



Customers' Perception regarding Assurance of Bancassurance Channel

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Abstract: Bancassurance has evolved as a strong distribution channel in India. Bancassurance means that the insurance company and the bank come together to offer insurance products from the counter of the banks to the bank's customer. The present study attempts to analyse customers' perception regarding assurance of bancassurance channel in providing insurance-related services. The study also tries to find out the impact of various demographic variables on customers' perception regarding assurance of bancassurance channel. The study finds that customers consider bancassurance channel having high assurance in providing insurance services. It is also found in the study that there is no significant association between the demographic variables considered in the study and customers' perception regarding assurance of bancassurance channel.

Keywords: bank, insurance, State Bank of India

JEL Classifications: M21, M310, M370

1. Introduction

In today's competitive marketplace, customers' perceptions are becoming important for gaining sustainable competitive advantage. Customer's perception has become an important tool for evaluating marketing strategies. People have begun to believe that the perception of customers towards the company's image and its products affects the purchasing decisions of customers.

In the case of banks, customers' perception is formed through customers' assessment of the quality of services provided by a bank and their satisfaction level with the overall service of the bank (Zeithaml and Bitner, 2003). Customers' perception with respect to the bank means the customers' overall picture of the bank, including the bank's image, expectations, external influences, service quality, etc. All interactions that occur between the customers and the bank will

ultimately affect the customers' view and image of the bank. All that customers see, hear, and experience is linked together and forms their overall perception towards the bank (Aspfors, 2010).

The banking industry has undergone rapid changes, followed by a series of fundamental developments due to liberalization and financial deregulation. These result in increasing competition among financial institutions. In this competitive scenario, banks are devising new products and formulating new business models to create and sustain competitive advantages over their competitors. One such model is 'bancassurance' (Malik, 2014).

Bancassurance is a business model that refers to the selling of insurance policies through a bank's established distribution channels (Aggrawal, 2004). It is the concept of selling insurance plans by a bank along with a complete range of banking and investment products and services (Venugopal, 2011).

In a bancassurance model, banks do not only face competition from other banks. Rather they face competition from insurance companies and individual insurance agents working with agency channels. These raise a deep concern among banks as to how they can influence their customers in order to entice and retain their customers. In such competitive marketplace, customer satisfaction is seen as a key differentiator and a key element of business strategy. Providing assurance in banking service has significant impact on customer satisfaction (Munusamy et al., 2010; Nautiyal, 2014; Selvakumar, 2015). It is well established that satisfied customers are key to long-term business success (Kristensen et al., 1992; Zeithami et al., 1996; McColl-Kennedy and Scheider, 2000).

Assurance is a means of being safe. Assurance is developed by the level of knowledge and courtesy displayed by the employees in rendering the services and their ability to instil trust and confidence in customers (Blery et al., 2009). It includes all the factors, such as communication, courtesy, and facilities, which make customers confident and sure that the service commitment is fulfilled (Nautiyal, 2014). By displaying a trustworthy behaviour on the part of the employees of financial institutions, the satisfaction level of customers can be significantly enhanced (Khan and Fasih, 2014). This also positively influences the repurchase intention of customers (Ndubisi, 2006; Ndubisi and Wah, 2005).

Reflecting on all these points, the present study attempts to investigate customers' perception regarding assurance of bancassurance channel. The influence of demographic variables on customers' perception regarding assurance is also studied.

2. Measuring Customers' Perception of Assurance regarding Bancassurance Channel

Various studies are conducted about customers' perception regarding assurance provided by banks in their services. In their study, Munusamy et al. (2010) and Nautiyal (2014) found that assurance has a positive relationship with customer satisfaction. Kaura (2013) in his study concluded that employee behaviour has a positive impact on the satisfaction of private sector bank customers in India. Siddiqui (2011), in a study conducted in Bangladesh, concluded that there was a medium to high correlation between customer satisfaction and the five dimensions of service quality: tangibility, responsiveness, reliability, assurance, and empathy.

Culiberg & Rojšek (2010) determined that assurance and empathy were the most critical factors in determining satisfaction amongst bank customers in Slovenia. Assurance has significant and positive association with customer satisfaction and customer loyalty (Khan and Fasih, 2014). Banks must consider various antecedents (tangibles, reliability, assurance, and empathy) of service quality in order to have delighted customers (Sharp & Sharp, 1997) and to enhance the bank's performance and profitability (Hackl et al., 2000; Andereson et al., 1994; Lewis, 1993). Customer loyalty is more strongly impacted by assurance than by any other dimension of service quality (Bitner, 1990). Sulieman (2013) found that assurance has an impact on the level of customer satisfaction. Among the service quality determinants, reliability, assurance, and empathy have always played a pivotal role in satisfying customers (Selvakumar, 2015). There is a significant relationship between assurance and customer loyalty (Kheng et al., 2010; Lymperopoulos et al., 2006; Ndubisi, 2006; Lymperopoulos, Chaniotakis, and Soureli, 2006; Auka et al., 2013). Assurance was found to be a significant prediction of customer satisfaction (Ndubisi, 2006). Tangibility, responsibility, reliability, and assurance were more significant in contributing to customer satisfaction, while empathy was the least significant (Lau et al., 2013). Mengi (2009) found that responsiveness and assurance are more important. Lo, Osman, Ramayah, and Rahim (2010) found that empathy and assurance had the highest influence on customer satisfaction in the Malaysian retail banking industry. Assurance is another factor emphasized by customers in Hong Kong. The degree of trust and confidence that customers feel about the banking services greatly depends on the service quality provided by the employees of banks (Lau et al., 2013). The study found assurance (knowledge and courtesy of employees and their ability to inspire trust and confidence) to be a significant driver of customer loyalty (Koduah and Farley, 2016). Reliability, responsiveness, empathy, and assurance influence users' evaluation of service quality of banking services (Saghier and

Nathan, 2013). Studies by Choudhury and Singh (2015c) and Choudhury et al. (2016) found that customers have positive experiences of buying insurance from bancassurance channel. Dharmalingam et al. (2012) concluded that customers' highest expectations are towards the security and accessibility dimensions and their lowest expectations are towards the responsiveness dimension. Choudhury and Singh (2015a) studied the reliability and responsiveness of the bancassurance channel (Choudhury and Singh, 2015b). Javadi et al. (2012) stated that assurance and reliability seems to be the most important dimensions in private banks. Muyeed (2012) in his study aimed at evaluating the service quality in retail banking in the developing countries in general and in Bangladesh. The results indicate that customers' perception were highest regarding the promptness and accuracy in transactions, followed by the safety of customers' investments and keeping the confidentiality of accounts and transactions. Heryanto (2011) concluded that assurance shows the slightest shortfall when compared with customer expectation. Assurance has a significant contribution in boosting the satisfaction level of the bank customers of Pakistan (Malik et al., 2011). Customers are satisfied with the security aspects of SBI Coimbatore (Santhiyavalli, 2011).

In the case of life insurance services, the priority areas of service instrument with assurance are the best predictor – customers perceive assurance (with a relative weight of 36%) as the most important dimension of overall expectations of service quality (Siddiqui and Sharma, 2010). Putting the customer first and exhibiting trust and integrity were found to be essential in selling insurances (Slattery, 1989). In their study, Singh and Kaur (2011) reveal that responsiveness, tangibles, services innovation, reliability and accessibility, assurance, pricing and other facilities, problem-solving capability, and convenient working hours are the main determinants of customer satisfaction in insurance industry as perceived by the customers. A complete peace of mind after getting insured from the particular company is considered to be the most important factor influencing customers' perception of the life insurance industry (Anjor et al., 2014). The four major factors which influence customer perception of service quality are responsiveness and assurance, convenience, tangibles, and empathy (Singh et al., 2014).

3. Objectives of the Study

The study has the following objectives:

- i. To find out customers' perception regarding assurance of bancassurance channel.
- ii. To study the influence of demographic variables on customers' perception of assurance of bancassurance channel.

4. Hypothesis

The hypothesis considered for the study is as follows:

There is no significant association between the demographic profile and customers' perception of assurance of bancassurance channel.

5. Research Methods

The study is conducted using the following research methodology:

5.1 Universe of the Study

The universe of the study consists of all those customers of 37 branches of the State Bank of India, Guwahati, who have received life-insurance-related services through the different branches of the State Bank of India. The total number of such customers on 11th March 2013 was 3,315.

5.2. Sampling Unit and Sample Size

Using random sampling at 95% confidence level and 5% confidence interval, a sample of 345 customers is obtained. The sampling unit is the customer of the bank who has previously bought a life insurance product from the bank.

5.3. Data Collection

The study is mainly based on primary data. The tool of "structured questionnaire" is used to collect the necessary information relevant for the study. For secondary data, official reports and records, journals, newspapers, and magazines are accessed.

5.4. Development of the Questionnaire

The questionnaire is developed for collecting primary data from the bank customers who have previously bought insurance policy from the bank. The questionnaire was designed to measure the perception of the customers regarding assurance of bancassurance channel. The variables considered to measure assurance dimension were converted into statements, and respondents were asked to give their opinion on those statements on a 5-point scale. There were five numbers of statements measuring customers' perception regarding assurance of bancassurance channel. Thus, the responses regarding these five numbers of

statements were obtained on a 5-point scale ranging from 5 to 1 for each of the selected dimension, where 5 denotes very high level of assurance and 1 indicates very low level of assurance. Some of the questions were in reverse scaling to ensure accuracy of response.

5.5. Tools for Data Analysis

To investigate the perception of customers' towards bancassurance channel, statistical tools like mean, standard deviation, value of Cronbach's alpha, Cramer V test, and multiple linear regression analysis are used.

6. Analysis and Findings

Analysis and findings of the study are given under the following paragraphs:

6.1. Reliability of the Questionnaire

The reliability of the questionnaire is tested using Cronbach's Alpha. The result of the test is given in *Table 1*.

Table 1. *Reliability Statistics*

Cronbach's Alpha	Cronbach's Alpha based on standardized items	N of items
.772	.805	5

Source: Compiled from the questionnaire

The reliability of the scale was evaluated and the coefficient of Cronbach's Alpha was found to be 0.772 for 5 items (or statements) considered for the study. A high value of Cronbach's Alpha (0.772) is indicative of a high degree of reliability of the scale and it also shows that the items are highly correlated. A Cronbach's Alpha higher than 0.70 is considered to be a good measure of reliability of the scale (Nunnally, 1978).

6.2. Measuring the Perception of Customers towards Assurance of Bancassurance Channel

Table 2. *Item statistics for measuring assurance of bancassurance channel*

Particulars	Mean	Standard deviation
Feel free to talk about insurance problems	3.97	0.496
Knowledge level of sales personnel	3.76	0.623
Politeness of sales personnel	3.72	0.642
Sympathetic approach	3.62	0.738
Giving financial advice other than on insurance	2.39	0.979

Source: Compiled from the questionnaire

Table 2 shows that customers perceive that assurance provided by a bancassurance channel is relatively high with respect to factors such as “feel free to talk about insurance-related problems” and is relatively low regarding factors such as “giving financial advice other than on insurance”.

Table 3. *Scale statistics for assurance of bancassurance channel*

Mean	Variance	Standard deviation	N of items
17.45	6.661	2.581	5

Source: Compiled from the questionnaire

Exhibit 1. *Interpretation table to interpret the assurance score of bancassurance channel*

Perception score	Interpretation
5–9	Very low level of assurance
9–13	Low level of assurance
13–17	Moderate level of assurance
17–21	High level of assurance
21–25	Very high level of assurance

Table 3 shows that the mean score is 17.45. It falls in the category of high level of assurance as presented in Exhibit 1. Thus, it can be interpreted that customers of bancassurance perceive that banks provide a high degree of assurance regarding insurance-related services. This finding is in accordance with the findings of Vikas (2011) and Rajasekar and Kumari (2014).

6.3. Impact of the Demographic Profile on Customers' Perception regarding Assurance of Bancassurance Channel

The impact of the demographic profile of customers on their perception of assurance of bancassurance is presented under the following paragraphs.

6.3.1. Age of Customers and Customers' Perception regarding Assurance of Bancassurance Channel

The relation between the age of customers and customers' perception of assurance of bancassurance channel is presented in *Table 4*.

Table 4. Age of customers and customers' perception of assurance

		Age					Total
		Less than 25 years	25 years to 35 years	35 years to 45 years	45 years to 55 years	More than 55 years	
Low assurance	Count	0	1	1	2	0	4
	% of total	.0%	.3%	.3%	.6%	.0%	1.2%
Moderate assurance	Count	1	5	25	58	17	106
	% of total	.3%	1.4%	7.2%	16.8%	4.9%	30.7%
High assurance	Count	0	8	58	104	34	204
	% of total	.0%	2.3%	16.8%	30.1%	9.9%	59.1%
Very high assurance	Count	0	3	9	15	4	31
	% of total	.0%	.9%	2.6%	4.3%	1.2%	9.0%
Total	Count	1	17	93	179	55	345
	% of total	.3%	4.9%	27.0%	51.9%	15.9%	100.0%

Source: Compiled from the questionnaire

There is no significant correlation between the age of customers and their perception regarding assurance of bancassurance. This is because the Approx. Significant value of Cramer's V test is 0.686, which is more than 0.05 (5% level of significance).

6.3.2 Gender of Customers and Their Perception regarding Assurance of Bancassurance Channel

The correlation between the gender of customers and their perception of assurance of bancassurance is outlined in *Table 5*.

Table 5: Gender of customers and their perception of assurance

		Gender		Total
		Male	Female	
Low assurance	Count	4	0	4
	% of Total	1.2%	.0%	1.2%
Moderate assurance	Count	81	25	106
	% of Total	23.5%	7.2%	30.7%
High assurance	Count	154	50	204
	% of Total	44.6%	14.5%	59.1%
Very high assurance	Count	21	10	31
	% of Total	6.1%	2.9%	9.0%
Total	Count	260	85	345
	% of Total	75.4%	24.6%	100.0%

Source: Compiled from the questionnaire

The relation between the gender of customers and their perception regarding assurance of bancassurance is not significant. This is because the Approx. Significant value of Cramer's V test is 0.504, which is more than 0.05 (5% level of significance).

6.3.3 Marital Status of Customers and Their Perception regarding Assurance of Bancassurance Channel

The influence of the marital status of customers on their perception of assurance of bancassurance is given in Table 6.

Table 6. Marital status of customers and their perception of assurance

		Marital status				Total
		Married	Unmarried	Divorced	Widow/ widower	
Low assurance	Count	3	1	0	0	4
	% of Total	.9%	.3%	.0%	.0%	1.2%
Moderate assurance	Count	95	5	1	5	106
	% of Total	27.5%	1.4%	.3%	1.4%	30.7%
High assurance	Count	192	4	2	6	204
	% of Total	55.7%	1.2%	.6%	1.7%	59.1%
Very high assurance	Count	29	2	0	0	31
	% of Total	8.4%	.6%	.0%	.0%	9.0%
Total	Count	319	12	3	11	345
	% of Total	92.5%	3.5%	.9%	3.2%	100.0%

Source: Compiled from the questionnaire

There is no significant correlation between the marital status of customers and their perception regarding assurance of bancassurance. This is because the Approx. Significant value of Cramer’s V test is 0.312, which is more than 0.05 (5% level of significance).

6.3.4 Number of Family Members of Customers and Their Perception regarding Assurance of Bancassurance Channel

The relation between the number of family members of customers and customers’ perception of assurance of bancassurance is presented in *Table 7*.

Table 7. *Number of family members of customers and customers’ perception of assurance*

		Family members								Total	
		8	1	2	3	4	5	6	7	8	8
Low assurance	Count	0	0	0	2	0	1	0	1	0	4
	% of Total	.0%	.0%	.0%	.6%	.0%	.3%	.0%	.3%	.0%	1.2%
Moderate assurance	Count	0	0	7	23	50	18	5	2	1	106
	% of Total	.0%	.0%	2.0%	6.7%	14.5%	5.2%	1.4%	.6%	.3%	30.7%
High assurance	Count	1	2	14	45	95	31	14	2	0	204
	% of Total	.3%	.6%	4.1%	13.0%	27.5%	9.0%	4.1%	.6%	.0%	59.1%
Very high assurance	Count	1	0	0	7	11	8	4	0	0	31
	% of Total	.3%	.0%	.0%	2.0%	3.2%	2.3%	1.2%	.0%	.0%	9.0%
Total	Count	2	2	21	77	156	58	23	5	1	345
	% of Total	.6%	.6%	6.1%	22.3%	45.2%	16.8%	6.7%	1.4%	.3%	100.0%

Source: Compiled from the questionnaire

The relation between the number of family members of customers and customers’ perception regarding assurance is not significant. This is because the Approx. Significant value of Cramer’s V test is 0.064, which is more than 0.05 (5% level of significance).

6.3.5 Family Income of Customers and Their Perception regarding Assurance of Bancassurance Channel

The correlation between the family income of customers and their perception of assurance of bancassurance is outlined in *Table 8*.

Table 8. Family income of customers and their perception of assurance

		Family income					Total
		Less than 2 lakhs	2 lakhs to 5 lakhs	5 lakhs to 8 lakhs	8 lakhs to 11 lakhs	More than 11 lakhs	
Low assurance	Count	1	2	0	1	0	4
	% of Total	.3%	.6%	.0%	.3%	.0%	1.2%
Moderate assurance	Count	11	69	18	5	3	106
	% of Total	3.2%	20.0%	5.2%	1.4%	.9%	30.7%
High assurance	Count	21	128	30	15	10	204
	% of Total	6.1%	37.1%	8.7%	4.3%	2.9%	59.1%
Very high assurance	Count	5	11	7	7	1	31
	% of Total	1.4%	3.2%	2.0%	2.0%	.3%	9.0%
Total	Count	38	210	55	28	14	345
	% of Total	11.0%	60.9%	15.9%	8.1%	4.1%	100.0%

Source: Compiled from the questionnaire

There is no significant correlation between the family income of customers and their perception regarding assurance of bancassurance channel. This is because the Approx. Significant value of Cramer's V test is 0.085, which is more than 0.05 (5% level of significance).

6.3.6. Education of Customers and Their Perception regarding Assurance of Bancassurance Channel

The relation between the education of customers and their perception of assurance of bancassurance channel is presented in *Table 9*.

Table 9. Education of customers and their perception of assurance

		Education						Total
		Less than 10 classes	Less than 12 classes	Under- graduate	Graduate	Post- graduate	Other	
Low assurance	Count	1	1	1	0	0	1	4
	% of Total	.3%	.3%	.3%	.0%	.0%	.3%	1.2%
Moderate assurance	Count	15	17	22	39	10	3	106
	% of Total	4.3%	4.9%	6.4%	11.3%	2.9%	.9%	30.7%
High assurance	Count	24	26	38	83	22	11	204
	% of Total	7.0%	7.5%	11.0%	24.1%	6.4%	3.2%	59.1%

		Education						Total
		Less than 10 classes	Less than 12 classes	Under-graduate	Graduate	Post-graduate	Other	
Very high assurance	Count	7	1	3	13	6	1	31
	% of Total	2.0%	.3%	.9%	3.8%	1.7%	.3%	9.0%
Total	Count	47	45	64	135	38	16	345
	% of Total	13.6%	13.0%	18.6%	39.1%	11.0%	4.6%	100.0%

Source: Compiled from the questionnaire

There is no significant relation between the education of customers and their perception regarding assurance of bancassurance as the Approx. Significant value of Cramer’s V test is 0.310, which is more than 0.05 (5% level of significance).

6.3.7. Occupation of Customers and Their Perception regarding Assurance of Bancassurance Channel

The correlation between the occupation of customers and their perception regarding assurance of bancassurance channel is presented in *Table 10*.

Table 10. *Occupation of customers and their perception of assurance*

		Occupation				Total
		Professional	Employee officer grade	Employee non-officer grade	Other	
Low assurance	Count	0	1	3	0	4
	% of Total	.0%	.3%	.9%	.0%	1.2%
Moderate assurance	Count	2	17	87	0	106
	% of Total	.6%	4.9%	25.2%	.0%	30.7%
High assurance	Count	6	40	154	4	204
	% of Total	1.7%	11.6%	44.6%	1.2%	59.1%
Very high assurance	Count	3	3	24	1	31
	% of Total	.9%	.9%	7.0%	.3%	9.0%
Total	Count	11	61	268	5	345
	% of Total	3.2%	17.7%	77.7%	1.4%	100.0%

Source: Compiled from the questionnaire

The correlation between the occupation of customers and their perception regarding assurance is not significant. This is because the Approx. Significant value of Cramer’s V test is 0.376, which is more than 0.05 (5% level of significance).

Thus, it can be concluded that there is no significant correlation between demographic variables and customers’ perception regarding assurance of bancassurance channel.

Multiple linear regression analysis is also performed to study the correlation between demographic variables and customers' perception regarding assurance of bancassurance channel. The result of the test is shown in tables 11 and 12.

Table 11. *Model summary*

Model	R	R square	Adjusted R square	Std. error of the estimate
1	.257(a)	.066	.008	.61928

From *Table 11*, it can be concluded that only 6.6% of the variance in customers' perception regarding assurance of bancassurance channel is accounted for by the independent variables.

Table 12. *ANOVA (b)*

Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	8.775	20	.439	1.144	.303(a)
	Residual	124.256	324	.384		
	Total	133.032	344			

Source: Compiled from the questionnaire

Table 12 shows that ANOVA is not significant. This is because the value of significance for ANOVA is .303, which is more than .05.

Form tables 11 and 12, it can be concluded that since the value of R square is very low (.066) and the significant value for ANOVA is more than .05 there is no significant correlation between the demographic variables and customers' perception regarding assurance of bancassurance channel.

7. Policy Implications and Conclusion

The study found that customers perceive that the bancassurance channel has high assurance in case of procuring insurance-related services. This indicates that customers feel that the banks have provided enough safety and confidence in their insurance-related services. This finding is important because insurance represents a huge investment and customers evaluate highly those agents who are perceived to be trustworthy and make customers feel assured that they have made the correct decision. Insurance products are a very personal matter, where people desire the comfort of talking to experts who are knowledgeable on insurance (Loo, 2000). Moreover, the nature of the products is varied, making it difficult to judge the appropriateness of the products and creating a preference to talk

to someone when a claim arises. Thus, customers' perception of bancassurance channel as having high assurance stands as a positive point for banks.

However, having confidence in banks has led most customers to take it for granted that there is no safety problem in dealing with any bank. This carelessness and recklessness of customers sometimes results in security breaches in Internet and phone banking. Thus, banks should make improvements towards eliminating the security concerns of the public. Banks should conduct extensive customer relations training programmes for all employees. Employees should be trained to remain motivated to perform their duty with the utmost care and with consideration to the concerns of the customers. Apart from this, utilization of technological advancements also plays an important role in improving the security measures of banking services and promoting the principle of confidentiality of information through information security systems.

For complicated products, such as insurance, employees must provide a clear explanation of each product to customers so that customers can feel confident about the services provided by banks.

The study also aims at finding out the influence of the demographic variables on customers' perception regarding assurance of bancassurance channel. It has been found that demographic variables have no significant influence on customers' perception regarding assurance. This is supported by both the Cramer V test and the multiple linear regression analysis. Therefore, it is irrelevant for the service providers to consider the demographic profile of customers in framing policies regarding customers' perception of assurance of bancassurance channel.

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