

THE INFLUENCE OF EDUCATION, OCCUPATION AND INCOME ON PERCEIVED CUSTOMER VALUE

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Abstract: *The aim of this paper is to assess empirically perceptual gap among the customers having different educational qualification, occupation and income regarding customer value in Indian insurance sector. It is a fact that insurance sector has been growing tremendously despite a lot of competition in the marketplace. The study is based upon the primary data obtained from customers of four life insurance companies belonging to various districts of J&K through quota sampling. A questionnaire was framed containing items of demographics and statements measuring customer value based upon seven point Likert scale. The findings indicate that the demographic variables viz., qualification, occupation and monthly income, there is no significant difference regarding perceived customer value among the life insurance players.*

Keywords: *Customer Value, Customer Service, Insurance Players, Customers Perception*

INTRODUCTION

The concept of customer value has become more popular among the marketers during last twenty years. Most of the market players diverted towards customer value to retain customer and capture higher market share by applying this concept to business practices. Today's market is very complex due to the tough competition between marketers and their contradictory perception to understand and deliver fair value to customer. However, the marketers and the customers have different perception toward the concept of customer value. Now, the customer wants best deal in product and service for which he is paying. So, it is very important for marketers to understand the concept of customer value to deliver the fair value desired by their customers. However, many researchers have acknowledged that it is difficult to define customer value (Piercy and Morgan, 1997; Woodruff, 1997; Khalifa, 2004). These difficulties arise from the subjectivity and ambiguity of value which is compounded by the fact that customer value is a dynamic perception that is developed over a period of time (Jaworski and Kohli, 1993; Naumann, 1995; Khalifa, 2004). More often than not, commentaries on customer-oriented management practice provide only an unclear sense of what customer value means. Fortunately, some of these commentaries recognize that making customer value strategic work begins with an actionable understanding of the concept itself. Yet even a cursory look at their definitions reveals a surprising diversity of meanings, some of which are presented below.

Value is the consumer's overall assessment of the utility of a product based on perceptions of what is received and what

is given (Zeithaml, 1998). Value in business markets is the perceived worth in monetary units of the set of economics, technical, service and social benefits received by a customer firm in exchange for the price paid for a product, taking into consideration the available suppliers' offerings and prices (Anderson, Jain, and Chintagunta, 1993). Buyers' perceptions of value represent a trade-off between the quality or benefits they perceive in the product relative to the sacrifice they perceive by paying the price (Monroe, 1990). Customer value is market perceived quality adjusted for the relative price of your product (Gale, 1994). By customer value, we mean the emotional bond established between a customer and a producer after the customer has used a salient product or service produced by that supplier and found the product to provide an added value. (Butz and Goodstein, 1996)

However there are some areas of consensus. At first glance, commonalities among these definitions stand out, for instance, customer value is inherent in or linked through the use to some product. This characteristic distinguishes customer value from personal or organisational "values", those centrally held and enduring beliefs about right and wrong, good and bad that cut across situations and products or services (Burns, 1993, Burns and Woodruff, 1992). In addition, customer value is something perceived by customers rather than objectively determined by a seller. Finally, these perceptions typically involve a trade-off between what the customer receives (e.g. quality, benefits, worth, utilities) and what he or she gives up to acquire and use a product (e.g. price, sacrifices).

In recent years, facing strong competition, public and private life insurance players have shifted their focus

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from attracting new customers to retaining existing ones. Attracting new customers remains an integral part of any marketing strategy, but businesses are realising that building long-term relationships and retaining current customers are important for future survival. Johnson and Gustafsson (2000) emphasise that the key to building lasting relationships is the creation of superior customer value and satisfaction. Companies need to understand that marketing does not only rely on identifying and providing customers with what they want and need, but should provide customers with greater value than their competitors do to remain successful in the long term (Grewal and Levy, 2010).

REVIEW OF LITERATURE

In the existing worldwide business set-up, companies are facing unexpected and rapid change on account of instability of market. This has pushed strong competition among the challenging business entities for retaining their respective strategic business advantage by leveraging on their individual core competence to enhance customer continuously (Porter, 1998). Customers wish for ever-increasing levels of quality and service at reasonable costs. This being the foremost dialogue in the dominion of marketing research in recent times, as a natural corollary it becomes significant to make an in-depth study of the available literature on customer value and its measurement from its conceptual precepts to contemporary insights.

Existing research findings reveal that if companies' centre of attention depends primarily on creating the superior quality of a product and service is in isolation to other intangible attributes, it will be complex for it to survive in a highly competitive environment (Anderson *et al.*, 1993). There is growing evidence to recommend that the most important factor for the success of a firm is its ability to deliver better customer value on sustainable basis rather than on simple idea of enjoying competitive or dominant position in the market. "If a firm maximizes customer value relative to competitors, success will follow" (Naumann, 1995). While conducting study on gaining strategic business advantage through customer value measurement (CVM), it was found that by following certain steps in the CVM process, the client obtains excellent value for their purchase decisions. Such steps include the adoption of a comprehensive customer value perception, understanding client's strategic business objectives, establishing market share, building a market database, paying close attention to purchase decision attributes, being careful what is to be measured, reviewing the CVM table point-by-point and identifying business strategy (Farace and Meola, 2000), whereas the other study examined the concept and measurement of productivity in the service sector. The study divided the concept of service productivity into quantity and quality dimensions, and further into output and input elements. The study also

suggested, the issue of measurement is analysed to show the problems related to the elaborated concept of productivity (Ismo, Raija and Uolevi, 1998).

Sinha and Desarbo (1998) presented a new measurement methodology of perceived values, based on latent structure multidimensional scaling, that derives simultaneously the underlying dimensions of the perceived value of various brands and market segment heterogeneity in terms of how such value evaluations are made. This latent methodology has therefore suggested that it could improve perceived customer value. It has compared the proposed model against more traditional MDS approaches in an empirical illustration involving the perceived value of compact cars. The research findings have therefore attempted to explain the managerial implications of this technique and provide directions for further revalue.

A study undertaken by Krishnan, Ramaswam, Meyer and Damien, (1999), on drivers of customer satisfaction in a financial services company tested Bayesian analysis based on data collected from customers. The study found that satisfaction with product offerings is a primary driver of overall customer satisfaction. The results indicate that relational outcomes in general are important to customer loyalty (Butcher, 2000). Every customer has a different value, and it is essential for organisations to calculate the value that a customer brings to the organisation; this enables the company to select customers on the basis of the results of the measured value of the customers. In other words, measuring customer profitability in order to retain the right and valuable customer plays an important role in the viewpoint of customer value. In addition, the method of measuring customers' value has also been emphasised in this perception of customer value (Evans, 2002 and Zeithaml *et al.*, 2001). While focusing on outcomes from the customer perspective it was found that products and services are simply means to helping customers fulfill their needs and needs are simply customers' desired outcomes. The objective of value enhancement is to understand what jobs our target customers are trying to get done and what outcomes indicate the job is done well (customer value measures) (Venkatraman, 1989; Alessandro, 2009; McKnight, 2009).

Further, Borle, Singh and Jain (2008) conducted a study where they used a Hierarchical Bayes approach to estimate the lifetime value of each customer at each purchase occasion by jointly modelling the purchase timing, purchase amount, and risk of defection from the firm for each customer. The research found that from a membership-based direct marketing company where the times of each customer join the membership and terminating are known the relationship between customer lifetime and purchase behaviour eventually remains unpredictable and uncertain.

In addition, researchers have found that a formative measurement instrument for customer equity management

as a second-order construct indicates how intensively firms orient their customer management toward customer value and equity. These observations were made on the basis of conceptualising and operationalising a formative second-order construct, including a thorough literature review, intensive qualitative research, and a quantitative study with 92 customer equity managers (Bruhn, Georgi and Hadwich, 2008). Another study examined the element in customer value in which the first one is monetary aspect (Francs per hour or Euros per unit) and second is the additional costs the customer incurs, excluding price, to obtain the benefits, and the third is the value that the customer obtains in exchange for the price. An offer comprises two elements, value and price. Changing the price does not change the value, only the incentive to buy (Frank, Andreas and Robert, 2001). Finally, the extent to which alternative offers exist, such as purchasing from a competitor, providing the product or service in house or not buying at all. The gaps identified by the study help to engage staff in the change process that is necessary to improve perceptions of value and to reduce irritations. (Walters and Lancaster, 2000)

Every customer has a different value, and it is essential for organisations to calculate the value that a customer brings to the organisation; this enables the company to select customers on the basis of the results of the measured value of the customers (Evans, 2002; Zeithaml *et al.*, 2001-02). While conducting a study on Crafting Customer Value: the Art and Science (Duchessi, 2002), it was found that the key success in today's business world is customer value which indicates that the companies must create value for their customers (Lin and Lin, 2006; Bhote, 1996).

PROFILE OF LIFE INSURANCE COMPANIES

The insurance industry plays an important role in the Indian economy. The Indian insurance industry is ranked 11th among the 88 countries, major contributor in national income for the year 2014. (IRDA Annual Report 2013-14). According to World Insurance report 2014, India's share in global life insurance market was 2.00 per cent during 2013. The India's economy continued to observe a modest growth rate of 4.7 per cent during 2013-14 and the share of insurance sector increased by 2% in GDP in the year 2014. Out of the various insurance companies, the present study considers four major insurance companies operating in India viz. LIC (Public), ICICI Prudential, Bajaj Allianz and Metlife.

HYPOTHESES AND OBJECTIVES

The present study is based upon the following hypotheses and objectives:-

- H1-** Qualification wise respondents do not differ in their perception about customer value.
- H2-** Occupation wise respondents do not different in their perception about customer value.
- H3-** There is no significant difference among the customers having different monthly income.

The objectives of the study are:-

1. To find out the extent of customer value in Indian Insurance sector.
2. To elicit qualification wise differences among the perception of customers regarding customer value in Indian insurance sector.
3. To investigate occupation wise differences among the perception of customers' regarding customer value.
4. To bring forth perceptual differences regarding customer value among the customers having different monthly income levels.

RESEARCH METHODOLOGY

The various aspects of research methods are discussed as under:-

Instrument

For gathering the primary data, a questionnaire was developed specifically for the study after thorough review of extant literature and deliberations with experts. The questionnaire comprised of three items relating to demographics and 40 items based on seven point Likert scale ranging from 7 to 1, where 7 means excellent and 1 means don't know(7 <.....>1). The general information included the qualification, occupation, monthly income.

Data

The primary data were collected from 515 customers of various life insurance companies from various districts of J&K through purposive sampling. The number of male respondents (73%) was higher than female counterparts (27%). The study revealed that majority of the respondents were PG and Above contributing 39% of the total respondents followed by graduates(35%) whereas (26%) of them are under graduates. and about one third of the respondents were government employees. Most of the respondents have their monthly income between 20000-30000 contributing 36% of total population followed by income group of upto 20000 contributing 33% (Table 1).

Table 1: Demographic Profile

Variables	Frequency	Percentage
Qualification		
Under Graduate	136	26
Graduate	178	35
P.G And Above	201	39
Occupation		
Businessperson	113	22
Private Sector Employee	117	23
Govt. Employee	194	37
Others	91	18
Monthly Income		
Upto 20000	171	33
20001-30000	186	36
30001-40000	87	17
Above 40000	71	14

Validity is the extent to which a scale or set of measures accurately represents the concept of interest assessed in terms of content validity. The content validity has been worked out by reviewing the literature and discussions with the experts and researchers (Table 2)

Table 2: Descriptive and Reliability

Dimensions	Mean	Standard Deviation	Alpha Value
Customer Service and Product Value	4.73	1.08	0.875
Image Value	4.79	1.19	0.785
Customer Loyalty	4.89	1.44	0.807
Price	4.11	1.43	0.780
Ethical and Physical Excellence	4.72	1.26	0.865
After Sale Service Delivery	4.44	1.24	0.847
Overall Customer Value	4.61	0.96	0.851

Descriptive and Reliability

To check the reliability, Cronbach Alpha values have been worked out (Malhotra, 2008, p. 285). The data proved quite satisfactory as Cronbach Alpha values came to be above 0.7.

ANOVA ANALYSIS FOR CUSTOMERS

To find the significant mean differences in various demographic variables in case of the life insurance customers,

Table 3: Qualification wise ANOVA

		Sum of Squares	Df	Mean Square	F	Sig.
CSPV	Between Groups	1.417	2	.708	.605	.546
	Within Groups	599.111	512	1.170		
	Total	600.528	514			
IV	Between Groups	1.798	2	.899	.639	.528
	Within Groups	720.593	512	1.407		
	Total	722.391	514			
CL	Between Groups	.928	2	.464	.222	.801
	Within Groups	1069.623	512	2.089		
	Total	1070.551	514			
PR	Between Groups	.892	2	.446	.217	.805
	Within Groups	1051.355	512	2.053		
	Total	1052.247	514			
EAPE	Between Groups	2.779	2	1.389	.880	.416
	Within Groups	808.592	512	1.579		
	Total	811.371	514			
ASSD	Between Groups	2.276	2	1.138	.742	.477
	Within Groups	785.687	512	1.535		
	Total	787.963	514			
OVERALL	Between Groups	.469	2	.234	.256	.774
	Within Groups	468.389	512	.915		
	Total	468.857	514			

*CSPV = Customer Service and Product Value, IV = Image Value, CL = Customer Loyalty, PR = Price, EAPE = Ethical and Physical Excellence, ASSD = After Sale Service Deliver, CV = Customer Value.

Table 4: Qualification wise Factorial Mean for Customers

Education	CSPV	IV	CL	PR	EAPE	ASSD	Overall CV
Under Graduate (N=136)	Mean=4.77	4.87	4.82	4.05	4.60	4.49	4.58
	S.D.= 0.98	1.04	1.45	1.50	1.24	1.23	0.88
Graduate (N=178)	Mean= 4.76	4.80	4.92	4.15	4.79	4.50	4.65
	S.D.=1.10	1.17	1.41	1.42	1.19	1.19	0.93
P.G. and Above (N=201)	Mean= 4.66	4.72	4.91	4.12	4.72	4.36	4.58
	S.D.=1.12	1.29	1.47	1.40	1.32	1.29	1.03

*CSPV = Customer Service and Product Value, IV = Image Value, CL = Customer Loyalty, PR = Price, EAPE = Ethical and Physical Excellence, ASSD = After Sale Service Delivery, CV = Customer Value.

viz. qualification, occupation, monthly income, district, ANOVA has been applied on all possible dimensions. The analysis done on the basis of ANOVA is explained as under:

Qualification wise Analysis

To find out the effect of qualification on customer value measurement in life insurance practices in state, respondents have been grouped into undergraduate (26%), graduate (35%) and post graduate and above (39%) qualification groups (Table 1). ANOVA indicates insignificant mean differences in the responses of life insurance customers in state belonging to different qualification backgrounds ($F = .256$, $Sig. = .774$, Table 3). When it is applied factor wise, to examine the significant mean difference in different qualification groups regarding individual factors constituting the overall construct of customer value practices insignificant mean differences have been found in all factors, viz. Customer Service and Product Value (.546), Image Value (.528) Customer Loyalty (.801), Price (.805), Ethical and Physical Excellence (.416), After Sale Service Delivery (.477). Overall, the graduate respondents accorded the highest mean score to customer value (4.65). Further on individual basis graduate respondent also accorded the highest mean score to Customer Loyalty (4.92), Price (4.15), Ethical and Physical Excellence (4.79) and After Sale Service Delivery (4.50). However, the respondents to the category of PG and above accorded least mean score to After Sale Service Delivery (4.36, Table 4).

Occupation wise Analysis

On the basis of occupation, respondents have been classified into four categories viz. Business person (22%), Private Sector Employees (23%), Govt. Employee (37%) and students/ Others (18%, Table 1). The majority of the respondents were Govt employees followed by business persons for exploring the mean differences among respondents having different occupations regarding customer value. Univariate analysis of variance has been performed. On overall basis ANOVA portrays insignificant mean differences regarding the

customer value among the respondents belonging to different occupations, ($F=1.020$, $Sig. = 0.384$). Further, dimension wise analysis also reveal insignificant mean differences in all dimensions of customer value viz. Customer Service and Product Value(.723), Image Value(.782) Customer Loyalty (.684), Price(.145), Ethical and Physical Excellence(.146), After Sale Service Delivery (.237). Overall, the Govt. employees accorded the highest mean score to Customer Value (4.68). Further on individual basis Govt. employees also accorded the highest mean score to Customer Service (4.79), Customer Loyalty (4.96), Ethical and Physical Excellence (4.81) and After Sale Service Delivery(4.58). However, the respondents to the category of business person accorded least mean score to price(3.91, Table 6).

Monthly Income wise

To find out the monthly income wise differences in the perception about customer value measurement in life insurance practices in state, respondents have been grouped into four categories viz. up to Rs 20000, Rs 20001-30000, Rs 30001-40000 and Above Rs 40000 (Table 1). About 36% of respondents falling in the monthly income group of 20001 to 30000 having investment in insurance policy followed by 33% income group having monthly income up to 20000, while the respondents from above 40000 monthly income category have only 14% contribution as respondent. The ANOVA results portrays insignificant mean differences in the responses of life insurance customers in state belonging to different income backgrounds ($F = 0.342$, $Sig. = 0.795$, Table 7). When it is applied factor wise, to examine the significant mean difference in different income groups regarding individual factors constituting the overall construct of customer value practices, insignificant mean differences have also been found in all factors, viz. Customer Service and Product Value(0.556), Image Value (0.944), Customer Loyalty (0.691), Price(0.413), Ethical and Physical Excellence(0.188), After Sale Service Delivery(0.864). Overall, the respondents having monthly income above Rs 40000 accorded the highest mean score to Customer Value (4.71). However, the respondents to the category of up to Rs

Table 5: Occupation wise ANOVA

	Variables	Sum of Squares	df	Mean Square	F	Sig.
CSPV	Between Groups	1.555	3	.518	.442	.723
	Within Groups	598.973	511	1.172		
	Total	600.528	514			
IV	Between Groups	1.521	3	.507	.359	.782
	Within Groups	720.870	511	1.411		
	Total	722.391	514			
CL	Between Groups	3.117	3	1.039	.497	.684
	Within Groups	1067.435	511	2.089		
	Total	1070.551	514			
PR	Between Groups	11.032	3	3.677	1.805	.145
	Within Groups	1041.215	511	2.038		
	Total	1052.247	514			
EAPE	Between Groups	8.477	3	2.826	1.798	.146
	Within Groups	802.894	511	1.571		
	Total	811.371	514			
ASSD	Between Groups	6.506	3	2.169	1.418	.237
	Within Groups	781.457	511	1.529		
	Total	787.963	514			
OVERALL	Between Groups	2.790	3	.930	1.020	.384
	Within Groups	466.067	511	.912		
	Total	468.857	514			

*CSPV = Customer Service and Product Value, IV = Image Value, CL = Customer Loyalty, PR = Price, EAPE = Ethical and Physical Excellence, ASSD = After Sale Service Deliver, CV = Customer Value.

Table6: Occupation Wise Factorial Mean of Marketers

Occupation	CS	IV	CL	PR	EAPE	ASSD	Overall
Businessperson (N=113)	Mean=4.67	4.77	4.90	3.91	4.74	4.44	4.53
	S.D.= 1.12	1.16	1.45	1.53	1.22	1.27	0.98
Pvt. Sec. Employee (N=117)	Mean= 4.71	4.89	4.87	4.34	4.75	4.33	4.63
	S.D.=1.07	1.26	1.49	1.24	1.21	1.32	0.97
Govt. Employee (N=194)	Mean= 4.79	4.76	4.96	4.08	4.81	4.58	4.68
	S.D.=1.05	1.19	1.48	1.52	1.23	1.17	0.93
Others/Students (N=91)	Mean=4.67	4.75	4.74	4.14	4.45	4.31	4.49
	S.D.=1.12	1.12	1.29	1.32	1.38	1.21	0.94

*CSPV = Customer Service and Product Value, IV = Image Value, CL = Customer Loyalty, PR = Price, EAPE = Ethical and Physical Excellence, ASSD = After Sale Service Deliver, CV = Customer Value.

20000 accorded least mean score to Customer Service (4.57, Table 8).

CONCLUSION AND FUTURE RESEARCH

The present study examined the perceptual gap among customers having various educational qualification,

occupation, and monthly income. The findings reveal the no significant differences on the basis of all the aforesaid demographic variables about the perceived customer value. The main reason may be that majority of the respondents focuses on security and savings and government employee perceived higher customer value in the insurance sector. Further, graduate respondents perceived superior customer value in the Indian life insurance arena. The respondents

Table 7: Monthly Income wise ANOVA

Dimensions		Sum of Squares	df	Mean Square	F	Sig.
CSPV	Between Groups	2.434	3	.811	.693	.556
	Within Groups	598.094	511	1.170		
	Total	600.528	514			
IV	Between Groups	.536	3	.179	.126	.944
	Within Groups	721.855	511	1.413		
	Total	722.391	514			
CL	Between Groups	3.058	3	1.019	.488	.691
	Within Groups	1067.494	511	2.089		
	Total	1070.551	514			
PR	Between Groups	5.881	3	1.960	.957	.413
	Within Groups	1046.366	511	2.048		
	Total	1052.247	514			
EAPE	Between Groups	7.560	3	2.520	1.602	.188
	Within Groups	803.811	511	1.573		
	Total	811.371	514			
ASSD	Between Groups	1.139	3	.380	.247	.864
	Within Groups	786.824	511	1.540		
	Total	787.963	514			
OVERALL	Between Groups	.938	3	.313	.342	.795
	Within Groups	467.919	511	.916		
	Total	468.857	514			

*CSPV = Customer Service and Product Value, IV = Image Value, CL = Customer Loyalty, PR = Price, EAPE = Ethical and Physical Excellence, ASSD = After Sale Service Deliver, CV = Customer Value

Table 8: Monthly Income wise Factorial Mean of Marketers

Monthly Income	CS	IV	CL	PR	EAPE	ASSD	Overall
Upto 20000 (N=172)	Mean=4.80	4.82	4.89	4.11	4.57	4.38	4.57
	S.D.= 1.06	1.21	1.33	1.43	1.29	1.24	0.97
20001-30000 (N=186)	Mean= 4.67	4.77	4.84	4.04	4.73	4.47	4.60
	S.D.=1.17	1.21	1.59	1.54	1.25	1.32	1.03
30001-40000 (N=86)	Mean= 4.64	4.74	4.83	4.06	4.89	4.50	4.60
	S.D.=1.00	1.17	1.29	1.32	1.22	1.20	0.88
Above 40000 (N=71)	Mean=4.78	4.83	5.07	4.37	4.82	4.45	4.71
	S.D.=0.98	1.09	1.51	1.23	1.19	1.04	0.81

* CSPV = Customer Service and Product Value, IV = Image Value, CL = Customer Loyalty, PR = Price, EAPE = Ethical and Physical Excellence, ASSD = After Sale Service Deliver, CV = Customer Value and Strategic Business Advantage.

having monthly income above Rs 40000 accorded the highest mean score to customer value but the respondents to the category of up to Rs 20000 perceived lowest customer value. The study shall be beneficial for the academicians, researchers, policy makers, government and private insurance companies for future insights and further research. However,

the study is confined to insurance sector and further, extended to other service sectors and cover geographical areas and culture from other parts of the country as well. In addition gender wise perceptual differences can be extracted by the forthcoming researchers.

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