

INSURED'S PERCEPTION ON DETERMINANTS OF INSURANCE CLAIM RECOVERY PROCESS: ARE THESE ILLUSIONS OR REALITIES FOR THE INSURERS IN BANGLADESH?

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Abstract: *This paper intends to explore the influence of some selected determinants on the insured's perception of insurance claim recovery process in the context of Bangladesh, as insurance companies are now realizing that there is a positive relationship between clientele services and satisfaction. We emphasized five dimensions based on 22 précised elements, which affect the insured's perception. This five-dimensional service-quality framework consists of 'Tangibility', 'Reliability', 'Responsiveness', 'Assurance', and 'Empathy'. It has generated significant influence on insured's perception of satisfaction. We found the R-square value of 0.88 and F Value > Significant value, which clearly mandate the strength of the model. So, this paper concludes with a focus on preparing a blueprint by the insurance companies to provide proper training and attractive incentives to their staff, who deal with the clients directly. Such endeavors will ensure sustainable growth for the companies through quality services.*

Keywords: *Service Quality Dimensions, Customer Satisfaction, Multiple Linear Regression*

INTRODUCTION

Insurance is a procedure of scattering the risk of one to the shoulders of many. Normally, the large financial institutions offer companies and individuals other entity reimbursement or financial protection against possible future losses or damages. As we know, the agreement covers the insured assuming a definite and identified reasonably small loss in the form of expense to the insurer in exchange for the insurer's promise to compensate (guarantee) the insured in the situation of an enormous, probably overwhelming loss. The insured accepts a contract called the insurance policy, which specifies the circumstances and conditions under which the insured will be compensated.

In Bangladesh, the insurance market is comprised of two state-owned corporations including 17 and 43 general insurances and life insurances in the private sector, respectively, that is, a total number of 62 insurance companies. However, the insurance sector has extended remarkably and grown up significantly in Bangladesh with the number of companies in both life and general segments. Satisfaction perception

of clients is important for all insurance companies. But, compliance of satisfaction criteria of the customer is not equal to quality. Subsequent researches revealed the role of customer satisfaction. The failure or success of any system depends on the critical dimensions of service quality, where customer satisfaction plays a moderating role (Dagger et al., 2007; Dagger & Sweeney, 2006). These are the perception levels of clients regarding various dimensions of service quality that determine the current and future position of the company, their reputation, and image. They also contribute to the growing base of clients for the insurance company.

This research is significant from two perspectives; first, the industry-specific investigation, which is scarce particularly on insurance; second, the country-specific context of service quality perception, which will help to understand the uniqueness of target market clients, if any, as conceptualization of context has also been adequately focused on in the literature (Babakus & Boller, 1992; Carman 1990; Dabholkar et al., 1996; Dagger et al., 2007). This research will help Relationship Managers to gain more knowledge about the perception level of local clients

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considering the services of overall insurance sector including the claim-recovery process (CRP) of insurance companies in Bangladesh. As we know that the claim recovery is one of the major functions of an insurance company, it will also ameliorate the clientele relationship in a different height through re-defining the strategies to satisfy more local clients and further analyze their products, services, and client solutions. Based on the outcome of this study, employees will have the scope to be much motivated and adopt new ways of approaching and satisfying the local clients.

This research will not only help the management of the insurance company, but also the stakeholders on a whole. Different financial institutions can be motivated to consider the study conducted in this research in order to improve the various offerings of the services for local clients.

LITERATURE REVIEW

Insurance is a structure of scattering the risk of one to the shoulders of numerous people. It is a strategy from a large financial institution that offers an individual, business, or other entity reimbursement or financial security in contradiction of probable future damages or losses (Joseph, Stone and Anderson, 2003). According to the assessment of economics and law, another known aspect of insurance is risk management. Insurance is mainly used for the reassurance of the threat of a dependent or the undefined damage that may or may not occur in future (Beck and Webb, 2003). Moreover, insurance is also known as the unbiased contact between two entities about the risk or damage transfer in exchange for particular fees or payments (Soteriou and Stavrinides, 2000).

An insurer is a company selling the insurance; an insured or policyholder is the person or entity buying the insurance policy (Beck and Webb, 2008). The insurance rate is a factor used to determine the amount to be charged for a certain amount of insurance coverage, called the premium (Spreng and Mackoy, 1996). Risk management, the exercise of evaluating and adjusting risk, has advanced as a discrete ground of study and exercise (Oliver, 1997). A large quantity might reflect by a larger premium volume. However, it can also recommend a variation in the mixture of different price level from low to high of investment, mortality risk, and the pension sections (Lehtinen et al., 1991). In the developed countries, people usually buy more insurance policies compared to underdeveloped countries because in the life insurance sector, those policies insure the policy takers' risk and give more coverage and face value (Beck and Webb, 2003). Hence, we can say, this is one kind of substitute large income in death benefits. In life insurance, recipients or their nominated person get the premium upon a specific occurrence; for example, after the death or any

accidental damage of the insured person (Kjosevski, 2012). In the insurance business, life insurance sector has been playing progressively noteworthy role (Bitner and Hubert, 1994). In addition, researchers believe that there is a positive relationship between the life insurance market growth and economic development in any country; however, it comes with numerous conditional features that may have the possible influence on this relationship (Chen et al., 2005). On the other hand, gross premium is common for both the life insurance and other insurance (Chen et al., 2005). However, there is significant dissimilarity between these two insurance methods, like in life insurance, the consumption of this service is connected with the income of the country, whereas other insurance is connected with size of that particular country (Kartheeswari and Rajeswari, 2012).

Research suggests that if any country's infrastructures on primary medical care are not up the standard, it may suffer more on poor performance on health status issues or indicators. A large number of researchers have tried to describe the factors of life and non-life insurance consumption throughout the nations (Anderson, Fornell and Lehmann, 1994). Moreover, researchers have mainly focused on different aspects like demographic, economic, and functional variable to show the relationship of insurance sectors with the high income per capita, political influences, and low inflation (Enz, 2000). In the investment market and banking sectors, insurance sectors are highly encouraged because of the safety of creditors and investors' total investment (Enz, 2000). The relationship between safety and growth of this investment and banking sectors are relative to the convincing development of total insurance sectors. In sum, a variety of factors—including measurement issues, under enrollment in programs, poverty's involvement with numerous other risk factors, family attitudes and beliefs, and health system features—help to clarify why the accessibility of health insurance for low-income families has not had a more important influence on diminishing socioeconomic disparities in families' health status (Loke and Goh, 2012).

There are two dominant conceptualizations of service quality found in literature—the Nordic view (Gronroos, 1984), which extensively focuses on the functionality and technicality, and the American view (Parasuraman et al., 1988), which emphasizes on the Tangibility, Reliability, Responsiveness, Assurance, and Empathy. This research is essentially based on the second view, popularly known as SERVQUAL which can be used for generic measure of service quality perception of the clients (Babakus & Boller 1992; Carman 1990; Dabholkar et al., 1996). As service quality perception implies a long-term attitude rather than short-term service specificity, which is often reflected through customer satisfaction (Bitner 1990; Bolton and Drew 1991; Cronin and Taylor 1992; Oliver 1993), a generic model seems to be more effective.

Some of the researches based on SERVQUAL and other model were found in literature to the context of Bangladesh. Uddin and Akter (2012) explored the mediating role of price to the relationship between service quality and customer satisfaction. Iqbal and Hossain (2014) found poor satisfaction of the patients to the medical services, whereas, Azmi et al. (2017) found significant overall patients' satisfaction based on the five dimensions of SERVQUAL model, which also supports Rahman and Miazees's (2010) findings regarding the five dimensions of service quality as significant determinants of online customer satisfaction. Karim and Chowdhury (2014) revealed five dimensions of SERVQUAL model as significant determinants of clients' attitude toward service quality satisfaction to the non-government commercial banks, based on physical comfort, assurance, and responsiveness; Khondaker and Mir (2011) showed the necessity of improvement in the state-owned commercial banks. On the other hand, Akter (2011) found positive relationship among service quality, customer satisfaction, and loyalty to the private commercial banks in Bangladesh. Siddique (2011) found empathy as the most influential factor and tangibility as the least influential factor to influence the client satisfaction to the banking industry; whereas, Sagib and Zapan (2014) found reliability and efficiency as significant determinants of customer retention to the mobile phone industry of Bangladesh.

To achieve a successful long-run business in today's high competitive market, there must be a good combination between customer's satisfaction and the quality of product or service (Park and Lemaire, 2009). However, it is very common in the insurance industry to see the difference between the actual and expected service quality, which ultimately leads to the customer satisfaction (Deruyter, Bloemer and Peeters, 1997). Moreover, study suggests that satisfaction is, by default, the experience that customers get when they buy any service; and the way they calculate the level of experience after each service defines their satisfaction (Biswamohan and Bidhubhusan, 2012). In addition, Bangladesh has a huge potential market for insurance business just because it is far behind of other developing countries in terms of insurance penetration and density. When there exist both the growing middle class and the raising per capita income, insurance development is possible to a great extent (Crompton and MacKay, 1989). Therefore, there is a remarkable prospect in a massive untapped market in Bangladesh. However, in any developing country, because of growing economy, there is huge potential market for insurance business (Subir, 2008). If the industry is supplying more than the demand of the market, it will be difficult for majority of the companies to survive (Parasuraman, Zeithaml and Berry, 1985). However, customer satisfaction is directly connected with the salespeople because they are directly connected with the

potential customer base in this industry. If they can maintain a good and healthy positive relation with the customer base, it will enhance the chance of more customer satisfaction and open the future business opportunities with long-term demand of those insurance services (Parasuraman, Zeithaml and Berry, 1985). So, for a first-time buyer in insurance policies, the recommendation from friends or family is as much as important as the company's salespeople or agents' service quality (Chow and Lim, 2000).

PROBLEM AND PURPOSE

Customer relationship management is one of the fundamental sections of Insurance Company, because they must maintain a long-term relationship with all of their clients compared to other competitors. When clients come to an insurance company for insurance services and solutions, they expect superior service from them. However, it is companies' duty to make sure that the clients receive their expected quality of services. So, to make sure the constant flow of quality service, the company must improve its service through training continuously. Although, it's not always possible to exceed the expectation of each and every client, the service people must try to meet the standard of customer's expectation. Moreover, companies have to be more responsive according to clients' need and requests. In this way, the companies can maintain a strong portfolio of local clients and stay in competition with other insurance companies in the industry. Only then, the perception level of clients can be fully achieved. The purpose of this paper is to find out the scopes of clients' perceptions and the reality of service quality of insurance companies in Bangladesh. Such scope has been examined through a five-dimensional framework. The dimensions that have been used here based on Parasuraman et al.'s findings on SERVQUAL (Zaim, Bayyurt, & Zaim, 2010) are tangibility, reliability, responsiveness, assurance, and empathy. Moreover, in this paper, we have discussed the complicated relationship between perceptual satisfactions on service-quality dimensions with overall perception on CRP. The following hypotheses have been tested based on primary data throughout the research.

- H1: There is a significant effect of Tangible factor on consumer perception about the insurance claim recovery process (ICRP) in Bangladesh.
- H2: There is a significant effect of Reliability factor on consumer perception about the ICRP in Bangladesh.
- H3: There is a significant effect of Responsiveness factor on consumer perception about the ICRP in Bangladesh.
- H4: There is a significant effect of Assurance factor on consumer perception about the ICRP in Bangladesh.
- H5: There is a significant effect of Empathy factor on consumer perception about the ICRP in Bangladesh.

METHODOLOGY

Cross-sectional descriptive research design has been used to study the service quality structure and its key dimensions in insurance sector. The survey instrument was a SERVQUAL-type questionnaire relevant to the insurance industry. The questionnaire was divided into three sections. In the first part, information related to different socioeconomic and demographic criteria like income, age, profession, educational qualification, and so on was collected. The service quality aspects were taken from SERVQUAL (Parasuraman et al., 1988) and further validated through in-depth discussion process with industry experts. In the second part, respondents were asked to evaluate parameters on service quality relevant to insurance companies (on a 5-point scale anchored at 'highly agree' and 'highly disagree'). This part consists of 22 statements for performance scores, regarding perception on various aspects of service quality. Among those dimensions, tangibility contains five items, reliability and responsiveness each has four items, assurance entails six items and lastly, and empathy includes three items. The internal consistency of the items can be considered sufficient because, the coefficients of Cornbach's alpha of all the dimensions were found more than 0.70, which exceeds the standard in opinion of Francis (Hossain, 2016). In the third part, the respondents were asked to evaluate the CRP. This part contains seven statements for performance scores as like part two.

This research includes three in-depth interviews. Content analysis of depth interviews was performed. During content analysis, the responses (oral as well as written) were categorized and classified into themes. These responses were augmented from current literature in order to draw a wider and more in-depth inventory of service quality items in insurance context. Finally, all attributes of service quality in insurance sector in Bangladesh were identified after the process. The respondents provided comments on clarity of some items and confirmed face validity of items in the questionnaire. The response rate was 86.8%. An attempt has been made to keep the sample fairly representative. The time frame of the study was March 2017 – July 2017. Primary-stage sampling units were the respondents who

had purchased at least one insurance product in the past 3 years. The questionnaires were administered personally by both the researchers and two of their reliable representatives to ensure the authenticity of information provided by the respondents. For the present study, the content validity of the instrument was ensured as the service quality dimensions and items were identified from the literature and exploratory investigations, and were thoroughly reviewed by professionals and academicians from related field.

Data were collected from 120 respondents, though few of them actually were reached after several contacts. Typically, these people tend to be the businessperson, professional, private or government job holders. Majority of the respondents are of age between 35 to 50 years, which is about 53.33%. The next highest percentage, which is 30%, comes from age 18 to 35 years. The other two categories, which are above 50 years and below 18 years, were 16.67% and 0%, respectively. Here, 86.67% of the respondents are male and 13.33% are female. This target group represents the company, work with the insurance hence, and knows more about the services and solutions of the local corporate segment. They also can accurately rate the quality and standard of these services and comment based on their own perception of satisfaction level regarding the industry. This is why this group of individuals is chosen as a group.

For the target group, a structured questionnaire containing close-ended questions was prepared with appropriate options. The questionnaire consisted of questions relating to the clients' level of knowledge regarding the services of selected Insurance Companies. The interviews were conducted face-to-face, over telephone, and through email contact. The client groups were selected using the judgmental sampling method, which is a non-probability sampling. The clients were chosen based on their possibility of participation to the survey. It may create biasness in selecting clients but to reduce non-response bias due to confidentiality matters this technique was appropriate. The questionnaire was mailed to 50 authorized persons of different companies and profession and out of those only 17 responded replied the mail with fully filled questionnaire. Based on face-to-face interaction, 103 were taken out of 128 respondents to ensure better clarity.

FINDINGS

Table 1: Dimensions of SERVQUAL

Predictor	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.
Tangibility	0.847	0.717	0.707	0.52567	71.038	.000 ^a
Reliability	0.888 ^a	0.789	0.781	0.45442	104.525	.000 ^a
Responsiveness	0.714 ^a	0.51	0.492	0.69228	29.102	.000 ^a
Assurance	0.914 ^a	0.836	0.83	0.40089	142.281	.000 ^a
Empathy	0.853 ^a	0.728	0.718	0.51544	75.007	.000 ^a

In hypothesis 1, the value of R-square is 0.717, which is closer to 1 and this indicates that the strength of the impact of tangible factor on overall perception level of the clients on CRP is strong. This means that tangible factor affects overall perception of the clients of insurance at a large extent. Result shows 71.7% of change in overall perception because of tangible factor. Here, F value > Significant value. So, there is a positive relationship between overall perception level and tangibility. Since significance value is less than F value, we can accept alternative hypothesis and reject null hypothesis.

In hypothesis 2, the value of R-square is 0.789, which is closer to 1 and this indicates that the strength of the impact of reliability factor on overall perception of the clients on the CRP of the companies. Result shows 78.9% of change in overall perception level of the clients of insurance is because of reliability factor. Here, F value > Significant value. So, there is a positive relationship between overall perception level and reliability. Since, significance value is less than F value, we can accept alternative hypothesis and may reject the null hypothesis.

In hypothesis 3, the value of R-square is 0.510, which is closer to 1 and this indicates that the strength of the impact of responsive factor on overall perception of the clients on the CRP of the companies is strong. Result shows 51% of change in overall perception level of the clients of insurance companies is because of responsive factor. Here, F value > Significant value. So, there is a positive relationship between overall perception level and responsive factor. Since significance value is less than F value, we can accept alternative hypothesis and may reject the null hypothesis.

In hypothesis 4, the value of R-square is 0.836, which is closer to 1 and this indicates that the strength of the impact of assurance factor on overall perception level of the clients on the CRP of the companies is strong. Result shows 83.6% of change in overall perception level of the clients of insurance companies is because of assurance factor. Here, F value > Significant value. So, there is a positive relationship exist between overall perception level and assurance factor. Since significance value is less than F value, we can accept alternative hypothesis and may reject the null hypothesis.

In hypothesis 5, the value of R-square is 0.728, which is closer to 1. Such result indicates that the strength of the impact of empathy factor on overall perception level of the clients of insurance companies on the CRP is strong. Result shows 72.8% of change in overall perception level of the clients of insurance companies is because of empathy factor. Here, F value > Significant value. So, there is a positive relationship between overall perception level and empathy factor. Since significance value is less than F value, we can accept alternative hypothesis and may reject the null hypothesis.

Multiple Linear Regression Model

In this part, we will focus on creating a multiple linear regression model in which overall perception level of CRP based on the various service quality factors like tangibility, reliability, responsiveness, assurance, and empathy.

In this regression model, we will exactly quantify by how much the independent variables affect the dependent variable.

Table 2: Overall Client Perception

Model	R	R - Square	Adjusted R - Square	Std. Error of the Estimate	F	Sig.
1	.942 ^a	0.888	0.865	0.35744	38.039	.000 ^a

a. Dependent Variable: Clients' perception on CRP.

The model summary shows some important indicators that explain the power of the model. The R-Square value shows how much change in the dependent variable is caused by independent variable. In this case, R-Square value of 0.888 or 88.80%, which means the 88.80% change in dependent

variable is caused by five independent variables. Here, F value > Significant value. So, there is a positive relationship between overall perception level and all other five factors. Since significance value is less than F value, we can accept alternative hypothesis and may reject the null hypothesis.

Table 3: Coefficients of SERVQUAL Dimensions

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.317	0.507		-2.6	0.016
	Avg.Tangibility	0.066	0.066	0.193	0.999	0.028
	Avg.Reliability	-0.014	0.057	-0.065	-0.253	0.802

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	Avg. Responsiveness	0.006	0.027	0.023	0.224	0.825
	Avg. Assurance	0.152	0.046	0.596	3.318	0.003
	Avg. Empathy	0.083	0.043	0.258	1.908	0.048

a. Dependent Variable: Clients' perception on CRP.

Tangibility has an unstandardized beta of 0.066, which means that if other variables are held constant, then for every unit of increase in Average Tangibility, the overall perception level of clients on CRP will rise by 0.066 units. The null hypothesis is rejected and alternative hypothesis is accepted, because its significance level is $\rho = .028$, which is less than α (here, $\alpha = .05$). So, the beta coefficient is statistically significant.

Reliability has an unstandardized beta of -0.014, which means that if other variables remain constant, for each unit of decrease in Average Reliability, the overall perception level of clients regarding the CRP will decrease by -0.014 units. The null hypothesis may not be rejected at significance level $\rho = .328$, which is greater than α (here, $\alpha = .05$). So, the beta coefficient is not statistically significant.

Responsiveness has an unstandardized beta of 0.006 that means if other variables are constant, for every unit of increase in Average Responsiveness, clients' overall perception on CRP of insurance companies in Bangladesh will rise by 0.006 units. The null hypothesis is accepted and alternative hypothesis is rejected, as its significance level is

$\rho = .802$, which is greater than α (here, $\alpha = .05$). So, the beta coefficient is not statistically significant.

Assurance has an unstandardized beta of 0.152, which indicates if other variables are held constant, for every unit of increase in Average Assurance of clients' overall perception level regarding the CRP of companies will rise by 0.152 units. The null hypothesis is rejected and alternative hypothesis is accepted, because its significance level is $\rho = .003$, which is less than α (here, $\alpha = .05$). So, the beta coefficient is statistically significant.

Empathy has an unstandardized beta of 0.083. It clearly means that if other variables are constant, for each unit of increase in Average Empathy, the overall perception level of clients will raise by 0.083 units regarding the CRP of companies. The null hypothesis is rejected and alternative hypothesis is accepted = .048, which is less than α (here, significance level is $\alpha = .05$). So, the beta coefficient is statistically significant.

All the five independent variables' impact on the clients' perceptions of ICRP have shown in Figure 1.

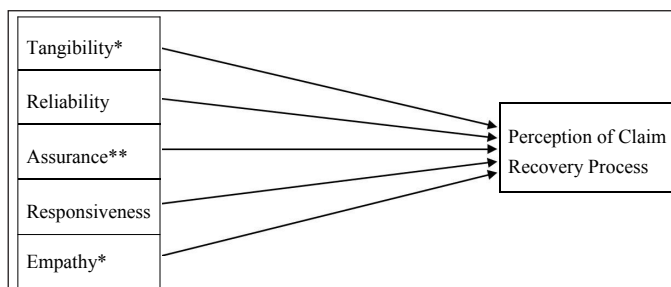


Fig. 1: CRP Perception Model (*indicates $\alpha = .05$, and ** $\alpha = .01$)

All the five factors like; service tangibility, reliability, assurance, responsiveness, and empathy of insurance staff have a relationship with clients' perception of CRP. Among the five factors, tangibility, assurance, and empathy have statistically significant correlation with clients' perception of CRP of the companies; whereas, factors like reliability and responsiveness have no statistically significant correlations with the CRP perception of clients.

CONCLUSION

Generally, in a free-market economy, anywhere in the world price sensitivity of product or services is originated

from Demand-Supply relationship. Assuming such macro variable constant to the companies, clientele services with its various dimensions can be considered as pivotal to retain the customers. This is customer satisfaction perception, which determines the competitive edge of the companies in a larger extent. Since most clients expect to have a good relationship with the insurance companies in Bangladesh, the companies should take special care to strengthen the relationships further to maintain a strong base with clients. For this, the insurance companies need to continuously remind clients regarding the services and solutions through effective publicity and promotions. Such promotions may include billboards, brochures, leaflets, and even internet advertising

It is Relationship Managers' duty to work on further improvement and revamp their insurance services from root to higher-level clients through various services and solutions. To do that, Relationship Managers should consistently collect data and analyze those to pin point the satisfaction and dissatisfaction factors of the clients. To collect relevant data, they may use different methods like online survey, telephone survey, or face-to-face conversation whenever possible. Relationship Managers must try their level best to keep the existing clients in business for which, dissatisfied clients should be treated with special care. By undertaking such endeavors properly, insurance companies will have the scope to increase the overall perceived level of client satisfaction of the services provided.

As service assurance, tangibility, and empathy of staff tend to have a significant impact upon clients' perception on CRP; companies should focus on the enhancement and improvement of these factors. Companies must train their staff as more responsive as possible to provide services and attend the clients to ensure that clients are assured of tangible benefits with due courteousness. The current research is a cross-sectional study, but to determine the causal paths and better understand how perceptions of overall service quality relate to satisfaction and loyalty, we need further investigation in future. However, this paper specifies adequate support for the perception of satisfaction and service quality analysis. On the other hand, other variables like price perception, switching cost, and so on could influence clients' satisfaction, which might make this research model more strong and interesting.

Moreover, we know from the consumer psychology literature that determinants of satisfaction perception are not absolute irrespective of demography, geography, and era. A subsequent research on the variations in satisfaction perception based on various demographic variables may make the findings of this research more accurate. A longitudinal study after a certain passage of time will also give us a clear picture regarding the extent of influence of the determinants, even necessity of adding newer determinants to the satisfaction criterion basket.

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