best sought indicator of perceived value was the feeling of security on the thought of being insured (β=0.816)

The best sought indicator for service quality perceptions was advice quality (β= 0.834) and for CRM it is the ability of the insurance service provider in being proactive to customer needs (β=0.921).

The path coefficient of the satisfaction to loyalty had a β value of 0.78 which reinforces the strong linkage of satisfaction in inducing loyalty.

8.0 MANAGERIAL IMPLICATIONS

The study statistically that trust is critical construct in developing satisfaction. Managers have to ensure their intermediaries are trustworthy and also train them on the vital aspects in developing trust. Trust assuring behavior of service personnel is a primary requisite. Trust assuring communications have to be constantly given out to customers to pamper this all-important need. The customers should be given a constant value feel which can be intermittently reinforced through proper service by the intermediary.

The study could establish that CRM forms the most important factor in enhancing satisfaction, and that being proactive to customer needs should be given prime importance. Organisations should ramp up their CRM departments; and all employees should be trained to be to fulfil customer needs. The perceived quality feel of the customers should also be enhanced by delivering high quality service on all fronts. The researchers posit that insurance companies need to be proactive and enhance customer satisfaction experience, so as to have long term profitable relationship with their customers

9.0 LIMITATIONS AND FUTURE DIRECTION

This study and their results have several limitations and also indicate directions for further research. The sample size itself is relatively small. The study can be strengthened by increasing the sample size and including participants in other geographical areas. With an increased sample size, a more detailed empirical analysis among the independent variables and the variables that have multiple categories can be performed. The study did not take into account length of association of the customer with the insurance service provider, which would have been a good measure of loyalty. Future studies could incorporate these and also check on the moderating effects of choice overload and switching barriers on the satisfaction-loyalty relationship. Also, the present study did not examine personal factors, brand involvement, brand associations and brand personality. The researchers did not examine such personal factors as product involvement, variety seeking, impulsiveness, and so forth.

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