Influence of Service Quality on Attitudinal Loyalty in Insurance Industry

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Abstract:

   The purpose of this study is twofold: 1. to examine the relationship between service quality dimensions and customer satisfaction 2.to investigate the relationship between satisfaction and loyalty. Measuring service quality and satisfaction involves asking customers for subjective attitudinal evaluations of service quality dimensions and their items. In this paper we outline an overall approach for tracking service delivery and relationship quality that differs substantially from the conventional paradigm. The current paper studies the influence of various factors on customer loyalty. The main hypothesis of the study insists that the consumer satisfaction affecting loyalty is dependent on the service quality dimensions such as service delivery process and emotional intelligence of employees. Regression analysis was used for testing the hypotheses on the sample of survey data about 300 consumers of the insurance industry in India. The results reveal that factors of service delivery are playing major role

in consumer satisfaction. And consumer satisfaction is the most important stage that will ultimately leads to consumer loyalty.

Key words: Customer Satisfaction; Customer Loyalty, Service Delivery, Emotional Intelligence.

1. Introduction

The service sector is playing a vital role in providing employment throughout the world as well as it has produced approximately two-thirds of worldwide GNP since 2000. Within the huge service sector, the insurance sector is one of the most important entities; it has been growing relatively fast in India. Insurance industry in India is one of the key components of the economy of India and Life Insurance Corporation of India (LIC) is the market leader and major public sector insurance giant in India.

LIC used to enjoy the monopoly until government of India in 1999 opened up the insurance sector for private companies to solicit insurance and also allowing FDI up to 26%. The insurance penetration (ratio of premium underwritten in a given year to the GDP) was 2.32 per cent (Life 1.77 per cent and Non life 0.55 per cent) in the year 2000 when the sector was opened up for private sector. It had increased to 5.20 per cent in 2011 (Life: 4.60 per cent and Nonlife: 0.6 per cent). The insurance density (the ratio of premium underwritten in a given year to the total population) stood at USD 54.3 in 2011 (Life USD 47.7 and Non-life USD 6.7) from USD 9.9 in 2000 (Life USD 7.6 and Non-life USD 2.3). (source: IRDA Annual Report 2011) Private players in collaboration with foreign insurance companies are posing great challenge for LIC. Now, we have to see how long will LIC maintain its position as a leader in the industry? And how much share will private companies be able to snatch? This gives a justification to do a research on insurance industry in India. This has created a

highly competitive market environment in the insurance industry.

In today's scenario, customer defection for one company is a customer gained for a competitor. Due to intensive competition, insurance companies need more efforts to be done to retain their existing customers, i.e. as much as they do on acquiring them (R. Khouri, H. Boulos, 2013). The insurance industry in India today has become a very dynamic, competitive and complex environment where financial products and services offered by insurance companies have only minor differences, where the industry situation is having a tremendous increase in customer demand and this require greater transformation with intense focus on customer satisfaction and loyalty.

This study investigated the efforts of government and private insurance service providers to make customers satisfaction and loyalty a special focus of its basic insurance service. In order to make their consumers loyal, insurance companies have to create a competitive edge for themselves by most efficient, effective and error free service delivery process. We know that it is the employees & insurance advisors who directly deals with consumers and are held responsible for consumer satisfaction by both the consumer as well as the management. Hence, the competency level of employees and insurance advisors must be improved in order to make them emotionally intelligent. Emotional intelligence of employees and insurance advisors plays a vital role in service delivery process, which in itself is the most important aspect of service quality.

2. Literature review

Research on loyalty in service industry is an important area to study (Gremler, 1995). Customer satisfaction and loyalty remain key issues of marketing researchers and marketers and

will remain so in the future. There is considerable evidence that customer satisfaction and loyalty depend on service quality and lead to the higher profitability of the business. Quality in service can be determined by the extent to which customers' needs and expectations can be satisfied (Banerjee, 2012). Delivering superior service quality to customers in today's business environment is very crucial and important due the stiff competition in the market. The ability to provide high service quality will strengthen the image, enhance retention of customers, attracting new potential customers via positive word-of mouth and eventually increase the profit of the business (Zeithaml, 1996).

Service quality is one of the critical elements in determining the success and the competitiveness of a particular organization. Organizations such as insurance companies can go far ahead of their competitors by providing high quality services to their customers. Service quality has been considered as one of the most critical elements in the retail insurance industry (Stanford, 1994).

Zeithaml et al. (1990) found that in order for business organizations to be successful and survive in the competitive environment, the most critical strategy is to deliver superior service quality to their customers. Customer service quality is the driving force in both the traditional and virtual business worlds. In today's dynamic business environment, it is about building and sustaining a strong relationship with an organization's customers by understanding the ingredients of customer satisfaction (Banerjee, 2012).

Academic literature suggests that customer satisfaction is a function of the discrepancy between a customer's prior expectation and his or her perception regarding the purchase (Yi, 1990). Customer satisfaction can also be termed as the general attitude that customers have towards a product or service after they acquire and utilize it. In view of that, customer satisfaction is an evaluative judgment after the

experience that consumer utilizes the product or service after a specific purchase selection (Oliver, 1992).

Many studies have found that customer satisfaction plays a mediating role in the customer satisfaction and customer loyalty relationship. Enhancing customer loyalty has become a popular topic for managers, consultants, and academicians. Loyal customers are reported to have higher customer retention rates, commit a higher share of their category spending to the firm, and are more likely to recommend others to become customers of the firm (Reichheld, Sasser, 1990). Loyalty is the commitment of a current customer in respect to a particular store, brand and service provider, when there are other alternatives that the current customer can choose instead (Shankar, Smith and Rangaswamy, 2003). It forms positive attitudes by producing repetitive purchasing behavior from time to time. There is a strong connection customer loyalty and firm's profit.

Reicheld (2003) suggested that the most superior evidence of customer loyalty is the proportion amount in percentage of current customers who are having lots of enthusiasm to recommend a specific good or service to their friends. Whereas the attitudinal perspective, the current customers have a feeling of belonging to a specific product or service or commitment of the current customers towards a specific good or service. Pearson (1996) has defined customer loyalty as a mindset of the customers who hold favourable attitudes towards a company, commit to repurchase the company's product or service, and recommend the product or service to others.

In this era of information technology, consumers have social networking, if service providers fail to deliver on their service promise; they risk their brand that took decades to build. So, the service delivery must be tantamount to the service promise, and approach for making the right promise and keeping it should be consistent. (Ileyas, 2013)

Loyalty is based on satisfaction which in turn is based on service quality dimensions. In this study two SQL namely service delivery process and emotional intelligence (EI) of employees have been incorporated. EI plays a major role is delivery of services.

According to Golemen (1995) EI consists of five components: Knowing our emotions (self awareness), managing them, motivating ourselves, recognizing emotions in others (empathy) and handling relationships. The concept of emotional intelligence is derived from extensive research and theory about thoughts, feelings and abilities that, prior to 1990, were considered to be unrelated phenomena. Today, emotional intelligence attracts growing interest worldwide, contributing to critical reflection as well as to various educational, health and occupational outcomes. Goleman (2003) mentioned that emotional intelligence consist of many components as the following: - Emotional self awareness, Managing emotions, Harnessing emotions productively, Empathy: Reading emotion & Handling relationships.

On the other hand Shapiro (2002) asserted that there are many components of emotional intelligence which are : moral feeling , intellectual skills , problems solving , social skills , achievement skills and self motivation , and the power of empathize . Salovey, Mayer, Turvey, and Palfai (1995) proposed a model of emotional intelligence that includes abilities in five domains: Understanding one's Emotions, Managing One's Emotions, Motivating Oneself, Recognizing Emotions in Others & Handling Relationships.

3. Research Methodology

3.1 Research design

This chapter defines the research design, theoretical framework, hypothesis development, research objectives, population samples, data collection procedures and the

techniques of data analysis for examining the factors that affect customer satisfaction and loyalty with insurance services in insurance industry in India. The said factors are emotional intelligence of employees, service delivery process, customer satisfaction and customer loyalty.

This research is exploratory in nature. A survey was designed to measure the perceptions of consumers for service quality dimension such as service delivery process and emotional intelligence of employees. It also measures the result of service quality that is consumer satisfaction and consumer loyalty in insurance industry in India, with the help of the questionnaires and schedules using five point LIKERT scale such as strongly agree-1, agree-2, neutral-3, disagree-4, and strongly disagree-5.

To collect information / data for the research purpose we have used *quota sampling*. The target population, to which we would like to draw inferences, comprises the consumers of LIC (government sector) & Bajaj-Allianz (private sector) in Lucknow, the capital of UP in India, which can be said as the universe of the study. We know that the population is heterogeneous in nature which is an advantage for the sampling, as it reduces the biasness of the data. This research study is not comparative in nature, so the data of consumers from both the government and private companies have been used. The survey was conducted of the consumers to collect the data. The total Sample size was of 300 consumers out of which 150 consumers were of government sector and 150 consumers were of private sector. For the analysis of the data, IBM SPSS STATISTICS 20 version software has been used to perform chi square analysis, factor analysis, correlation and anova and regression analysis.

This study aimed to examine the factors that affect customer satisfaction and loyalty among the customers of insurance services. This study involved hypothesis testing based on what has been developed in the framework. In the

hypotheses testing, the relationship between the independent and dependent variables was explained.

3.2 Theoretical framework:

This research is an effort to know the perception of consumers for service delivery process of the respective company and to know the perception of consumers for emotional intelligence of employees (insurance advisors or other employees who directly deals with consumers) of the respective company. Further, this study investigates the relationship between service delivery and customer satisfaction and it also investigates the relationship between emotional intelligence and customer satisfaction. Finally, this study investigates the relationship between customer satisfaction and customer loyalty.

The proposed model of the study is as follows:
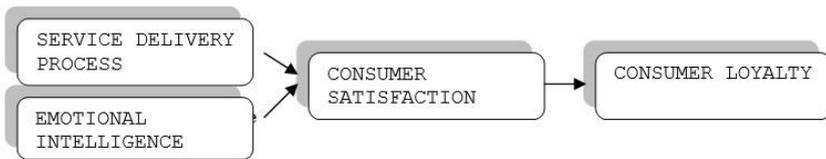
3.3. RESEARCH HYPOTHESES & OBJECTIVES

Following research hypotheses & research objectives are developed to address the research problem.

3.3.1. Research Objectives

A. To investigate the relationship between service delivery and customer satisfaction.

B. To investigate the relationship between emotional intelligence and customer satisfaction.

C. To investigate the relationship between customer satisfaction and customer loyalty.

3.3.2. Hypothesis Development

In this study, the hypotheses have been selected based on the literature review mentioned above to describe the relationship among those variables that influence customer satisfaction and customer loyalty.

Alternate Hypothesis-1 (H1): There is a positive/significant relationship between the service delivery and customer satisfaction.

Alternate Hypothesis-2 (H1): There is a positive/significant relationship between the emotional intelligence and customer satisfaction.

Alternate Hypothesis-3 (H1): There is a positive/significant relationship between the customer satisfaction and customer loyalty.

4. Data Analysis, Interpretation & Findings

4.1 Descriptive Statistics

Descriptive statistics such as mean was used to measure the percentage of variables and also used to describe the mean and standard deviation of dependent and independent variables. Table 1 shows the mean value of all the items of SQL dimensions emotional intelligence & service delivery as well as consumer satisfaction and consumer loyalty.

Table-1

	Descriptive Statistics			
		N	Mean	Std. Deviation
SERVICE DELIVERY (INDEPENDENT VARIABLE)	always willing to help customers	300	2.7000	.98314
	always take the initiative to solve my query	300	3.2533	.93384
	information about the policy	300	2.4633	1.04513
	Responsive	300	2.5933	.94389
	decent in approach	300	2.5800	.89794
	I wouldn't hesitate	300	2.6833	1.12870
	Employees seem to love serving	300	3.0300	1.01284

EMOTIONAL INTELLIGENCE (INDEPENDENT VARIABLE)	Courteous	300	2.8833	.98639
	Caring	300	3.8500	1.16850
	Polite	300	2.5567	.88472
	calm and composed	300	3.3200	1.14979
	sincerely interested in customers	300	1.0067	.11547
	Employees have positive attitudes	300	2.7400	1.07840
CONSUMER SATISFACTION (INTERVENING VARIABLE)	Employees visit me at my convenient hours	300	2.5767	1.15842
	Company advertise its services properly	300	2.5733	1.14703
	problem in parking my vehicle	300	2.8400	1.03180
	Company's advertisements are informative	300	2.9467	1.09902
	uses all types of media to inform	300	2.6800	1.07149
	satisfied with your present insurance POLICY	300	2.5333	1.09218
	industry benefitted the customers ultimately	300	2.2467	1.26933
	QUALITY of insurance policies	300	3.2300	1.01680
	Present service encounter experience	300	2.0633	1.24814
	Get regular reminders	300	2.5067	1.30215
	Employees recognise me	300	1.9700	1.13139
	location of this company office	300	3.0400	1.25578
CONSUMER LOYALTY (DEPENDENT VARIABLE)	under promised and over delivered	300	3.5067	.74283
	feel delighted when I am Under Promised	300	1.5800	.80774
	BAJAJ as 'my' company	300	3.0667	1.24662
	recommend this company to friends	300	2.4833	1.10777
	feel a very strong sense of loyalty	300	3.6400	1.05234
	Valid N (listwise)	300		

4.2 Correlations

Table-2

Correlations					
		emotional	service	satisfaction	loyalty
emotional	Pearson Correlation	1	.689**	.636**	.360**
	Sig. (2-tailed)		.000	.000	.000
	N	300	300	300	300
Service	Pearson Correlation	.689**	1	.863**	.702**
	Sig. (2-tailed)	.000		.000	.000
	N	300	300	300	300
Satisfaction	Pearson Correlation	.636**	.863**	1	.760**
	Sig. (2-tailed)	.000	.000		.000
	N	300	300	300	300
Loyalty	Pearson Correlation	.360**	.702**	.760**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	300	300	300	300

**. Correlation is significant at the 0.01 level (2-tailed).

Additionally, the correlation between the independent variables should not be equal or higher than 0.90. Finally, there should be some correlations between the dependent variable and the independent variables (Pallant, 2007). The correlation matrix presented in **Table 2** below shows that there is a positive and strong correlation among the all the SQL dimensions. The correlation analysis shows the SQL dimensions are significant at the 0.000 level, which is lower than the 0.05 confidence level for the study. The results show that the correlation between service delivery and emotional intelligence indicates that there was a significant correlation between two variables with coefficient correlation r =.689 at $p < 0.00$ level. The correlation between service delivery and satisfaction indicates that there was a significant and high correlation between two variables with coefficient correlation $r = .863$ at $p < 0.00$ level. The correlation between emotional intelligence and Customer Satisfaction, indicates that there was a significant correlation between two variables with coefficient correlation $r = .636$ at $p < 0.00$ level. The correlation between consumer satisfaction and Customer Loyalty, indicates that there was a significant and

very positive correlation between two variables with coefficient correlation $r = .760$ at p <0.03 level.

4.3. Regression (MODEL-1: Service Delivery, Emotional Intelligence & Satisfaction)

Table 3 provides the results of MLR. Based on the results, it seems all the two models for LIC and Bajaj- Allianz, have worked well in explaining the variation in overall experience of respective consumers. The proportion of explained variance as measured by R-SQUARE was (.748). In other words 74.8% of variation in satisfaction of consumers is explained by service quality dimensions that are service delivery and emotional intelligence together. **The standard error** of estimate of a regression is quantitative measure useful to indicate how precise the prediction of dependent variable is, based on two or more independent variables.

Model Summary
TABLE-3

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.865a	.748	.746	5.35763

a. Dependent Variable: satisfaction (Predictors: (Constant)
b. Independent Variables: Service Delivery, Emotional Intelligence

Analysis of variance test statistics (ANOVA) indicates that the models are significant at 0.000. ANOVA findings shows that the independent variables as a whole have significant relationships with satisfaction of consumers in insurance industry **(F=440.041, Sig=0.000).** Furthermore, this result is already supported by the significant correlations among the independent variables. (Table 4)

      F value is obtained when mean square regression is divided by mean square residual. Significant F is the probability that this F-value could occur by chance. (ex.

Likelihood of the given correlation occurring by chance is less than 1 in 10,000.)

F-statistic is a value used in ANOVA and regression analysis to determine if the variances between the means of two populations are significantly different. For practical purposes, it is important to know that this value determines the P-value, but the F-statistic number will not actually be used in the interpretation here. **Significance,** or P-value, is the probability that an effect at least as extreme as the current observation has occurred by chance.

Table-4

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	25262.040	2	12631.020	440.041	.000[b]
	Residual	8525.147	297	28.704		
	Total	33787.187	299			

a. Dependent Variable: satisfaction
b. Predictors: (Constant), service, emotional

Table-5

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-3.240	1.453		-2.229	.027		
	Emotional	.238	.119	.081	2.005	.046	.526	1.902
	Service	1.583	.079	.807	20.080	.000	.526	1.902

a. Dependent Variable: satisfaction

Table-6

Collinearity Diagnostics[a]						
Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	emotional	Service
1	1	2.947	1.000	.01	.00	.00
	2	.037	8.884	.67	.00	.45
	3	.016	13.557	.32	.99	.54

a. Dependent Variable: satisfaction

The standardized regression coefficient is the β value for standardized scores (z scores) of the independent variables, which varies between +1 & -1. The ß value indicates the relative influence of the entered variables.

In case of model-1, Service Delivery has the greatest influence on satisfaction (ß=0.80), but emotional intelligence has nearly negligible influence (ß=0.08) on satisfaction. (Table-5)

Multicollinearity: to test multicollinearity the tolerance level must be greater than 0.10 and the VIF must be less than 10. The results of the tolerance and VIF are presented in above Table 5. As can be seen in the above table, in Model-1, all of the values of the tolerance are above .10 and all the values of the VIF are less than 10. The tolerance value and the VIF for all the independent dimensions fall within the acceptable range.

Multiple regression analysis in Table 5 was employed to determine whether service delivery has an effect on customer satisfaction; the result of regression analysis revealed that there was significant relationship between service delivery and customer satisfaction (.000); ß = -0.80. The value of service delivery is statistically significant and it supports the hypothesis. So, we can say that our alternate hypothesis-1 is accepted.

Multiple regression analysis in **Table 6** was employed to determine whether emotional intelligence has an effect on customer satisfaction; the result of regression analysis revealed that there was no significant relationship between emotional intelligence and customer satisfaction (.46); ß = -0.08. Because the significant value can't be met, the requirement which is the value of significant should be less than 0.05. Therefore, we can say that our alternate hypothesis-2 is rejected.

4.4. Regression (Model-2: Satisfaction & Loyalty)

Table 7 provides the results of MLR. Based on the results, it seems all the model-2 for insurance industry has worked well in explaining the variation in overall experience of respective consumers. The proportion of explained variance as measured by R-SQUARE was (.575). In other words 57.5% of variation in Loyalty of consumers is explained by consumer satisfaction.

Model Summary
Table-7

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.760a	.577	.575	2.04518

a. Predictors: (Constant), satisfaction

ANOVA findings in **table-8** shows that the independent variable (satisfaction) as a whole have significant relationships with dependent variable (loyalty) in insurance industry **(F=406.327, Sig=0.000).** Furthermore, this result is already supported by the significant correlations among the independent variables as shown in **Table 2**.

Table-8

ANOVAa						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1699.572	1	1699.572	406.327	.000b
	Residual	1246.465	298	4.183		
	Total	2946.037	299			

a. Dependent Variable: loyalty
b. Predictors: (Constant), satisfaction

Coefficients[a]

TABLE-9

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	7.278	.367		19.844	.000		
	satisfaction	.224	.011	**.760**	20.158	.000	1.000	1.000

a. Dependent Variable: LOYALTY

Collinearity Diagnostics[a]

TABLE-10

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions	
				(Constant)	satisfaction
1	1	1.947	1.000	.03	.03
	2	.053	6.047	.97	.97

In case of model-2, satisfaction has the greatest influence on loyalty (ß=0.76). The results of the tolerance and VIF are presented in above **Table 9.** As can be seen in the above table, in Model-2, all of the values of the tolerance are above .10 and all the values of the VIF are less than 10. The tolerance value and the VIF for all the independent dimensions fall within the acceptable range. The value of consumer satisfaction is statistically significant and it supports the hypothesis.

Multiple regression analysis in **Table 9** was employed to determine whether consumer satisfaction has an effect on customer loyalty; the result of regression analysis revealed that there is significant relationship between consumer satisfaction and customer loyalty (.000); ß = 0.76. The value of satisfaction is statistically significant and it supports the hypothesis. So, we can say that our alternate hypothesis-3 is accepted.

HYPOTHESES	RESULT

Alternate Hypothesis-1 (H1): There is a positive/significant relationship between the service delivery and customer satisfaction.	ACCEPTED
Alternate Hypothesis-2 (H1): There is a positive/significant relationship between the emotional intelligence and customer satisfaction.	REJECTED
Alternate Hypothesis-3 (H1): There is a positive/significant relationship between the customer satisfaction and customer loyalty.	ACCEPTED

5. Conclusion & Managerial Implications

Measuring customer satisfaction and consumer loyalty relationship in terms of service quality dimensions such as service delivery and emotional intelligence resulted in the findings such as positive significant relationship observed among service delivery, customer satisfaction and loyalty relationship and insignificant for emotional intelligence in insurance industry. The customers have become very dynamic and their level of expectation is rising continually, as a result the customer satisfaction relationship may fluctuate suddenly; therefore, special concentration of insurance companies on service delivery should be employed for maximizing perceived value and experience of consumers. As insurance services are intangible; consumers judge the service quality on the basis of service delivery process, which should be effective, efficient and error free.

Another fact about service industry is that it involves human element and we know that delivery of service is possible with the support of employees who directly deals with consumers. Hence, employees and advisors must be trained, qualified, responsive, decent in approach and competent enough to serve consumers effectively and also satisfy them in order to retain consumers and making them loyal. Employees must be always willing to help customers and they should always anticipate and take the initiative to solve consumers' query. It is the duty of employees to give complete information about the policy and above all they should enjoy their role in service delivery process. As the results proved a significant and

positive relationship between service delivery and satisfaction, insurance companies will have to concentrate more on service delivery process. Although the results proved that there is insignificant relationship between emotional intelligence and EI may not be playing a direct role yet we know that competency of employees is based on their level of emotional intelligence. So, the training and development of employees in order to enhance their skills, is very important.

In this competitive environment, to achieve satisfaction of consumers is a challenging task. But without accepting this challenge, insurance companies cannot achieve the higher stage of consumer loyalty. Only a satisfied consumer can be retained and can be loyal.

Customer satisfaction and loyalty relationship is complex and dynamic, therefore insurance service providers should pay special attention on customer value maximization and expectation fulfilment. Since, consumers are the most important stakeholders of insurance companies; the success of the organization largely depends on their satisfaction.

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