"Factors Influencing Customer's Choice For Insurance Companies- A Study Of Ajmer City"

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Abstract: *Insurance sector in India is growing at a very fast pace. With the entry of more and more private sector insurance, the competition within the industry is becoming very intense. Competition in the country among the insurance companies is strong as there have been new entrants into the market. Thus customer satisfaction is a crucial issue for the insurance company management to retain and attract its potential customers. Insurance companies do not know the need of their customers and thus they lose their potential customers. Therefore, it is important to identify and evaluate factors that influence customer's choice for a insurance companies. This study is an attempt to explore the factors that have a high influence on customer's choice in Ajmer insurance industry, to find out which factors have more influence on customers and rank these factors according to the ratings given by the respondents for each factor. Demographic variables play a very important role in understanding customer's perception. Thus, the impact of demographic profiles was also assessed. A survey of 120 respondents were taken and analyzed to understand the factors that influence the insurance companies' selection decisions. The study relied on 29 factors using mean and factor analysis and these factors were extracted from the literature and personal interview. The findings revealed that according to the ranks given the most important factors that influence customers for selecting a insurance companies are computerization and online transactions, connectivity with bank, speed and efficiency in transactions, clear communication and the least important factors are influential marketing campaign, free gifts for customers, peer group impression etc. . In addition, factor analysis was used over 29 factors and the result showed that there were 9 key factors, which were determined by clubbing the similar variables, which majorly consider being most influencing factors for customer's choice of a insurance companies.*
Key words*: potential customers, demographic variables, factors, customer satisfaction.*

I. Introduction

The development of the economy depends on the soundness of its financial system. Insurance sector is one of the major players in financial system. Insurance sector in India is growing at a very fast pace. As a result of liberalization of Indian economy, new private sector insurance companies had came into existence which competed with both foreign insurance companies and Indian companies for market share. Insurance companies are competing not only with themselves but also with other financial institutions within the financial industry.

With the entry of private sector insurance companies the number of insurance companies in all over the country has gone up. High level of competition is the most important factor in influencing the structure and activities of the insurance system around the globe. More and more insurance facilities are made available in every part of the country even to small cities, towns and rural areas. With the growing awareness among the people about the insurance, various services provided by the companies and availability of insurance facilities across the globe, the insurance sector is emerging very rapidly and there is a need to identify the main factors that affect customer's choice for a insurance companies.

The services provided by the insurance companies are almost similar in nature and type and thus the customers are exposed to diversified choices. This means that there are unlimited switching choices and /customers will choose the alternative that gives him maximum satisfaction in references to different factors that differentiate insurance benefit from each other. Indian insurance industries have been undergoing rapid changes, reflecting a number of underlying developments. The competition among the insurance companies is essentially based on the technology and innovative products and services provided by the insurance companies which may help them to attract and retain the customers. The competition and saturation in the insurance industry requires insurance companies to be more customer focused as the customers today are much concerned about the value for money.

Insurance institutions need to create a lucrative customer base in order to increase their market share and need to identify factors that influence the choice of insurance companies' selection and work on improving them. The insurance companies have realized the need to adopt a people-oriented approach, rather than only concentrating on the profit-oriented approach, towards improving customer service. Since customers are becoming more demanding and sophisticated, therefore, it has become important for the insurance sector to

determine the factors which are pertinent to the customers for choosing a company. To prevent the migration of clients and attracting the new ones, it is very important for the insurance companies to understand the preferences of the customers to offer the services required by them. With intensified competition in the industry, it is vital for the insurance companies to understand "How customers choose their insurance company? Exploring and evaluating such information will help companies to identify the appropriate marketing strategies that are needed to sustain and survive in the market.

Consumer markets can be segmented on several bases. Segmentation of customer markets helps insurance company to discriminate insurance company customers in desired categories, so that their needs and wants may be effectively addressed for the purpose of preparing sound and effective marketing strategies. The consumer market can be segmented on the basis of demographic disparities and thus, the impact of these variables on influence of customer's choice should be evaluated. Thus, improper identification of true determinants of consumers' company selection decision may result in losing potential customers.

This study is attempt towards finding out what factors mostly influence customers while making company selection. List of factors are taken into account for the purpose like location, infrastructure, global reach, speed and quality of services provided, internet banking facilities, staff professionalism and guidance, reputation of the firm etc. The variations on the perception of choices with regard to factors will provide a useful insight to insurance companies when selecting their marketing strategies.

II.   Literature Review

1) Fishbein and Ajzen' s (1975) theory of reasoned action is part of the "buyer behavior school" of marketing theory (Sheth, Gardner, & Garrett, 1988, p. 110). This school focuses on customers in the marketplace in two ways. These are, first, in terms of customers' personal demographic characteristics, and second, possibly more important, in terms of why customers behave in certain ways. That is, "How do customers and consumers really behave?" (Day & Montgomery, 1999, p. 3). Sheth et al. (1988) assert that the buyer behavior school "has had the greatest impact on the discipline of marketing," except possibly with the exception of the managerial school (p. 110). In today's marketplace, with the growing attention to the consumer's wants, needs, and desires and especially seniors' greater buying power (Marcus & Thomson, 2001), the study of consumer behavior becomes increasingly important for both theory and practical application in marketing.

S Krishnamurthy, S V Mony, Nani Jhaveri, Sandeep Bakhshi, Ramesh Bhat and M R Dixit
(2005), in the paper titled, "Insurance Industry in India: Structure, Performance and Future Challenges", clearly explained the status and growth of Indian Insurance Industry after liberalization and also presents future challenges and opportunities linked with the Insurance.
Insurance is the backbone of country's risk management system and influence growth of an economy in several ways. Penetration of Insurance largely depends on availability of Insurance products, insurance awareness and quality of services. The future growth of this sector will depend on how effectively the insurers are meeting the expectations of their customers and able to change the perceptions of the Indian consumers and make them aware of the insurable risks. The paper has also drawn attention on emerging structure, role of banc assurance, agents and customer services in the success of life insurance business.

M. Rajkumari (2007) in the paper titled "A Study on Customers' Preference towards Insurance Services " examined the awareness, satisfaction and preferences of customers towards various Insurance services . The study has been undertaken by the researcher in order to identify the customer's attitude towards purchase of insurance products and services formats available through banks. He also gave suggestions to improve customer awareness on performance of banks in selling insurance policies
Hyderabad ICFAI publication has clearly mentioned in his book that how banc assurance will be beneficial for banks, insurers and customers and also present challenges and opportunities of banc assurance in India. He identified cultural differences between banks and insurance companies could pose a major challenge to the growth of banc assurance. Large customer base and people trust on bank is the main opportunity for the banks as a distribution channel for insurance companies
According to **J. Campbell Alexandra, 2003**," While increasingly demanding customers have prompted many firms & corporation to implement better sales programme , little is known about the internal processes that assist corporation-wide learning about individual customer services."
According to **Ranjan, Jayanthi, Bhatnagar, Vishal, 2009**,"The efficient and automated management of customer interactions is the need of today. The customer services have helped organizations to increase the interaction with customers. Organization also needs to analyze the customer data to uncover trends in customer behavior and understand the true value of their customers. Analyzing customer relationships from a lifetime perspective is critical for success."

III.   Research Methodology

The researcher has gone through primary data i.e. interviewing customers and using schedules. The total of 120 respondents were contacted, the respondents were the customers of insurance companies in the city of Ajmer.

3.1 Research Objectives:-
- To identify various factors influencing customer's choice for insurance company.
- To determine relative importance of each factor influencing customer choice.
- To study the impact of gender and education level on factors influencing customer's choice for insurance company.

3.2 Research Design:-
The research design used for the purpose was descriptive and various factors are taken into account for understanding the customer's choice for a insurance company.

3.3 Research Instrument:
Structured Schedule was prepared for the use in the survey based on objectives of the study. The questions were divided and organized into two sections: in the first section of the questionnaire questions were asked regarding the age, income, and education. The second section of the questionnaire asked respondents questions related to insurance company, and asked to rate the relative importance of 30 insurance company attributes when choosing a company. They were measured on a seven point Likert-type scale of importance ranging from 1strongly disagree) to 7(strongly agree)

3.4 Sample and Data collection:
The present study has been conducted in Ajmer City in Rajasthan state. A purposive sample of 120 individuals who had an experience of offline and online insurance system was taken. The respondents were requested to give their responses with respect to the factors they would consider while making a choice a bank.

3.5 Limitations of the study
1. Generalization of the study- the study cannot be universally applied as the study confines to Ajmer city only.
2. Although different factors influencing the customer's choice were taken, it may be needed that other aspects and factors not taken into account needed to be explored and studied.
3. There were financial and time constraints during the study.

IV.   Data Analysis

The data collected was analyzed using Microsoft Excel-2003 software package and SPSS.

The information related to demographic profile and peoples' preference for various modes   for insurance amount transactions is given. Then, the mean value of each factor influencing customer's choice for insurance company was calculated and ranks were given to the factors from highly influencing factors to least influencing. The factor analysis was used to club the similar variables and determine key factors that majorly influence the customer's choice and T-test was used to find out whether there is an impact of demographic variables on factors influencing customer's choice for insurance companies.

4.1 Demographic profile of respondents- it contains information regarding age, gender, education level, income.

Table 1

Details		Frequency	%
Gender	Male	85	70.84
	Female	35	29.16
	Total	**120**	**100**
Age	18-25	61	50.83
	26-35	22	18.33
	36-45	18	15
	Above 45	19	15.84
	Total	**120**	**100**
Monthly income	Below 20000	43	35.89
	20000-35000	32	26.66
	35000-50000	30	25
	Above 50000	15	12.5
	Total	**120**	**100**
	Below high school	5	4.17

Education level	High school	11	.9.16
	Graduate	26	21.67
	Post graduate	78	65
	Total	**120**	**100**

Interpretation: Most of the respondents are: male (70.84%), age group (50.83%), post graduate(65%), income group below 20000(35.89%).

4.2 Modes through which customers operate their insurance account.

Modes of transaction
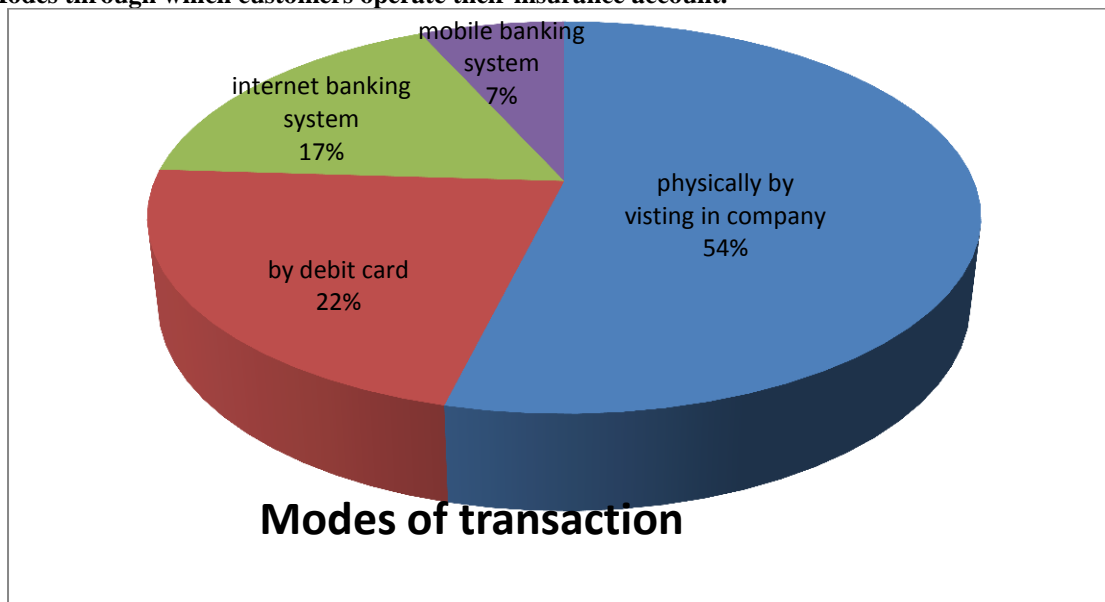
Interpretation: most of the people operate their insurance account by physically visiting to company office (54%) and least through mobile banking system (6.7%)

4.2 The mean scores of all the 29 factors are mentioned and their ranks are given to find out which factors have a great influence on customer's choice for a insurance companies.

Table 2

S .No	Factors	Mean	Rank
1	Convenient company office location	5.316667	7
2	Parking space	4.741667	24
3	Availability of Premium collection center	5.375	4
4	No. of branches across the globe	4.9	19
5	Infrastructure of the insurance company	4.808333	21
6	Use of modern equipments	5.141667	14
7	Fast and efficient counter services	5.25	9
8	Speed and efficiency of transactions	5.45	3
9	Wide range of products and services	4.775	23
10	Company opening / Operating hours	5.15	12
11	Interest rates	4.858333	20
12	Lower service charge	4.783333	22
13	New scheme information	4.591667	26
14	Ease of opening the account	5.166667	10
15	Connectivity to bank's	5.466667	2
16	Secured internet banking	5.158333	11
17	Computerization and online transactions	5.491667	1
18	Cell phone insurance banking facilities	4.975	17
19	Professionalism and credibility of staff	5.291667	8
20	Proper guidance and immediate complain handling	5.016667	16
21	Staff courtesy	4.683333	25
22	Clear communication	5.375	4
23	Reputation of company	5.358333	6
24	Confidentiality of insurance company	5.108333	15
25	Regular insurance account statement and information about the account	4.958333	18
26	Influential marketing campaign	4.2	28
27	Free gifts for customers	4.2	28
28	Peer group impression	4.558333	27
29	Ownership	5.15	12

Interpretation: Out these the top 10 most important factors are Computerization and online transactions, Connectivity with banks, Speed and efficiency of transactions, Clear communication, Availability of ATM in nearby and several locations, Reputation of company, Professionalism and credibility of staff, Fast and efficient counter services, Ease of opening the account, Secured internet banking

Least important factors are Influential marketing campaign, free gifts for customers, Peer group impression, Overdraft privileges on current account etc.

4.3 Factor Analysis: it is primarily used for data reduction and summarization. With the help of factor analysis, the relationship among various interrelated variables is examined. The approach used in the factor analysis is "Principle Component Analysis". It determines the minimum number of factors that will account for maximum variance in the data for use in subsequent multivariate analysis. It is a method of factor rotation that minimizes the numbers of variables with high loading on a factor, thereby enhancing the interpretability of the factors.

Factor identified to analyze the influence on customer choice for an insurance company.

Table 3

S. No	Component
C 1	Convenient company office location
C 2	Parking space
C 3	Availability of Premium collection center
C4	No. of branches across the globe
C5	Infrastructure of the insurance company
C6	Use of modern equipments
C7	Fast and efficient counter services
C8	Speed and efficiency of transactions
C9	Wide range of products and services
C10	Company opening / Operating hours
C11	Interest rates
C12	Lower service charge
C13	New scheme information
C14	Ease of opening the account
C15	Connectivity to bank's
C16	Secured internet banking
C17	Computerization and online transactions
C18	Cell phone banking facilities
C19	Professionalism and credibility of staff
C20	Proper guidance and immediate complain handling
C21	Staff courtesy
C22	Clear communication
C23	Reputation of company
C24	Confidentiality of company
C25	Regular insurance account statement and information about the account
C26	Influential marketing campaign
C27	Free gifts for customers
C28	Peer group impression
C29	Ownership

The result of factor analysis over 29 factors showed that there were 9 key factors, which were determined by clubbing the similar variables which majorly consider being most influencing factors for influencing customer's decision for choice of a insurance companies.

The table below shows the respective percentage of variance of all these factors derived from factor analysis.

Table 4

Component	Initial Eigen values			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
C 1	8.255	28.464	28.464	3.437	11.852	11.852
C 2	3.014	10.395	38.859	3.357	11.575	23.427
C 3	2.553	8.804	47.663	3.177	10.956	34.384
C4	1.813	6.251	53.915	2.710	9.345	43.729
C5	1.577	5.438	59.352	2.650	9.138	52.867
C6	1.447	4.988	64.341	2.200	7.585	60.452
C7	1.183	4.080	68.421	1.788	6.164	66.616
C8	1.077	3.713	72.134	1.600	5.518	72.134
C9	1.000	3.448	75.581			
C10	0.832	2.868	78.449			
C11	0.740	2.553	81.002			
C12	0.640	2.208	83.210			
C13	0.606	2.088	85.299			
C14	0.539	1.860	87.158			
C15	0.448	1.544	88.703			
C16	0.447	1.541	90.244			
C17	0.390	1.344	91.587			
C18	0.358	1.234	92.821			
C19	0.314	1.083	93.904			
C20	0.282	0.974	94.878			
C21	0.253	0.873	95.751			
C22	0.214	0.740	96.490			
C23	0.207	0.715	97.205			
C24	0.191	0.659	97.864			
C25	0.174	0.599	98.464			
C26	0.147	0.507	98.971			
C27	0.123	0.424	99.395			
C28	0.114	0.392	99.788			
C29	0.062	0.212	100.000			
Extraction Method: Principal Component Analysis.						

It is observed from table that only 9 factors have Eigen value more than one, so accordingly we proceeded with these factors. The total variance explained by these factors (1, 2,3,4,5,6,7,8,9) was 11.852% , 11.575%, 10.956%, 9.345%, 9.138%, 7.585%, 6.164%, 5.518% of variance, whereas the cumulative variance explained by all these factors is 72.314 %.

Table 5

Rotated Component Matrix(a)								
	Component							
	1	2	3	4	5	6	7	8
VAR00001	0.212	-0.008	**0.795**	0.028	0.151	0.274	0.021	0.105
VAR00002	0.115	0.125	**0.805**	0.036	0.129	-0.084	0.245	0.128
VAR00003	0.324	0.197	**0.723**	0.076	0.319	0.145	-0.085	0.023
VAR00004	0.383	0.207	**0.472**	-0.074	0.070	0.366	0.124	-0.302
VAR00005	**0.723**	0.030	0.319	0.035	0.153	-0.058	0.065	-0.084
VAR00006	**0.760**	0.030	0.212	0.344	0.185	-0.006	-0.064	-0.020
VAR00007	**0.790**	-0.049	0.090	0.109	0.032	0.241	0.056	0.159
VAR00008	**0.670**	0.124	-0.001	-0.008	0.191	0.362	0.050	0.371
VAR00009	**0.518**	0.235	0.341	0.184	-0.027	0.065	0.507	-0.077
VAR00010	**0.514**	0.063	0.445	0.057	0.017	0.326	0.386	0.147
VAR00011	0.256	0.117	0.362	0.121	**0.407**	0.123	0.156	-0.064
VAR00012	0.130	0.215	0.181	0.137	**0.764**	0.030	0.112	-0.061
VAR00013	0.052	0.284	0.265	-0.058	**0.779**	-0.191	-0.132	-0.077
VAR00014	0.161	-0.269	0.294	-0.014	**0.497**	0.184	0.538	0.174
VAR00015	0.120	-0.009	-0.009	-0.099	**0.702**	0.242	0.199	0.153
VAR00016	0.007	0.309	0.122	0.109	0.243	0.138	**0.752**	0.079
VAR00017	0.074	**0.666**	-0.103	0.205	0.268	0.130	0.132	-0.086
VAR00018	0.010	**0.620**	0.021	0.368	0.166	-0.245	0.053	-0.286
VAR00019	0.034	0.006	-0.061	**0.683**	-0.033	-0.087	0.462	-0.101
VAR00020	0.119	-0.091	0.036	**0.771**	0.200	0.258	0.009	0.086
VAR00021	0.067	0.323	0.154	**0.801**	-0.016	0.011	0.022	-0.021
VAR00022	0.211	0.224	-0.005	**0.666**	-0.134	0.162	-0.052	0.183
VAR00023	0.189	-0.100	0.354	0.323	-0.080	**0.592**	0.078	0.090
VAR00024	0.136	0.116	0.103	0.136	0.155	**0.838**	0.160	0.047
VAR00025	0.364	**0.530**	0.101	0.029	0.150	0.478	-0.214	0.076
VAR00026	0.095	**0.774**	0.060	0.044	-0.053	0.145	0.064	-0.035
VAR00027	-0.086	**0.724**	0.341	0.073	0.121	-0.093	0.091	0.266

| VAR00028 | -0.017 | **0.670** | 0.164 | -0.043 | 0.150 | -0.013 | 0.068 | 0.471 |
| VAR00029 | 0.152 | 0.057 | 0.115 | 0.109 | -0.019 | 0.091 | 0.060 | **0.872** |

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 8 iterations.

Interpretation: Table above shows each statement corresponding to the highlighted factor loading which is correlated with the factors corresponding to that factor loading. Higher the factor loading, stronger is the correlation between the factors and statement. On the basis of rotated component matrix the factor extraction table has been prepared which is as under.

Factor Extraction Table given below shows the variables in each factor corresponding to the loading and percentage of variance.

Table 6

Factors	% of variance	Loading
F1(PROXIMITY)	**11.852%**	
Convenient branch location		.795
Parking space		.805
Availability of premium collection center		.723
No. of branches across the globe		.472
F2 (Company SERVICES AND INFRASTRUCTURE)	**11.575%**	
Infrastructure of the insurance companies		.723
Use of modern equipments		.760
Fast and efficient counter services		.790
Speed and efficiency of transactions		.670
Wide range of products and services		.518
Company opening / operating hours		.514
F3 (CONVIENIENCE)	**10.956%**	
Interest rates		.407
Lower service charge		.764
New scheme information		.779
Ease of opening the account		.497
Connectivity with bank		.702
F4 (SECURITY/PRIVACY)	**9.345%**	
Secured internet banking		.752
F5 (TECHNOLOGY)	**9.138%**	
Computerization and online transactions		.666
Cell phone banking facilities		.620
F6 (RESPONSIVENESS)	**7.585%**	
Professionalism and credibility of staff		.683
Proper guidance and immediate complain handling		.771
Staff courtesy		.801
Clear communication		.666
F7 (REPUTATION)	**6.164%**	
Reputation of insurance company		.592
Confidentiality of information		.838
F8 (IMAGE)	**5.518%**	
Regular insurance account statement and information about the account		.530
Influential marketing campaign		.774
Free gifts for customers		.724
Peer group impression		.670
F9 (OWNERSHIP)		.872

Interpretation: The above stated factors are in the order of degree of importance i.e. factor 1 is
More important than factor 2; factor 2 is more important than factor 3 and so on. The variance of factor 1 and 2 is the highest variance as compared with factor 3, 4, 5 and so on.

4.4 Hypothesis testing
H0= there is no impact of gender and education level on mean of factors influencing the choice of insurance company.
H1= there is an impact of gender and education level on mean of factors influencing the choice of insurance company

Table 7. T-test results for gender and education level

Factors	Gender	Education level
Proximity	.21854	.00032
company services and infrastructure	.00046	.06889
Convenience	.26774	.00002
Security	.75731	.27451
Technology	.94782	.00005
Responsiveness	.49108	.70191
Reputation	.46601	.62516
Image	.34758	0
Ownership	.37089	.00002

Degree of freedom is greater than 30, hence at 5% two-tailed table value will be 1.96
Interpretation: For all the factors the calculated value is less than the tabulated value, so the H0 is accepted hence there is no impact of education level and gender on mean of factors influencing the choice of insurance company.

V.   Conclusion:

Primary objective of this research was to determine the factors affecting customer's choice for the company selection. As per the mean calculated the top 10 most important factors are Computerization and online transactions, Connectivity with bank , Speed and efficiency of transactions, Clear communication, Availability of Premium collection center, Reputation of company, Professionalism and credibility of staff, Fast and efficient counter services, Ease of opening the account, Secured internet banking.

The factor analysis applied on the 29 factors summarizes them into 9 key factors that are proximity, company services and infrastructure, convenience security/privacy, technology, responsiveness, reputation, image, ownership. The   values of variances have been derived which entails that the first factor is more important than second, factor 2 is more important than the third and so on. Thus, the company should focus more on factors like location, branch network which the customers perceive as most important factors. Also, they should give considerable attention to factors like service delivery, infrastructure, ease of opening the account, interest rates, company working hours as they are the next most important factors in the minds of the customers. Customers also take into account factors like technology, responsiveness and guidance by the staff members, reputation of the company while making decision. So, the company management should analyze all these factors, give due weightage to these factors and make appropriate marketing strategies to retain and attract the potential customers in order to increase their market share and profits.

As per the study there is no significant impact of gender and education on the factors influencing customer's choice for the company. Thus, the company do not have to put emphasis on the segmentation of the market on the basis of demographics to understand the customer's preferences and choices of factors.

VI.   Future Study:

Future study can be done on examining dimensions that influence customers to engage in switching behavior from one company to another. The further research can be carried out at a different location with a population composed of customers with a different cultural, demographics and social background. The study did not include comparison options, so future study can be done on comparing the customer choices for selecting a public or a private insurance company. Also, many dimensions and factors are not taken into account so the research can be extended for exploring more dimensions and evaluating them for understanding customer preferences.

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