

Investigating the Empirical Relationship Between Service Quality, Trust, Satisfaction, and Intention of Customers Purchasing Life Insurance Products

** Shrikant Krupasindhu Panigrahi*

*** Noor Azlinna Azizan*

**** Muhammad Waris Ali Khan*

Abstract

The purpose of this paper was to identify the key SERVQUAL factors for consumer purchase intention in the context of life insurance products in Malaysia. The study was performed based on primary data using a self-administered questionnaire from the Klang valley region of Malaysia. Using a cross-sectional study, a total of 215 usable responses were collected using convenience sampling technique. To measure customer satisfaction, trust, and purchase intention, seven key SERVQUAL factors were utilized, that is, tangibility, reliability, responsiveness, assurance, empathy, helpfulness, and problem solving. Data were analyzed using a 5-point Likert scale. Descriptive statistics & exploratory and confirmatory factor analysis were employed. The findings revealed that customer satisfaction and trust together with SERVQUAL factors lead to purchase intention. Conversely, this paper also found that life insurance agents with problem-solving skills and helpfulness will lead to an increase in customers' intention to purchase life insurance products. From the validation of the framework, it is obvious to make sure that all the quality functions must be in accordance with increasing competitive advantage along with the organizational objectives.

Keywords : service quality, purchase intention, life insurance industry, customer trust, customer satisfaction

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Life insurance products play a crucial role for individuals to protect with any personal risks. Such risks can come in the form of health or other personal assets. However, it is alarming that the market penetration of life insurance products in Malaysia has been declining drastically from 3.9% to almost 3%. Furthermore, from the recent statistics, only 40% of Malaysian population is insured (Life Insurance Association of Malaysia, 2011). In the past decades, with an increase in reforms, life insurance industry was supposed to have a fantasy run (Narula, 2013). Due to the liberalization of the financial sector, the life insurance industry faced high competitive pressure to increase customer satisfaction and trust. Despite great challenges, the life insurance industry consisting of both public and private sector has seen drastic competition in the market. The common problems that customers feel uncomfortable with are a lack of transparency of future claims and premiums. Such issues lead to a decrease in purchase intention to go for life insurance products. Customer loyalty and purchase intention is increased by improving service quality and product awareness (Caruana, 2002). Pertaining to the situation and unique

* *Senior Lecturer*, Faculty of Industrial Management, University Malaysia Pahang, Lebuhraya Tun Razak, Kuantan, Malaysia, 26300. E-mail : pshrikant@ump.edu.my

** *Professor*, College of Business, Prince Sultan University, Riyadh, Saudi Arabia. E-mail : nazizan@psu.edu.sa

*** *Senior Lecturer*, Faculty of Industrial Management, University Malaysia Pahang, Lebuhraya Tun Razak, Kuantan, Malaysia, 26300. E-mail : waris@ump.edu.my

Table 1. Market Penetration of the Life Insurance Sector

Country	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
World	4.68	4.76	4.59	4.55	4.34	4.50	4.40	4.10	4.00	4.00
USA	4.40	4.60	4.38	4.22	4.14	4.00	4.20	4.10	3.50	3.50
UK	10.73	10.19	8.62	8.92	8.90	13.10	12.60	12.80	10.00	9.50
Russia	1.55	0.96	1.12	0.61	0.12	0.10	0.10	0.00	0.00	0.00
India	2.15	2.59	2.88	2.53	2.53	4.10	4.00	4.00	4.60	4.40
China	1.34	2.03	2.30	2.21	1.78	1.70	1.80	2.20	2.30	2.50
Brazil	0.36	1.05	1.28	1.36	1.33	1.30	1.40	1.40	1.60	1.60
Malaysia	3.38	2.94	3.29	3.52	3.60	3.20	3.10	2.80	3.10	3.2
Australia	5.70	5.02	4.42	4.17	3.51	3.80	3.80	4.40	3.40	3.10
Japan	8.85	8.64	8.61	8.26	8.32	8.30	7.50	7.60	7.80	8.00
South Africa	15.19	15.92	12.96	11.43	10.84	13.00	12.50	12.50	10.00	12.00

Source: Extracted from IRDAI Annual Reports (2001 - 2010)

Table 2. Density of Life Insurance Industry (USD)

Country	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
World	235.0	247.3	267.1	291.5	299.5	330.6	358.1	369.7	341.2	364.3
USA	1602.0	1662.6	1657.5	1692.5	1753.2	1789.5	1901.6	1922.0	1603.6	1630.8
UK	2567.9	2679.4	2617.1	3190.4	3288.1	5139.6	5730.5	5582.1	3528.6	3436.3
Russia	33.3	23.1	33.9	24.8	6.3	4.0	6.2	5.4	4.5	6.4
India	9.1	11.8	12.9	15.7	18.4	33.3	40.5	41.1	47.8	55.8
China	12.3	19.6	25.1	27.3	30.5	34.1	44.2	71.7	81.1	105.5
Brazil	10.8	27.2	35.8	45.9	56.8	72.5	96.3	125.4	128.9	168.9
Malaysia	129.5	118.7	139.8	167.3	188.0	221.5	225.8	206.9	198.2	282.8
Australia	1040.3	1010.4	1129.3	1285.1	1366.7	1389.0	1674.1	2038.0	1534.8	1767.3
Japan	2807.4	2783.9	3002.9	3044.0	2956.0	2829.3	2593.9	2869.5	3138.7	3477.8
South Africa	378.2	360.5	476.5	545.5	558.3	697.6	719.0	707.0	574.2	855.6

Source: Extracted from Insurance Regulatory and Development Authority of India (IRDAI) Annual Reports (2001 - 2010)

circumstances for customers in the life insurance products, this paper attempts to investigate the impact of service quality factors, customer satisfaction, and trust on purchase intention of life insurance by customers, respectively. The Table 1 shows the market penetration of the life insurance sector of developed and developing countries all over the world.

Both the developed and developing countries were included in order to compare the market penetration of life insurance industry for the period from 2001 to 2010. Market penetration of life insurance industry in 2000 was found to be 1.77% and in 2010, it increased to 4.40%. But this was not the case in all the countries. Developing countries like China, India, and Russia experienced a slight increase in the market penetration, but still are far behind the developed nations like the USA, UK, and Japan. In the context of developed countries like the USA, market penetration declined from 4.40% in 2001 to 3.50% in 2010, the UK declined from 10.73% in 2001 to 9.50% in 2010, Japan showed a decline of 0.85% from 8.85% in 2001 to 8.00 % in 2010. Furthermore, Russia showed no presence of market penetration of the life insurance sector in 2010 as compared to that of 1.55% in 2001.

The Table 2 shows the density of life insurance industry for the period of 2001 to 2010. The density of life insurance industry is calculated as the ratio of premium in U.S. dollar to the total population of the country.

According to the data, the figure has been impressive in certain developed countries like Australia, USA, UK, Japan ; whereas, in certain developing countries like India, Brazil, Russia, China, and South Africa, it has not been very impressive. The most impressive life insurance density figure was noted by Japan increasing from USD 2807.4 in 2001 to 3477 in 2010. Similarly, UK also provided similar results of increasing density from 2567.9 in 2001 to 3436.3 in 2010. The world life insurance density trend showed an increase from USD 235 in 2001 to 364 in 2010.

During the recent decades, the life insurance industry experienced great reforms to improve their market density and penetration. However, when it comes to providing services to the customers, they lack behind, resulting in customer dissatisfaction. Therefore, there is a need to understand the quality of service required by the customers and meet their needs successfully. Purchase intention is the main concern for the management of insurance industry due to increasing competition (Bodet, 2008). Therefore, the main objectives of this paper are :

- ✍ **RO1:** To investigate the effect of SERVQUAL factors towards customer loyalty in the life insurance industry.
- ✍ **RO2:** To determine the relation between customer trust, customer satisfaction, SERVQUAL factors, and purchase intention in the life insurance industry.
- ✍ **RO3:** To confirm the new proposed framework that includes helpfulness and problem-solving ability as new SERVQUAL factors for purchase intention in the life insurance industry.

Despite the existence of a rich body of literature on customer satisfaction-intention and emphasizing the role of customer's trust, no study has systematically addressed the customer satisfaction and customer trust towards intention using mediating variables. Furthermore, this study provides an improved consensus between SERVQUAL factors, customer satisfaction, customer trust, and purchase intention over time. This paper focuses only on the customer's side. This is because customers invest their efforts and wealth with an aim of creating added value from the product. The improvement in the global perception of insurance companies in the minds of customers is the intent of this paper. The way customers think and act towards life insurance has been on the decrease in the past decades, mainly due to the increased competition existing amongst the public and their private rivals.

Review of Literature

The quality of service both in technical and functional aspects aids in signifying the expectations of customers and its output. It has always been of concern to service organizations, especially the insurance industry. The SERVQUAL model has been used by various practitioners and academicians based on customers' perception, especially the insurance companies. According to Ishaq (2011), customer satisfaction is the middle factor which links service quality with the purchase intention. The second SERVQUAL model proposed by Parasuraman, Zeithaml, and Berry (1985) was the GAPS model of service quality. Furthermore, the service quality model was critically appraised by Seth, Deshmukh, and Vrat (2005) in an attempt to identify the issues on 19 different types of service quality models. Similarly, Rajeswari, Srinivasulu, and Thiyagarajan (2016) mentioned that in the highly competitive market, the service quality attributes need to be identified. The service quality model, acknowledged by various marketing researchers and academicians, has been referenced in many studies.

(1) SERVQUAL Dimensions : Providers of life insurance have different areas of service quality, which leads to a healthy base for practitioners and academicians. Service quality according to Zeithaml, Berry, and Parasuraman (1996) is the assessment of consumers to know the excellence or superiority of rendered services. The dimension of service quality firstly provided by Parasuraman et al. (1985) was considered and accepted by many

academicians as has been severally reported in the following sectors - online shopping (Bauer, Falk, & Hammerschmidt, 2006 ; Kuo, Wu, & Deng, 2009), hotel services (Akbaba, 2006), and retail environment (Sweeney, Soutar, & Johnson, 1999). Parasuraman, Zeithaml, and Berry (1988) used 22 items to investigate the impact of SERVQUAL factors on service quality perception. The five areas of service quality are : Tangibility, Reliability, Empathy, Responsiveness, and Assurance. SERVQUAL had only five dimensions, and it was found that service organizations rely only on the effect of SERVQUAL factors for the assessment of customer's expectations and perception. The modified SERVQUAL model will also be helpful in the improvement of service quality. The paper summarized that a combination of interaction, environmental factors, and quality outcome will determine the general perception of the quality of service provided to the customers (Crick & Spencer, 2011).

(i) Tangibility : Tangibility is the length an insurance industry or its agents are uniformed or organized together with the comfort enjoyed by the customers while waiting in the offices (Moon, 2013). Life insurance services are seen as highly intangible and complex services. Thus, the providers of insurance need to be involved in relationship building activities which emphasize on effective communication and interaction with customers. If the intangible area of the offered service is not satisfied by the staff of the insurance industry towards their customers in terms of quality products and services, then the quality of service is still considered to be low. The key to the success of insurance companies is in the service rendered to the customers with the interaction by marketers or any other departments (Cimacio, Nullar, Pormentira, & Reside, 2009). Tangibility is explained with the consideration of four measured items (Rodrigues, 2013) based on the high factor loadings. Previous studies (Akbar & Parvez, 2009 ; Jamal & Naser, 2002 ; Olorunniwo, Hsu, & Udo, 2006) have shown that tangibility maintains a positive relationship with the satisfaction of the customer, the loyalty, and intention. Therefore, this study hopes for a positive relationship between tangibility as a SERVQUAL factor with the trust of customers, satisfaction, and purchase intention.

(ii) Reliability : Reliability depends on the evaluation of the customer's physical factors of service like the design. Meanwhile, Parasuraman et al. (1985) discovered reliability to be the consistency and dependability of performance. The provision of the right service at the right time attests the reliability of service of the industry. Furthermore, Moon (2013) realized that the reliability of service from providers is related to the web security and the ease to use. Reliability may be in the form of accessibility, performance, and continuity, which is able to meet the expectations of the customers. Rizan (2010) mentioned that reliability helps in the increase of customer's value through the provision of appropriate service requirements, customer's involvement in fulfilling their needs, and also solving operational problems when required. Five items were considered for the explanation of reliability which according to Rodrigues (2013) and Zeithaml et al. (1996) were based on the high factor loadings.

These factors are: (a) the companies kept their promises at a given time; (b) the service providers handled the problems with keen interests ; (c) the service rights were performed at the initial time; (d) the services were offered at an appropriate time and as promised; (e) the employees focused on providing error free services to the customers. From previous studies, reliability was found to have a positive relationship with the satisfaction and intention of the customer (Moon, 2013; Saad Andaleeb & Conway, 2006). This study, therefore, expects the possibility of a positive relationship existing between reliability as a factor for SERVQUAL and the trust and satisfaction of the customer as well as the purchase intention.

(iii) Responsiveness : Responsiveness is the willingness of the staff of an insurance company towards the provision of service on time (Arasli, Mehtap - Smadi, & Turan Katircioglu, 2005). Responsiveness includes giving customers feedback immediately, and the easiness of giving appointments to customers. When the staff of insurance companies deliver services to their customers in a prompt manner, it signifies the employees' attitude, which is also perceived as good service by the customer (Grönroos, 2007). It is usually hard for a customer to pass

judgment on the quality of service. Thus, when judging service quality, trust plays a vital role. Four measurement items according to Grönroos (2007) and Rodrigues (2013) were considered for the explanation of responsiveness based on the high factor loadings. They are: (a) the employees informed the customers when to expect the service; (b) a prompt service was given to customers by the employees; (c) the employees were willing to assist whenever there was a need; (d) the employees responded to the demands always. From previous studies, it was found that responsiveness influenced the satisfaction of the customers. This study, therefore, expects a positive relationship between responsiveness and customer's satisfaction, trust, and purchase intention.

(iv) Empathy : Paying attention individually to the customers by staff of insurance companies is referred to as empathy. When a staff is not able to pay attention to a customer, it negatively affects the quality of service. It has been found that empathy is an important aspect of service quality (Johnson & Sirikit, 2002; McKeenie, Ganguly and Roy, 2011). Five items were considered for the explanation of empathy based on high factor loadings (McKeenie, Ganguli, & Roy, 2011 ; Rodrigues, 2013). These factors are: (a) the customers were individually attended to; (b) convenient operating time was provided by the company; (c) the employees of the companies presented themselves well ; (d) the companies had the interest of customers at heart when providing services; (e) the specific needs of the customers were understood by the staff of the company. Previous studies reported that empathy had a positive impact on the satisfaction and behavior of customers (Balasubramanian, Konana, & Menon, 2003; McKeenie et al, 2011; Rodrigues, 2013). It is ,therefore, expected from this study that there will be a positive relationship between empathy and the customer's satisfaction, trust, and willingness to get insured.

(v) Assurance : The insurance company's ability to increase the trust and confidence reposed on them by the customers is called assurance. Furthermore, Saleeby (2008) studied the relationship that exists between the quality of service and the intention of customers to purchase, and discovered assurance to be highly related to the intent to purchase. The aspects of quality service such as responsiveness, empathy, assurance, reliability, and tangibility are accessed by customers. It is, therefore, necessary to satisfy the expectations of the customers, which requires surprises from the providers to the customers. There are four items of assurance as a service quality dimension. These measurement items according to Kassim and Asiah Abdullah (2010) and Rodrigues (2013) are : (a) the employee's attitude boosted the customers' confidence ; (b) the customers felt secure when transacting for insurance products ; (c) the employees were steadily careful with the customers ; (d) the employees had knowledge regarding the questions asked by the customers. From previous studies (Boshoff & Gray, 2004; Johnson, Gustafsson, Andreassen, Lervik, & Cha, 2001), it is expected that this study will establish a positive relationship between the assurance from the companies and the satisfaction and loyalty of the customer to the company.

(vi) Problem Solving : This is regarded as solving customers' problems, which may lead to the recovery of customer service and possible retention (Dabholkar, 1996). The skill of problem-solving in insurance companies is vital in this type of work. The other aspect where customers are either satisfied or disappointed is the interaction with the personnel from the insurance company regarding support in problem solving (Homburg & Rudolph, 2001). Four factors were considered here for problem-solving dimension as a factor for SERVQUAL. These factors are: (a) the employees took initiative to come up with a solution to the problem ; (b) the employees who are in this sector think beyond the normal approaches ; (c) new and difficult issues were handled to overcome the challenges ; (d) the employees did not relinquish so easily when solving issues. From the reports of previous studies, this paper expects a positive relationship between problem-solving skills and the satisfaction and trust of the customers.

(vii) Helpfulness : The staff of insurance companies and their personal relationship with their customers is vital in

order to see the staff as warm, friendly, and also impulsive by the customers. Being helpful by an individual towards others has been shown to be vital when adequate explanations regarding the quality of service or products are needed (Kim, Jin, & Swinney, 2009 ; Lewis, 1991). The measurement of service quality is vital for the identification of service quality issues and to improve by the providers (Sahin, Demir, Celik, & Teke, 2006). Thus, helpfulness as an attitude from the employees is necessary for the increase in the quality of service. There are four items which need to be studied regarding helpfulness. These factors are based upon the reports of Kim et al. (2009). It is expected that helpfulness will have a positive relationship with the customer's trust and satisfaction.

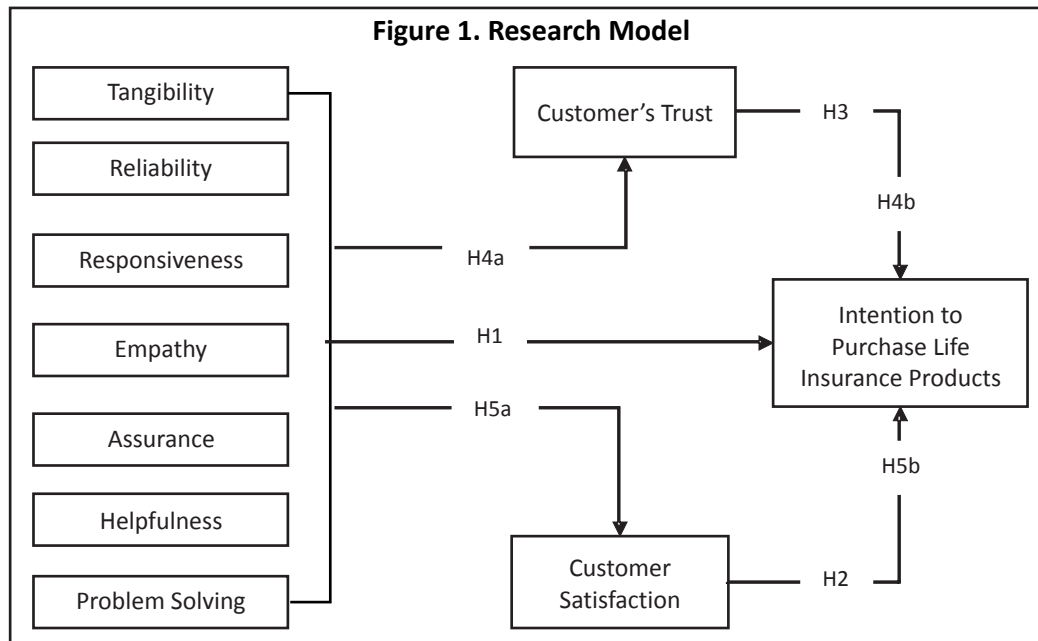
(2) Customer Satisfaction : American marketing guru Philip Kotler explained customer satisfaction as, when the service rendered meets the expectation, the customer is satisfied ; when it is more than expected, the customer is highly satisfied; and when it is below expectation, the customer is dissatisfied. Satisfaction implies the attitude, the loyalty, and the behavior of the customers regarding what they have been offered as services (Nielson, 2010). When the performance of the insurance staff improves, the companies can increase their customer satisfaction (Sandhu & Bala, 2011).

Verbal communication among customers and the employees has been suggested to increase loyalty. The resistance to life insurance and the impacts to the insurance industry in China was examined. There are four major resistances, which were discovered to add value for customers. They are: (a) lack of the knowledge of the importance of life insurance, (b) not trusting the providers of the services, (c) superstitious beliefs, and (d) not having the knowledge about the products that may have a negative desire for the products. It was also discovered that the demand in Malaysia for the products of life insurance is very low together with a severed image of the insurers in the public. There is, therefore, need to employ marketing strategies, which are effective to overcome this resistance.

(3) Customer Trust : Trust is seen as an important tool which is needed for the success of any industry. For the insurance companies, it has been difficult to establish customer's trust by the provision of quality service (Eid, 2013). There is a need to understand the factors which affect the customer's trust in life insurers which need to be explored because of the increased opportunities to succeed, accelerate, and uplift their business activities through the provision of best-quality services to their customers. Trust is a rational process which is made and maintained actively over time (Joseph - Vaidyan, 2008). Trust is established when interacting with others in practical forms. With trust and improved quality of service to customers, insurance industries will benefit from the strong intention to purchase (Ling, Chai, & Piew, 2010). Service quality has a role to play in the aggressive marketing (Sandhu & Bala, 2011). The dimensions of quality service and how they impact the satisfaction of the customers in the insurance sector was examined by Goswami (2007) and suggested the need for the introduction of customer relationship management in the insurance sector just to improve on the customer's satisfaction. Additionally, the key factors which determine the success of life insurers have been identified by Upadhyaya and Badlani (2011), and it was reported that the satisfaction of the customer is linked directly to the performance of the organization.

(4) Purchase Intention : Purchase intention is defined as the probability to purchase, which is associated with an actual intention to buy the product (Halim & Hamed, 2005; Kincaid, 2003). It helps the organization in reducing marketing costs, increasing customer's base, increasing revenue as well as to have an advantage in the competitive market (Chaudhuri & Holbrook, 2001). To make decisions whether to enroll for insurance products, the financial aspect is usually of high concern to the customers, even the service aspects too. Positive purchase intention usually results in increased sales and lowering of customer costs, though it comes with high marketing efforts (Palmatier, Scheer, & Steenkamp, 2007).

Several studies have investigated the role played by service quality in the insurance sector (Camarero, 2007; Gayathri, 2005; Goswami, 2007; Siddique & Sharma, 2010b; Tsoukatos & Rand, 2006). There is a lack of



study on the investigation of intents in the life insurance industry which makes use of the antecedent factors such as the service quality, the satisfaction of the customer, and the trust all together. The quality of service in the insurance sector in this paper is made up of seven factors, which are tangibility, responsiveness, reliability, assurance, empathy, helpfulness, and problem solving.

The framework of this paper is to explore the existing reports on purchase intention through the use of seven service quality variables and the customer satisfaction, as well as the trust as a link to form a positive intention towards the purchase of life insurance products.

The null hypotheses for the study are as follows:

- ↪ H_{01} : SERVQUAL factors positively influence intention to purchase life insurance products.
- ↪ H_{a1} : Tangibility positively influences intention to purchase life insurance products.
- ↪ H_{b1} : Reliability positively influences intention to purchase life insurance products.
- ↪ H_{c1} : Responsiveness positively influences intention to purchase life insurance products.
- ↪ H_{d1} : Empathy positively influences intention to purchase life insurance products.
- ↪ H_{e1} : Assurance positively influences intention to purchase life insurance products.
- ↪ H_{f1} : Helpfulness positively influences intention to purchase life insurance products.
- ↪ H_{g1} : Problem solving positively influences intention to purchase life insurance products.
- ↪ H_{02} : Customer satisfaction positively influences intention to purchase life insurance products.
- ↪ H_{03} : Customer trust positively influences intention to purchase life insurance products.
- ↪ H_{04} : Customer trust mediates the relationship between SERVQUAL factors and purchase intention.
- ↪ H_{05} : Customer satisfaction mediates the relationship between SERVQUAL factors and purchase intention.

These hypotheses were put to test in order to examine the influence of SERVQUAL factors on the satisfaction of customer satisfaction and their intention to purchase life insurance products. Lastly, the squared multiple correlations that include the multiple variables provide the generalized impact of the antecedent factors on the purchase intention.

Methodology

A quantitative method was adopted in this paper to investigate the relationship between the factors of SERVQUAL, the trust of customers, their satisfaction, and the intention to purchase life insurance products. The responses from the field were collected using primary data. A closed interval self-administered survey questionnaire was used with the aid of a quantitative approach. The study was conducted during the year 2016 in Klang Valley region of Malaysia with a diverse population. The customers who had good experiences with the services of life insurers in Malaysia participated in the study as the unit of analysis using the non-probability sampling method. The non-probability method of sampling is adopted in situations where the exact number of the population is not known. Previous studies (Kaur & Singh, 2017 ; Kumar, Tat Ke, & Taap Manshor, 2009) used convenience sampling that served as a basis for perceived service quality and customer satisfaction. The respondents were chosen based on convenience, while the responses were graded with the 5 point Likert scale technique. Sampling technique, which is convenient, was employed. The research tools such as the SPSS 21 for exploratory factor analysis and descriptive statistics were used, while the AMOS 21 was adopted for conducting structural equation modeling for the confirmatory factor analysis.

Analysis and Results

(1) Demographic Profile : The profile of the respondents is depicted in the Table 3. The respondents were from the Klang valley region as this region is the heartland of Malaysia's industry and commerce. Of the respondents, 103 out of 215 (85.1%) were men, while the other 112 respondents (52.6%) were women. Regarding the job status, 37 respondents (17.2%) were working in the private sector, 44 individuals were working in the public sector (20.5%), whereas 97 respondents were students (45.1%) ; 33 respondents (15.3%) were having their own business and the remaining 4 respondents (2.65%) were in the category of others. Majority of the respondents were having master's qualification with 34.88%, followed by bachelor qualification with 26.04%. From the income level, it was found that majority of the respondents were having high income, that is, RM 2001 to RM 3000 with 54 respondents ; whereas, 48 respondents were having the income of RM 3001 to RM 5000 per month. In our sample, 35.34% of the respondents were in the range of 25 to 30 years, 24.18% were between 30 to 39 years, followed with 18.13% of the respondents between 40 to 49 years.

(2) Measurement Model : Measurement model is constructed to confirm the reliability and validity of the measured items of the constructs (Hair, Ringle, & Sarstedt, 2013a ; Panigrahi, Zainuddin, & Azizan, 2014). Furthermore, the double-headed arrows are shown linking the two oval constructs. The first section for the analysis through SEM is the measurement model for the underlying constructs that is provided with the path diagram. The Figure 2 shows the measurement model for the variables. The next sub-section provides unidimensional scales for each variable. Parsimonious unidimensional estimation can be achieved by removing the redundant items (Gerbing & Anderson, 1988).

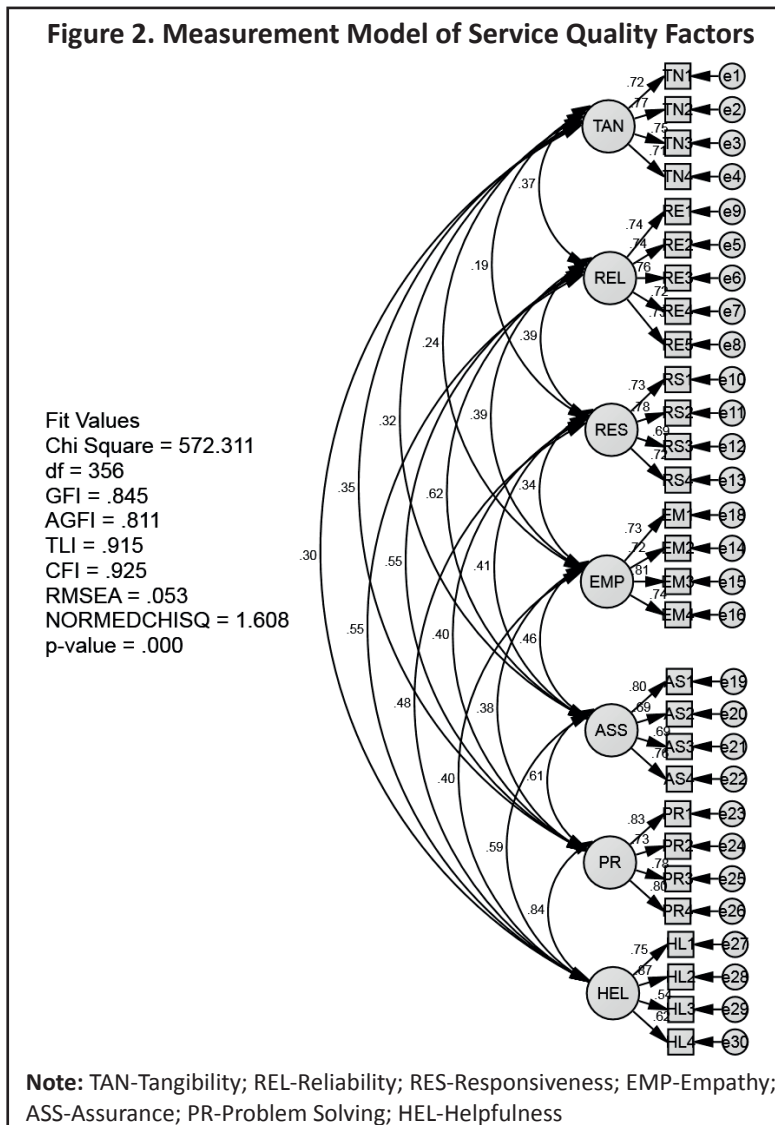
The factor loadings for the proposed factors or measured items underlined for the specific constructs must be above 0.60 in order to achieve the unidimensionality estimation validation (Hair, Ringle, & Sarstedt, 2013a). The factor loadings for these measures are all above 0.60 indicating that standardized estimates for these measures are

Table 3. Demographic Profile of the Respondents

Gender	Frequency	%
Male	106	49.3
Female	109	50.7
Job Status		
Private sector	37	17.2
Public Sector	44	20.5
Student	97	45.1
Businessman or self-employed	33	15.3
Others	4	1.9
Qualification		
Diploma	21	9.76
Bachelor	56	26.04
Masters	75	34.88
Professionals / PhD	44	20.46
Others	19	8.83
Income (RM)		
Less than 2000	31	14.41
2001 to 3000	54	25.11
3001 to 5000	48	22.32
5001 to 8000	42	19.53
8001 to 10000	21	9.76
10001 and more	19	8.83
Age		
18 to 25 yrs	36	16.74
25 to 30 yrs	76	35.34
30 to 39 years	52	24.18
40 to 49 years	39	18.13
50 yrs and above	12	5.58

deemed to be statistically significant at $p < 0.001$. Secondly, Markus (2012) mentioned that the estimated correlations between the constructs should not be above 0.85. Composite reliability was used as an indicator to determine the reliability of the measurement scale of exogenous constructs (tangibility, reliability, responsiveness, empathy, assurance, problem solving, and helpfulness) and endogenous constructs (customer satisfaction, customer trust, and purchase intention). The value of composite reliability is above 0.70 as recommended by Bagozzi and Yi (1988), suggesting further support of the reliability of the constructs. Reliability is assessed using composite reliability (*CR*) and average variance extracted (*AVE*), whilst validity is assessed using construct, convergent, and discriminant validity analysis.

Construct validity is confirmed (Hsieh & Hiang, 2004) based on goodness-fit-indices. Evidence of convergent validity is found based on high factor loadings (greater than 0.50) of all factors (Panigrahi et al., 2014; Siponen, Mahmood, & Pahnla, 2014). From the Table 4, it is confirmed that the fitness index level for the measurement model is achieved. As at least one value of fitness criteria is achieved (Hair et al., 2013a ; Zainuddin, 2012), thus, the construct validity is achieved. Discriminant validity is assessed through examination of the correlation



coefficient to determine whether factors are distinguished. From the measurement model of the constructs, the discriminant validity criteria are confirmed as the correlation between the constructs does not exceed 0.85. From the measurement model results (Table 4), it is also noticed that the *AVE* for all the variables is above the required level of 0.50. Thus, it is confirmed that the criteria of *AVE* is satisfied. The result on *AVE* also provides an additional support for convergent validity. It is also possible to provide the discriminant validity between the factors due to the positive definite issue of the matrix. After the validation of the measurement model (stage one) and achievement of fitness indices and satisfactory model fit (Gerbing & Anderson, 1988; Hair, Black, Babin, Anderson, & Tatham, 2006), the second stage, that is, the structural model is performed.

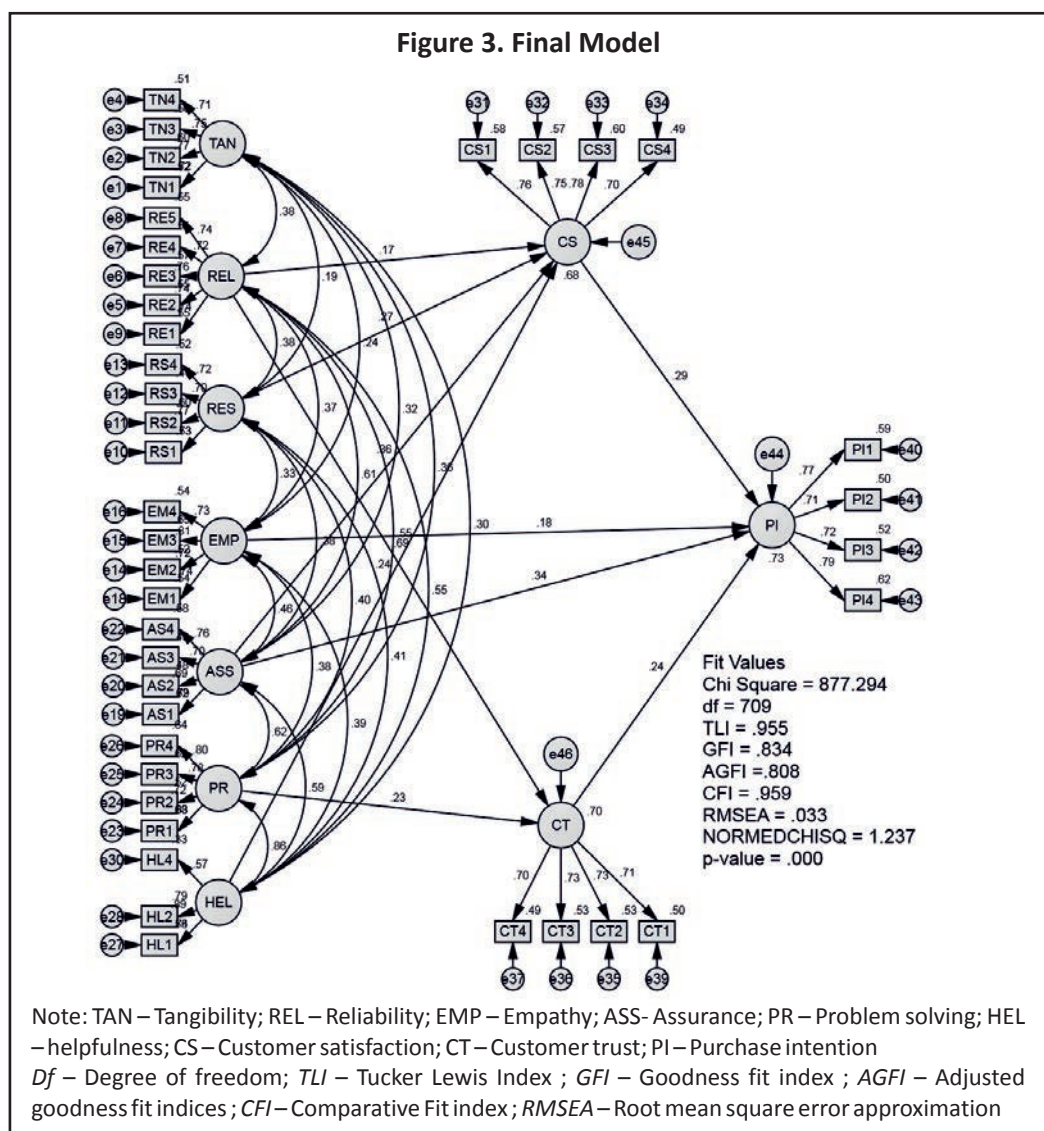
(3) Structural Model : In the structural model, a direct influence of tangibility, reliability, responsiveness, empathy, assurance, problem solving, and helpfulness on purchase intention represents the hypothesized relationship between the two variables. From the Figure 2, it is found that the fitness indices for absolute, incremental, and parsimonious values are significant except *GFI* that approaches towards the threshold value of greater than 0.90 (Hair et al., 2013b ; Kenny, Kaniskan, & McCoach, 2015).

Table 4. Factor Analysis for the Measurement Model

Codes	Measurement items	Estimate	C.R.	AVE
TAN	Tangibility		0.79	0.556
TN1	Facilities provided by the insurance companies are visualized.	0.773		
TN2	Employees of insurance companies are neat and well appeared.	0.750		
TN3	Materials used for visualized services are clearly managed.	0.713		
TN4	It is more convenient to use the service of the insurance companies.	0.761		
REL	Reliability		0.857	0.546
RE1	Insurance companies keep their promises on time.	0.742		
RE2	Service providers solve the problems with sincere interests.	0.739		
RE3	Service rights are performed at the first time.	0.756		
RE4	Services are provided at an appropriate time as it is promised to do so.	0.717		
RE5	Employees must be focused on providing error free services to the customers.	0.740		
RS	Responsiveness		0.82	0.533
RS1	Employees inform customers about when the service will be delivered.	0.726		
RS2	Prompt service is provided by the employees to us.	0.773		
RS3	Employees are always willing to help, whenever it is required.	0.701		
RS4	Employees always respond to the requests.	0.718		
EM	Empathy		0.837	0.562
EM1	Individual attention is provided by the employees.	0.736		
EM2	The operating hours that the company provides is convenient.	0.718		
EM3	Employees of insurance companies are neat and well appeared.	0.807		
EM4	Companies have best interest at heart to provide services.	0.734		
AS	Assurance		0.824	0.541
AS1	Customer's specific requirements are understood by the employees.	0.784		
AS2	Employee behavior increases confidence in the customers.	0.690		
AS3	Customers feel secure while performing transactions for the insurance products.	0.698		
AS4	Employees are courteous with the customers continuously.	0.765		
PR	Problem Solving		0.865	0.615
PR1	Employees are knowledgeable to answer the customers' questions.	0.827		
PR2	Employees take initiative to step up and take action to solve the problems.	0.724		
PR3	Employees in this sector think beyond the traditional approaches.	0.785		
PR4	New difficult situations are handled in order to overcome the obstacles.	0.798		
HL	Helpfulness		0.785	0.556
HL1	Employees do not give up easily while solving the issues.	0.740		
HL2	Employees help to tackle challenges in the competitive markets.	0.890		
HL3	Employees are committed to quality customer services.	0.574		
CS	Customer Satisfaction		0.829	0.548
CS1	I would like to repeat my purchases of life insurance products.	0.731		
CS2	I would like to talk about my experience about life insurance products.	0.742		
CS3	I think I made the correct decision to buy the life insurance product.	0.779		
CS4	Overall, I am satisfied with the life insurance products.	0.708		

CT	Customer Trust		0.807	0.512
CT1	Customers are concerned about security while purchasing life insurance products.	0.705		
CT2	Customers have trust in words and promises.	0.726		
CT3	Employees must be able to fulfill obligations to customers to increase their trust.	0.729		
CT4	I rely on the life insurance products.	0.701		
PI	Purchase Intention		0.835	0.559
PI1	I would intend to purchase life insurance products.	0.769		
PI2	My willingness to purchase life insurance products is high.	0.705		
PI3	I am likely to purchase any life insurance products.	0.723		
PI4	I have high intention to purchase life insurance products.	0.790		

Note: AVE > 0.50 ; C.R > 0.70 is significant



For the hypothesis testing, it is found that the direct relationship between tangibility, reliability, responsiveness, problem-solving, and helpfulness with purchase intention is not significant at a p - value of 0.05 and the critical ratio of greater than 1.96 (Hair et al., 2013a). The final structural model finds 68% of the influence of service quality factors on customer satisfaction ; whereas, the regression between service quality and customer trust is 70%. Furthermore, the multiple regression between service quality, customer satisfaction, customer trust, and purchase intention is 73%. All the regressions are above 0.50 (50%), indicating that the independent variables are able to explain the dependent variables significantly.

The structural analysis is conducted to determine the purchase intention measurement as a latent construct and to confirm the mediating factor, customer satisfaction and customer trust, used in the present study with seven independent constructs (tangibility, reliability, responsiveness, empathy, assurance, problem solving, and helpfulness). The structural model as shown in the Figure 3 is run on the 43 items of the factors. An examination of the path coefficients and t - values for the initial structural model indicates that the hypothesized path related is statistically significant, as shown in the Figure 3. The results of the CFA succeed in configuring the important factors in the present study.

Discussion

The insurance sector requires a continuous increase in expectations of the customers along with the high demand for service quality. From the CFA analysis, the acceptance of the null hypotheses is provided in the Table 5. The hypothetical influence of tangibility, reliability, responsiveness, problem solving, and helpfulness on purchase intention is found to be significant except that of empathy and assurance with purchase intention. The p -value for the path between service quality factors and customer trust notes that only reliability and problem-solving skills of the insurance agents are able to increase customer trust. Similarly, the direct effect between majorities of service quality factors to purchase intention is not significant ; whereas, the indirect path from service quality factors to customer trust and customer trust to purchase intention is significant.

Siddiqui and Sharma (2010a) found a causal relationship between perceived service quality of customers and their overall satisfaction in the insurance setting. This study performed in Malaysia has similar findings with reference to the customers' perspective. According to the results of path analysis, the SERVQUAL factors are able

Table 5. Acceptance of Null Hypotheses

	Hypothesis	Accepted/Rejected
H01	SERVQUAL factors positively influence intention to purchase life insurance products.	Accepted
Ha1	Tangibility positively influences intention to purchase life insurance products.	Accepted
Hb1	Reliability positively influences intention to purchase life insurance products.	Accepted
Hc1	Responsiveness positively influences intention to purchase life insurance products.	Accepted
Hd1	Empathy positively influences intention to purchase life insurance products.	Rejected
He1	Assurance positively influences intention to purchase life insurance products.	Rejected
Hf1	Helpfulness positively influences intention to purchase life insurance products.	Accepted
Hg1	Problem solving positively influences intention to purchase life insurance products.	Accepted
H02	Customer satisfaction positively influences intention to purchase life insurance products.	Accepted
H03	Customer trust positively influences intention to purchase life insurance products.	Accepted
H04	Customer trust mediates the relationship between SERVQUAL factors and purchase intention.	Accepted
H05	Customer satisfaction mediates the relationship between SERVQUAL factors and purchase intention.	Accepted

to predict 73% of the customer's purchase intention. So, customers seek long term relationships with the insurance industry in order to avoid future risks and uncertainties. Similarly, comparing the results obtained by Kondasani and Panda (2015), assurance was found to be the main predictor for customer satisfaction; whereas, this study finds that problem solving ability and responsiveness lead to customer satisfaction. Thus, there is a need of a clear concept that constitutes customer satisfaction and trust. In other words, the insurance service providers must try to improve the service quality and customer satisfaction continuously.

Managerial Implications

The empirical findings show that problem solving and helpfulness are the key factors in the insurance industry that lead to customer satisfaction and trust. These two dimensions overall would fill the service quality gap of insurance industry and increase competence of the agents to perform properly keeping in mind the customer's requirements.

The service quality model can direct managers of insurance companies and future researchers to focus on customer preference and their satisfaction. Customer trust can be viewed on a managerial level leading to value creation of the customers. On the service perspective, this study enables managers and researchers to focus beyond conventional marketing and create a customer focus approach. In this paper, we have concluded that insurance companies as a value facilitator must have direct interactions between actors (insurance agents) and customers. As customers are the value creators, it is the service providers that should focus on potential improvements in the existing processes. From this discussion, it can be derived that customers determine value as unique and perceived contextually and experimentally. On the other hand, adopting a convenience service method will save customers' valuable time and efforts, leading to the overall evaluation of the customer.

Conclusion

The indicators of life insurance products together with customer trust and customer satisfaction identified by the participants can be applicable for increasing the purchase intention of the insurance customers. This includes that after purchasing the insurance policy, most, probably many policyholders, put the policy away. This leads to negative perception and behavior towards insurance products. Despite there being a need of increasing purchase intention of customers towards insurance products, there is an increase in insurance complexity, agent and company relationships.

It is evident that relationship marketing and the nature of the customer - insurance provider relationship appears to be flawed. Furthermore, it can be concluded that problem solving and helpfulness are perceived to increase purchase intention of the insurance customers. Insurance customers are perceived to be more comfortable if the insurance companies or their agents are having good problem solving skills and are always prepared to help their customers. Perhaps, the most reasonable conclusion is that both planning and execution of the service features can manifest customer trust and satisfaction. From the validation of the framework, it is obvious to make sure that all the quality functions must be in accordance with increasing competitive advantage along with the organizational objectives. Future studies may incorporate real-time tracking technique for the collection of data in order to improve efficiency and effectiveness of intention-trust analysis. The survey method was only applied to confirm the influence of service quality, and the informal quality practices have not been covered by the study, and thus, it may be worthwhile to quantify the effect of informal quality practices using a large sample. The respondents in this survey method study were the customers of life insurance industry, and thus, the absence of employees may limit the significance of the study results.

Limitations of the Study and Directions for Future Research

Based on the possible future in the insurance industry, refined SERVQUAL model is proposed in this study. Purchase intention of insurance products is the key variable in this study and not the actual purchase of the insurance products. This study thus can be further extended by investigating switching behavior and service convenience to fill the SERVQUAL gap. This study did not focus on how service quality affects actual service behavior of the insurance customers, which can be explored in future research.

At an organizational level, it is crucial for the managers to understand different strategic characteristics favoring both the firm and the employees. Thus, efforts should be undertaken with more case studies linking the relationship between customers and employees towards the importance of quality practices for satisfaction and trust in the life insurance industry. Policy implications of the results seem to mitigate criticism of insurance agents in relationship marketing as a vehicle supporting the deregulation of the insurance industry.

In future research, instead of limiting the survey to customers, it is suggested to focus on the opinion from employees throughout the insurance industry and perform a comparison of the results. It is suggested for the managers to make a checklist in order to target their service weaknesses and attempt to fulfill such weaknesses in an effective way. Such a study would help the insurance managers to understand customer expectations and preferences and provide researchers a foundation for further investigations systematically.

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About the Authors

Shrikant Krupasindhu Panigrahi is a Senior Lecturer in the Faculty of Industrial Management, University Malaysia Pahang (UMP), Malaysia. He obtained his PhD in Accounting and Finance from University Malaysia Pahang. He has been handling the courses in Economics, Accounting, Finance, and Operations Management.

Noor Azlinna Azizan is a Professor of Finance in College of Business Administration, Prince Sultan University, Saudi Arabia. She obtained her BBA degree in 1993, M.Sc in 1996, and PhD in 2003. She won the Best Distinguished Thesis from World Business Institute in Melbourne in 2005. She is an expert in Quantitative Social Research, Risk Management, and Insurance and Business Administration.

Muhammad Waris Ali Khan is a Senior Lecturer (Project Management) in Universiti Malaysia Pahang. He holds a PhD from Universiti Teknologi PETRONAS, Malaysia in an area of Construction Project Management. He is a PMP certified and possesses practical experience of Procurement and Contract Management. His research interests mainly include Sustainable Project Management, Project Procurement Techniques, MCDM, Management of Balancing Modernization Revamping (BMR) Projects, Tendering, and Contract Management.