Customers' Perception in Insurance Virtual Environment:
A Study on Online Services

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Abstract

The research focused on examining the customer perception towards online insurance services. It identifies the reason for using online insurance services and finds barriers creating hurdles while using the services. Using tools like chi-square, factor analysis, mean and standard deviation, customers' perceptions and satisfaction level is measured. This research found five dominant factors like Website Security, Website Design, Customer Services, Reliability, and Product Portfolio which influences customers' perceptions towards online insurance services. This is one of the very few studies which attempted to investigate customers' perception of online insurance services.

Keywords:

Perception, Insurance, Website, Service.

Introduction

Service is crucial in any business as it helps create the bond between the business and its customers. In competitive business environment, an online insurance service is very important to attract and retain customers. Service marketing is based on value and relationship. Marketing a services based business is entirely different from marketing a product based business. Insurance is a unique services industry. Online insurance services are newly introduced and good layout for business in India, and customers are not familiar with its technical features and operational particulars. They are used to the traditional interpersonal channels like insurance agents and brokers, which create uncertainty in customers' mind. The Internet application reduces operating costs and allows the producer to contact customers' directly in commercial and marketing activities. Technology facilitates easier customer interaction with improved services. These options help companies differentiate their market offering. The fact is that the customers derive their perceptions of services on the levels of satisfaction they experience. Businesses need to be able to satisfy customers and meet their expectations. Customer focus in services delivery is essential for satisfying the customers. The success depends on customers' perception or judgment on the quality of services provided. Thus insurance companies need to continually assess the customers' perception of services in order to maintain customers' satisfaction and expectations. Therefore we have decided to study customers' preference, satisfaction level and their interest towards insurance online services.

The paper is organized as follows. Based on a survey of 168 respondents this study finds the reasons for purchasing and renewing premium through online. We have investigated and discussed the problem while using online insurance services. Also, chi-square tool is used to associate between demographics and perception of users in quality of services through online. At last factor analysis

is used to group the different variables taken for the study to measure the customers' perception and found the factors (Website Security, Website Design, Customer Services, Reliability, and Product Portfolio) which influence customer perceptions of online insurance services. It is also measured using mean and standard deviation.

Literature Review

The Research frames that online insurance customers differ in their perceptions they assign to assess the services. Online services providers face immense pressure in designing services attributes that examine the need of the customers. It is crucial that online services experience should prompt customer satisfaction.

Saumya Dixit, Ruchi Chaudhary , Priyanka Kochhar and Shruti Mishra [2012] provides an idea about the online insurance customers purchase behavior for financial services, which may be used to modify and customize the website features. Correlation, ANOVA and multiple regression tests were run to understand customer behavior. Customers are afraid to use the websites because the web pages do not upload easily, hyperlinks do not work and there is no assurance that the financial transaction has been completed. They also point out that the online website features should assist in financial transactions. If the technical features are difficult to operate and use, the customer would be unsure of the services. Inadequate technology infrastructure leads to lose sales. The results suggest that improvement in technological attributes of online insurance Websites can enhance customers' services usage.

George Pascal Osta [2012] discusses the future of online marketing of life insurance will depend on how the industry integrates this channel with others and how far this channel is able to provide after sales services in the manner which the individual agents have been providing till now. The macro-economic analysis is carried out in respect of online marketing of life insurance to understand the future prospects. The analysis refers to the factors related to Political, Economic, social, and technological environment to understand how favourably or unfavourably they affect the parameters.

The Prominent factor that affect online shopping buying behaviour is customer attitude. Gurvinder S Shergill and Zhaobin Chen [2005] findings indicates that different types of online purchasers (i.e., trial, occasional, frequent and regular online buyers) have different evaluations of website design and website reliability. The study is conducted in New Zealand by surveying 102 online shoppers in Auckland. The research results that website design, website reliability, customer services and website privacy are the four dominant factors which influence consumer perceptions of online purchasing. The findings suggest that consumers considered security factor to be a possible obstacle to their online purchasing. These findings are consistent with the findings of Culnan [1999], Ranganathan and Ganapathy [2002], and Gauzente [2004]. They must be reassured that the transactions are protected, though the issue of security is now more a psychological than a financial or a technological problem. The significant discrepancy in how online purchasers perceived website design and website reliability accounts for the difference in online purchase frequencies.

Prithviraj Dasgupta and Kasturi Sengupta investigate the impact of e-commerce on the insurance industry in India. They studied the evolving scenario in the insurance industry in India and identified the features of online insurance that improve the conventional insurance model and thus, makes it more attractive for the insurance industry to go online. They state that e-insurance and its procedure is more secure since the policy details are stored digitally and all transactions are made over secure channels.

Objectives of the study

The current study is an effort in the area of insurance based on the individual's perception towards the online insurance services. So the study has been conducted basically with the following objectives in mind:

- To study the perception of customers towards online insurance services.

- To address how the demographic factors have impact on the perception towards online insurance services.

- To understand the problems faced by the customers' in using the online insurances services.

Hypotheses of the study

Besides this, in the present study following hypothesis has been formulated and tested:

Ho1: There is no significant association between the age of respondents and the perception towards online insurance services.

Ho2:There is no significant association between the gender of respondents and the perception towards online insurance services.

Ho3:There is no significant association between the marital status of the respondents and the perception towards online insurance services.

Ho4:There is no significant association between the educational qualifications of the respondents and the perception towards online insurance services.

Ho5:There is a significant association between the occupation of the respondents and the perception towards online insurance services.

Data base and Methodology

The main purpose behind this research was to find the perception of customers towards online insurance services in Pondicherry state. This study can be considered as a survey research as it involved handing out questionnaires to a carefully selected population. The sampling technique used for the research is non-probability convenience sampling where in members of the population are chosen based on their relative ease of access. That is, a population is selected because it is readily available and convenient. It may be through meeting the person or including a person in the sample when one meets them or chosen by finding them through technological means such as the internet or through phone. The entire sample size of 168 respondents was randomly selected from the customers who use online insurance services. A sample framework consisting of equal number of respondents from each of the district (Pondicherry and Karaikal) has been taken. In other words the questionnaires were got filled from 200 respondents (100 respondents from each of the district), out of which 168 was found to be suitable for the purpose of analysis.

Results, Analysis and Interpretation

Table 1 . Demographic Descriptive			
Variables		Frequency	Percent
Gender	Male	130	77.4
	Female	38	22.6
	Total	168	100
Age	18-25	4	2.4
	26-35	42	25.0
	36-45	72	42.9
	46-55	40	23.8
	Above 55	10	6.0
	Total	168	100
Marital Status	Single	11	6.5
	Married	157	93.5
	Total	168	100
Educational Qualification	10th std and below	4	2.4
	12th/Diploma	22	13.1
	UG	50	29.8
	PG and above	92	54.8
	Total	168	100
Occupation	Engineers	54	32.1
	Doctors	22	13.1
	Administrative Staff	22	13.1
	Professors	32	19.0
	Others	38	22.6
	Total	168	100

Table 1 shows sample consisted of respondents belonging to different genders, age, marital statuses, occupations, and education levels. Based on the demographic descriptive of the respondents it is found that majority of the respondents are male with 77.4% and the half of the respondents fall under the age group of 36-45 with 42.9%. 93.5% of the respondents are married and only 6.5% are unmarried.

Most of the respondents have educational qualification as PG with 54.8% and above, 29.8% of the respondents have UG as their educational qualifications and around 32.1% of the respondents are Engineers, 19% of the respondents are Professors etc.

Reason for purchasing product through online and renewing premium through online

Table 2			
	Particulars	Frequency	Percent
Reason for renewing premium online	Ease-of-use	28	16.67
	Convenient	79	47.61
	Time saving	49	28.57
	Others	12	7.15
	Total	168	100.0

Note: From 168 online users only 43 have purchased product through online.

	Particulars	Frequency	Percent
Reason for purchasing product through online	Economic	14	35.00
	Transparent	9	22.50
	Quick and Easy	14	35.00
	Minimum paperwork	3	7.50
	Total	43	100.0

Table 2 shows the reason for purchasing product through online and using online premium payment mode. About half of the respondents renew the premium online since it is convenient. The other two reasons are time saving (i.e. 28.57%) and ease-of-use (16.67%).

Among the respondents, only 43 users have purchased their product through online. In that, the respondents preferred to buy online since the purchasing procedure is quick and easy (i.e. 35%) and online purchase of insurance product is economic (i.e.35%) when compared to buying insurance products from the company office. The other reasons are the purchasing procedure is transparent and it involves minimum paperwork.

Problems while using online insurance services.

Table 3		
Particulars	Frequency	Percent
Low speed	32	19.0
Server not found while connecting to payment gateway	16	9.50
Delay in issuance of policy	14	8.40
Paid but not credited in the policy	18	10.70
No timely acknowledgement from the services staff	10	6.00
Not redressing online complaints	8	4.70
No problem	70	41.70
Total	168	100.0

Made any online Complaints	Particulars	Frequency	Percent
	Yes	30	17.85
	No	138	82.14
	Total	168	100.0
	Particulars	Frequency	Percent
Complaint redressed	Yes	22	73.30
	No	8	26.70
	Total	30	100.0

Table 3 shows the problems faced by the respondents while using online insurance services. Among the respondents, 41.70% of the respondents do not face any problem while using the online services. Yet 19.0% of the respondents have the problem of low speed. 10.70% of the respondents have problem of paid but not credited in the policy. 9.50% of the respondents have problem while connecting to payment gateway. 8.40% of the respondents said that there is delay in issuance of policy. 6.00% of the respondents said that no timely acknowledgement from the insurer and 4.70% of the respondents said that not redressing the online complaints. Among 168 respondents, 17.85% of the respondents made online complaints. In that, 26.7% of the respondents reported that the complaint was not redressed.

Thereafter hypothesis were tested with the help of chi-square: The use of chi-square was made in order to find out the association between the demographic profile of respondents and their perception towards online insurance services.

			Value	df	Sign.	Significant/ Insignificant	Accepted/ Rejected
Ho1	Age	Pearson Chi-Square	44.057	8	.000	Significant	Rejected
		Likelihood Ratio	36.479	8	.000		
		Linear-by-Linear Association	19.847	1	.000		
Ho2	Gender	Pearson Chi-Square	0.134	2	.935	Insignificant	Accepted
		Likelihood Ratio	0.134	2	.935		
		Linear-by-Linear Association	0.130	1	.719		
Ho3	Marital Status	Pearson Chi-Square	2.927	2	.231	Insignificant	Accepted
		Likelihood Ratio	4.394	2	.111		
		Linear-by-Linear Association	0.129	1	.719		
Ho4	Educational Qualification	Pearson Chi-Square	22.619	6	.001	Significant	Rejected
		Likelihood Ratio	18.486	6	.005		
		Linear-by-Linear Association	10.462	1	.001		
Ho5	Occupation	Pearson Chi-Square	33.864	8	.000	Significant	Rejected
		Likelihood Ratio	29.973	8	.000		
		Linear-by-Linear Association	13.553	1	.000		

Table 4 : Chi-Square Test

Significant at the 0.05 level.

Table 4 shows the chi-square between the demographic profile of the respondents and their perception towards online insurance services. For the rejection of null hypothesis it is required that p value should be less than 0.05. The p value for Chi-square between perception about online insurance services and age of the respondents is 0.000 which signifies that the results are significant at 5% level of significance. Moreover the value of Pearson Chi-square 44.057 which is more than the tabulated value of 15.507 for 8 degree of freedom. This leads to the rejection of null hypothesis (**Ho**1) which state that there is significant association between the age of respondents and their perception towards online services. In other words significant association exists between these two.

The value of Chi-Square among perception about online insurance services and gender of the respondents is 0.134 which is less than the tabulated value of 7.815 for 2 degree of freedom at 5% level of significance. This leads to the acceptance of null hypothesis (**Ho**2) which states that there is no significant association between the gender of respondents and their perception towards online insurance services. Thereby the result of chi-square has provided us with the fact that association does not exist between these two.

The value of Chi-Square among perception about online insurance services and marital status of the respondents is 2.927 which is less than the tabulated value of 7.815 for 2 degree of freedom at 5% level of significance. This leads to the acceptance of null hypothesis (**Ho**3) which states that there is no significant association between the marital status of respondents and their perception towards online insurance services. Thereby the result of chi-square has provided us with the fact that no association exist between comfortable with options using the services and marital status of the respondents.

The value of Chi-Square among perception towards online insurance services and education level of the respondents is 22.619 which are more than the tabulated value of 12.592 for 6 degree of freedom at 5% level of significance. This leads to the rejection of null hypothesis (**Ho**4) which states that there is significant association between the education level and perception towards

online insurance services. In other words significant association exists between these two.

The value of Chi-Square among perception towards online insurance services and occupation of the respondents is 33.864 which is more than the tabulated value of 15.507 for 8 degree of freedom at 5% level of significance. This leads to the rejection of

null hypothesis (Ho5) which state there is significant association between the occupation of respondents and their perception towards online insurance services. Thereby the result of chi-square has provided us with the fact that association exist between these two.

Analyses to find out correlated variables and group them into different factors.

Factors	Variables	1	2	3	4	5
Website Security	I feel safe in providing sensitive information for online transactions (e.g. credit card information)	.812	.031	.150	.215	.134
	The risk associated with the online transaction is low	.822	.131	.217	-.057	.072
	The website has adequate security features	.740	.396	.044	.172	.202
Website Design	Effective Navigation	-.036	.768	.295	.032	.158
	I feel comfortable in using the website services	.175	.733	.119	.192	-.102
	The website provides sufficient information	.258	.805	.028	.106	.088
Customer Services	The company quickly solves the issues I encounter	.226	.180	.909	.158	.095
	prompt services by the services staffs	.166	.193	.923	.160	.103
Reliability	The company performs the services correctly at the first time	.063	.237	.158	.845	.179
	The website provides accurate and appropriate Information	.153	.070	.130	.887	.075
Product Portfolio	The website offers wide range of products	.063	.046	.037	.065	.924
	The product features are as per my need	.360	.075	.201	.240	.750

Table 5 : Factor Analysis
Rotated Component Matrix — Factor Values

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.758
Bartlett's Test of Sphericity	Approx. Chi-Square	995.198
	D.F	66
	Significance	.000

Table 5 shows the factor analysis of the twelve variables which is used to measure the perception of customers using online insurance services. In order to do factor analysis, KMO and Bartlett's test was conducted. Moreover, the results of both the KMO (.758) and Bartlett's test of sphericity significance value (.000), also indicate that it was appropriate to apply the exploratory factor analysis techniques to this data set.

This factor analysis extracted five factors namely Website Security, Website Design, Customer Services, Reliability and Product Portfolio. Each factor is defined at least by two scale items. The First factor loaded on the three variables. This factor can be labeled as Website Security, as these three variables revealed the perceptions of online customers related to the components of the website security; that is, safe online transaction, less risk and website security feature. Factor 2 was correlated with three variables i.e., website navigation, sufficient information in

provided in the websites and comfort in using websites. It might be labeled as Website Design. The third factor is labeled as Customer Services, and includes variables seven and eight. They are prompt services and the insurers solve the issues for online customers. The fourth factor is labeled as Reliability. It indicated that company services provided through online and information provided were two main reliability factors for those considering using online. The last factor was correlated with only two variables i.e., range of product offerings and the features of products provided in the website. It might be labeled as Product Portfolio.

In order to examine the perception of online customers; in terms of Website Security, Website Design, Customer Services, Reliability and Product Portfolio; the mean scores for all factors have been compared. The findings of online customers' perception that influencing these five influencing factors are presented in the below table.

Mean and Standard Deviation to measures the perception of online customers

Table 6 : Mean & Standard Deviation			
Factors	Variables	Mean	SD
Website Security	I feel safe in providing sensitive information for online transactions (e.g. credit card information)	2.29	0.903
	The risk associated with the online transaction is low	2.41	1.063
	The website has adequate security features	2.30	0.946
	Overall Mean & SD of Website Security	**2.33**	**0.970**
Website Design	Effective Navigation	2.43	1.284
	I feel comfortable in using the website services	2.55	1.208
	The website provides sufficient information	2.36	1.134
	Overall Mean & SD of Website Design	**2.45**	**1.209**
Customer Services	The company quickly solves the issues I encounter	2.43	0.913
	prompt services by the services staffs	2.48	0.954
	Overall Mean & SD of Customer Services	**2.46**	**0.934**
Reliability	The company performs the services correctly at the first time	2.14	0.981
	The website provides accurate and appropriate Information	2.12	1.008
	Overall Mean & SD of Reliability	**2.13**	**0.995**
Product Portfolio	The website offers wide range of products	2.31	1.218
	The product features are as per my need	2.11	0.889
	Overall Mean & SD of Product Portfolio	**2.21**	**1.0535**
Overall Mean of all the 5 factors		**2.31**	**1.032**

5 point Likert scale:1- highly satisfied, 2-satisfied, 3- neutral 4- dissatisfied 5- highly dissatisfied

The perception of customers in insurance virtual environment i.e. online services is measured using five factors namely Website Security, Website Design, Customer Services, Reliability and Product Portfolio with the help of 5 point Likert Scale which also tells about the satisfaction of the customers towards these factors.

The overall mean of five factors is 2.31 which lies between 2 and 3. It shows that the customers are almost satisfied with all those factors. Firstly, the overall mean of Reliability is 2.31 which are least when compared to all other factors. So the customers are much satisfied with the Reliability. In that the customers are more satisfied with the variable "The website provides accurate and appropriate Information" (Mean=2.12, S.D=1.008).

Next, the customers are satisfied with the factor Product Portfolio which has the overall mean of 2.21 In this factor, the customers are more satisfied with the variable "The product features are as per my need" (Mean=2.11, S.D=0.889)

The overall mean of factors like Website Security, Website Design and Customer Services are 2.33, 2.45 and 2.46 which is above the mean of all the factors (i.e. 2.31). So, in these factors the customers are less satisfied when compared to Reliability of website content and Product Portfolio. So, in order to make the customers comfort while using online services the insurers should focus on these three factors. In the factor Website Security, the mean value of "the risk associated with the online transaction is low" is 2.41 which is highest of all the other variables. Similarly, the variables "prompt services by the services staffs" and "I feel comfortable in using the website services" have the mean value of 2.48 and 2.55. Thus, the higher mean scores states that is an obstacle for using the online insurance services.

Discussion and Conclusion

This paper represents the preliminary step to understand the perception of customers who are using insurance services through online. As described above, the factors like Website Security, Customer Services, Website Design, Reliability and Product Portfolio have significant influence on perception of online customers'. The overall mean of all the five factors is 2.31. The overall mean of factors like reliability and product portfolio is 2.13 and 2.21. This shows that the customers are satisfied with these factors since it is less than the overall mean of all the five factors. But the overall mean of factors like Website Security, Website Design and Customer Services are 2.33, 2.45 and 2.46 which is above the mean of all the factors (i.e. 2.31). This shows that the customers are less satisfied. As trust is a critical element in financial transactions, the insurance companies should provide similar attributes in the Websites in order to increase the customer satisfaction towards website security. In order to increase the customer satisfaction towards website design, the insurers should make the content so simple and easy to use. Very few insurance companies offer the website content in different languages so that it makes the customers to better understand the information like policy terms, conditions and exclusions in their own convenient languages. If all the insurance companies implement this strategy they can tap the customers at the large. Although customers' service is good, the insurers should continuously monitor the queries made by the insured and redress the complaint in a quick manner so that it leads to brand loyalty. Also they need to focus on problems like low speed, Premium paid but not credited in the policy, Server not found while connecting to payment gateway, delay in issuance of policy etc which will help the customers to use the services efficiently.

With the help of chi-square it is also found that the demographics like age, educational qualification and occupation have significant impact on the perception of customers using online insurance services.

The research was conducted only in Pondicherry and Karaikal

which may not be considered adequate description of the total Indian customers' perception towards online insurance services. The reason for selecting smaller cities was to understand customers' perception towards online insurance services in smaller cities. In metropolitan cities, the Internet connectivity and communication networks are better; therefore people may be more willing to use online services. In smaller cities, there are frequent communication network disruptions, which make customers sceptical.

One of the limitations of the study is over representation of male population. The findings may differ if there were more number of female. As this is the ever first research to be conducted on perception of customers towards online insurance services in the south region it has set the groundwork for the further research.

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