

# Customer Perception towards General Insurance in Kathmandu Valley

Shristi Thapa\*

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## Abstract

This study examines the customer's perception towards general insurance in Kathmandu Valley. Customer perception is the dependent variable. The selected independent variables are pricing policy, policy transparency, service delivery process, social influence, and organizational reputation. The primary source of data is used to assess the opinions of respondents regarding pricing policy, policy transparency, service delivery process, social influence, and organizational reputation. The study is based on primary data of 126 respondents. To achieve the purpose of the study, structured questionnaire is prepared. The correlation and multiple regression models are estimated to test the significance and importance of pricing policy, policy transparency, service delivery process, social influence, and organizational reputation on consumer perception.

The study shows that pricing policy is positively correlated to consumer perception. It indicates that affordable pricing policy leads to increase in consumer perception. Likewise, policy transparency is positively correlated to consumer perception. It indicates that better policy transparency leads to increase in consumer perception. Similarly, service delivery system is positively correlated to consumer perception. It indicates that faster the service delivery process, higher would be the consumer perception. Likewise, social influence is also positively correlated to consumer perception. It indicates that higher the social influence, higher would be the consumer perception. Further, organizational reputation is positively correlated to consumer perception. It indicates that positive organizational reputation leads to increase in consumer perception.

*Keywords:* customer perception, pricing, policy transparency, social influence, organizational reputation, service delivery process.

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## 1. Introduction

Everyone in life faces risk. Since risk is almost always inherent in human life, it must be managed properly. One way to reduce this risk is to buy an insurance policy from an insurance company (Abdel *et al.*, 2015). Currently, insurance companies in Indonesia are growing rapidly, which results in competition for their customers, thus requiring insurance companies to develop defense strategies to avoid losing customers (Gardener *et al.*, 1999). At the present, there are many factors influencing the purchase of non-life insurance (Ulbinaitė, *et al.*, 2013). Gronroos (1984) explained service quality as a perceived judgment, resulting from an evaluation process where customers compare their expectations with the service they perceive to have received. The general insurance products are more complex in nature to understand the customers; hence it is continuously gaining importance to the insurers to generate insurance products awareness in the customers (Subashini, 2016).

The success of insurance companies in the market rests on the availability of customized product and also the service quality offered to customers. At this juncture, the

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\* Ms. Thapa is a Freelance Researcher, Kathmandu, Nepal.

insurance companies should evaluate their services and identify their distinction from others. The only way to succeed in the market is the formulation of differentiated service to different customer segments (Vanniarajan, *et al.*, 2007). As a consequence, to balance this soft market phenomenon and to remain successful, non-life insurance companies need to understand consumer perceptions. Only then will they be in a position to improve, develop, and innovate the appropriate and innovative strategy for success. Non-life insurance plays an important role in providing an affordable strategy for people to share risk and therefore minimize the chances of irrecoverable positions. It does this by helping people to quickly recover from damages and losses. Non-life insurance means a contractual agreement under which one party known as “Insurer” assumes all or part of a risk that could happen. The insured transfers the financial burden of accidental loss to the insurer. Non-life insurance is a service industry which sells the intangible product of financial services to the buyers or the Insured (Office of Non-life insurance Commissioner (OIC, 2014). There are two main types of insurance: Life Assurance and Non-life insurance (non-life).

The customer’s decision to buy a product depends on whether the product purchased has a value according to the price or sacrifice consented by the customer (Andaleeb *et al.* 2006; Dipin *et al.* 2014). The customer will buy an insurance company product that has high value and low risk, in other words, the purchase of insurance products is related to product quality and risk (Tran, 2020; and Tham *et al.*, 2019). Weedige *et al.* (2019) found that the purchase intention of customers for insurance products is not related to risk; beside that customers pay attention to the reputation of the company that sells the product. 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. (Choudhury *et al.*, 2016). A company’s reputation is a customer’s perception of the company (Lai *et al.*, 2009). Customers will be more confident in brand products from companies that have a good reputation (Faullant *et al.*, 2008).

In general, companies with a good reputation will be able to satisfy customers, and result in customers not moving to products of other companies (Wen *et al.*, 2004). Customer service is considered an important factor in customer retention in many industries, and this link has been confirmed in a number of empirical case studies in insurance (Ansari *et al.*, 2016). The price remains the main factor in customer choice, customer service is a significant part of customer decision making. Customers are also highly influenced by word-of-mouth recommendations from friends (Ghodrati *et al.* 2014; and Tsoukatos *et al.* 2006). Berger (1988) investigated using a model where insurance customers remain with a firm unless they have a bad experience, which happens infrequently as claims are also infrequent. When they decide to switch, they choose a new insurer when a friend makes a recommendation. Interestingly, as the rate of recommendation transmissions is increased, the number of dissatisfied customers decreases but the average quality decreases. This is because a higher number of dissatisfied customers switch providers, including to lower quality firms. Because customers usually do not have a customer experience, the low quality is not often discovered, and so many of these customers felt satisfied.

Jamanal *et al.* (2019) concluded that variables such as education, land holding, annual income, extension contact and mass media exposure exhibited positive significant

relationship with the satisfaction level of insured farmers. Attitude towards product in terms of acceptability of nonlife insurance conditions and subjective norms significantly related to intention to purchase non-life partially mediates the effect of price fairness on customer loyalty. Likewise, Wai (2019) revealed that claim management process, towing facilities, repair handling, systematic procedures, good services factors have the positive relationship with customer satisfaction. No significant difference in customer perception across gender, customer perception across occupation, customer perception across sector (Gangil *et al.*, 2020). Further, Asgarpour *et al.* (2015) concluded that customer perceived value is positively impacted by price, product quality, customer satisfaction, service quality. The buying behavior, entrepreneurs, general insurance, and insurance awareness have positive and significant impact on awareness of general insurance (Subashini, 2016). Chaudhary *et al.* (2016) concluded that there are six factors i.e. customized and timely services, better company reputation, effective service quality, customer convenience, tangible benefits and healthy customer client relationship that influence the consumer perception towards life insurance policy. Similarly, Laddha and Trivedi (2017) showed that product, benefits, values, culture, personality, users and product have positive and significant impact on customer perception towards Jio. The customer satisfaction, customer expectations, quality of service provided have significant impact on the customer perception and hotel reputation (Mmutle and Shonhe, 2017).

Kharde and Madan (2018) identified that there is a significant influence of subjective norms on insurance purchase intention of women, and that there was a significant influence of purchase intention on Insurance buying behavior of women. The age, family size, education, experience of livestock rearing, land holding, herd size, milk production, milk consumption, constraints have positive and significant impact on adoption of livestock insurance among livestock owners (Kumar *et al.*, 2018). Similarly, Jacob (2018) revealed that there is a positive and significant impact of coverage of policy, claim procedure, age, income, education level, tax benefit, awareness on customer perception. Further, Bassem (2008) found that the health insurance is influenced positively by the internal rule of conduct, the same business, the knowledge of the other members of the group before his formation, the peer pressure, the self-selection, the sex, the education, and the non-financial services. In addition, Wydick (1999) stated that social cohesion and the strong social tie have rather negative than positive impact on health insurance rates. However, Noglo and Androuais (2015) concluded that social capital positively affects the health insurance. Further, Sreedaya and Suresh (2022) revealed that characteristics like education, operational landholding, credit orientation and decision-making ability had significant association with their perception regarding crop insurance schemes in Kerala. The regression study showed that while technology and technical abilities are judged to be unimportant, risk coverage, reputation, reliability, and premium positively influence consumers' opinions of value toward insurance firms (Nguyen, 2023). Guan *et al.* (2020) found that product is the most important influence on life insurance purchase decision.

In the context of Nepal, Ghimire and Chapagain (2023) showed that there is a negative impact of advanced technology, awareness and skilled human resources on E-insurance practices of National Insurance Company Limited. Similarly, Adhikari *et al.* (2018) showed that 90% of the respondents stated that the process of insuring an animal and collecting the compensation during some calamity is easy, whereas the rest 10% are facing difficulties because of the lack of access to the representatives of the company and the long distance

from the office. Likewise, Joshi (2019) concluded that success of bancassurance in Nepal is positively correlated to distribution channel, awareness of retail banks, product design and brand name, which indicates that the distribution channel, awareness of retail banks, product design and brand name are positively correlated with success of bancassurance in Nepal. Further, Jnawali *et al.* (2019) concluded that life insurance demand in terms of premium paid is significantly associate with gender, level of education, occupation, economic class, family size and monthly income of respondents whereas life insurance demand is not significantly associated with age, religion and marital status. Company loyalty is positively correlated with consumer perception which indicates that an increase in loyal customers' leads to a positive perception of customer (Adhikari, 2020). Biswakarma and Rana (2021) concluded that insurance awareness, expected indemnity and claim settlement and risk attitude showed positive and significant impact with crop insurance holding intention

The above discussion shows that empirical evidences vary greatly across the studies on the customer perception towards general insurance. Though there are above mentioned empirical evidences in the context of other countries and in Nepal, no such findings using more recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The major objective of the study is to examine the customer's perception towards general insurance in Kathmandu Valley. Specifically, it examines the relationship pricing policy, policy transparency, service delivery process, social influence, and organizational reputation with customer perception towards general insurance.

The remainder of this study is organized as follows: section two describes the sample, data, and methodology. Section three presents the empirical results and final section draws the conclusion.

## 2. Methodological aspects

The study is based on the primary data which were collected from 126 respondents through questionnaire. The study employed convenience sampling method. The respondents' views were collected on pricing policy, policy transparency, service delivery process, social influence, organizational reputation, and customer perception. This study is based on descriptive as well as causal comparative research designs.

### *The model*

The model used in this study assumes that customer perception depends upon pricing policy, policy transparency, service delivery process, social influence, and organizational reputation. The dependent variable selected for the study is customer perception. Similarly, the selected independent variables are pricing policy, policy transparency, service delivery process, social influence, and organizational reputation. Therefore, the model takes the following form:

Customer perception =  $f$  (pricing policy, policy transparency, service delivery process, social influence, and organizational reputation).

More specifically

$$CP = \beta_0 + \beta_1 PP + \beta_2 PT + \beta_3 SDP + \beta_4 SI + \beta_5 OR + \varepsilon$$

Where,

CP = Customer perception

PP = Pricing policy

PT = Policy transparency

SDP = Service delivery process

SI = Social influence

OR = Organizational reputation

Customer perception was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 5 for strongly agree and 1 for strongly disagree. There are 5 items and sample items include “The coverage provided by my general insurance policy meets my needs”, “I am satisfied with the transparency of information provided by my insurance company” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ( $\alpha = 0.886$ ).

Pricing policy was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 5 for strongly agree and 1 for strongly disagree. There are 5 items and sample items include “The pricing of my general insurance policy is reasonable considering the coverage provided”, “Changes in pricing would impact my decision to renew or switch my policy” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ( $\alpha = 0.815$ ).

Policy transparency was measure using a 5-point Likert scale where the respondents were asked to indicate the responses using 5 for strongly agree and 1 for strongly disagree. There are 5 items and sample items include “The Company effectively communicates any changes in policy premiums or fees to me” “Company provides sufficient details about policy changes or updates” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ( $\alpha = 0.904$ ).

Service delivery process was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 5 for strongly agree and 1 for strongly disagree. There are 5 items and sample items include “Any issues or complications during the service delivery process is handled promptly and effectively”, “I am satisfied with the timeliness of service provided by our company” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ( $\alpha = 0.839$ ).

Social influence was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 5 for strongly agree and 1 for strongly disagree. There are 5 items and sample items include “Peer pressure affects my decision-making process”, “Social media has influence on my perceptions and behaviors” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ( $\alpha = 0.835$ ).

Organizational reputation was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 5 for strongly agree and 1 for strongly

disagree. There are 5 items and sample items include “A positive organizational reputation enhances my trust in the company”, “Organizations with good reputation are more likely to deliver high quality products and/or services” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ( $\alpha = 0.886$ ).

The following section describes the independent variables used in this study along with the hypothesis formulation.

### *Pricing policy*

Price transparency and judgments of price fairness affect customer satisfaction. The development and implementation of customer satisfaction management programs are based on the assumption that greater customer satisfaction leads to improved economic returns through increased repurchase intentions, word-of-mouth effects, cross-buying, and reduced-price sensitivity (Chung 2015). Rodiger *et al.* (2016) examined the effect of price on supermarket consumer’s buying decision in Germany. The result showed that competitive price has a significant and positive effect on buying decisions. Similarly, Kuo *et al.* (2016) stated that competitive price has a positive impact on buying decisions. Based on it, this study develops the following hypothesis:

H<sub>1</sub>: There is a positive relationship between pricing policy and customer perception.

### *Policy transparency*

Transparency in business requires insurance companies to remain open and informative about critical information, together with their company’s goals, history, operations and performance (Emueje *et al.* 2020). Transparency in insurance covers a wide range of aspects, including clear communication of policies and insurance terms, transparency in premium setting and risk assessment, openness of financial statements and company performance, and accessibility of information on claims handling and payment procedures (Rakotoarisoa *et al.*, 2023). In the insurance market, effective public disclosure provides investors and policyholders with a better understanding of the financial condition and risk profile of insurance companies, thus contributing to overall market transparency, improving the competitive environment, and facilitating more effective regulation and supervision (Cherkasova *et al.* 2020; Lyeonov *et al.* 2023). The research inquiry aims to empirically examine and validate this proposed correlation, emphasizing the significance of transparency as a key factor in shaping policyholder attitudes and fostering a positive image of the insurance industry (Malinowska, 2016). Based on it, this study develops the following hypothesis:

H<sub>2</sub>: There is a positive relationship between policy transparency and customer perception.

### *Service delivery process*

Perceived customer service delivery as the act of providing support to both prospective and existing customers (Torpie, 2020). Kursunluoglu (2019) opined that customer service delivery is the act of supporting and advocating for customers in their discovery, use, optimization, and troubleshooting of a product or service. Delivering superior service quality than the competitors is the key for the success of any organization. But the companies face difficulties in measuring the quality of services offered to the customers. Because

unlike measuring the quality of goods, the measurement of the quality of services offered by them companies are difficult due to the unique features of the services, viz. intangibility, heterogeneity, and inseparability. Hence, the only way of measuring the quality of services offered by the service provider is the measurement of the customer's perception of the quality of service they are experiencing from their service providers (Sotechand *et al.* 2020). Strategic service design choices are typically centered around two key aspects: structure and infrastructure (De Regge *et al.*, 2019). The structural choices relate to the physical components of the system (facilities and their layout, the used technologies and equipment, capacity management), and the service process interfaces (e.g. front-of-house face-to-face or technology-mediated interactions, or back-of-house operations) that define the touch points in the customer journey (Lemon *et al.*, 2016). Based on it, this study develops the following hypothesis:

H<sub>3</sub>: There is a positive relationship between service delivery process and customer perception.

#### *Social influence*

According to Rana *et al.* (2015), social influence refers to actions, feelings, thoughts, attitudes or behaviors of individual change through interaction with other individuals or groups. It can be seen in socialization, peer and family pressures. Buying decision is related to having social values that derived from a need to be respected and to acquire desirable social status. It is found in some observations that most consumers do not shop alone. Peers, family members and other groups exert strong influence on the buying decision of individuals. Persaud *et al.* (2017) concluded that social influence has a positive influence on purchase intention as a direct relationship, not mediated through perceived value for later adopters. (Rajkumar *et al.*, 2014) as well proved that the internet proved to be the most important reason why clients buy insurance products or choose insurance companies. Similarly, they as well stated that friends' suggestions and advices as well influence their selection decisions just like other researchers confirmed that. (Mathur *et al.*, 2014), in their paper titled the factors influencing customers' choice of insurance companies, the researchers explored that insurance institutions need to create a lucrative customer base which will increase their market share and the need to identify factors that influence the choice of insurance companies' selection and work on improving them. Based on it, this study develops the following hypothesis:

H<sub>4</sub>: There is a positive relationship between social influence and customer perception.

#### *Organizational reputation*

Products that are assessed by customers result in companies that can provide good service, and good service quality will gain an increased company reputation (Giovanis, 2017). Pradipta *et al.* (2017) showed that there is a significant positive influence on company reputation with a decision. Likewise, Rosidah (2011) stated that the company reputation in the eyes of consumers acts as a perception that illustrates the company's ability to provide the best service for its consumers. The reputation is measured through the customer's perspectives about the company (Villena-Manzanares *et al.* 2016). Hence, the evaluation of corporate reputation is based on customer's perception and is their exploration of experience related to past actions of the firm. Corporate reputation refers to customers' overall evaluation of the corporation and their response to the firm's services and communication (Walsh *et al.*, 2007). In addition, previous literature suggests that company reputation affects different factors such

as customer loyalty (Ebrahim, 2020; Swoboda *et al.* 2017). Based on it, this study develops the following hypothesis:

H<sub>3</sub>: There is a positive relationship between organizational reputation and customer perception.

### 3. Results and discussion

#### *Correlation analysis*

On analysis of data, correlation analysis has been undertaken first and for this purpose, Kendall's Tau correlation coefficients along with mean and standard deviation has been computed and the results are presented in Table 1.

Table 1

#### **Kendall's Tau correlation coefficients matrix**

This table presents Kendall's Tau coefficients between dependent variable and independent variables. The correlation coefficients are based on 126 observations. The dependent variable is CP (Consumer perception). The independent variables are PP (Pricing policy), PT (Pricing transparency), SDP (Service delivery process), SI (Social influence), and OR (Organizational reputation).

Variables	Mean	S.D.	CP	PP	PT	SDP	SI	OR
CP	3.835	0.748	1					
PP	3.637	0.895	0.463**	1				
PT	3.721	0.629	0.457**	0.570**	1			
SDP	3.668	0.799	0.423**	0.412**	0.468**	1		
SI	4.011	0.764	0.492**	0.440**	0.421**	0.412**	1	
OR	3.774	0.645	0.547**	0.565**	0.604**	0.390**	0.476**	1

Notes: The asterisk signs (\*\*) and (\*) indicate that the result are significant at one percent and five percent levels respectively.

Table 1 shows that pricing policy is positively correlated to consumer perception. It indicates that affordable pricing policy leads to increase in consumer perception. Likewise, policy transparency is positively correlated to consumer perception. It indicates that transparency in policy of the insurance leads to increase in consumer perception. Similarly, service delivery system is positively correlated to consumer perception. It indicates that faster the service delivery process, higher would be the consumer perception. Further, social influence is also positively correlated to consumer perception. It indicates that higher the social influence, higher would be the consumer perception. In addition, organizational reputation is positively correlated to consumer perception. It indicates that positive organizational reputation leads to increase in consumer perception.

#### *Regression analysis*

Having indicated the Kendall's Tau correlation coefficients, the regression analysis has been carried out and the results are presented in Table 2. More specifically, it shows the regression results of bonus, compensation, pay, incentives and recognition on employee commitment in Nepalese commercial banks.

Table 2

**Estimated regression results of pricing policy, policy transparency, service delivery process, social influence, and organizational reputation on consumer perception**

The results are based on 126 observations using linear regression model. The model is  $CP = \beta_0 + \beta_1PP + \beta_2PT + \beta_3SDP + \beta_4SI + \beta_5OR + e$  where the dependent variable is CP (Consumer perception). The independent variables are PP (Pricing policy), PT (Policy transparency), SDP (Service delivery process), SI (Social influence), and OR (Organizational reputation).

Model	Intercept	Regression coefficients of					Adj. R_bar <sup>2</sup>	SEE	F-value
		PP	PT	SDP	SI	OR			
1	0.859 (2.852)**	0.721 (9.344)**					0.408	0.645	87.306
2	1.167 (5.340)**		0.675 (11.567)**				0.515	0.584	133.801
3	0.391 (1.353)			0.869 (11.407)**			0.508	0.588	130.11
4	1.86 (5.917)**				0.480 (5.738)**		0.203	0.784	32.93
5	0.761 (2.487)*					0.713 (9.521)**	0.418	0.639	90.644
6	0.504 (1.925)	0.348 (4.087)**	0.490 (6.888)**				0.570	0.550	83.723
7	-0.491 (1.770)	0.256 (3.104)**	0.309 (3.913)**	0.421 (4.302)**			0.623	0.514	69.928
8	0.014 (0.051)	0.279 (3.287)**	0.321 (4.036)**	0.452 (4.452)**	0.480 (5.738)**		0.624	0.514	52.887
9	0.179 (0.627)	0.170 (1.839)	0.274 (3.446)**	0.44 (4.434)**	0.119 (1.603)	0.237 (2.638)**	0.642	0.502	45.786

Notes:

- i. Figures in parenthesis are t-values.
- ii. The asterisk signs (\*\*) and (\*) indicate that the results are significant at one percent and five percent level respectively.
- iii. Consumer perception is dependent variable.

The regression results show that the beta coefficients for pricing policy are positive with consumer perception. It indicates that pricing policy has a positive impact on consumer perception. This finding is consistent with the findings of Rodiger *et al.* (2016). Similarly, the beta coefficients for policy transparency are positive with consumer perception. It indicates that policy transparency has a positive impact on consumer perception. This finding is consistent with the findings of Cherkasova *et al.* (2020). In addition, the beta coefficients for service delivery process are positive with consumer perception. It indicates that service delivery process has a positive impact on consumer perception. This finding is consistent with the findings of Sotechand *et al.* (2020). Further, the beta coefficients for social influence are positive with consumer perception. It indicates that social influence has a positive impact on consumer perception. This finding is consistent with the findings Persaud *et al.* (2017). Moreover, the beta coefficients for organizational reputation are positive with consumer perception. It indicates that organizational reputation has a positive impact on consumer perception. This finding is consistent with the findings of Ebrahim (2020).

**4. Summary and conclusion**

Everyone in life faces risk. Since risk is almost always inherent in human life, it must be managed properly. One way to reduce this risk is to buy an insurance policy from an insurance company. Currently, insurance companies in Indonesia are growing rapidly,

which results in competition for their customers, thus requiring insurance companies to develop defense strategies to avoid losing customers. At the present, there are many factors influencing the purchase of non-life insurance. Service quality as a perceived judgment, resulting from an evaluation process where customers compare their expectations with the service they perceive to have received. The general insurance products are more complex in nature to understand the customers; hence it is continuously gaining importance to the insurers to generate insurance products awareness in the customers. The success of insurance companies in the market rests on the availability of customized product and also the service quality offered to customers. At this juncture, the insurance companies should evaluate their services and identify their distinction from others. The only way to succeed in the market is the formulation of differentiated service to different customer segments.

This study attempts to examine the customer perception towards general insurance in Kathmandu Valley. The study is based on primary data of 126 respondents.

The major conclusion of the study is that pricing policy, policy transparency, service delivery process, social influence, and organizational reputation have positive impact on consumer perception. It indicates that affordable pricing policy, high transparency in policy, fast service delivery process, higher social influence, and good organizational reputation lead to change in consumer perception in a positive manner. The study also concludes that service delivery process is most significant factor followed by pricing policy and organizational reputation that determines the consumer perception towards general insurance in Kathmandu Valley.

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