Study of determinants of customer loyalty in life insurance sector: An empirical research focusing in Ahmedabad city

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ABSTRACT

The present paper seeks to offer the most decipherable and widely applicable antecedents of customer loyalty. It explores the extant literature on customer loyalty and brings out seven variables which are responsible for formation of customer loyalty. Further, the relative importance of these variables has been ascertained through Multiple Regression Analysis which revealed that service quality and commitment are the strongest predictors of customer loyalty in the Indian life insurance industry. The paper also attempts to assess the loyalty status of life insurance customers in India and draw a comparison between public and private sector life insurance companies in order to provide significant insights to the life insurance companies that may assist them in devising better loyalty practices. The findings suggest that Indian customers do care about the public sector status of a financial service provider as it entails a sense of security and stability and thus creates a difference between customer loyalty of public sector life insurer and that of private sector life insurer. The paper holds significant implications for academicians interested in dynamics of customer loyalty as well as the marketers of life insurance services who are concerned with customer relationships.

1. Introduction

There is an observable worldwide shift toward loyalty marketing in most of the sectors across various industries. The earlier business goal of ensuring customer satisfaction has got undermined due to prevailing colossal relationship orientation of businesses that calls for going beyond the boundaries of satisfaction and create a commitment based enduring association with customers that renders immunity to the business against competitive pressures. Apart from bringing it to the centre stage of customer related affairs of the company, the ethereal, yet corporeal advantages of customer loyalty have rendered it a place of supreme importance in academic circles as well. The value of customer loyalty for service industries has been recognized by many researchers (Bloemer et al., 1999; Caruana, 2002; Asuncion et al., 2004). Keaveney (1995); Gremler and Brown (1996) underlined its potential effect on the development of sustained competitive edge for the service organizations. The distinctive nature of services, increased role of technology and higher customer involvement in service delivery processes have furthered the importance of customer loyalty in service industries.

Customer loyalty not only ensures repeat purchases and positive publicity with greater value in terms of reliability, it also leads to host of other significant benefits such as cross buying intentions, exclusive and priority based preference to the company and its products/ services, greater share of wallet and so on which provide a competitive edge to the company. Owing to these discernible and some other latent outcomes of customer loyalty like convivial attitude towards company's business policies, integrated marketing communication, new products and customer service initiatives, greater tolerance in the event of service failure and lower resistance to price ups, etc., companies are hugely interested in a systematic and well-assisted development of loyalty behaviours among their customers.

Terblanche and Boshoff (2006) agreed that comprehending the precursor of loyalty is a requisite if one wants to attain the maximum benefits of loyalty. Hence, there is a pressing need for deeper exploration into the precursors of loyalty that not only operate as its sources but also act as enhancers. In the age of cut throat competition and heightened customer expectations, cutting on defection and building bonds of long lasting loyalty with the customers seem to be the only means of sustained profitability and growth. Life insurance services form a prominent portion of Indian customers' investment portfolio and thus, hold great potential and prospects of profits and growth.

2. Literature Review

The following section is an attempt to elucidate on the concept of customer loyalty and position of loyalty related research in life insurance industry.

2.1. Customer Loyalty

Yi (1990); Hallowell (1996); Homburg and Giering (2001) noted that initially, customer loyalty has been perceived to be a behavioural concept entailing repeat buying of product or service measured as the series or share of purchases, referrals, magnitude of relationship or all of the above mingled together. Day (1969) found the behavioural conceptualization of loyalty insufficient for distinguishing true loyalty from fake one and suggested that loyalty should be evaluated through both behavioural and attitudinal measures. Researchers such as Jacoby and Kyner (1973), Dick and Basu (1994), Oliver (1997) and Berne' et al. (2001) highlighted the attitudinal dimension of loyalty. The need of incorporating an attitudinal component of loyalty has been emphasized by Bandyopadhyay and Martell (2007) who revealed that situational factors like unavailability of stock, individual factors like resistance to change and socio-cultural factors like social bonding form a cause to differentiate behavioural loyalty from attitudinal loyalty. Referring to Oliver (1997), Walsh et al. (2008) defined loyalty as a "deeply held commitment to re-buy or re-patronise a preferred product or service consistently in the future, which causes repetitive same-brand or same-brand set purchasing, despite any situational influences and marketing efforts that might cause switching behaviour" (p. 982). Baumann et al. (2011) expressed loyalty as attitude and behaviour. Ladhari et al. (2011) conceptualized loyalty as a customer's continued patronage of a particular bank. Underlining the role of satisfaction, Based upon the above discussion, it is suggested that *"Customer Loyalty is a psychological character formed by sustained satisfaction of the customer coupled with emotional attachment formed with the service provider that leads to a state of willingly and consistently being in the relationship with preference, patronage and premium".*

2.1.1. Customer Loyalty in Life Insurance Industry

Guillen et al. (2008) noted that the number of empirical studies on customer loyalty in the insurance sector is low. They contended that it is important to monitor customer loyalty and business risk for the life insurance companies due to reasons such as access to information related to the quality of portfolio, effective handling of customer recruitment and retention strategies, evaluation of market's competitiveness in the insurance sector and company's position in that market. Durvasula et al. (2004); Tsoukatos and Rand (2006) described life insurance services are highly intangible. Crosby et al. (1990) pointed that life insurance is primarily sold by insurance agents, who are the only touch point for the customers in most cases. According to Lombardi (2005), keeping the customers is crucial for life insurers as a long-lasting association with the customers results in greater instances of cross-selling and positive recommendation intentions. Zeithaml et al. (1996) pointed that the insurance provider gets to recover the selling cost of an insurance policy only when the policy is renewed for three to four years. Moore and Santomero (1999); Diacon and O'Brien (2002) posited that high retention rates are correlated with better financial performance.

2.1.2. Service Quality

According to Fogli (2006) service quality is "a global judgement or attitude relating to a particular service; the customer's overall impression of the relative inferiority or superiority of the organization and its services. Service quality is a cognitive judgement" (p. 4). Toran (1993) argued that quality should be an essential element of insurance services. Stafford et al. (1998) pointed that insurance providers are putting increasingly more emphasis on service quality and customer satisfaction. They further noted that service quality in insurance industry is measured through complaint ratio which, as put by Wells and Stafford (1995), is the number of received complaints divided by a measure of insurance business in force. Service quality is found to be positively related to readiness to recommend the company (Bould-ing et al., 1993; Parasuraman et al., 1991), willingness to pay more as well as loyalty (Zeithaml et al., 1996). A positive relation has also been reported between service quality and willingness to pay higher prices and customer loyalty (Baker and Crompton, 2000). Wong and Sohal (2003) attempted to assess the impact of service quality dimensions on customer loyalty at two levels of retail relationships i.e. interpersonal (person to person) level and store (person to firm) level. Their findings suggested that there is a positive association between service quality and customer loyalty and this association is stronger at company level than at the interpersonal level with tangibles being the most significant predictor of loyalty at store level and empathy at interpersonal level.

2.1.3. Customer Satisfaction

Oliver (1980) explained that customer satisfaction arises when customers weigh their perceptions of actual service performance against their expectations and any discrepancy between the two generates disconfirmation which can be of three types:

1. Positive disconfirmation: high satisfaction.
2. Negative disconfirmation: high dissatisfaction.
3. Zero disconfirmation.

Oliver (1997) stated that "satisfaction is the consumer fulfilment response. It is a judgment that a product or service feature, or the product or service itself, provided (or is providing) a pleasurable level of consumption-related fulfilment, including levels of under-or over-fulfilment". Over the years, several researchers such as Ganesan (1994), Mittal, Ross, and Baldasare (1998), Mittal and Kamakura (2001) and others have exhibited customer satisfaction to be influencing the factors that signify customer loyalty or in other words, the long-term orientation of a relationship. Geyskens, Steenkamp and Kumar (1999) considered customer satisfaction as an essential factor responsible for the long-term association between suppliers and buyers. It has often been enunciated that the affect component of satisfaction could stimulate a satisfied customer to patronize the service provider as well as referring its services to others. The positive effect of customer satisfaction on these dimensions of loyalty has been repeatedly voiced in the literature.

2.1.4. Trust

Moorman et al. (1993); Morgan and Hunt (1994) presented trust as a vital element of relationships. Mayer et al. (1995) defined trust as "the willingness of the party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trust or, irrespective of the ability to monitor or control that other party" (p. 712). Kumra and Mittal (2004) suggested that trust in honesty denotes faith in partner's openness and truthfulness in business communication. Lim et al. (1997); Garbarino and Johnson (1999); Chaudhuri and Holbrook (2001) underlined the significance of trust in explaining loyalty. Garbarino and Johnson (1999); Chaudhuri and Holbroook (2001) found credibility trust to be affecting loyalty whereas Singh and Sirdeshmukh (2000); Sirdeshmukh et al. (2002) proposed benevolence as a component of trust which explains loyalty. Ball et al. (2004) contended that in a competitive market, lack of trust obstructs loyalty formation. Kassim and Abdullah (2010) studied the link between trust and customer loyalty in two cultural contexts i.e., Malaysia and Qatar and found it to be significant. Nguyen and Lecler posited that customers in service industry tend to hold positive behavioural attitude toward the brand they trust. Zeithaml et al. (1996); Castaneda (2011); Kaur et al. (2012); Shainesh perceived trust as a significant marker of customer loyalty.

2.1.5. Commitment

Thibault and Kelley (1959) recognized commitment as construct that belongs to literature of social exchange. The relationship literature also regarded commitment as an important dimension. Dwyer et al. (1987); Moorman et al. (1992); Morgan and Hunt (1994) opined that commitment in a relationship is a psychological state where a client has plans to continue the relationship with his existing supplier. Highlighting the role of commitment in relationships, Parasuraman (1991) stated that "relationships are built on the foundation of mutual commitment".

2.1.6. Corporate Image

Aaker (1996) perceived image as "the net result of all the experiences, impressions, beliefs, feelings and knowledge that people have about a company" (p. 113). Minkiewicz et al. (2011) carried their study in leisure services context and defined it as "stakeholders' beliefs, perceptions, feelings and attitudes towards an organisation" (p. 192). They further agreed with Bosch et al. (2006) and expressed the possibility that these perceptions and feelings take shape through customer response to the strategic intent of the organization. Shlesinger and Graf von der Shulenburg (1993) stipulated that corporate image and service quality affect customers' choice of insurers as well as accepted level of price.

Sirgy and Samli (1989) concluded that image has a direct relationship with store loyalty. Bloemer et al. (1998) carried their study in banking industry and reported an indirect relationship between the above mentioned constructs which is mediated by service quality. Kandampully and Suhartanto (2000) stated that in tourism industry, image is a major determining factor behind customers' decision to repurchase and recommend. Ball et al. (2004) concluded that though, there is a considerable association between image and loyalty, it is indirect in nature as satisfaction and trust mediate the relationship. Chun and Davies (2006) in their study concluded that in retail, positive image positively correlates with customer satisfaction which is a significant predictor of loyalty.

2.1.7. Switching Costs

Jackson (1985) described switching cost as the sum total of economic, physical and psychological costs. Porter (1998) opined that switching cost can be considered as the cost of migrating to another service provider. Chen and Wang (2009) stated that switching costs may range from termination costs imposed by current service provider to costs of joining another service provider. Barroso and Picon (2012) chose Spanish insurance market for studying various dimensions of switching costs and their antecedents as well as outcomes and proposed that switching cost is a higher — order construct which is a composition of six dimensions namely (i) benefits loss costs; (ii) personal relationships loss costs; (iii) economic risk costs; (iv) cost of searching and evaluation; (v) set-up costs; and (vi) monetary loss costs. Each of these six dimensions reflected customer's perception of time, money or efforts involved in switching.

Gronhaug & Gilly (1991); Fornell (1992); Ping (1993, 1997) found switching costs to be positively related to customer loyalty. Bateson and Hoffman (1999) argued that customer satisfaction and switching costs are believed to be the most significant predictors of repurchase intentions or repeat buying behaviour. Hauser, Simester, & Wernerfelt (1994) found that switching costs lessens customers' degree of sensitivity towards satisfaction levels. Similar effects of switching costs had been observed for trust and perceived service quality by Aydin, Ozer & Arasil (2005) and Wang (2010) respectively. Oliva, Oliver, & MacMillan (1992); Jones et al. (2000) stipulated that switching costs influence customer loyalty through its interaction with customer satisfaction. Yanamandram and White (2006) noted that customer's perception of higher cost of switching detains him from wandering off to the competitive offers.

2.1.8. Communication

Anderson and Narus (1984) perceived communication as a partaking of significant and well-timed formal as well as informal information between a customer and a supplier. Anderson and Narus (1990) perceived communication as an interactive dialogue between company and its customers during the pre-selling, selling, consuming and post-consuming stages. Morgan and Hunt (1994); Lusch and Brown (1996); Johanson and Mattsson (1997) underscored the significance of communication in developing and retaining a relationship.

3. Research Method

The key research issues of the paper as well as the research techniques employed for addressing these issues are illustrated in the following sections.

3.1. Research Problem

Fornell et al (1996); Mittal & Lassar (1998); Khatibi et al. (2002) argued that extant customer loyalty literature fails to reach at a consensus about determinants of customer loyalty. Knox & Walker (2001) noted the vagueness in the meaning and measurement of customer loyalty and suggested that more knowledge and comprehension about customer loyalty is required to address the prevailing ambiguity. Several practitioners and academicians in the field of customer loyalty such as Johnson et al. (2006) pointed that the factors principal to loyalty formation are complex and dynamic as they change and evolve over time.

Different studies proposed different combinations of variables that are responsible for customer loyalty formation. Clottey et al. (2008) pointed that though various determinants of customer loyalty have been identified but there remains a lack of consensus about the common ones that could be generalized across different industries. This poses a need to bring forth the major antecedents of customer loyalty so that the factors leading to loyalty can be ascertained and used to enforce greater loyalty among customers. Assessing and comparing the loyalty status of customers will also bring greater clarity in terms of identifying the company practices and other situational factors that act as major drivers of customer loyalty in life insurance industry.

3.2. Research Objectives

The principal objective of this study is to assess the level of loyalty in life insurance industry and draw a comparison between customer loyalty in public sector and that in private sector. The research objectives guiding the study are as follows:

1. To identify the factors determining customer loyalty formation.
2. To examine the relative importance of factors that determines formation of customer loyalty.
3. To establish a predictive model comprised of identified factors responsible for customer loyalty formation.
4. To evaluate & compare customer loyalty between government and private life insurance companies

3.3. Research Hypotheses

H1: There does not exist any relationship between customer loyalty and factors identified as its determinants
H2: There is no significant difference between the customer loyalty of public and private life insurance companies.

3.4. Research Design and Procedures

The research design of present study is twofold as it is exploratory as well as descriptive in nature. The study starts on an exploratory note and research design remains exploratory till the identification of loyalty antecedents. Later, when the assessment of customer loyalty takes centre stage, the research design becomes descriptive.

An instrument for assessment of customer loyalty has been designed on the basis of previously identified antecedents. It consisted of 35 measurement items related to the constructs of service quality, customer satisfaction, trust, commitment, corporate image, switching costs and communication. The study borrowed items from previous researches in the areas of these antecedents where these items have been used to measure their respective construct effectively and modified them as per the context of present study and nature of life insurance services in order to make them more relevant and thus, more effectual. A five - point Likert scale, ranging from "1 = strongly disagree" to "5 = strongly agree" was used. Table 1 lists the constructs and measures used for assessment of customer loyalty.

Total size of sample reached to 400 with 200 for public sector and 200 for private sector life insurance companies. Multiple Regression Analysis and Independent samples t-test in SPSS 20 has been used for testing the hypotheses.

4. Findings and Discussion

A thorough review of literature revealed following seven factors which act as principal antecedents of customer loyalty:

- Service Quality
- Customer Satisfaction
- Trust
- Commitment
- Corporate Image
- Switching Costs
- Communication

Above mentioned factors were further evaluated to ascertain their relative importance in customer loyalty formation. The determinants of customer loyalty and their relative weight in customer loyalty formation are presented as follows.

Service Quality:	0.356
Customer Satisfaction:	0.10
Trust:	0.166
Commitment:	0.220
Corporate Image:	0.110
Switching Cost:	0.075
Communication:	0.037

It is clearly visible that service quality is the most prominent among all factors that play decisive role in customer loyalty formation. Commitment and Trust also emerged as significant factors that affect customer's loyalty. The predictive model for customer loyalty assessment is as follows:

Model Summary

				Std.	Change Statistics				
Model	R	R Square	Adjusted R Square	Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	.996a	.992	.992	.08842	.992	7156.036	7	392	.000

ANOVA

Model		Sum of Squares	df	Mean Square	F	
1	Regression	391.662	7	55.952	7.156E3	.000a
	Residual	3.065	392	.008		
	Total	394.727	399			

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.174	.040		4.336	.000		
	Service Quality	.356	.011	.310	32.749	.000	.222	4.511
	Customer Satisfaction	.010	.005	.013	1.794	.074	.392	2.549
	Trust	.166	.007	.235	24.469	.000	.215	4.655
	Commitment	.220	.005	.321	46.817	.000	.421	2.375
	Corporate Image	.110	.006	.191	17.927	.000	.174	5.760
	Switching Cost	.075	.005	.079	15.370	.000	.759	1.318
	Communication	.037	.004	.083	9.096	.000	.238	4.208

CL = .174 + .356 SQ + .010 CS + .166 T + .220 C + .110 CI + .075 SC + .037 C

This also establishes the relationships of customer loyalty with its antecedents and thus, rejects H1. Assessment of customer loyalty in public and private sector life insurance revealed the dominance of public sector life insurer i.e., LIC in Indian life insurance industry as it stood out with better scores on almost all the items

Mean customer loyalty at LIC, which is the only public sector life insurer in India, is 4.86 whereas it is 4.47 for public sector life insurers. Based upon the responses generated from the customers of LIC, it can be suggested that 69% of its customers are loyal towards LIC. The responses from select private life insurers suggest the level of customer loyalty in private sector life insurance to be 64% which is not considerably lesser than public sector.

As far as the individual life insurance providers are concerned, LIC is enjoying highest level of customer loyalty with other two following a close trail.

LIC has secured 68% customer loyalty which suggests that 68% of its customers can be considered loyal towards it. SBI Life is not far behind with mean responses of 4.69 which reflect that 67% of its customers fall into the category of loyal customers. ICICI Prudential has scored 4.01 mean responses i.e., 57% level of customer loyalty.

Group Statistics					
	Sector	N	Mean	Std. Deviation	Std. Error Mean
Loyalty Mean	public	200	4.8599	.90695	.06413
	private	200	4.4693	1.04132	.07363

To compare the means from two different groups of data, T-test is used since it can help in finding out if means are significantly different from one another or if they are relatively the same. With the help of two sample t-test, the equality between customer loyalty in public sector i.e., LIC and in private sector has been tested. The results are presented in the appendix. The significance value of F (14.570) under Levene's Test is .000 which is lesser than the default value of .05. A value less than .05 means that the variability in two conditions is not the same. Practically, it indicates that in order to determine whether there is a significant difference between means of public sector customer loyalty and private sector customer loyalty, we need to refer to Sig (2-Tailed) value in the second row which is .000.

Thus, it can be concluded that Customer Loyalty at LIC is significantly different from the that at private life insurance sector. The apparent inconsistency between the numerical mean values of public and private life insurance sector can be attributed to chance errors.

5. Conclusion

The factors leading to customer loyalty are mainly those which either stem from customers' evaluations and subsequent perceptions of the service such as service quality and customer satisfaction or the ones that fall into the category of relational outcomes of repeated service transactions like trust and commitment. There are few others which are broadly related to the company's own position such as corporate image and communication or industry dynamics like switching cost.

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