

Impact of Corporate Perceived Value on Satisfaction and Loyalty among Life Insurance Policyholders in Nepal

Bhim Kumar Thapa* 



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Abstract

Purpose – The purpose of this research is to analyze the life insurance industry in Nepal from the perspective of customer satisfaction (CS) as a mediator between service quality, corporate image, trust, and loyalty (CL).

Design/methodology/approach – A quantitative research design was employed for the research analysis, utilizing a structured questionnaire to collect primary data. The population consisted of all life insurance policyholders in Nepal. A purposive sampling method was used to select participants based on their experience with life insurance services. A total of 388 completed questionnaires were gathered, ensuring a diverse representation of customers across various regions. Data analysis was conducted using structural equation modeling (SEM) to test the hypothesized relationships between service quality, corporate image, trust, customer satisfaction, and customer loyalty.

Findings – The results revealed that service quality, corporate image, and trust positively affect customer satisfaction, and customer satisfaction mediates the relationship between these factors and customer loyalty. The results highlight those improvements in service quality, corporate image, and trust lead to higher satisfaction, which in turn strengthens customer loyalty in the life insurance sector.

Conclusion – The research concludes that life insurance companies in Nepal could focus on improving operational efficiency, building a strong business profile, and fostering confidence to enhance customer experience, which ultimately boosts customer loyalty. The mediating role of customer satisfaction is key to understanding and improving customer retention strategies in the competitive life insurance market.

Implications – Life insurance companies in Nepal could focus on cultivating a positive corporate image by emphasizing transparency, ethical practices, and reliable service. These elements are essential for building customer trust and satisfaction, which directly influences loyalty. Although service quality shows an important role in customer satisfaction, companies need to understand that service quality has to align with customer expectations to drive long-term loyalty.

Originality/value – The author contributed to the conceptualization of the research study, the design, the development of the survey instrument, and interpretation of the results. The research is novelty in the sense that customer loyalty has not previously explored in the Nepali life insurance sector, making this research a unique one.

Keywords – Corporate image, Customer loyalty, Customer satisfaction, Service quality, Trust

* Bhim Kumar Thapa
Asst. Professor, Public Youth Campus,
Faculty of Management,
Tribhuvan University,
Kathmandu, Nepal
Email: bhim.thapa@pvc.tu.edu.np

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1. Introduction

The satisfaction and loyalty of life insurance policyholders are critical determinants of long-term business success, particularly in developing economies, where the insurance industry is still evolving (Basak, 2021). In the context of Nepalese life insurance companies, customer satisfaction and loyalty are crucial drivers of retention, renewals, and word-of-mouth referrals, which collectively contribute to the growth of the industry (Dahal et al., 2023). However, understanding the factors influencing customer satisfaction (CS) and customer loyalty (CL), especially the role of service quality, corporate image, trust, and satisfaction, has not been sufficiently explored in the Nepalese context. Previous research has underscored the importance of these variables in other geographical settings (Parasuraman et al., 1988; Morgan & Hunt, 1994), but the literature specific to Nepal remains scarce. The key research questions guiding this research are – How does the service quality, corporate image and trust affect customer satisfaction and loyalty in the life insurance sector in Nepal?

The objective of the research was to assess the impact of corporate image, service quality, and trust on customer satisfaction and loyalty in Nepalese life insurance companies and to determine the mediating role of customer satisfaction in this relationship. Furthermore, this research aims to bridge the gap in the literature regarding the interplay of these factors in the Nepalese life insurance market, offering empirical insights to life insurance firms operating in Nepal. Recent empirical studies, such as Chen and Mau (2009), Sweeney and Swait (2008), and Rai and Srivastava (2013) have shown that service quality and trust are fundamental drivers of customer loyalty and satisfaction, but the specific dynamics of these relationships in Nepal's life insurance context remain under-researched. By focusing on the Nepalese market, this paper provides a localized understanding of the theoretical frameworks proposed by Oliver (1999), Parasuraman et al. (1988), and Morgan and Hunt (1994) and their application to customer satisfaction and loyalty in life insurance.

The research gap lies in the limited empirical studies focusing on customer loyalty in Nepal's life insurance sector, despite its growing importance in the financial services industry. While global studies have established the significance of service quality and trust in influencing customer loyalty (Wadajo, 2023; Zeithaml et al., 1996), the specific mechanisms in the Nepalese context, particularly regarding the role of corporate image and satisfaction, remain unexplored. Additionally, the mediating effect of satisfaction on the relationship between these factors, and the customer loyalty has not been extensively studied in Nepal's life insurance sector, making this research a crucial step toward filling these gaps in the literature.

2. Literature Review and Hypotheses Development

Theoretical Foundation

A strong desire to continuously use a favored product or service in the future, regardless of external factors and marketing campaigns that try to influence behavior, is known as customer loyalty. A company's long-term success is influenced by its loyal customers' recommendations and repeat business. This is particularly significant in life insurance, where policy renewals form a core revenue stream (Oliver, 1999). Kotler and Keller (2012) defined customer satisfaction as the feeling of pleasure or disappointment that results from comparing a product's perceived performance to expectations. In life insurance, satisfaction arises from clear policy communication, affordable premiums, and efficient claims processes, which can drive loyalty. Parasuraman et al. (1988) developed the SERVQUAL model, highlighting five dimensions of service quality – reliability, assurance, tangibility, empathy, and responsiveness. These dimensions are critical in life insurance because policyholders expect reliability in claims processing, empathetic agents, and responsive customer support. Morgan and Hunt (1994) assert that trust is a fundamental element in fostering

long-term customer relationships. Trust in life insurance arises from transparency in terms, fair claim settlements, and ethical practices by the company, enhancing customer satisfaction and loyalty. A company's corporate image, as per Nguyen and Leblanc (2001), is the perception held by customers about the organization, influenced by its branding, communication, and service quality. A positive corporate image in life insurance promotes trust, satisfaction, and loyalty by reassuring customers about the company's reliability and ethical practices.

Corporate Image (CI) in Life Insurance

Nguyen et al. (2018) studied on life insurance in Vietnam highlights the role of corporate image in influencing customer satisfaction and loyalty. Their research suggests that a positive corporate image enhances customers' trust and satisfaction, which in turn drives loyalty in the highly competitive insurance market. Segodi and Sibindi (2022) explored the demand for life insurance in BRICS countries, noting that corporate image plays a significant role in customer perception and insurance uptake. A well-regarded corporate image was found to improve trust in the insurer, leading to higher demand for insurance products. Adhikari (2020) studied on the Nepalese insurance market reveals that corporate image significantly affects customer retention and satisfaction in Nepalese life insurance companies. They emphasize that insurers with a strong, trustworthy image attract more loyal customers. Dahal et al. (2023) on life insurance companies in Nepal found that the corporate image directly impacts customers' decision-making processes. Customers tend to choose insurance providers with a positive reputation for transparency and reliability, which reinforces loyalty. Based on these information, following hypotheses were formulated:

H1: Corporate image has significant positive impact on customer loyalty.

H2: Corporate image has significant positive impact on customer satisfaction.

H3: Customer satisfaction mediates the relationship between corporate image and customer loyalty.

Trust (T) in Life Insurance

Ruefenacht (2018) examined trust as a driver of customer satisfaction and loyalty in the U.S. life insurance market. The study highlighted the importance of clear communication and transparency in maintaining trust and its role in fostering customer retention and advocacy. Customers who trust their insurers are more likely to renew policies and recommend services. Alrubaiee and Alkaaida (2011) analyzed investors' perceptions of life insurance products, showing trust as a mediator in customer satisfaction. Efficient claims processes and clear policy documents were found crucial for enhancing trust, which directly influenced the customers' willingness to invest in long-term policies.

Oluwabiyi (2022) focused on how trust in service providers impacts the purchasing decisions of life insurance customers. Factors such as claim settlement efficiency and agent reliability were pivotal in building trust, particularly in underserved regions. Basaula (2017) analyzed the correlation between trust and customer loyalty in Nepalese life insurance. The research showed that ethical practices and consistent interactions significantly boosted trust levels among policyholders, which directly impacted customer retention. Based on these information, following hypotheses were formulated:

H4: Trust has significant positive impact on customer loyalty.

H5: Trust has significant positive impact on customer satisfaction.

H6: Customer satisfaction mediates the relationship between trust and loyalty.

Service Quality (SQ) in Life Insurance

Dambush (2014) conducted a study on life insurance companies in Ethiopia, revealing that service quality significantly impacts customer satisfaction. This study emphasized reliability and responsiveness as essential factors for improving satisfaction levels among policyholders. Loan

(2023) explored customer satisfaction with service quality in Vietnam's life insurance sector. The findings suggest that empathy, reliability, and proper communication are critical in addressing existing service gaps and improving customer engagement. This study also emphasized the dynamic relationship between service quality and customer satisfaction. Adhikari (2020) examined the perception of service quality in Nepalese insurance companies. They found that customer satisfaction is directly tied to how well companies address customer needs and meet service expectations, with particular focus on reliability and personalized service delivery. Dahal et al. (2023) analyzed the impact of service quality on satisfaction in Nepalese insurance firms, identifying a direct correlation between trust, empathy, and the long-term relationship between insurers and customers. Kuna (2019) highlighted the role of digital service quality and personalized communication in enhancing customer satisfaction and advocacy within the U.S. life insurance market. Their findings stress that maintaining deep relationships through continuous communication is pivotal for service quality.

H7: Service Quality has significant positive impact on customer loyalty.

H8: Service Quality has significant positive impact on customer satisfaction.

H9: Customer satisfaction mediates the relationship between service quality and loyalty.

Customer Satisfaction (CS) in Life Insurance

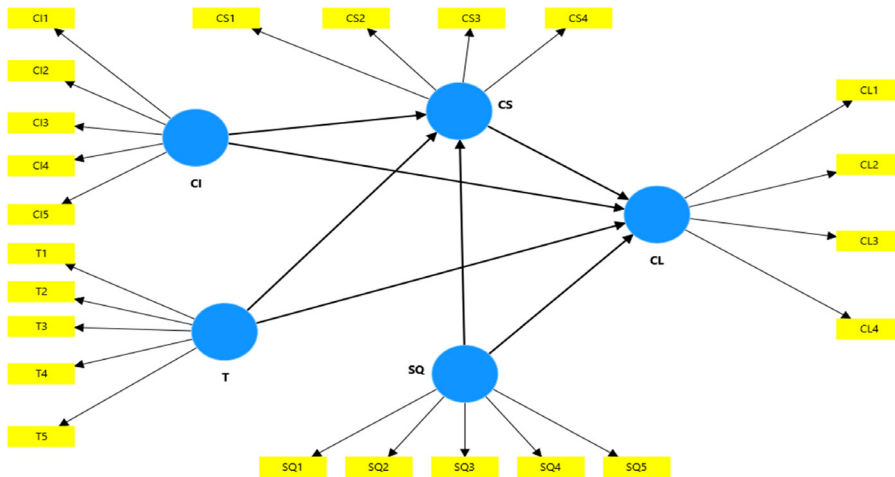
Wadajo (2023) examined the impact of service quality on customer satisfaction within life insurance companies in Ethiopia. It highlighted that personalized communication and prompt claims processing significantly influence satisfaction levels. The findings recommend aligning service delivery with customer expectations to foster satisfaction and loyalty. Meuter et. al. (2000) assessed customer satisfaction by analyzing the role of effective communication and digital self-service options. The study emphasized the importance of maintaining consistent service quality across multiple customer segments to achieve high satisfaction rates.

Dahal et al. (2023) explored factors influencing customer satisfaction in Nepalese insurance companies. Their study found that transparency and reliability in claim settlement were critical to improving customer trust and satisfaction levels. Loan (2023) analyzed customer feedback from Nepalese life insurance companies. It demonstrated that responsiveness to customer inquiries and after-sales service significantly impacted satisfaction. Thus, it is hypothesized as;

H10: Customer satisfaction has significant positive impact on customer loyalty.

Customer Loyalty in Life Insurance (CL)

Chen and Mau (2009) demonstrated that service quality and trust are pivotal in fostering customer loyalty. High perceived service competence and customer trust significantly improve loyalty in the life insurance sector, supporting the notion that customer satisfaction mediates this relationship. Positive word-of-mouth (WOM) has a stronger impact on customer loyalty than satisfaction alone in life insurance. A study by Hair et al. (2023) showed that due to the long-term nature of life insurance, initial interactions such as consulting and contract management often rely heavily on WOM for building trust. Sweeney and Swait (2008) highlighted that corporate reputation, built on trustworthiness and service reliability, significantly influences customer loyalty. Insurance firms emphasizing likeability and competence tend to cultivate greater loyalty among customers. Pandey et al. (2024) found that customization of policies and prompt resolution of customer complaints positively impact loyalty. These elements create a personal connection, making customers less likely to switch providers. Rai and Srivastava (2013) reported that customer satisfaction directly correlates with loyalty. The study emphasized the importance of after-sales service, which plays a crucial role in maintaining satisfaction and retaining customers.

Figure 1*Conceptual Framework***3. Methods**

This research used an explanatory research design and a quantitative approach to examine the relationships between key variables in Nepal's life insurance sector. A structured questionnaire with a five-point Likert scale, ranging from "Strongly Disagree" (1) to "Strongly Agree" (5), was used to collect data from life insurance policyholders (DeVellis, 2017). The research targeted policyholders, and a purposive sampling method was applied to select participants who could provide relevant information. The survey was distributed via Google Forms, with around 700 questionnaires sent out. A total of 425 responses were collected, and after data cleaning, 388 valid responses were used for analysis. The analysis was conducted using SmartPLS to test the relationships between the variables. To ensure the reliability of the measurement model, the Cronbach's Alpha and Composite Reliability (CR) were used, where values greater than 0.70 indicate good reliability (Nunnally, 1978). The validity of the model was assessed through convergent and discriminant validity. Convergent validity was confirmed by checking that the Average Variance Extracted (AVE) for each construct was above 0.50 (Fornell & Larcker, 1981). Discriminant validity was assessed using the Fornell-Larcker criterion, where the square root of the AVE for each construct should be higher than its correlations with other constructs. The research performed path analysis to evaluate the direct relationships between the constructs. A mediating analysis was conducted to examine how customer satisfaction acts as a mediator between service quality, corporate image, trust and customer loyalty. The indirect effects were tested using bootstrapping procedures (Preacher & Hayes, 2008).

4. Results*Measurement Model*

The measurement model evaluates the reliability and validity of constructs to ensure the structural equation model's quality. Reliability is established, as all constructs exhibit composite reliability (CR) and Cronbach's alpha values exceeding the recommended threshold of 0.7. Additionally, outer loadings for all items surpass the minimum acceptable value of 0.7, demonstrating robust item reliability (Hair et al., 2019). Validity is established through convergent validity, with AVE values above 0.5, and discriminant validity, verified using the Fornell-Larcker criterion and HTMT ratios below 0.85 (Fornell & Larcker, 1981; Henseler et al., 2015).

Figure 2

Measurement Model

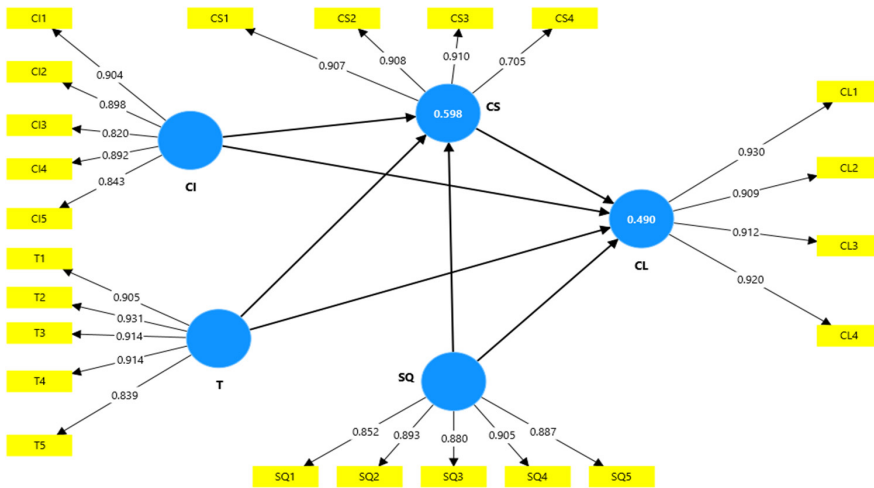


Table 1

Measurement Model

Construct	Items	Outer loadings	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Corporate_Image	CI1	.904	.921	.928	.941	.761
	CI2	.898				
	CI3	.82				
	CI4	.892				
	CI5	.843				
Service_Quality	SQ1	.852	.880	.881	.92	.743
	SQ2	.893				
	SQ3	.88				
	SQ4	.905				
	SQ5	.887				
Trust	T1	.905	.942	.943	.956	.812
	T2	.931				
	T3	.914				
	T4	.914				
	T5	.839				
Costumer_Satisfaction	CS1	.907	.88	.881	0.92	.743
	CS2	.908				
	CS3	.91				
	CS4	.705				
Customer_Loyalty	CL1	.930	.938	.938	.955	.842
	CL2	.909				
	CL3	.912				
	CL4	.92				

Table 1 confirmed the reliability and validity of the constructs based on established thresholds in Structural Equation Modeling (SEM). The outer loadings for all items exceeded the acceptable threshold of 0.7, indicating good item reliability (Hair et al., 2019). All variables' alpha values were above 0.7, demonstrating internal consistency reliability (Nunnally & Bernstein, 1994). Similarly, composite reliability (ρ_c) values ranged between 0.88 and 0.96, surpassing the recommended minimum of 0.7, which further validated construct reliability. Additionally, the Average Variance Extracted (AVE) values for all constructs were above 0.5, confirming adequate convergent validity (Fornell & Larcker, 1981). These results collectively indicated that the measurement model met the required standards for reliability and validity, making it suitable for further analysis.

Table 2

Discriminant Validity (Fornell-Larcker)

	CI	CL	CS	SQ	T
CI	0.872				
CL	0.515	0.918			
CS	0.576	0.66	0.862		
SQ	0.499	0.536	0.73	0.884	
T	0.411	0.488	0.485	0.513	0.901

Each construct's correlations with other constructs off-diagonal values are lower than its AVE for its diagonal value. This finding confirms the discriminant validity of the constructs and meets the Fornell-Larcker criteria, since each construct has a higher variance with its own indicators than with other constructs (Fornell & Larcker, 1981).

Table 3

Discriminant Validity HTMT Ratio

	CI	CL	CS	SQ	T
CI					
CL	0.549				
CS	0.637	0.726			
SQ	0.535	0.57	0.805		
T	0.439	0.518	0.532	0.547	

All HTMT ratios are below the suggested threshold of 0.85, approving that the constructs are not excessively correlated and measure distinct concepts (Henseler et al., 2015). Together, these results establish that the constructs in the model are distinct and valid for further analysis.

Figure 3

Path Analysis

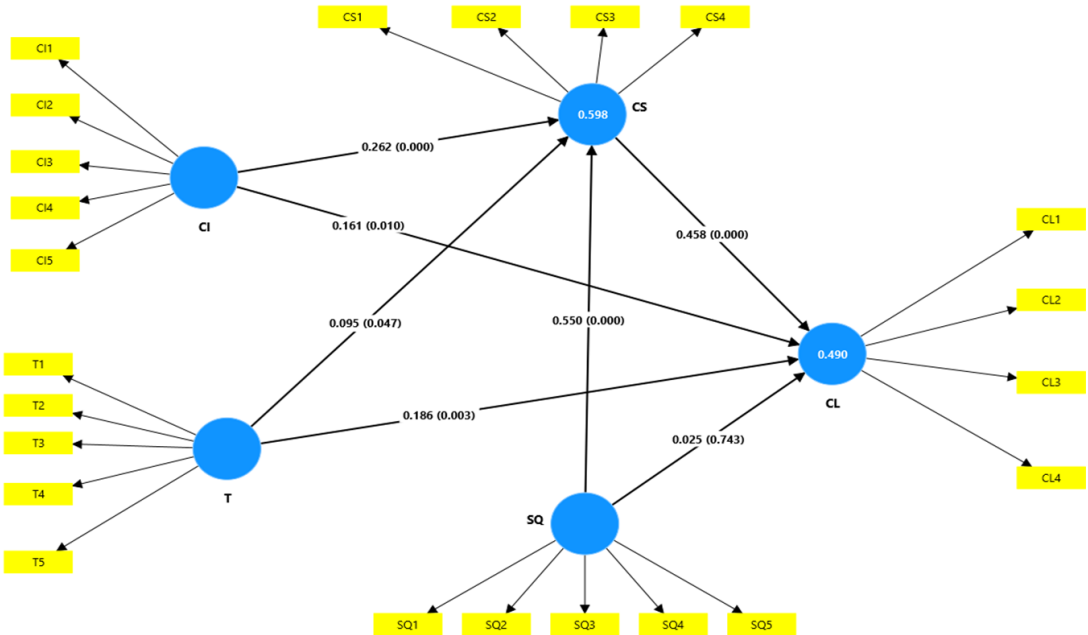


Table 4

Direct Effect

Path	β Coefficient	Standard deviation	t-statistics (O/STDE	L Bound 2.5%	U Bound 97.5%	P-values	Decision
CI -> CL	0.161	0.063	2.561	0.035	0.283	.010	H1: Supported
CI -> CS	0.262	0.046	5.671	0.169	0.351	.000	H2: Supported
T -> CL	0.186	0.062	3.019	0.061	0.301	.003	H4: Supported
T -> CS	0.095	0.048	1.986	0.004	0.193	.047	H5: Supported
SQ -> CL	0.025	0.077	0.329	-0.129	0.177	.743	H7: Not Supported
SQ -> CS	0.550	0.052	10.530	0.443	0.648	.000	H8: Supported
CS -> CL	0.458	0.081	5.683	0.302	0.619	.000	H10: Supported

The direct effects of the path analysis have shown the relationships between the constructs and their significance. Corporate image has a significant positive effect on customer loyalty ($\beta = 0.161$, $p < .05$) and customer satisfaction ($\beta = 0.262$, $p < .01$). Customer satisfaction has the strongest positive effect on customer loyalty ($\beta = 0.458$, $p < .01$), indicating its critical mediating role. Service quality significantly influences customer satisfaction ($\beta = 0.550$, $p < .01$) but does not

directly impact customer loyalty ($\beta = 0.025$, $p = 0.743$), suggesting its influence on CL is mediated through CS. Trust positively affects both customer loyalty ($\beta = 0.186$, $p < .01$) and customer satisfaction ($\beta = 0.095$, $p < .05$), although the effect on CS is weaker. These results highlight that customer satisfaction plays a pivotal mediating role, while corporate image, service quality, and trust contribute to loyalty directly or indirectly.

Table 5*Indirect Coefficient*

	β Coefficient	Standard deviation	t- statistics	L Bound 2.5%	U Bound 97.5%	P values	Decision
CI -> CS -> CL	0.120	0.032	3.772	0.064	0.188	.000	H3: Supported
T -> CS -> CL	0.044	0.026	1.672	0.002	0.103	.095	H6: Not Supported
SQ -> CS -> CL	0.252	0.044	5.768	0.169	0.339	.000	H9: Supported

The indirect path analysis shows the mediating role of customer satisfaction (CS) between the independent variables and customer loyalty (CL). Service quality (SQ) has a strong and significant indirect effect on CL through CS ($\beta = 0.252$, $p < .01$). Corporate image also has a significant indirect effect on CL via CS ($\beta = 0.120$, $p < .01$). However, the indirect effect of trust (T) on CL through CS is not significant ($\beta = 0.044$, $p = 0.095$). These results highlight that SQ and CI influence CL primarily through CS, while T has a weaker mediating effect.

5. Discussion

The results showed a significant indirect effect of service quality and corporate image on customer loyalty through customer satisfaction, while the indirect effect of trust was not significant, indicating a weaker mediation. The findings of the paper were supported by established theories and prior research. Corporate image significantly impacts customer loyalty and customer satisfaction, aligning with the findings of Nguyen and Leblanc (2001), who emphasized the role of a strong corporate image in fostering loyalty. Dahal et al. (2023) highlighted the importance of trustworthiness and branding in Nepal's financial services. Customer satisfaction strongly influences customer loyalty, consistent with Oliver (1999) view of satisfaction as a precursor to loyalty. Trust positively affects both customer satisfaction and Customer loyalty, supporting Morgan and Hunt (1994) theory of trust as a foundation for long-term customer relationships and findings in Nepal's insurance sector. Service quality significantly impacts CS but does not directly influence CL, indicating a mediating role of CS, consistent with Parasuraman et al.'s (1988) SERVQUAL model. These results underscore the interdependence of CI, SQ, T, and CS in driving loyalty.

Service quality significantly influences customer loyalty through customer satisfaction, confirming the mediating role of satisfaction. This aligns with Parasuraman et al. (1988) SERVQUAL model, which emphasizes that reliability and responsiveness in service delivery enhance satisfaction and, in turn, loyalty. Zeithaml et al. (1996) also demonstrated that service quality indirectly fosters loyalty through satisfaction. Corporate image significantly impacts customer loyalty via customer satisfaction. This finding supports Nguyen and Leblanc's (2001) assertion that a strong corporate

image builds satisfaction, which reinforces loyalty. Kotler and Keller (2012) also emphasize that a positive image reassures customers and enhances their satisfaction. Adhikari (2020) found similar outcomes in Nepal, where clear communication and ethical practices from companies improve satisfaction, leading to loyalty. Trust does not significantly influence customer loyalty through customer satisfaction. While trust has a direct effect on satisfaction and loyalty, its indirect path may require stronger mediators or additional trust-building mechanisms to achieve significance. Morgan and Hunt (1994) commitment-trust theory suggest trust is vital in maintaining relationships, but as Joshi (2024) noted, trust alone is insufficient to drive satisfaction and loyalty in Nepal's financial sector without robust policy transparency.

6. Conclusion

Corporate image plays a vital role in fostering both customer satisfaction and customer loyalty. A strong corporate image helps to build trust among policyholders, reassuring them about the reliability and ethical practices of the life insurance company, which in turn, leads to higher satisfaction and loyalty (Nguyen & Leblanc, 2001). This is particularly important in Nepal, where policyholders tend to value company reputation and ethical behavior in their long-term financial investments.

Service quality significantly influencing customer satisfaction but does not have a direct effect on customer loyalty. This indicates that policyholders in Nepal expect high-quality service, such as timely and reliable claims processing, empathetic customer support and clear communication, which enhances their satisfaction. Service quality may not be enough to guarantee loyalty without the intermediary role of satisfaction (Parasuraman et al., 1988). Policyholders are likely to remain loyal when their satisfaction with the service quality aligns with their expectations.

Trust also significantly affects both customer satisfaction and customer loyalty, but its indirect effect on loyalty is weaker. Trust is essential for life insurance policyholders, as they seek transparency in terms, fair claim settlements and ethical dealings from their insurance provider. Trust enhances satisfaction, it alone may not be sufficient to drive loyalty without complementary factors like service quality and a positive corporate image (Morgan & Hunt, 1994; Joshi, 2024). Nepali policyholders may require further assurance and consistent practices to feel confident about the company's long-term reliability.

Customer satisfaction emerges as the most critical driver of customer loyalty. In Nepalese life insurance sector, satisfied policyholders are more likely to stay loyal, renew policies and recommend the service to others (Oliver, 1999). This indicates the importance of focusing on customer satisfaction as the central mediator for cultivating loyalty, with high-quality service, trust, and a positive image reinforcing this satisfaction.

7. Implications

The study offers valuable insights into established theories, reinforcing the importance of corporate image, service quality and trust in driving customer satisfaction and customer loyalty. It supports Nguyen and Leblanc's (2001) assertion that a strong corporate image enhances customer satisfaction and loyalty, and extends Morgan and Hunt's (1994) commitment-trust theory by demonstrating that while trust influences both satisfaction and loyalty, its indirect effect on loyalty is weaker. Furthermore, the study aligns with Parasuraman et al.'s (1988) SERVQUAL model, showing that service quality influences customer satisfaction, which subsequently affects loyalty. This research suggests that while these theories hold in the life insurance context, future studies could explore additional factors that mediate or moderate

these relationships to enhance understanding of customer loyalty dynamics.

Life insurance companies in Nepal could focus on cultivating a positive corporate image by emphasizing transparency, ethical practices, and reliable service. These elements are essential for building customer trust and satisfaction, which directly influences loyalty. Although service quality shows an important role in customer satisfaction, companies need to understand that service quality has to align with customer expectations to drive long-term loyalty. Additionally, trust-building mechanisms are important, but their impact on loyalty is enhanced when combined with a strong corporate image and high-quality service.

The findings suggest the government create policies that ensure transparency and ethical behavior within the life insurance sector. By regulating practices and setting standards for fair claims processing and customer treatment, the government can help enhance public trust in the industry. These measures would contribute to higher customer satisfaction and, in turn, foster a more loyal customer base, which is critical for the growth of the life insurance sector in Nepal. Educators should integrate these findings into life insurance and business curricula, emphasizing the critical role of corporate image, service quality, and trust in driving customer satisfaction and loyalty. Training programs for insurance professionals could focus on how to improve customer engagement, enhance service quality, and build trust, as these are the core factors that drive customer retention. This approach will prepare future professionals to better meet customer expectations and contribute to the development of the life insurance industry in Nepal.

8. Limitations and Direction for the Future Research

This paper revealed how customer happiness mediates SQ, CI, trust, and loyalty in Nepal's life insurance market; however, it has some limitations to be addressed. Future researches may employ longitudinal approaches to capture the dynamic character in their relationships. Purposive sampling assures representation but may introduce selection bias, and thus limiting the generalizability of the findings. Future research may employ random sampling or increase sample size for representativeness. The research only examines Nepal's life insurance industry; thus its conclusions may not apply to other businesses or cultures. Comparative research across industries or nations may illuminate these links. Finally, this research solely examines service quality, company image, and trust, leaving technology adoption, emotional involvement, and product innovation untested. Future researches might include these characteristics to better understand insurance client loyalty drivers.

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