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BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.

- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

A STUDY OF CONSUMER PERCEPTION OF LIFE INSURANCE CORPORATION IN THE TIRUPATI REGION

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ABSTRACT

In this paper highlights and measures the consumer perception of services provided by LIC. In this study, total service quality is measured in the selected dimensions with the help of a structured questionnaire. The schedule consists of A and B parts. The A part was used to get information on personal profile and family background of policyholder while part B was used to gain familiarity with regard to, their perception of various policies of LIC and service quality dimensions. To measure quality, five point Likert Scale was used. It is concluded that majority of the respondents (29.30 percent) earn a monthly income of Rs. 20000 - Rs. 30000. From the analysis one can infer that the monthly income of 44 respondents out of 150 is in the income between Rs. 20000 and Rs. 30000. Of these 21 respondents are Employed and 11 respondents earn income above Rs. 50,000. Only 7 respondents (63.64 percent) out of 11 were employed and only 4 respondents (36.36 percent) were professional in the income range of above Rs. 50,000.

KEYWORDS
consumer perception, economic factors, quality dimensions.

INTRODUCTION

Life is full of risk and uncertainties. Since we are the social human beings we have certain responsibilities too. Indian consumers are influenced by emotions and rationality in their buying decisions. They believe in future rather than the present and desire to have a better and secured future. In this direction life insurance services have their own value in terms of minimizing risk and uncertainties. Indian economy is developing. It has a huge middle class conscious of its societal status and consists of salaried persons. They value money for meeting current needs and fulfilling future desires. Here the pendulum moves to another side which shows the reasons behind holding a policy. Here the attempt has been made in this research paper to study the buying behavior of consumers with respect to life insurance services.

Life insurance is one of the best known insurance products today. People buy these products as investment tools and also as protection for themselves and their families. All the insurance companies the world over are looking at attracting the customer and positioning their solutions innovatively to cater to niche and specific markets. One of the most critical aspects both from the view point of the customer and the insurer is getting important and relevant leads that can be beneficial for both.

TRENDS IN INSURANCE WITH LPG IN INDIA

Adoption of the free market paradigm – Liberalization, privatization and Globalization (LPG) in the early 1990's has changed the very face of Indian economy. Since then, the service sector is giving the transformational push to Indian economy from its traditional mould of agrarian economy to internationally acclaimed service economy. During the first four decades, since independence, agriculture used to employ more than 50 percent of the population, while service sector accounts for about 25 percent, the industrial sector accounts for just 10 percent. In contrast, the 2008 economic estimates give a clear view of the shift in sect oral employment.

Given the evolving socio-economic conditions worldwide, the insurance companies are increasingly reaching out to cross-border customers and are offering more competitive and customized products than ever before. Consequently, the global insurance platform has witnessed a phenomenal change over the past decade. During the last 10 years the global insurance premium proceeds netted by insurance companies have risen by more than 50 percent, with annual growth rates ranging from 2 to 10 percent. According to a survey conducted by a leading global insurance firm, Swiss Re, the worldwide insurance premiums totaled $ 4.06 trillion in 2009. This is approximately equal to 6.98 percent of the global GDP.[1]

SATISFACTION VERSUS SERVICE QUALITY

Practitioners and writers tend to use the terms 'satisfaction' and 'quality' interchangeably, but researchers have attempted to be more precise about the meanings and measurement of the two concepts, resulting in considerable debate. Consensus is that the two concepts are fundamentally different in terms of their underlying causes and outcomes. Although they have certain things in common, satisfaction is generally viewed as a broader concept, whereas service quality focuses specifically on dimensions of service. Based on this view, perceived service quality is a component of customer satisfaction[2]. Figure 1.1 graphically illustrates the relationship between the two concepts.

These five dimensions are discussed further along with the scale developed to measure them.
- **Reliability:** ability to perform the promised service dependably and accurately.
- **Responsiveness:** willingness to help consumers and provide prompt service.
- **Assurance:** employees' knowledge and courtesy and their ability to inspire trust and confidence.
- **Empathy:** caring, individualized attention given to consumers.

- **Tangibles:** appearance of physical facilities, equipment, personnel, and written materials.

FIG. 1: CUSTOMER PERCEPTION OF SERVICE QUALITY AND CUSTOMER SATISFACTION
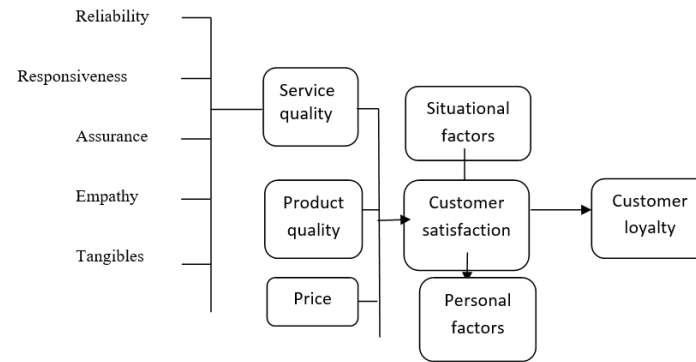
Source: Valarie A Zethmal, 2008.

REVIEW OF LITERATURE

Vidya (2001)[3] conducted "A study on policyholders' satisfaction in insurance companies with regard to Life Insurance Corporation with special reference to Coimbatore" for which the following objectives were framed, namely, to study the policyholders satisfaction with Life Insurance Corporation, to study the awareness about Life Insurance Corporation among the public and to know the advertisements performance.

Pujari and Anand (2004)[4] in their study formulated certain objectives to identify the marketing concepts in the services offered by insurance companies to fill the gaps in marketing efforts by the companies and to suggest measures to strengthen customer satisfaction. The study is primarily based on the observation and unstructured interviews with the executives at regional offices and branch office of insurance companies.

Rao (2004)[5] in his article has attempted to study the liberalized customers, which would be a challenge to the insurer. He had found that the customers value their time, speed of response, and reliability of insurance products, transparency and fairness of the provider. He added that insurer's staff should be specially trained in handling customer relations.

Beloucif, et al (2004)[6] studied the relationship between brokers and clients in U.K. Insurance Industry. The overriding concern is evaluation of the duration of the different stages in a relationship and characteristics that have impact on the quality of a relationship. A model describing these stages, unique to this relationship, is tested but the impact of different characteristics is still inconclusive. Service quality is found to be a mediating variable and has significant impact.

Dhanabhakyam (2007)[7] studied the customer awareness on LIC policies in Coimbatore city. The study attempts to examine the various life insurance schemes offered by the LIC and to find the attitude of the respondent's towards the LIC policies.

Sheela Arti (2007)[8] aimed at conducting a study on the awareness of life insurance policies in Visakhapatnam. The main objective of the study is to find customers' views of insurance and their significance, and relative preferences for products offered by life insurance companies

Shukla, Timira (2011)[9] the state sponsored Life Insurance Corporation (hereinafter referred to as LIC) of India was the sole player in the Indian life insurance market before 2000. With the entry of private players, LIC has lost considerable market share to private players although both market size and insurance premier, are on the rise. It also attempts to identify the dimensions of service quality which are important to a customer. SERVQUAL scale was used to discern the different dimensions of service quality and mean scores were used to find out if there is any gap between customer expectations.

Dar, Altaf Ahmad and Bhat, Ahmad (2012)[10] examined the Consumers' perception on service quality offered by the insurance companies in and around Srinagar city. The SERVQUAL scale is administered to measure the commuter's perception of service quality. A survey was conducted among the commuters who were regularly availing themselves of insurance services.

STATEMENT OF THE PROBLEM

Review of the extant literature clearly highlights the policyholders' post purchase behaviour, and eloquently conveys the unsatisfactory performance of LIC of India. Failure in meeting the consumer expectations (mismatch between service promises and service delivery), improper and inadequate handling of consumer complaints and grievances and substantial decline in the service standards provided by the agent from pre-purchase to post-purchase stage have eroded the consumer-base of LIC. Earlier studies have not covered these aspects, particularly service quality – consumer satisfaction. Therefore, the present study will fill the research gap and extend the existing knowledge base.

NEED FOR THE STUDY

The study focuses mainly on the perception and satisfaction level of urban buyers of life insurance policies. The life insurance industry has come a long way since independence and Indian consumers had been dealing with only one life insurance player – the Life Insurance Corporation (LIC) in the public sector. After the liberalization of the insurance sector more than 20 companies have entered the business and started operating from urban areas. In this highly competitive environment the insurance companies have to compete with each other to gain an advantage over their competitors and attract the maximum number of customers.

During the past 20 years there have been a number of changes in the insurance marketing sector based on LPG (liberalization, privatization and globalization). There are certain unique features which call for separate strategies to be distinctively developed to suit the rural and urban market behavior. The focus of corporate therefore needs to be on the introduction of new policies to suit urban customers and developing specific strategies. The customer may be dynamic between private and public sector towards new policies. So in this situation the researcher may select to study about customer perception of products of LIC of India.

OBJECTIVES OF THE STUDY

1. What are the key determinants of consumer satisfaction in life insurance business?
2. To identify the key indicators of high consumer perception towards policies of life insurance business?
3. To study the factors that influence consumer perception of the products of Life Insurance Corporation of India.

METHODOLOGY

The following methodology is used for the study to find out the consumer perception and satisfaction with regard to the products of LIC: The data relevant for the study has been collected from both primary and secondary sources. As research in life insurance sector is yet to attain momentum, there is a paucity of published data and scholarly literature. Therefore, a large part of this analysis is exclusively based on the primary data. The study is empirical in nature covering customer perception of LIC products.

1. SOURCES OF DATA

The primary data was collected from customers of LIC through interview and schedule, while the secondary data was collected from the website of LIC, books, newspapers, magazines and journals.

The schedule consists of A and B parts. The A part was used to get information on personal profile and family background of policyholder while part B was used to gain familiarity with regard to, their perception of various policies of LIC and service quality dimensions. This research study is based on the model developed by Parasuraman and others. This model has been widely used across the globe to measure the service quality which contains five dimensions – reliability, responsiveness, assurance, tangibles and empathy. To measure quality, five point Likert Scale was used.

2. SAMPLING PROCEDURE

The data was collected through multi-stage sampling. In the first stage, 10 agents of LIC are selected from among 150 agents attached to Tiupati city of Chittoor district. In the second stage samples of 15 LIC policyholders are selected from each of the 10 LIC agents to get a total of 150 LIC policyholders for the study.

3. STATISTICAL TOOLS

The primary data was analyzed with the help of simple statistical tools such as percentage, Chi-square test and ANOVA wherever the data was categorical. The researcher has used Statistical Package for Social Science (SPSS) to analyze and interpret the data. The primary data was analyzed with the help of statistical tools such as chi-square test, ANOVA and average rank analysis.

ANALYSIS OF DATA

1. MONTHLY INCOME-WISE

Table: 1 describes Income-wise distribution of the respondents who are selected for the study. The approximate monthly income of the sample respondents is classified as less than Rs. 20000, Rs. 20000– Rs. 30000, Rs. 30000- Rs. 40000, Rs. 40000 – Rs. 50000, and above Rs. 50000.

OCCUPATION AND MONTHLY INCOME WISE RESPONDENTS

TABLE 1: OCCUPATION-WISE AND MONTHLY INCOME WISE DISTRIBUTION OF SAMPLE RESPONDENTS

Occupation	Approximate monthly income					Total
	Less than Rs. 20000	Rs. 20000-Rs. 30000	Rs. 30000-Rs. 40000	Rs. 40000-Rs. 50000	Rs. 50000 and above	
Business	16 (61.54)	20 (45.73)	18 (45.00)	5 (17.24)	-	59 (39.33)
Employed	4 (15.38)	21 (47.73)	16 (40.00)	9 (31.03)	7 (63.64)	57 (38.00)
Professional	6 (23.08)	1 (2.27)	5 (12.50)	11 (37.93)	4 (36.36)	27 (18.00)
Agriculturist	-	2 (4.55)	1 (2.50)	4 (13.79)	-	7 (4.67)
Total	26 (100)	44 (100)	40 (100)	29 (100)	11 (100)	150 (100)

Source: primary data

The table 1 shows that 59 respondents (39.33 %) are businessmen and of them, 20 respondents have monthly income of Rs. 20,000 – 30,000, 18 respondents have a monthly income of Rs. 30,000 – 40,000, 16 respondents have a monthly income of less than Rs. 20,000 and a mere 5 respondents have a monthly income of Rs. 40,000 – 50,000. Similarly, 57 respondents (38 %) are employees and of them, 21 respondents have monthly income of Rs. 20,000 – 30,000, 16 respondents have monthly income of Rs. 30,000 – 40,000, 9 respondents have monthly income of Rs. 40,000 – 50,000, 7 respondents have monthly income of more than Rs. 50,000 and only 4 respondents have monthly income of less than Rs. 20,000. 27 respondents (18 %) are professionals. Of them, 11 respondents have a monthly income of Rs. 40,000 – 50,000, 6 respondents have monthly income of less than Rs. 20,000, 5 respondents have monthly income of Rs. 30,000 – 40,000 and just 4 respondents have a monthly income of more than Rs. 50,000 while 1 respondent has a monthly income of Rs. 20,000 – 30, 000. It is concluded that majority of the respondents have monthly income ranging between Rs. 20, 000 and 40,000 and that professionals have more income.

TABLE 2: INCOME-WISE DISTRIBUTIONS OF THE SAMPLE RESPONDENTS OF LIC

Approximate monthly income	Number of respondents	Percentage
Less than Rs. 20000	26	17.30
Rs. 20000 - Rs. 30000	44	29.30
Rs. 30000 – Rs. 40000	40	26.70
Rs. 40000 – Rs. 50000	29	19.30
Above Rs. 50000	11	7.30
Total	150	100

Source: primary data

Table 2 shows that 44 respondents (29.30 percent) earn approximate monthly income of Rs. 20000 – Rs. 30000, 40 respondents (26.70 percent) earn a monthly income of Rs. 30000 – Rs. 40000, 29 respondents (19.30 percent) earn between Rs. 40000 – Rs. 50000, 26 respondents (17.30 percent) earn a monthly income of less than Rs. 20000 and 11 respondents (7.30 percent) earn above Rs. 50000 per month.

It is concluded that majority of the respondents (29.30 percent) earn approximately monthly income of Rs. 20000-Rs. 30000.

IMPACT OF INCOME ON SERVICE QUALITY PERCEPTION

TABLE 3: INCOME WISE RESULTS OF ANOVA ON THE SERVICE QUALITY PERCEPTION

		N	Mean	Std. Deviation	F-value	p value	Sig
TANGIBILITY	Less than 20000	26	14.346	2.190	3.210	0.015	*
	20000-30000	44	13.046	2.719			
	30000-40000	40	13.100	1.751			
	40000-50000	29	12.310	2.002			
	50000 above	11	12.636	1.362			
	Total	150	13.113	2.242			
READABILITY	Less than 20000	26	17.346	2.513	4.383	0.002	**
	20000-30000	44	15.568	2.256			
	30000-40000	40	15.450	1.413			
	40000-50000	29	15.276	1.962			
	50000 above	11	15.818	2.786			
	Total	150	15.807	2.194			
RESPONSIVENESS	Less than 20000	26	13.846	2.148	2.956	0.002	**
	20000-30000	44	12.227	2.134			
	30000-40000	40	12.575	1.693			
	40000-50000	29	12.172	2.089			
	50000 above	11	13.000	3.286			
	Total	150	12.647	2.177			
ASSURANCE	Less than 20000	26	12.269	2.706	4.992	0.001	**
	20000-30000	44	12.250	1.793			
	30000-40000	40	12.150	1.805			
	40000-50000	29	12.241	2.837			
	50000 above	11	15.364	2.420			
	Total	150	12.453	2.365			
EMPATHY	Less than 20000	26	16.615	2.299	2.323	0.059	@
	20000-30000	44	15.591	2.182			
	30000-40000	40	14.825	2.194			
	40000-50000	29	15.276	2.433			
	50000 above	11	15.818	3.790			
	Total	150	15.520	2.441			
TOTAL	Less than 20000	26	74.423	7.495	5.686	0.000	**
	20000-30000	44	68.682	6.618			
	30000-40000	40	68.100	3.643			
	40000-50000	29	67.276	6.584			
	50000 above	11	72.636	11.351			
	Total	150	69.540	6.998			

Source: primary data

Note: ** Significant at 1 percent level, *Significant at 5 percent level, @-Not significant.

The table 3 shows that the tangibility 'F' value 3.210 and 'P' value 0.015 are significant at 5 percent level. The reliability 'F' value 4.383 and 'P' value 0.002 are significant at 1 percent level. The responsiveness 'F' value 2.956 and 'P' value 0.002 are significant at 1 percent level. The assurance 'F' value 4.992 and 'P' value 0.001 are significant at 1 percent level. The empathy 'F' value 2.323 and 'P' value 0.059 are not significant and the total 'F' value 5.686 and 'P' value 0.000 are significant at 1 percent level. A total variable implies income wise impact on customer perception of LIC.

Hence it can be inferred that income strongly influences the variables tangibility, reliability, responsibility, assurance and total variables. But income does not influence empathy. Income and empathy differ and they are independent variables. The above table shows the significance is equal to .000. According to the rule if sig. is less than alpha (.000 <.001), we reject null hypothesis. Since the p-value (sig.) is less than 0.01, we can say that there is overwhelming evidence to infer that the alternative hypothesis is true. We can also say that the relationship is highly significant between Income and service quality dimension of the customers in LIC. Hence, it is concluded that the significant difference between income wise and service quality dimensions except empathy is not significant.

IMPACT OF GENDER ON SERVICE QUALITY PERCEPTION

TABLE 4: SHOWS THE GENDER-WISE SAMPLE RESPONDENTS OF CUSTOMER PERCEPTION OF LIC MEAN STANDARD DEVIATION AND T-VALUES, P VALUES

	GENDER	N	Mean	Std. Deviation	t-value	p value	sig
TANGIBILITY	Male	97	13.021	2.475	-0.684	0.495	@
	Female	53	13.283	1.747			
RELIABILITY	Male	97	16.165	2.272	2.765	0.006	**
	Female	53	15.151	1.895			
RESPONSIVENESS	Male	97	12.567	2.273	-0.605	0.546	@
	Female	53	12.793	2.003			
ASSURANCE	Male	97	12.959	2.245	3.688	0.000	**
	Female	53	11.528	2.317			
EMPATHY	Male	97	15.546	2.269	0.179	0.858	@
	Female	53	15.472	2.750			
TOTAL	Male	97	70.258	7.319	1.710	0.089	@
	Female	53	68.226	6.222			

Source: primary data

Note: ** Significant at 1 percent level, *Significant at 5 percent level, @-Not Significant.

The table 4 shows the tangibility 'F' value – 0.684 and 'P' value 0.495 are not significant. The reliability 't' value 2.765 and 'P' value 0.006 are significant at 1 percent level. The responsiveness 't' value-0.605 and 'P' value 0.546 are not significant. The assurance 't' value 3.688 and 'P' value 0.000 are significant at 1 percent level. The empathy 't' value 0.179 and 'p' value 0.858 are not significant. The total gender-wise variables 't' value 1.710 and 'P' value 0.089 are not significant.

This hypothesis that there is no relationship between gender and service quality perception among the customers of LIC in Tirupati is accepted.

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IMPACT OF FAMILY TYPE ON THE PERCEPTION OF SERVICE QUALITY

TABLE 5: FAMILY TYPE – WISE ANALYSIS OF ANOVA RESULTS ON SERVICE QUALITY DIMENSIONS

	Type of Family	N	Mean	Std. Deviation	t-value	p value	sig
TANGIBILITY	Joint	61	13.295	1.626	0.821	0.413	@
	Nuclear	89	12.989	2.583			
RELIABILITY	Joint	61	15.279	1.827	-2.482	0.014	*
	Nuclear	89	16.169	2.356			
RESPONSIVENESS	Joint	61	12.918	1.943	1.266	0.207	@
	Nuclear	89	12.461	2.316			
ASSURANCE	Joint	61	12.508	2.378	0.234	0.815	@
	Nuclear	89	12.416	2.368			
EMPATHY	Joint	61	15.672	1.938	0.631	0.529	@
	Nuclear	89	15.416	2.738			
TOTAL	Joint	61	69.672	4.675	0.191	0.849	@
	Nuclear	89	69.449	8.246			

Source: primary data

Note: ** Significant at 1 percent level, *Significant at 5 percent level, @-Not significant

The ANOVA table 5 shows the reliability 't' value -2.482 and 'p' value 0.014 are significant at 5 percent level. The reliability has substantial relationship with the type of family of sample respondents of LIC. The ANOVA results show that the t and p values for tangibility, responsiveness, assurance, empathy and totals are not significant. Hence, it can be inferred that responsibility, tangibility, assurance, and empathy are related to type of the family of respondent with respect to their perception of service quality of LIC in Tirupati.

FINDINGS AND SUGGESTIONS
➢ Majority of the respondents (59.30 percent) belong to nuclear family.
➢ Majority of the respondents (48 percent) are having 5 members in their family.
➢ Majority of the respondents (64.70 percent) are males.
➢ It is concluded that majority of the respondents (29.30 percent) earn a monthly income of Rs. 20000 - Rs. 30000.
➢ From the analysis one can infer that the monthly income of 44 respondents out of 150 is in the income between Rs. 20000 and Rs. 30000. Of these 21 respondents are Employed and 11 respondents earn income above Rs. 50,000. Only 7 respondents (63.64 percent) out of 11 were employed and only 4 respondents (36.36 percent) were professional in the income range of above Rs. 50,000.
➢ From the analysis it can be inferred that the highest number of respondents (44) out of 150 respondents, irrespective of their age, are in the income group ranging from Rs. 20000 – Rs. 30000 of whom 18 respondents (40.91 percent) are in the age group of 25 -30 years and only one respondent (2.27 percent) is aged below 25 years. Only 11 respondents out of 150, irrespective of their age fall in the income group of above Rs. 50,000 and only 11 respondents (100 percent) are in the age group of above 35 years. There are no respondents in the group 25 to 35 age group.
➢ There are many factors which affect consumer investment decision in life insurance and from the study it has been seen that the demographic factors of the people play a major and pivotal role in deciding the purchase of life insurance policies.
➢ To achieve greater insurance penetration healthier competition has to be intensified by both the sectors and they should come up with new innovative products to offer greater variety or choice to the customers and also make improvement in the quality of services and sell products through appropriate distribution channel to secure advantage for both the parties.
➢ Insurance companies should devise policies which provide effective risk coverage rather than focusing on the tax benefits and also encourages them for long term investment in insurance.
➢ Government should bring awareness about the insurance and its importance. The unfavorable feeling of illiterates, daily wage workers can be washed out by educating the households extensively. Government should create awareness about insurance among people sure most of the uninsured have negative attitude as they don't have knowledge about insurance.

CONCLUSION

It is concluded that majority of the respondents (29.30 percent) earn a monthly income of Rs. 20000 - Rs. 30000. From the analysis one can infer that the monthly income of 44 respondents out of 150 is in the income between Rs. 20000 and Rs. 30000. Of these 21 respondents are Employed and 11 respondents earn income above Rs. 50,000. Only 7 respondents (63.64 percent) out of 11 were employed and only 4 respondents (36.36 percent) were professional in the income range of above Rs. 50,000.

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