

LINKAGE BETWEEN CUSTOMER RELATIONSHIP MANAGEMENT AND ITS CONSEQUENCES IN LIFE INSURANCE INDUSTRY: MA CUSTOMERS CENTRIC ANALYSIS

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INTRODUCTION

The concept to relationship marketing has emerged within the field of service marketing and industrial marketing (Gummesson, 1991). This concept is strongly supported by on-going trends in modern business (Webster, 1992). Rapp and Collin (1990) argued that the goals of relationship marketing are to create and maintain relationship between firms and its customers that are benefiting for both sides. This is achieved by a mutual symbiosis and fulfillment of promises (Ndulisi, 2003). The interaction and network approaches, clearly views marketing as an interactive process in a social context where relationship building and management are a vital underpinning (Ragozzi, 1975).

Relationship marketing is considered whole heatedly by marketing practices and scholars (Barnes, 1995). All service providers have recognized the importance of customer relationship management (Sin et al., 2005). The financial services industry is in the middle of a structural change (Lehmann, 2000). Increasing competition and customer demands require that financial services companies focus on core constancies in order to deliver better value to their customers. Consequently, companies that were formerly highly integrated have split into divisions focusing on different parts of the value chain (Heinrich and Hansen, 2000). On the other hand, many customers demand a complete range of financial products in order to satisfy their financial needs 'one-stop'. This forces financial services companies to collaborate with providers of complementary products and services. Ultimately, networks of financial services companies' energy (Alt and Reitbauer, 2005). These networks face a variety of challenges regarding a coordinated approach to customer relationship management (CRM).

CRM IN THE FINANCIAL SERVICES INDUSTRY

The customer loyalties in the service industries are decreasing (Walter, 2000) due to the existence of new technological opportunities, increasing competition from the new market extranets and customers changing behaviour (Korner and Zimmermam, 2000). These factors have led to the nurturing of customer relationships (Payne and Ryals, 2001). CRM emerged as an amalgamation of different management and information system approaches, particularly relationship marketing (Sheth and Panratiyas, 2000; Surlin et al., 2004) and technology oriented approaches such as computer-aided selling (CAS) and sales free automation (SFA) (Gebert, et al., 2003). The CRM consists of operational, analytical and collaborative CRM systems (Shahnam, 2000). The life insurance industry is not an exceptional case. It consists of CRM maintained by the insurance companies and it's agents (Thomas, 2000). The CRM at life insurance industry is essential to attract new customers and also to retain the existing customers (Islam and Maurm, 2005). It is imperative to analysis the customers view on the CRM at the life insurance industry and is linkage with their satisfaction and loyalty towards the life insurance company. Hence, the present study has made an attempt to focus on this aspect.

REVIEW OF LITERATURE

Lalith (2012) mentioned the importance of CRM for the maintenance of long term relationship with then customers in banks. Alrubaiee and Alnazer (2010) revealed the consequences of CRM through customer trust, satisfaction and loyalty. Mishra et al., (2008) posited the four dimensions of trust namely reliability, openness, competence and concern are generated by CRM. Palmation et al., (2006) pointed out the linkage between CRM and customers loyalty Chen and Man (2009) revealed the mediator role of customer satisfaction in between CRM and customer loyalty. Tauseef et al., (2012) identified significant impact CRM on customer satisfaction in Hotel Industry, in commercial banks (Yao and Wai, 2012).

Krishnamoorthy so et al., (2005) revealed the need for CRM at the life insurance industry. Hasanbanu and and Nagajoythi (2007) reported the impact of demographic factors on the satisfaction on life insurance policies. Goswami (2007) identified the perception service quality in life insurance services is lesser than the expected level. Gregory and Gaith (2008) showed the CRM plays an integral part in consumer satisfaction in life insurance market. Selvakumar and Priyan (2010) mentioned the linkage between CRM and performance in life insurance which is also supported by Siddiqui and Sharma (2010). Neetu Bala et al., (2011) revealed the negative service quality gap in life insurance market. Eventhough, there are so many studies related to the service quality in life insurance, customer satisfaction in life insurance, only limited studies are related to CRM in life insurance market. Hence, the present study has made an attempt to fill up the research gap with the help of proposed research model.

Based on the proposed research model, the confirmed objectives of the study are (i) to reveal the level of implementation of CRM at life insurance sector, (ii) to measure the customer's satisfaction and loyalty on the life insurance company and (iii) to evaluate the linkage between the CRM and its consequences.

CONCEPTUAL FRAMEWORK OF THE STUDY

The present study used three concepts in the present study namely CRM, customer satisfaction and customer loyalty. The development of the above said three concepts are given below:

The emerging of customer relationship management in modern marketing is essential to manage, develop and evaluate the relationship with the customers in the service industry (Payne, et al., 1995). The customer relationship management scale is developed and implemented by Menon et al., 1999; Cannon and Himbug, 2001). This scale comprises four dimensions namely the amount of information sharing in the relationship, communication quality of relationship, long-term relationship orientation and satisfaction with relationship (Kumar et al., 1992). In the case of insurance sector, the customer relationship management is measured with the help of relationship selling framework (Wong et al., 2004).

The customer satisfaction is defined as the consumers' fulfilment response (Oliver, 1997). It is the overall level of contentment with a service or product experience (Szymanski and Henard, 2001). The (policy holders) customers' satisfaction in the life insurance sector is measured with the variables from the various (Johnson et al., 1995; Bolton and Drew, 1994; Shikha Sharma 2002; Randy and Hoyt, 2002). The customer loyalty is defined as a customer's commitment a favourable attitude and repeat purchase from the same supplier (Sheth et al., 1999). It is an emotional attachment to the brand or store. The customer loyalty of life insurance companies present study is measured by the variables drawn from reviews (Shibashish, 2006; Jawaharlal and Pareek, 2004). These are presented.

Table - 1, Variables in the Concepts

Sl. No.	Variables	Sl. No.	Variables
I	Reciprocal (CRM-1)	VI	Co-operative Concern (CRM-6)
1.	Willing to develop personal relationship	1.	Sensitive on the appeal
2.	Prompt services	2.	Responsiveness on the request
3.	Rely on profession	3.	Grievance redressal
4.	Share reasons	4.	Understand personal needs
5.	Keep informed of what's going on	VII	Customer Satisfaction
II	Trust (CRM-2)	1.	Polices
1.	Discharge on the committed	2.	Services
2.	Honest in issues	3.	Personal Contact
3.	Openness in service failure	4.	Process
4.	Integrity	5.	Claim Settlement
III	Shared Understanding (CRM-3)	6.	Remittance of premium
1.	Share about the job	7.	Knowledge of employees

2.	Quick response	8.	Transparancy
3.	Instill confidence	IX	Customer Loyalty
4.	Sincere interest in solving problems	1.	Extend the business operation
IV	Customization (CRM-4)	2.	Suggest others about the service provider
1.	Customized proposal	3.	Proud to be a customer of service provider
2.	Care on customers welfare	4.	Intend to give good fee back
3.	Understand personal needs	5.	Likely to buy more
4.	Customized service	6.	Motivate others to overall service
V	Disclosure (CRM-5)		
1.	Disclosure on company		
2.	Disclosure on schemes		
3.	Disclosure on personal background		
4.	Negotiation of policy		
5.	Service orientation		

The policy holders are asked to rate the above said variables at five point scale according to their order their of perception.

METHODOLOGY

The applied research design of the study is purely descriptive in nature. In total, the lists of 500 policy holders addresses have been collected from the head office, life insurance corporation, Madurai. The questionnaire had been prepared to collect the required data from the policy holders. The questionnaire consists of two important parts. The first part includes various aspects in CRM whereas the second part covers the customer satisfaction and loyalty in life insurance. A pre test was conducted among 50 life insurance policy holders at Madurai City. Based on the feedback, certain modification, additions and deletions were carried out to enrich the quality of the questionnaire. The journal questionnaire was used to collect the data. The response rate on the questionnaire was only 37.40 per cent. Hence the final size included for this study was only 187 policy holders. The structural equation modeling (SEM) was administered to process the data with the help of AMOs.

RELIABILITY AND VALIDITY OF VARIABLES IN CRM AND ITS CONSEQUENCES

In the present study, there are eight concepts are included to evaluate the unpack of CRM customer loyalty in life insurance. The variables in each concept are varying from 4 to 8. The confirmatory factor analysis has been applied to examine it (Mohammed et al., 2005). The content, convergent and overall reliability have been tested. The content validity is measured with the help of standardized factor loading of the variables in each concept. The convergent validity is tested by the significance of 't' statistics of the standardized factor loading, composite reliability and average variance extracted. The overall reliability is tested by the cronbach alpha. The results are given in Table 2.

Table - 2, Reliability and Validity of variables in the Concepts Generated for the Study

Sl.No	Concepts	No. of variables in	Range of standardized factor loading	Range of 't' statistics	Cronbach alpha	Composite reliability	Average variance extracted
1.	Reciprocal	5	0.8541-0.6887	3.5084*- 2.7886*	0.7541	0.7342	52.68
2.	Trust	4	0.9024-0.6241	4.0714*- 2.2969*	0.8184	0.7904	57.11
3.	Shared Understanding	4	0.8779-0.6502	3.6917*- 2.4887*	0.7641	0.7411	53.99

4.	Customization	4	0.8674-0.6673	3.6242*- 2.5676*	0.7549*	0.7302	52.41
5.	Disclosure	5	0.8912-0.6337	3.8676*- 2.4196*	0.7676	0.7406	53.07
6.	Co-operative Concern	4	0.8241-0.6709	3.3146*- 2.6919*	0.7242	0.7011	51.33
7.	Customer Satisfaction	8	0.8919-0.6334	3.9094*- 2.3084*	0.7969	0.7726	55.49
8.	Customer Loyalty	6	0.9033-0.6117	4.1133*- 2.1841*	0.8011	0.7811	56.03

* Significant at five per cent level.

The standardized factor loading of the variables in all concepts are greater than 0.60 which reveals the content validity of the concepts (Bahia and Nautel, 2000). The significance of 't' statistics of the standardized factor loading of the variables in each concept reveals the convergent validity (Fornell and Lancker, 1988). It is also supported by the composite reliability and average variance extracted since these are greater than its minimum threshold of 0.50 and 50.00 per cent respectively (Holmes-Smith, 2001). The overall reliability in each concept is assured since its cronbach alpha is greater than its standard minimum of 0.60 (Nunnally and Bersustein, 1994). All these results indicate the reliability and validity of variables in each concept.

CRM AND ITS CONSEQUENCES IN LIFE INSURANCE INDUSTRY

The customers view on CRM, customer satisfaction and customer loyalty in life insurance industry have been measured by the mean scores of the variables in each concept. The standard deviation of each concept has been measured to reveal the consistency of their view on each concept. The discriminant validity among the concepts has been measured with the help of mean of average variance and the square of correlation co-efficient between the pair of the included concepts (Anderson and Gerbing, 1988). The results are shown in Table 3.

Table - 3, Customers' view on the Concepts for the Study and its discriminant Validity

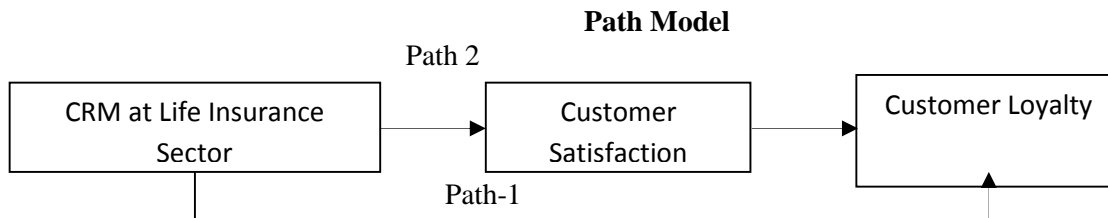
Sl. No.	Concepts	Mean	Standard deviation	Mean of AVE Share of correlation co-efficient	1	2	3	4	5	6	7	8
1.	Reciprocal	3.1084	0.5684	1		.5489	.5334	.5255	.5288	.5186	.5409	.5436
2.	Trust	3.2114	0.7996	2	.5042		.5555	.5476	.5509	.5407	.5630	.5657
3.	Shared Understanding	2.9771	0.8044	3	.4917	.5241		.5320	.5353	.5251	.5474	.5501
4.	Customization	2.9969	0.6919	4	.4802	.4961	.5091		.5274	.5172	.5395	.5422
5.	Disclosure	3.1447	0.7314	5	.4771	.4865	.5022	.5117		.5205	.5426	.5455
6.	Co-operative Concern	3.2676	0.7886	6	.4554	.4089	.5011	.4732	.5171		.5326	.5353
7.	Customer Satisfaction	2.8771	0.7909	7	.4672	.4841	.4761	.4806	.4911	.5172		.5576
8.	Customer Loyalty	2.4146	0.8433	8	.4884	.4602	.4911	.4869	.4971	.4545	.5088	

The customers' view in the CRM aspects in life insurance is varying from 3.2676 in co-operative concern to 2.9771 in shared understanding. It shows that the view on CRM is varying from moderate to high. The higher consistency in the customers view is noticed on 'reciprocal' since its standard deviation is only 0.5684. The customer satisfaction in life insurance sector is higher than the customer loyalty in it since their respective mean scores are 2.8771 and 2.4146. It shows that the level of customer loyalty in life insurance sector is very lesser compared to the view on CRM and also the overall satisfaction. The discriminant validity among the concepts

generated for the study is confirmed since the mean of AVE of the pair of all concepts are greater than it's respective square of correlation co-efficient.

CRM AND CUSTOMER LOYALTY IN LIFE INSURANCE SECTOR

The linkage between the CRM and customer loyalty in life insurance sector is exhibited with the help of path model.



The path-1 shows the direct impact of CRM on the customer loyalty whereas the path-2 reveals the indirect impact of CRM on the customer loyalty especially through customer satisfaction.

The model fit has been examined initially through structural equation modeling (SEM). The results goodness of fit indices are shown in Table 4.

Table - 4, Goodness of Fit Indices

Sl.No.	Fit Indices	Co-efficient	Bench Marking
1.	Chi-square	248.6972*	Less than or equal to 5 per cent level
2.	Goodness of Fit Index	0.9574	Greater than 0.90
3.	Comparative fit index	0.9016	Greater than 0.90
4.	Adjusted goodness of fit index	0.9304	Greater than 0.90
5.	Root mean square residual	0.1371	Lesser than 0.50
6.	Root mean square error approximation	0.0431	Lesser than 0.05

The tests on the goodness of fit are quite satisfactory. The goodness of fit index (GFI) is at 0.9574, the adjusted goodness of fit index (AGFI) is 0.9304. These indices are greater than 0.90 which indicates the perfect fir of the model (Byrne, 2001). The not mean square residual (RMS) index value of 0.1317 and the root mean square error approximation are approaching to zero which are quite good (Bollen, 1989). The minimum value of the discrepancy function is 248.6972; this value is statistically significant according to the chi-square test (Joreskog and Sorborn, 1996).

DIRECT AND INDIRECT EFFECT OF CRM ON CUSTOMER LOYALTY

The direct and indirect effect of CRM on the customer loyalty in the life insurance industry have been examined with the help of structural equation modeling (SEM). The indirect effect of CRM on customer loyalty has been measured by the inclusion of customer satisfaction as a mediator variable. The results are given in Table 5.

Table – 5, Direct and Indirect effect of CRM on Customer Loyalty in Life Insurance

Sl.No.	Aspects in CRM	Direct Effect	Indirect effect through Customer Satisfaction	Total Effect
1.	Reciprocal	0.0911	0.1241*	0.2152
2.	Trust	0.1403*	0.2997*	0.4400
3.	Shared Understanding	0.1022	0.2045*	0.3067
4.	Customization	0.1309	0.2171*	0.3460
5.	Disclosure	0.0541	0.1408*	0.1949
6.	Co-operative Concern	0.1017	0.1733*	0.2755

The significant direct effect of CRM on the Customer loyalty in life insurance industry has been noticed in the case of trust and customization since their co-efficient are significant at five per cent level. At the sometime, the indirect effect of CRM on the customer loyalty is noticed in the case of all six CRM aspects since their co-

efficients are significant at five per cent level. The higher directs and indirect effect of CRM is made by the trust effect of CRM on customer loyalty is made by trust and customization since it's total effects are 0.4400 and 0.3460 respectively. The study reveals that the indirect effects of CRM is higher than its direct effect on customer loyalty which indicates the significant mediator role of customer satisfaction in between the CRM and Customer loyalty in the life insurance industry.

RESULTS AND DISCUSSION

The narrated aspects in CRM at the life insurance sector among the customers replicate the findings of the study by Wong and Sohan (2002); and Chattopadhyal (2001). The moderate view on CRM implementation at the life insurance sector among the customers in similar to the findings of Mamoun et al., (2011), Ellis et al., (2002) and Gilter and Ciolli (2000). The significant impact of CRM on the customer satisfaction in the life insurance field recalls the findings of Nische (2002), Karini et al., (2009) and Panda (2002). The Lesser impact of CRM on the customer loyalty directly among the customers in the life insurance sector is similar to findings of Reniatz et al., (2004) and Andeson et al., (2004). The significant mediator role of customer satisfaction in between the CRM and customer loyalty in the life insurance sector is similar to the findings of Pennie et al., (2011) Olsen and Johnson (2003), and Chess et al., (2009).

CONCLUSION

The present study concludes that the view on CRM at the life insurance market among the customers is only at a moderate level. The CRM implementation at the life insurance sector has a significant effect on customer satisfaction whereas it's impact on customer loyalty is very low. At the same time, the indirect effect of CRM through the customer satisfaction on the customers' loyalty is at the appreciable level. The study reveals the significant mediator role of customer satisfaction in between the CRM and the customer loyalty in the life insurance sector. Hence, the study advised the policy makers to enrich the CRM implementation in the life insurance sector in order to increase the customer satisfaction first. It will automatically enrich the customer loyalty later.

The major limitations of the study are the scope of the study is limited to the customers view on CRM in the life insurance industry. This may be extending to the view of the staffs and agents on the CRM implementation at the life insurance sector. The scope of the study is limited to Madurai District; it may indent to the other districts in future research work. The linkage between the CRM and service quality in life of insurance may be focused in future research work. The problem in the implementation of CRM at the life insurance industry may be studied in near future.

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