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Exploring The Influence Of Customer Experience On The Link Between Financial Factors And Customer Satisfaction In Insurance Services

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Abstract: -

Aim/Purpose: - *The aim of the descriptive research study was to investigate the mediating role of customer relationship between the financial factors of insurance products and services and customer satisfaction. The positive customer experience is very much essential for high customer satisfaction with respect to financial factors of insurance products and services. There are various factors like: Risk Assessment, products and coverage, pricing and premiums, services of agents and brokers, claims management and its impact on customer satisfaction.*

Outcome: - *The outcome of the research witnessed that the customer experience positively associated with the high customer satisfaction. Few Factors have shown direct effect and few other factors have in-direct relationship with the mediating and dependent factors.*

Research Methodology/Approach/Design: - *developed structured open-ended questionnaire to collect the data from various respondents and applied various descriptive and inferential statistics which include: Mean, SD, Correlation, Regression, Structural Equation Modelling (SEM), and measurement indices to analyse the data.*

Sampling Technique/Method: - *Applied simple random sampling technique to collect the data from various respondents. Taken 400 samples from various respondents to confirm the confirmatory factor analysis further to develop a model to assess the direct and in-direct relationship among the factors in the study.* ***Generalizability: -*** *The outcome of the research can be generalized under any circumstance where need arises to assess the customer satisfaction based on financial factors which leads to high customer satisfaction.*

Key words: - Customer Satisfaction, Insurance Products and services, Claims Management, Premiums, Agents, etc.,

Introduction: -

In the competitive world the customer satisfaction plays a pivotal role in the insurance sector. The ability to enhance the brand reputation, and gaining competitive advantage depends on building and maintaining high customer satisfaction and loyalty in insurance sector. The long – run survival of the firm depends on the ability to meet the contemporary requirements of the customers. The customer centric approach includes intricate interplay between the financial factors of insurance products and customer satisfaction. The financial factors include: risk assessment, products and coverage, pricing and premiums, services of agents and brokers, claims management and other various financial related factors are essential. The major focus of this study include: how customer experience, will mediate the relationship between factors and customer satisfaction. The present research delves the relationship among the three different categories of variables namely: Independent, Mediating, and dependent. The study explains whether the model follows direct or in-direct relationship among the variables. If the mediating variable shows the significant relationship between the factors and customer satisfaction, then it will fall under full mediation otherwise, partial relationship.

Rationale of the Study: -

Siddiqui, H. M., and Sharma, G. T. (2010), emphasize the necessity of adapting Western-developed research techniques for service quality attributes to suit the Indian life insurance context. Their study demonstrates how service quality dimensions affect customer satisfaction with agents, functional services, and the company, ultimately impacting overall satisfaction. Customer satisfaction encompasses a customer's perception, awareness, and willingness regarding a company, influenced by factors like advertising, social media, and personal experiences. The success or failure of a business hinges on customer satisfaction, which involves a three-stage process of stimuli interpretation: exposure, attention, and interpretation. In essence, it reflects how a customer views a brand based on their interactions with the product, promotions, feedback, etc., forming a mental image of that brand **(Banerjee, 2017).** Antonio's study highlights customer satisfaction as a crucial factor for the success and competitiveness of insurance companies. It emphasizes the significance of customer satisfaction in relationship marketing, particularly in retaining clients. The study aims to establish a theoretical framework for enhancing client retention through improved relationship quality based on customer satisfaction metrics. Antonio underscores the importance of monitoring customer satisfaction to identify strengths and areas needing improvement for maintaining or growing the customer base in the insurance industry **(Antonio, 2017).** study focuses on assessing policyholders' satisfaction with insurance in Chennai due to increased awareness about insurance uncertainties. It emphasizes the importance for insurance companies to understand their clients' needs. The primary objective is to enhance client satisfaction specifically with LIC. The study gathered data from 150 policyholders in Chennai and utilized statistical tools like proportions, chi-square, and multivariate analysis to identify factors influencing satisfaction with LIC **(Kannan, 2018).** Gregory's study explores consumer satisfaction concerning life insurance purchases and compares satisfaction benchmarks. It identifies benchmarks for satisfaction with the product, agent, and institution. The study highlights trust, competence, and product suitability as critical factors in consumer satisfaction. Financial planners can apply these findings, while future research can track how consumer satisfaction changes with distribution **(Gregory, 2014).** Dr. Kamal's study examines the impact of service and product quality on customer satisfaction in Jordan City Insurance Companies. The study sample comprises policyholders and clients from various locations in Jordan, with 233 questionnaires yielding a response rate of 58.25%. The study's findings carry significant implications for managers of Jordan Insurance Companies **(Kamal, 2013).**

RQ1: Will the Financial Factors of Insurance Products and Services enhance the customer satisfaction?

RQ2: Will the positive customer experience impact on high customer satisfaction?

RQ3: Will the positive customer satisfaction mediate the relationship between financial factors of insurance products and services and customer satisfaction?

The present research explores three significant contributions for high customer satisfaction. The first, will assess the relationship among the financial factors of insurance products and services (Claims Management, Risk Assessment, Products and coverage, pricings and premiums, services of agents and brokers) and its impact on customer satisfaction. Second, customer experience and its relationship with the customer satisfaction. Third, the mediating role of customer experience in relationship between the financial factors and customer satisfaction.

Variables in the Model: -

Risk Assessment: - Risk assessment within this context involves evaluating potential risks arising from financial factors and customer experience in insurance services. These risks may include customer dissatisfaction due to financial discrepancies, service quality issues, or regulatory non-compliance.

Products and Coverage: - Products and coverage in insurance refer to the range of policies and protections offered by insurance companies to their customers. This includes various types of insurance products such as life insurance, health insurance, property insurance, and auto insurance, each providing specific coverage for different risks and needs. The coverage aspect relates to the extent of protection provided by these insurance products, detailing what events or damages are included or excluded from the policy terms.

Pricing and Premiums: - Pricing and premium are key concepts in insurance. Pricing refers to the cost of an insurance policy, determined by factors like risk assessment, coverage limits, and the type of insurance. Premium, on the other hand, is the amount a policyholder pays to the insurance company for coverage within a specified

period, usually monthly or annually.

Hypothesis Development: -

H_a(1): There is a significant positive relationship between Risk Assessment with respect to customer satisfaction

H_a(2): There is a significant positive relationship between products and coverage with respect to customer satisfaction

H_a(3): There is a significant positive relationship between pricings and premiums with respect to customer satisfaction

H_a(4): There is a significant positive relationship between services of agents and brokers with respect to customer satisfaction

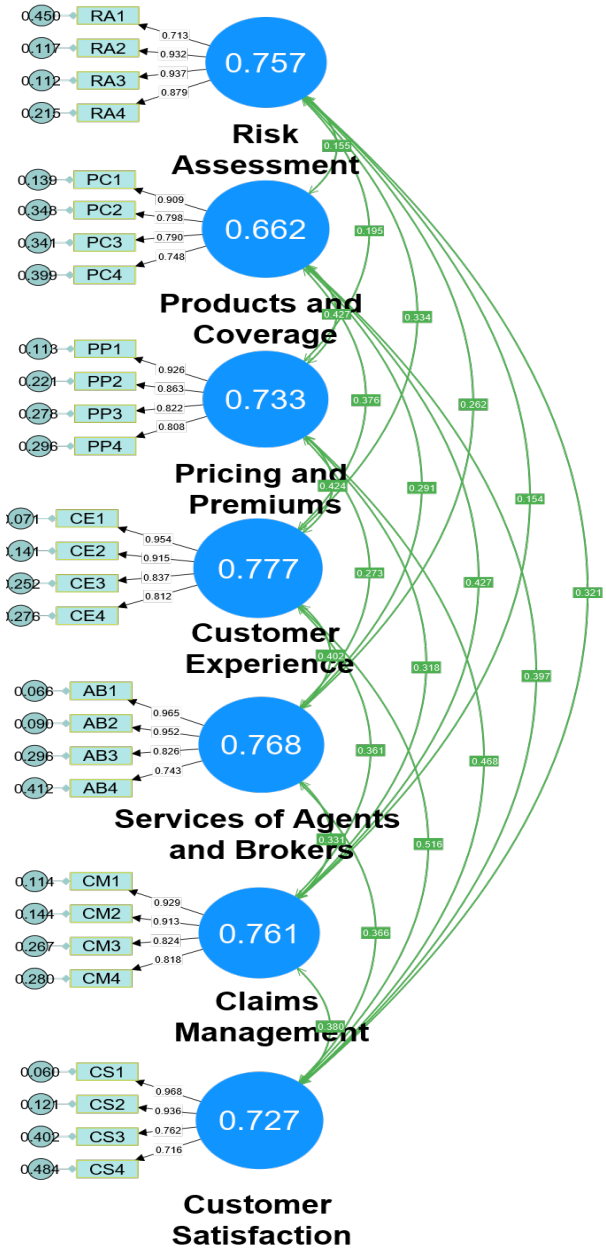
Table.1: Correlation among various factors of Financial Factors of Insurance Products and Services

	CM	CE	CS	PP	PC	RA	SAB
CM	1.000						
CE	0.499	1.000					
CS	0.469	0.636	1.000				
PP	0.452	0.601	0.594	1.000			
PC	0.616	0.542	0.511	0.633	1.000		
RA	0.266	0.575	0.493	0.345	0.279	1.000	
SAB	0.412	0.501	0.407	0.350	0.378	0.408	1.000

Sources: Field Survey

The claims management moderately correlates with customer experience (r = 0.499), indicating its potential contribution to a positive customer experience. Customer experience strongly correlates with customer satisfaction (r = 0.636). Customer satisfaction also moderately relates to pricing and premiums (r = 0.594), suggesting that satisfied customers tend to view pricing more favourably, a relationship supported by statistical significance. Pricing and premiums, in turn, moderately correlate with products and coverage (r = 0.633), implying that pricing strategies influence the range of products offered, with a statistically significant correlation. Additionally, products and coverage correlate with claims management (r = 0.616), indicating a connection between product offerings, coverage, and claims management processes, a relationship that is statistically significant. Risk assessment shows weaker correlations with most variables, suggesting a less direct impact, while services provided by agents and brokers moderately correlate with customer experience (r = 0.412) and pricing and premiums (r = 0.501), highlighting their influence on customer perceptions, both of which are statistically significant.

Figure.1: Confirmatory Factor Analysis of Financial Factors of Insurance products and Services



The factor loadings across various indicators in organizational management reveal strong, positive relationships, highlighting effective practices in key areas. Claims Management indicators (CM1 = 0.707, CM2 = 0.838, CM3 = 0.889, CM4 = 0.810) demonstrate strong correlations, suggesting effective claims handling. Customer Experience factors (CE1 = 0.954, CE2 = 0.915, CE3 = 0.837, CE4 = 0.812) exhibit very high loadings, emphasizing exceptional customer experience strategies. Similarly, Customer Satisfaction indicators (CS1 = 0.968, CS2 = 0.936, CS3 = 0.762, CS4 = 0.716) show very strong positive associations, reflecting high satisfaction levels. Pricing and Premiums (PP1 = 0.926, PP2 = 0.863, PP3 = 0.822, PP4 = 0.808) demonstrate strong correlations, indicating effective pricing strategies. Products and Coverage (PC1 = 0.909, PC2 = 0.798, PC3 = 0.790, PC4 = 0.748) suggest comprehensive offerings. Risk Assessment indicators (RA1 = 0.713, RA2 = 0.932, RA3 = 0.937, RA4 = 0.879) show varying strengths in positive associations. Services of Agents and Brokers (AB1 = 0.965, AB2 = 0.952, AB3 = 0.826, AB4 = 0.743) emphasize excellent service. Cronbach's alpha coefficients (0.885–0.931) confirm strong internal consistency across all factors. AVE values range from 0.662 to 0.777, with an average of 0.747, indicating that 74.7% of the variance is explained by the constructs.

Table.2: Descriptive Statistics of Insurance Products and Services include: Mean, SD, Factor Loadings, Reliability Analysis and Average Variance Extraction (AVE)

Mean	Std. Deviation	Factor Loadings	Cronebach's Alpha	Composite Reliability	Average Variance Extracted
3.3758	.95866	0.965			
3.3631	.94347	0.952			
3.3503	.96167	0.826			
3.3312	.97173	0.743	0.927	0.927	0.761
3.4745	.89781	0.954			
3.3057	.98007	0.915			
3.3949	.95428	0.837			
3.3599	.95311	0.812	0.931	0.933	0.777
3.3631	.89480	0.929			
3.2739	.93297	0.913			
3.3439	.92680	0.824			
3.3535	.92491	0.818	0.912	0.912	0.727
3.3599	.97956	0.968			
3.3312	.97829	0.936			
3.2739	.96661	0.762			
3.2675	.96178	0.716	0.917	0.916	0.733
3.4363	.91705	0.909			
3.4140	.92908	0.798			
3.4363	.91356	0.790			
3.4204	.92275	0.748	0.885	0.884	0.662
3.4745	.89424	0.926			
3.4459	.93491	0.863			
3.4713	.91882	0.822			
3.4936	.90170	0.808	0.919	0.925	0.757
3.2866	.98585	0.713			
3.2261	.98705	0.932			
3.2803	.98119	0.937			
3.2580	.99857	0.879	0.929	0.93	0.768

Figure.2: Structural Equation Model for Study Variables of Financial Factors of Insurance Products and Services

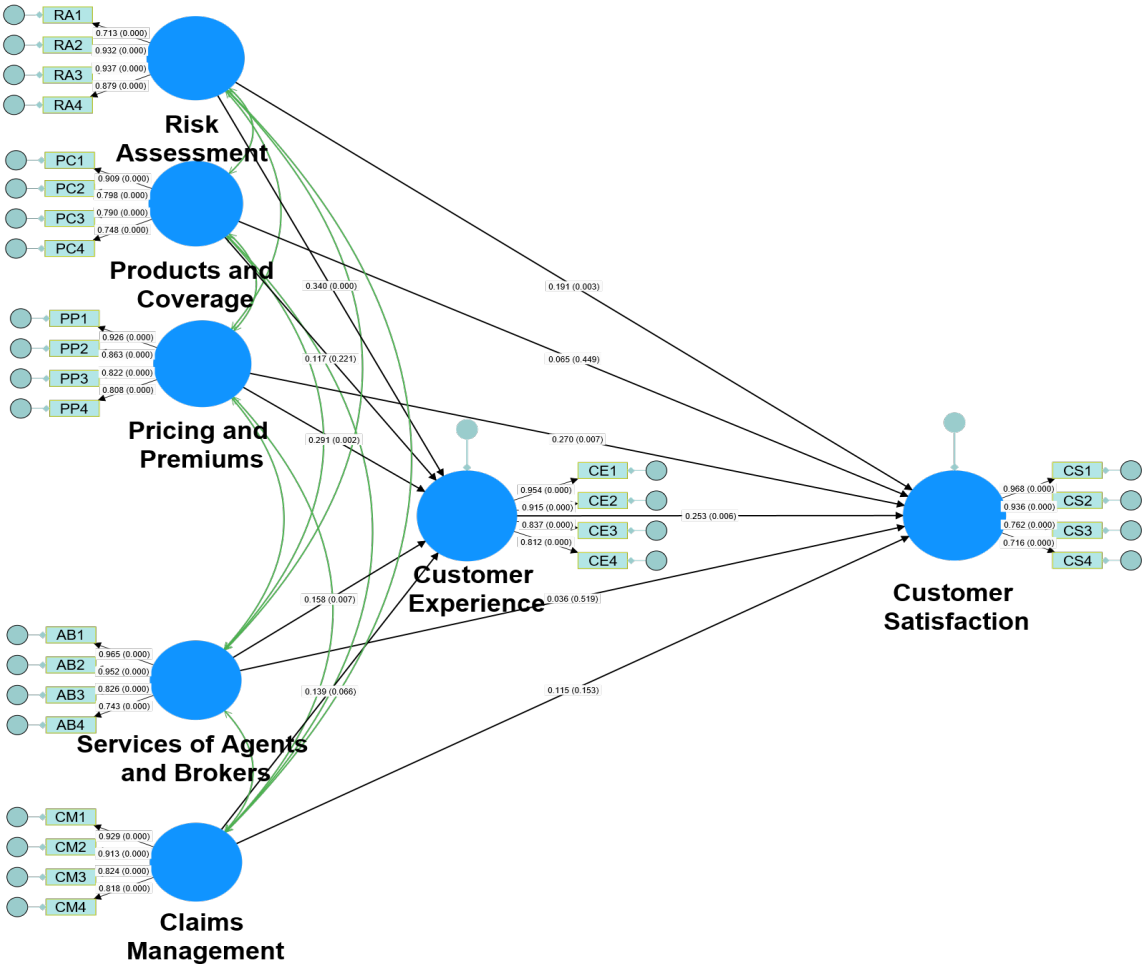
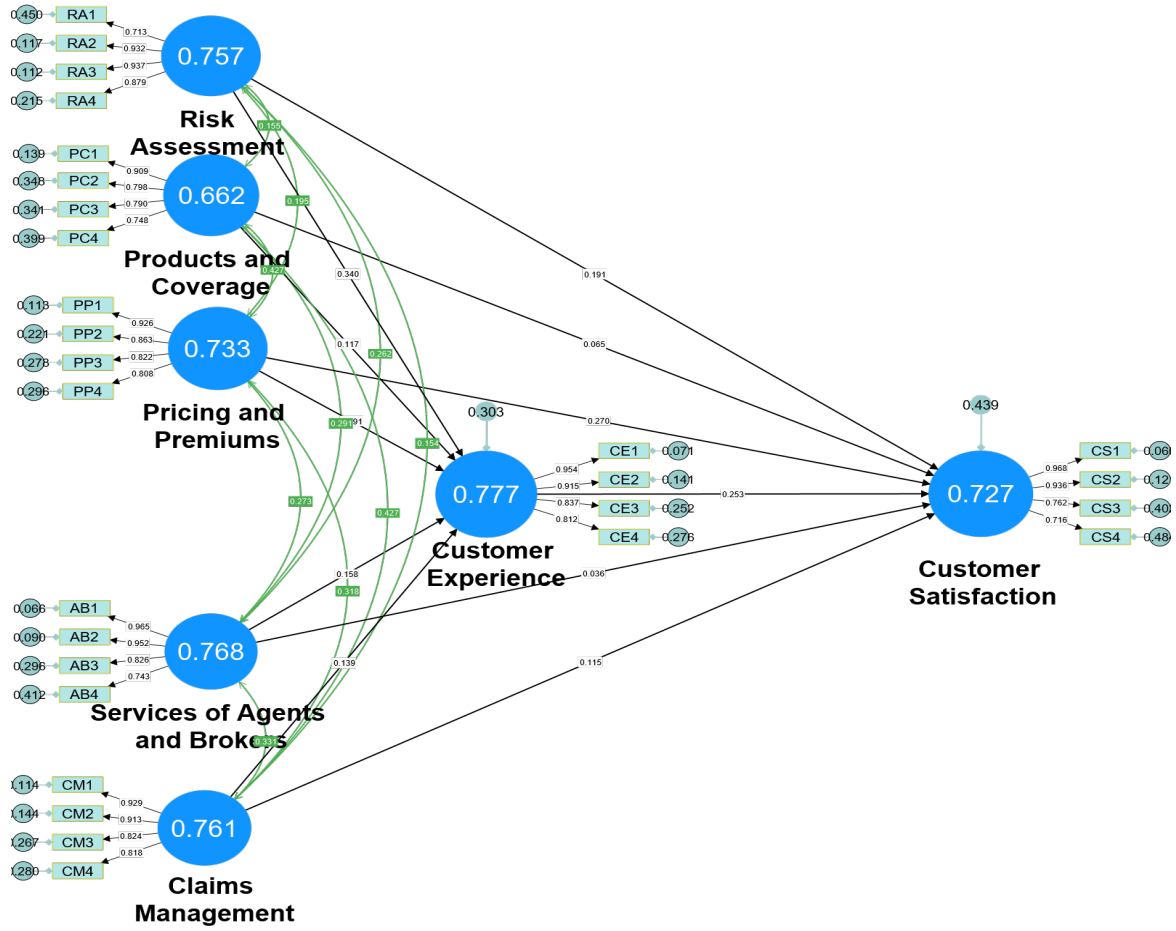
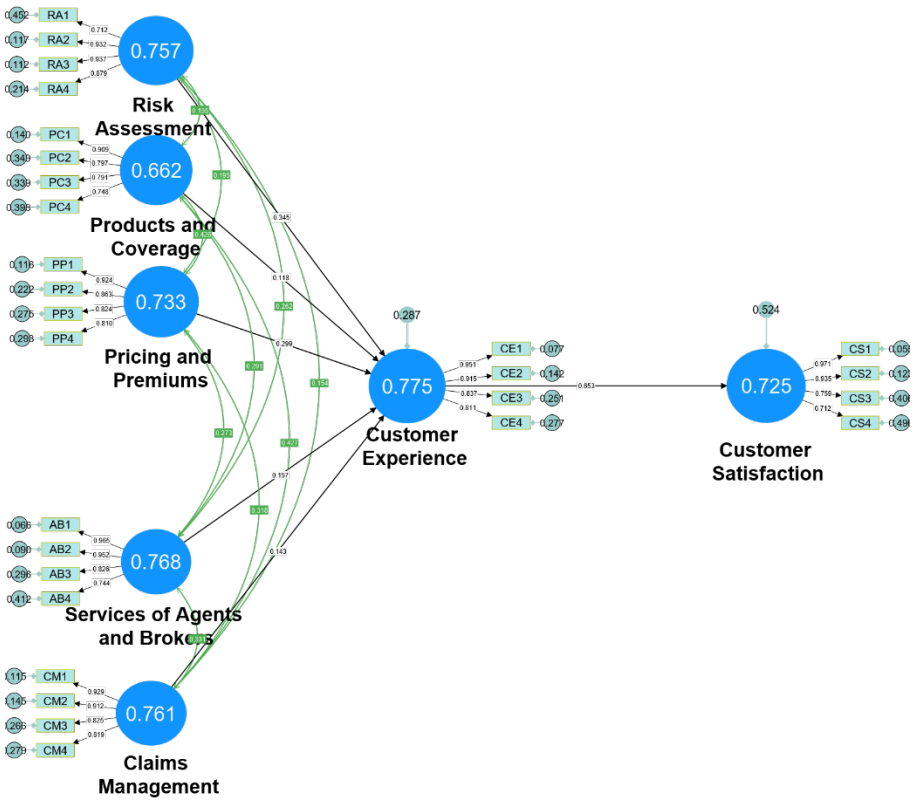


Figure.3: Structural Equation Model for Study Variables of Financial Factors of Insurance Products and Services with Average Variance Extractions



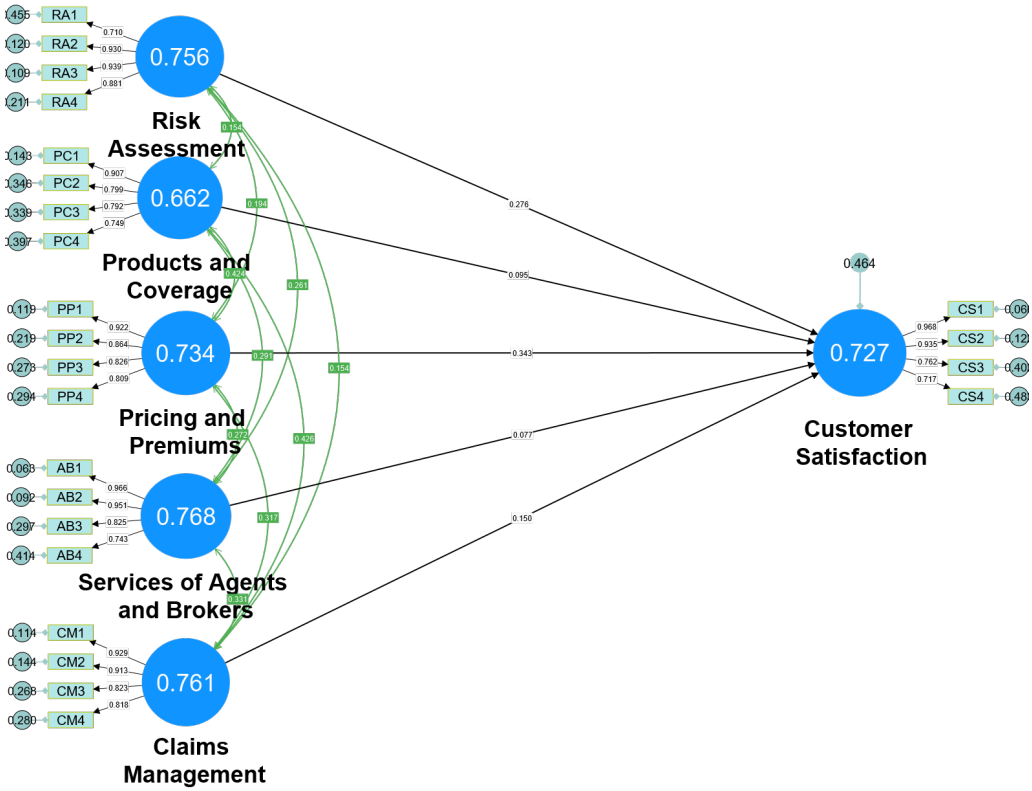
For every one-unit increase in claims management, there is a 0.139-unit rise in customer experience and a 0.115-unit improvement in customer satisfaction. Similarly, a one-unit enhancement in customer experience leads to a substantial 0.253-unit increase in customer satisfaction. Pricing and premiums have a significant impact, with a one-unit improvement resulting in a 0.291-unit rise in customer experience and a 0.270-unit increase in customer satisfaction. Additionally, products and coverage contribute to a 0.117-unit increase in customer experience and a 0.065-unit improvement in customer satisfaction for every one-unit enhancement. Risk assessment initiatives lead to a 0.340-unit increase in customer experience and a 0.191-unit rise in customer satisfaction for each one-unit improvement. Services of agents and brokers have a positive impact, with a one-unit enhancement contributing to a 0.158-unit increase in customer experience and a 0.036-unit improvement in customer satisfaction. These interpretations highlight the varying degrees of impact each factor has on customer experience and satisfaction within the model. The interpretation of the R-squared values is that 58.3% of the changes in customer experience and 51.7% of the changes in customer satisfaction can be explained by the variables included in the analysis, indicating a strong influence of these variables on the respective outcomes.

Figure.4: Structural Equation Model for Study Variables of Financial Factors of Insurance Products and Services with Average Variance Extractions (In-Direct Effect)



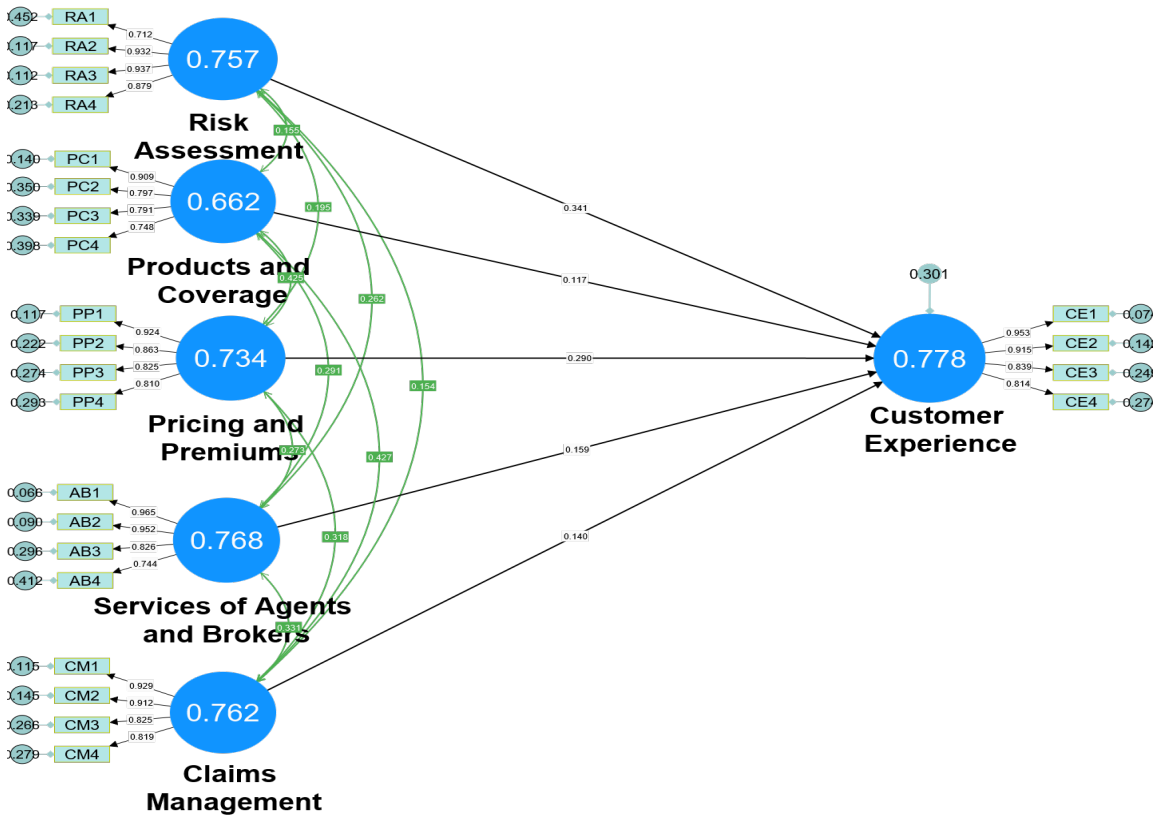
The RMSEA value of 0.066 is slightly above the recommended range for good fit (< 0.06) (Browne & Cudeck, 1993; Steiger, 1990). The GFI value of 0.767 and AGFI value of 0.774 both fall below the threshold of 0.90, indicating moderate fit (Hair et al., 2013; Jöreskog & Sörbom, 1993). The PGFI value of 0.466 indicates a poor fit (Mulaik et al., 1989). The NFI value of 0.704, TLI value of 0.689, and CFI value of 0.725, while exceeding the 0.90 threshold, suggest relatively moderate fit (Bentler, 1980; Tucker & Lewis, 1973; Bentler, 1990). For the given R-squared values, it means that 60.2% of the variation in customer experience and 42.7% of the variation in customer satisfaction can be explained by the factors included in the analysis. This indicates a relatively stronger impact of the analyzed factors on customer experience compared to customer satisfaction.

Figure.5: Structural Equation Model for Study Variables of Financial Factors of Insurance Products and Services with Average Variance Extractions (Direct Effect)



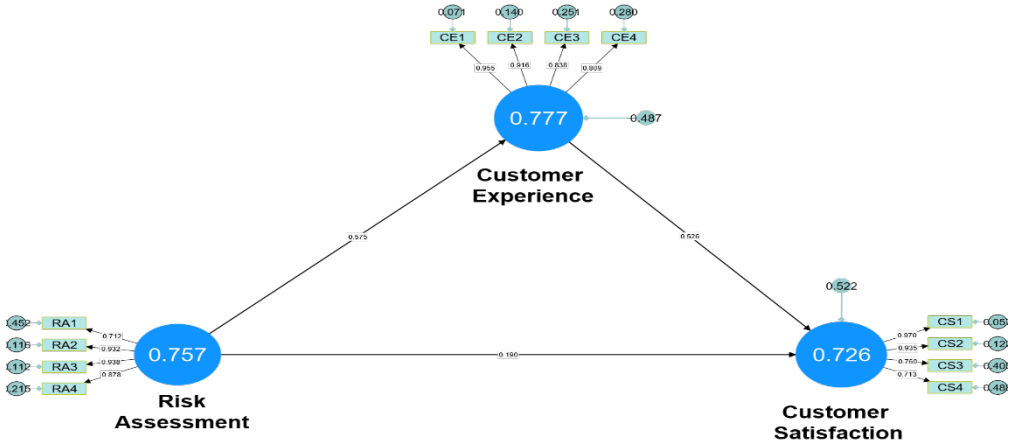
The estimated model shows an overall good fit based on various indices. The Chi-square value of 1945.175 with a p-value of 0.000 suggests significant deviation from the data, which is common in large samples. The Chi-square/df ratio of 5.207 indicates a relatively good fit. The RMSEA value of 0.052 is within the recommended threshold for a good fit (<0.06). The GFI (0.774) and AGFI (0.688) are below the ideal 0.90, indicating a moderate fit. The PGFI value of 0.533 supports the model's adequacy. The SRMR value of 0.051 is below the recommended 0.08, signaling a good fit. The NFI (0.767), TLI (0.754), and CFI (0.789) all exceed the 0.70 threshold, reflecting a good model fit. Additionally, the R-squared value of 0.490 for customer satisfaction indicates that nearly 49% of its variability is explained by the model's factors, suggesting a moderate influence.

Figure.6: Structural Equation Model for Study Variables of Financial Factors of Insurance Products and Services with Average Variance Extractions (Mediator as Dependent)



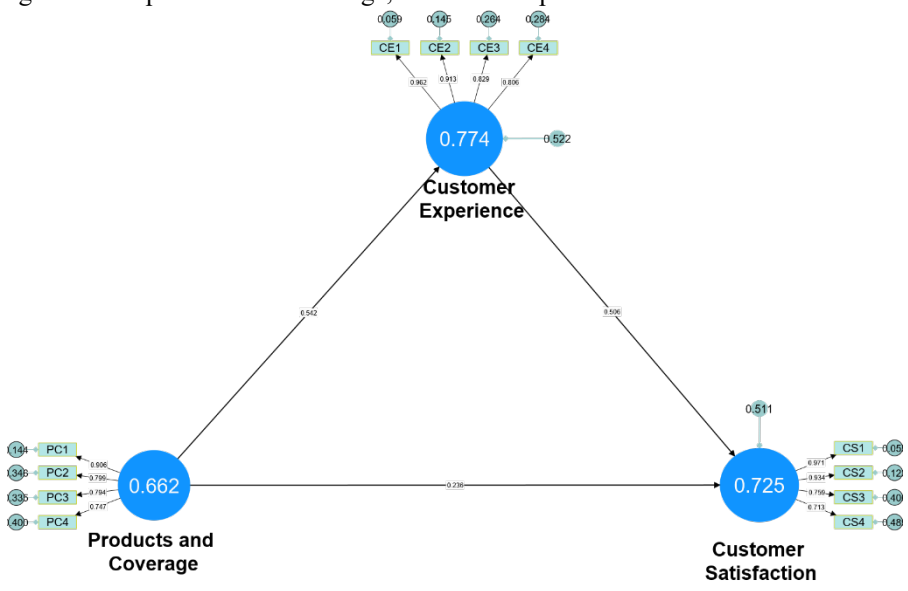
The estimated model shows a mixed fit based on various fit indices. The Chi-square value of 2629.161 with a p-value of 0.000 indicates significant deviation from the observed data (Bollen & Long, 1993). The RMSEA value of 0.079 exceeds the recommended range for good fit (< 0.06) (Browne & Cudeck, 1993; Steiger, 1990). The GFI value of 0.790 and AGFI value of 0.681 both fall below the threshold of 0.90, indicating moderate fit (Hair et al., 2013; Jöreskog & Sörbom, 1993). The R-squared value of 0.584 for customer experience indicates that approximately 58.4% of the variation in customer experience can be explained by the factors considered in the analysis, highlighting a significant impact of these factors on customer experience.

Figure.7: Linkage between Risk Assessment, Customer Experience and Customer Satisfaction



The estimated model demonstrates a mixed fit across various fit indices. The Chi-square value of 412.014 with a p-value of 0.000 indicates a significant deviation from the observed data (Bollen & Long, 1993). However, the ChiSqr/df value of 8.079 falls below the threshold of 3, suggesting a good fit (Bollen & Long, 1993). The RMSEA value of 0.050 is within the recommended range for good fit (< 0.06) (Browne & Cudeck, 1993; Steiger, 1990). The GFI value of 0.795 and AGFI value of 0.687 are below the threshold of 0.90, indicating a moderate fit (Hair et al., 2013; Jöreskog & Sörbom, 1993). The PGFI value of 0.520 is above the threshold of 0.50, supporting the model's adequacy (Mulaik et al., 1989). The SRMR value of 0.057 is slightly above the recommended threshold of 0.05, indicating a reasonable fit (Hu & Bentler, 1999). The NFI value of 0.893, TLI value of 0.876, and CFI value of 0.904 all exceed the threshold of 0.90, indicating a good fit (Bentler, 1980; Tucker & Lewis, 1973; Bentler, 1990). The R-squared value of 0.330 for customer experience indicates that about 33% of the variability in customer experience can be explained by the factors considered. In contrast, the R-squared value of 0.427 for customer satisfaction suggests that around 43% of the variation in customer satisfaction can be explained by the factors included in the analysis. This implies that the factors have a relatively stronger explanatory power for customer satisfaction compared to customer experience in this context.

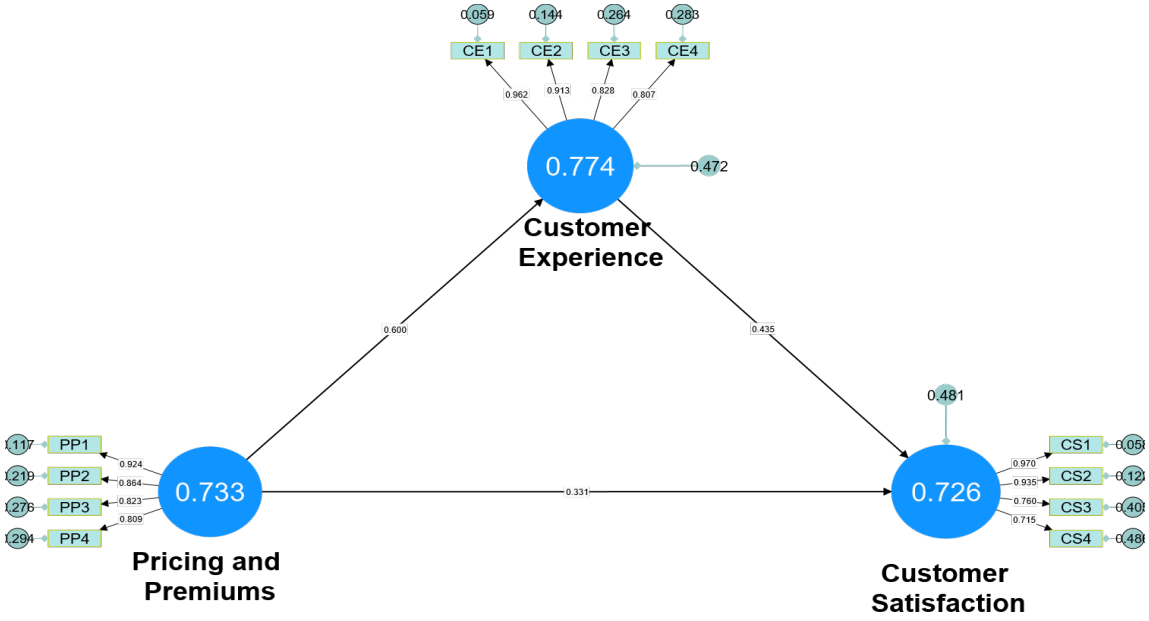
Figure.8: Linkage between products and coverage, Customer Experience and Customer Satisfaction



The provided estimated model exhibits a mixed fit across various fit indices. The Chi-square value of 787.906 with a p-value of 0.000 indicates a significant deviation from the observed data (Bollen & Long, 1993). However, the ChiSqr/df value of 2.449 falls below the threshold of 3, suggesting a relatively good fit (Bollen & Long, 1993). The GFI value of 0.734 and AGFI value of 0.693 are below the threshold of 0.90, suggesting a moderate fit (Hair et al., 2013; Jöreskog & Sörbom, 1993). The PGFI value of 0.580 is above the threshold of 0.50, supporting the model's adequacy (Mulaik et al., 1989). The SRMR value of 0.051 falls below the recommended threshold of

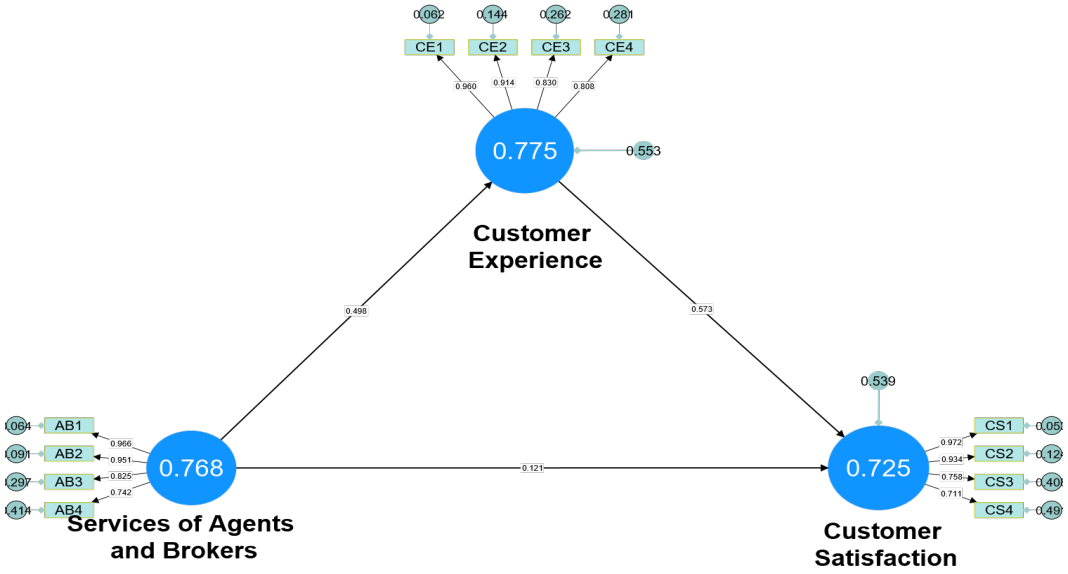
0.08, indicating a good fit (Hu & Bentler, 1999).
The R-squared value of 0.293 for customer experience indicates that approximately 29.3% of the variation in customer experience can be explained by the factors considered in the analysis. On the other hand, the R-squared value of 0.441 for customer satisfaction suggests that about 44.1% of the variation in customer satisfaction can be explained by the factors included in the analysis.

Figure.9: Linkage between Pricing and Premiums, Customer Experience and Customer Satisfaction



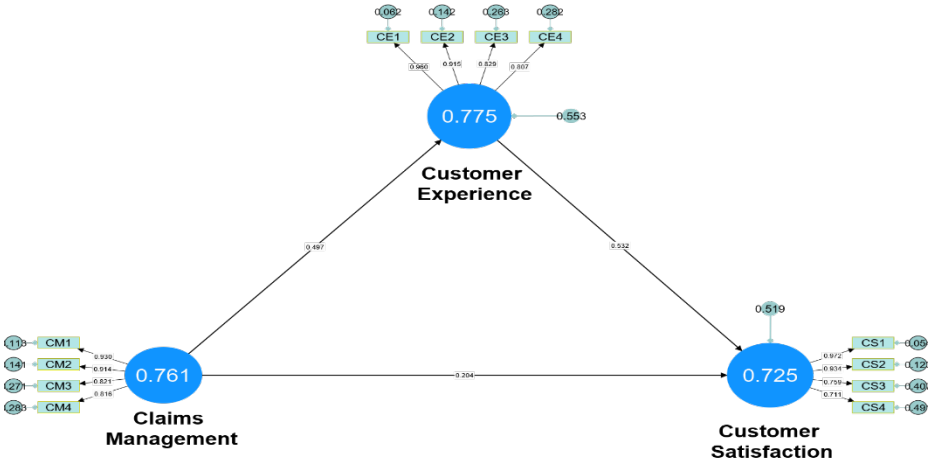
The estimated model demonstrates a mixed fit across various fit indices. The Chi-square value of 1138.178 with a p-value of 0.000 indicates a significant deviation from the observed data (Bollen & Long, 1993). The ChiSqr/df value of 4.317 falls below the threshold of 5, suggesting a relatively good fit (Bollen & Long, 1993). The RMSEA value of 0.061 is within the recommended range for good fit (< 0.06), (Browne & Cudeck, 1993; Steiger, 1990). The GFI value of 0.778 and AGFI value of 0.608 are below the threshold of 0.90, suggesting room for improvement (Hair et al., 2013; Jöreskog & Sörbom, 1993). The SRMR value of 0.062 falls slightly above the recommended threshold of 0.05, indicating reasonable fit but with potential for enhancement (Hu & Bentler, 1999). However, the NFI value of 0.744, TLI value of 0.679, and CFI value of 0.752 are below the threshold of 0.90, suggesting a less-than-ideal fit (Bentler, 1980; Tucker & Lewis, 1973; Bentler, 1990). Additionally, the AIC value of 1192.178 and BIC value of 1293.412 suggest a relatively good fit, with smaller values indicating better fit (Akaike, 1974; Schwarz, 1978). The R-squared value of 0.361 for customer experience indicates that approximately 36.1% of the variation in customer experience can be explained by the factors considered in the analysis. In contrast, the R-squared value of 0.473 for customer satisfaction suggests that about 47.3% of the variation in customer satisfaction can be explained by the factors included in the analysis.

Figure.10: Linkage among services of Agents and Brokers, Customer Experience and Customer Satisfaction



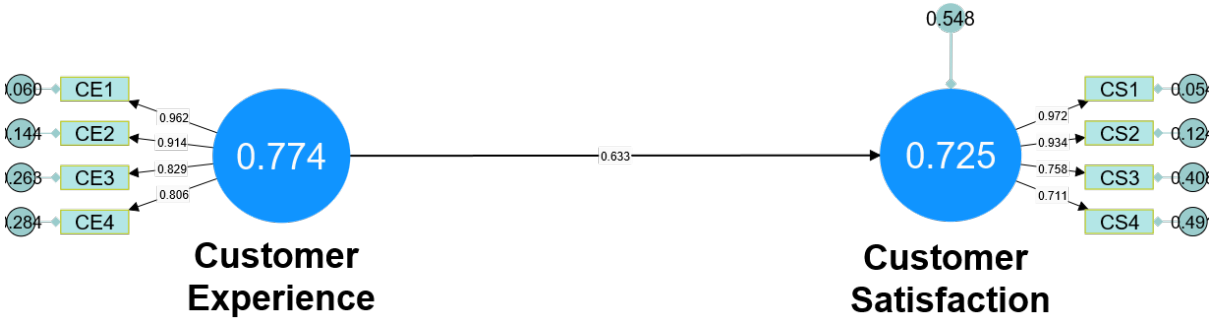
The estimated model exhibits a mixed fit across various indices. The Chi-square value of 318.623 with a p-value of 0.000 suggests a significant deviation from the observed data, which is common in large samples. The Chi-square/df ratio of 4.248, though slightly above the ideal threshold of 3, still indicates a relatively good fit. The RMSEA value of 0.129 is acceptable but could be improved, as values below 0.06 are ideal. The GFI (0.854) and AGFI (0.776) are close to the threshold of 0.90, indicating moderate fit. The PGFI value of 0.558 supports the model's adequacy. The NFI (0.916), TLI (0.907), and CFI (0.929) exceed 0.90, reflecting good fit. Additionally, the AIC (372.623) and BIC (473.857) values suggest a relatively good model fit. The R-squared for customer experience (0.248) indicates that 24.8% of its variability is explained, while for customer satisfaction (0.412), about 41.2% of the variability is explained by the model.

Figure.11: Linkage among Claims Management, Customer Experience and Customer Satisfaction



The estimated model demonstrates a mixed fit across various indices. The Chi-square value (588.766, p = 0.000) indicates a significant deviation from the observed data (Bollen & Long, 1993), though the ChiSqr/df value of 4.544 suggests a relatively good fit. The GFI (0.780) and AGFI (0.664) fall below the acceptable threshold of 0.90, highlighting potential for improvement (Hair et al., 2013; Jöreskog & Sörbom, 1993). However, the PGFI (0.510) supports model adequacy (Mulaik et al., 1989), and the SRMR (0.048) indicates a good fit (Hu & Bentler, 1999). Fit indices like NFI (0.851), TLI (0.821), and CFI (0.861) fall short of the 0.90 benchmark (Bentler, 1980; Tucker & Lewis, 1973). AIC (642.766) and BIC (743.999) values suggest a reasonable fit (Akaike, 1974). The R-squared values indicate that the model explains 24.7% of customer experience variance and 43.3% of customer satisfaction variance.

Figure.12: Linkage between Customer Experience and Customer Satisfaction



The model demonstrates a mixed fit across various indices. The Chi-square value (172.780, p = 0.000) indicates a significant deviation from the observed data (Bollen & Long, 1993). However, the ChiSqr/df value of 4.094 suggests a relatively good fit. GFI (0.871) and AGFI (0.755) fall below the recommended 0.90 threshold, indicating room for improvement (Hair et al., 2013; Jöreskog & Sörbom, 1993). PGFI (0.459) supports model adequacy (Mulaik et al., 1989), while SRMR (0.050) and indices such as NFI (0.929), TLI (0.905), and CFI (0.936) exceed 0.90, indicating good fit (Hu & Bentler, 1999; Bentler, 1990). AIC (206.780) and BIC (270.519) suggest relatively good fit (Akaike, 1974; Schwarz, 1978). The R-square value (0.401) shows 40.1% of variance in customer satisfaction is explained by the model, with 59.9% attributed to other factors.

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