SERVICE QUALITY MEASUREMENT AND DEMAND FOR INSURANCE: AN EMPIRICAL STUDY FROM NIGERIAN INSURANCE INDUSTRY

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Abstract:
Insurance provides financial protection to the insured, though; its acceptance by Nigerian insuring public is still low. This can sharply be traced to low awareness of insurance service. More importantly, quality of service to the few who embraced it had been low. Therefore, insuring public perceives insurance service as defective because customers' expectations are not met. The objective of this research is to find out whether application of service quality measurement will drive demand for insurance products. Hypothesis was tested to find out whether SERVQUAL measurement is not significantly related to demand for insurance products in Nigeria. The study adopts descriptive research design; hypothesis was tested using regression analysis. The study reveals that there is a significant relationship between application of SERVQUAL measurement and demand for insurance. It is recommended that insurance companies operating in Nigeria should adopt SERVQUAL measurement which will further increase customer retention and loyalty.

Keywords: Insurance, service, service quality, demand for insurance and service quality measurement

1. INTRODUCTION

At inception, the problem encountered by the insurance service providers in Nigeria had been low level of awareness, insurance penetration in Nigeria which according to KPMG (2012) is 0.68%. The low penetration may be attributed to low awareness. However, creating awareness is not just a factor of advertisement or other media publicities; it extends to the quality of services provided by the organizations (Parker and Matthews, 2001). Though, its contribution at mitigating losses cannot be overemphasized, its acceptance by insuring public still faces tremendous difficulties in its demand. This however is traceable to customer's perception towards service delivery in the industry. Therefore, insuring public tends to perceive insurance service as defective when it is being delayed especially when they expect it to have been delivered. Hence, the biggest challenge the insurance industry faces is meeting customer's expectation for faster, better service in the face of rising loss cost

and increasing price competition (Malini, 2012).

Robinson (1999) posits that service quality is an attitude or global judgment about the superiority of a service. For the prospective insured (customer), the demand for insurance is a function of the quality of services rendered by the insurance industry (Savdhu, and Naresh, 2011). It serves as a great differentiator and the most powerful competitive weapon to many leading service organizations (Krishnaveni, 2004). As a result Lewis and Mitchel (1990) conceptualized service quality as a function of consumers' expectations towards the service situation and process and of the output quality they perceived themselves to have received.

Though service is intangible, Parasurama (1988) posits that it can be measured with the use of "SERVQUAL" scale. The scale is designed to measure service quality perceived by the respondent. It is a five dimensional scale which represents; tangibility, reliability, responsiveness, assurance and empathy. These indicators are important to insurance service both at pre-contractual and post-contractual stages. The fact that improved insurance service will yield a higher proportion of consumer's choice, its demand and also a mechanism for financial success of an insurance company cannot be over emphasized (Yang, 2003). Therefore, increased and improved service quality in insurance industry is an essential strategy for success and survival in today's competitive environment.

Statement of Problem

Obasi (2010) posits that Nigerians have a negative attitude towards insurance companies which is largely due to low patronage and performance stemmed from the poor attitude of insurers in delivery of their services like claims payment, risk management technique, loss adjusting and so on. Consequently, the confidence in the industry is destroyed, evaded or eroded. Therefore, Nigerians developed strong apathy for insurance service which limit the quality of service rendered by the industry as a result, defect the demand for insurance.

Another challenge faced in the insurance industry is customer's loyalty and trust. Omar (2005) posits that lack of trust by the insuring public towards the operations of insurance had significantly affected confidence in the Nigerian insurance companies. This is traceable to the perceived low service experience encountered by customers either at inception of the contract (pre-contractual stage) or at the point of making claims (post-contractual stage).

The main objective of this study is to examine the relationship between service quality measurement and demand for insurance products and to also find out whether service quality measurement will drive demand for insurance. Hypotheses are formulated to find out whether application Servqual measurement is not significantly related to the demand for insurance.

2. LITERATURE REVIEW

For successful and survival of business organizations in today's competitive environment, delivering quality service is of paramount importance (Saudhu and Bala, 2011). Service quality according to Ziaei, 2012) is the single quantifier as well as disqualifier for most organizations; it also reflects the satisfaction of customers' needs and desires.

Therefore, it is a roadmap to ensuring successful organization by providing goods and services to the customers who want it, where they want it and in the quantity they want it as well as providing the products at an affordable price (Parker and Mathew, 2001).According to Cronen and Taylor (1992) service quality deals with the consumer's assessment of the overall excellence or superiority of the service which can be operationalized through the service quality measurement known as SERVQUAL. Though, some authors believe that service quality is an abstract concept difficult to define and measure. It is very important in service industry like insurance, this is not unconnected to the customer's attractiveness it brings (Parasurama, Zeithmal and Berry, 1994) and its operations which is based on inverse cycle (De Casteris, 2015). Sirajudeen (2012) posits that it can be conceptualized as a function of consumer expectation towards insurance process and of the output quality they perceived to have received. Parasurama, (1988) further suggests that components of service quality to include; reliability, responsiveness, assurance, empathy and tangibility. Zeithmal and Bitner (2003) further referred these as dimensions of service quality. Service quality in insurance can be seen as a factor upon which customers can distinguish among identical insurance products (Schlesinger and Schulenburg, 1991). Relatedly, the whole essence of service quality insurance according to Walker

and Baker (2000) is the understanding of customers' expectations because their expectations serve as standards against which service performance is measured. Customers' expectation in insurance according to Josep, Stone and Anderson (2003), and Nwankwo and Durowoju (2011) is measured through claims experience, personal relationship, services, life insurance and agent's benefit, attitude of staff, prompt claims settlement, premium charged, financial incentives, premises, caring for customers as well as deployment of technology.

2.1   Service   Quality Measurement

Service quality can been measured using different scales like SERVQUAL and SERVPERF. Though, Zeithmal and Bitner (2003) suggest that the most important of all these scales is the SERVQUAL that results to five dimensions of service which include tangibility, reliability, responsiveness, assurance and empathy. SERVQUAL measures service quality based on different expectations and performance perception of customers with five dimensional structures where as SERVPERF scale operationalized service quality through performance only based on the five dimensional structure of SERVQUAL (Gorgi, Siami & Tourani). Therefore, indicators of the SERVQUAL measurement scale as described by Parasurama, (1985) include tangibility, reliability, responsiveness, assurance and empathy.
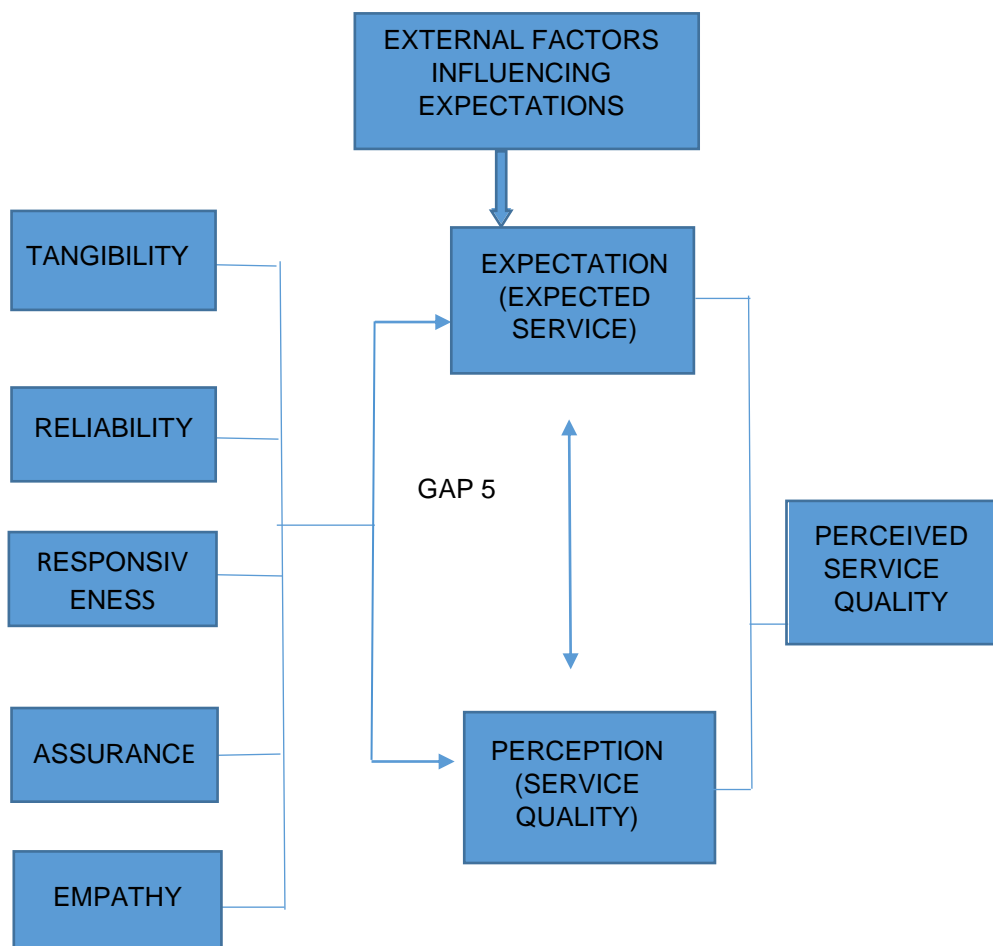
Figure1. SERVIQUAL Measurement Scale

Source: Adapted after Kumar, M., Kee, F.T. & Manshor, A. T in determining the relative importance of critical factors in delivering service quality of banks: an application of dominance analysis in SERVQUAL model, managing service quality,2009, p 221.

The expectations of customers are subject to external factors which are under the control of the service provided as shown in the diagram. The gap 5 on the diagram represents the difference between customer's expectation and perceptions which is referred to as the perceived service quality. Kumar et al, (2009) also posit that SERVQUAL model is used to determine the relative importance of critical factors in delivering service quality, in other words, insurance service must satisfy the customer's needs and desires (Nwankwo and Ajemunigbohun, 2013).

2.2 Demand for Insurance

Demand for insurance is a decision to purchase not only the apparent current condition of product

but also its future conditions (Dionne, 2000). Blincoe (1996) asserts that demand for insurance widens the economic scope of discretion and opportunity by protecting insuring public from financial loss in the event of accident or theft. Therefore, individual buys insurance in order to assure a certain amount of money instead of its actual uncertain one that is to be guaranteed of a lower loss (Policonomics, 2012). This however depends on the perception of individuals in relation to risk and also the price of insurance (Mona, Masoud and Marhammat, 2013). Hence, demand for insurance has to do with the quantity of insurance products an insured is willing and able to buy at a particular point in time in order to transfer the risk exposure to the insurer and be indemnified within a specified agreed insurance period (Onafalujo, Abass, and Dansu, 2012). The transfer or acceptance of risk is dependent on some factors which include price of insurance (Swiss Re, 1993), income (Feyen, Lester and Roche, 2011), education and product design (Akintunde, 1998), physical equipment, communication devices, agents and brokers and policy design (Ebitu, Ibok, and Mbum, 2012) and claims management process (Nwankwo and Durowoju, 2011).

However, Parasurama (1988) and Sharma & Kumar (2011) posit that there is a relationship between service quality and demand for insurance. The reason according to Sharma and Kumar (2011) is due to minor tangible representation of insurance service which is highly relational during most transactions. The offering of insurance service requires exhibiting trust and integrity which will apparently bring about high quality of service like prompt claims settlement, staff attitude, advertisement, premium charged, financial incentives, premises, associations with other organization, caring for customers and deployment of technology (Toran 1993; Berry 1995 and Nwankwo and Durowoju, 2011).

3. RESEARCH METHODS

This study adopts descriptive research design with a well-structured questionnaire. The population of study includes licensed insurance broking firms in Nigeria. The choice of insurance brokers is based on the fact that they control 75% market share and also serve as interface between the insured and the insurer due to their knowledge of the insurance market and the understanding of client's expectations about insurance service. According to National Insurance Commission NAICOM (2015), there are over 590 licensed broking firms in Nigeria out of which 390 operate is Lagos State alone. This is not unconnected to the fact that Lagos State is the commercial nerve center of the Nation's economy. Stratified sampling technique was adopted with 30 broking firms selected from five administrative divisions of Lagos State namely; Ikorodu division, Badagry division, Ikeja division, Lagos Island division, and Epe division making 150 sample size. A well-structured questionnaire was administered to each of the 5 divisions with 30 respondents from each division. The research instrument was grouped into three sections [A, B, & C] comprising demography of the respondent, service quality in insurance and service quality measurement and the demand for insurance respectively. The questionnaire was in a close ended format which involves the use of 4 Likert scale. Descriptive statistics and inferential statistics were used. The analysis method involves the use of

Statistical Package for Social Sciences (SPSS) version 21. The hypothesis was tested using both Chi-Square and regression analysis at a significance level of 0.05. Reliability tests of each sections of the research questions were carry out using Cronbach Alpha.

Service Quality in Insurance (Reliability, Assurance, Responsiveness, Empathy and Tangibility)

Table 1

Reliability

Variables	S A	A	D	S D	Mean	SD
Insurance companies provide service as promised	59 (50.1)	57 (48.3)	1 (0.8)	1 (0.8)	3.48	0.5656
Insurance companies have sincere interest in solving customers' problems	56 (47.5)	60 (50.8)	2 (1.7)	-	3.44	0.5926
Policy documents are provided promptly to the insured at the right time	55 (46.6)	58 (49.2)	1 (0.8)	4 (3.4)	3.415	0.6038
Genuine claims settlements are made with 30 day of notification	31 (70)	70 (59.3)	11 (9.3)	6 (5.1)	3.025	0.8317
Claims payment is made ten days after the insured had signed discharge voucher	31 (26.3)	70 (59.3)	11 (9.3)	6 (5.1)	3.025	0.8317
Policy record are kept confidential	67 (56.8))	45 (38.1)	2 (1.7)	4(3.4)	3.500	0.6504
Insurers are able to ensure error free policy records	25 (21.2)	80 (67.8)	7 (5.9)	6 (5.1)	3.042	0.7089
Premium is charged accurately by insurance companies	54 (45.8)	50 (42.4)	9 (7.6)	5 (4.2)	3.263	0.8616

Table 2

Assurance

Variables	S A	A	D	S D	Mean	SD
Insurance companies provide clear explanation of policy wordings	52 (44.1)	52 (44.1)	7 (59)	7 (69)	2.26	0.8210
Insurance companies have sincere interest in solving customers' problems	54 (45.8)	58 (49.2)	1 (0.8)	5 (4.2)	3.36	0.7211
Insurers provide packaged policy like combined fire and burglary etc	73 61.9)	37 (31.4)	5 (4..2)	3 (2.5)	3.51	0.7482
Insurers provide standard financial advice to customers	34 (28.8)	68 (57.6)	9 (7.6)	9 (7.6)	3.09	o.7734
Insurance have good approach to Client	49 (42.5)	65 (55.1)	3 (2.5)	1 (0.8)	3.35	0.6342
There is knowledgeable and experienced management team in insurance companies	68 (57.6)	45(38.1)	4(3.4)	1(0.8)	3.5	0.6887

There is periodic assessment of risk profile of clients	33 (28)	65 (55.1)	7 (5.9)	6 (5.1)	3.042	0.8101
Premium is charged accurately by insurance companies	54 (45.8)	50 (42.4)	8 (8.6)	12 (10.2)	2.76	0.8933
Insurance company ensures easy access of accounting information to client	21 (17.8)	63 (53.4)	15 (12.7)	19 (16.1)	3.21	0.7937

Table 3

Responsiveness

Variables	S A	A	D	S D	Mean	SD
Insurance is always ready to respond to customer's request of claims payment	49 (42.5)	66 (55.9)	3 (2.5)	-	3.36	0.6225
Insurance company ensures standard placement of risk(s) brought by client	48 (40.7)	65 (55.1)	4(3.4)	1 (0.8)	3.33	0.6674
Insurers provide packaged policy like combined fire and burglary etc	31 (26.3)	65(55.1)	10(8.5)	3(2.5)	2.99	0.8422
Policies are designed to suit customer's need	45 (38.1)	67 (58.6)	3(2.5)	3(2.5)	3.31	0.6428
Insurance company provides notice on policy renewals to customers	59 (50)	55(46.6)	3 (2.5)	1 (0.8)	3.46	0.5941
There is knowledgeable and experienced management team in insurance companies	68 (57.6)	45(38.1)	4(3.4)	1(0.8)	3.5	0.6887
Insurance companies ensure prompt and efficient grievance handling in respect to claims	39 (33.1)	70 (59.3)	7 (5.9)	2(1.7)	3.19	0.7426

Table 4

Empathy

Variables	S A	A	D	S D	Mean	SD
Insurance company ensures proper claims management process	58 (49.2)	55(46.6)	2(1.7)	3(2.5)	3.43	0.6335
Insurance company advises clients on pre and post loss risk management practice	42(35.6)	66(55.9)	4(3.4)	6(5.1)	3.24	0.7002
customers through ex gratia payment	73 61.9)	21 (17.8)	74 (62.7)	13 (11)	10 (8.5)	2.87

Insurers provide standard financial advice to customers	34 (28.8)	68 (57.6)	9 (7.6)	9 (7.6)	3.09	o.7734
Insurance have good approach to Client Packaged policies is designed by insurance company to meet customer needs.	50 (42.4)	62(52.5)	5 (4.2)	1 (0.8)	3.33	0.7048
There is simple and less time consuming procedure for purchasing a policy	31 (26.3)	69 (58.5)	8 (6.8)	10 (8.5)	3.04	0.7888

Table 5

Tangibility

Variables	S A	A	D	S D	Mean	SD
There is adequate number of insurance company's Branches	32 (27.1)	64 (54.2)	12 (10.2)	10(8.5)	2.98	0.8769
The branch offices are accessible to the insured	40 (33.9)	71 (60.2)	3 (2.5)	4 (3.4)	3.25	0.6430
There is efficient staff/employees in insurance Companies	42 (35.6)	62 (52.5)	5 (4.2)	9 (7.6)	3.20	0.754
There is innovativeness in introducing new products	36 (30.5)	70 (59.3)	9 (7.6)	3 (2.5)	3.13	0.7904
There is a wide of modern and alternative mode of premium payment such as internet payment in insurance	50 (42.4)	61(51.7)	6 (5.1)	1(0.8)	3.32	0.7361
The appearance of employee/staff is neat and professional	56 (47.5)	57 (48.3)	1 (0.8)	4 (3.4)	3.42	0.6049
Insurance companies possess materials such as pamphlets for advertisement etc	53 (44.9)	50 (42.4)	5 (4.2)	10 (8.5)	3.28	0.7941
Insurance companies are equipped with brand	54(45.8)	59(50)	1(0.8)	4(3.4)	3.41	0.6025

Table 6

Service Quality Measurement and Demand for Insurance

Variables	Large Extent	Some Extent	Little Extent	Not at All	Mean	SD
To what extent does failure to meet promise in claims settlement influence the demand for insurance	74 (62.7)	39 (33.1)	5 (4.2)	-	3.59	0.5748
To what extent does delay in policy document delivery influence the demand for insurance	38 (32.2)	52 (44.1)	26 (22)	2 (1.7)	3.06	0.7815

To what extent does willingness, information and actions of insurers influences customers' purchase of insurance.	50 (42.4)	53 (44.9)	15 (12.7)		3.3	0.6833
To what extent does effective advice to customer on risk management practices influences the demand for insurance	64 (54.2)	38(32.2)	12 (10.2)	4(3.4)	3.37	0.8038
To what extent does modern means of premium payment influences the demand for insurance	50 (42.4)	46 (39)	17 (14.4)	5(4.2)	3.2	0.8398
To what extent does easy access to branch office by the insured influences customer purchase of insurance	54 (45.6)	46 (39)	16 (13.6)	2 (1.7)	3.29	0.7635
To what extent does moral and staff appearance office and moral influence customer purchase of insurance	63 (53.4)	38 (32.2)	14 (11.9)	3 (2.5)	3.36	0.7916
To what extent does low number of branch offices of insurance companies influence demand of for insurance	42 (35.6)	52 (44.1)	17 (14.4)	7 (5.9)	3.09	0.8572
To what extent does safety of transaction influences the demand for insurance	59 (50)	47 (39.8)	7 (5.9)	5 (4.2)	3.36	0.7793
To what extent does insurance company's brand image influence the demand for insurance	55 (46.6)	46 (39)	15 (12.7)	2 (1.7)	3.31	0.7568

4. DATA PRESENTATION AND DISCUSSION OF RESULTS
Discussion of Results.

Table 1 indicates that majority of the respondents stated that insurance companies provide service promised and therefore have sincere interest in solving customers' problems. Policy documents were provided promptly to the insured at the right time. Moreover, genuine claims settlement is made with 30 days of notification and payment is made 10 days after the insured had signed discharge voucher. Premium is charged accurately by insurance companies. Table 2 further shows that majority insurance companies provide clear explanation of policy wordings and is to assist in solving customer' problems. As part of assurance quality, insurance companies carry out periodic assessment of risk profile of clients and premiums are adequately charged. Table 3 depicts that insurance service is highly responsive to its customers because insurance companies are always ready to respond to customer's request of claims payment and ensure standard placement of risk(s) brought by client. Notice on policy renewal is also prompt. Table 4 further shows that respondents believed that insurance companies ensure proper claims management process. This is however hinged on the fact customers are educated on both pre and post loss risk

management practice. Table 5 depicts that most of the respondents believed there is adequate number of insurance company's branches and they are accessible to the insureds. Moreover, there is innovativeness in the delivery of service which modern and alternative mode of premium payment. Table 6 reveals that majority of the respondents are of the view that failure to meet promise in claims settlement, delay in policy document delivery, willingness, information and actions of insurers, advice to customer on risk management practices influences the demand for insurance. These views are the same with Nwankwo and Durowoju (2011) and Akintunde (1998). Modern means of premium payment, easy access to branch office by the insured influences customer purchase of insurance, moral and staff appearance, low number of branch offices of insurance companies, insurance company image can influence the demand for insurance. The results is consistence with views of Ebituet al (2012) and Rasoul and Mosoud (2013).

Test of Hypothesis

H_o: SERVQUAL measurement is not significantly related to the demand for insurance.

Test Statistics

	Reliability: Insurance companies provide service as promised	Assurance: Insurers provide packaged policy like combined fire and burglary etc	Responsiveness: Insurance company provides notice on policy renewals to customers	Empathy: Insurance company ensures proper claims management process	Tangibility: The appearance of employee/staff is neat and professional	Demand for insurance: To what extent does failure to meet promise in claims settlement influence the demand for insurance
Chi-Square	110.203[a]	110.203[a]	102.881[a]	99.017[a]	99.017[a]	60.525[b]
df	3	3	3	3	3	2
Asymp. Sig.	.000	.000	.000	.000	.000	.000

a. 0 cells (0.0 %) have expected frequencies less than 5. The minimum expected cell frequency is 29.5.
b. 0 cells (0.0 %) have expected frequencies less than 5. The minimum expected cell frequency is 39.3.

From the above, the test statistics shows that the computed chi-square for Reliability is 110.203; Assurance is 110.203; Responsiveness is 102.881, Empathy is 99.017; and Tangibility is 99.017 with degree of freedom 3 are greater than the table value of 9.488. The chi-square for Demand for Insurance is

60.525 which is greater than the table value of 3.481 at 95 % significant level. Therefore, since the calculated chi-square is greater than the table value, we reject Ho that SERVQUAL measurement is not significantly related to demand for insurance.

In essence, service quality is described as a form of attitude, related but not equivalent to satisfaction (Parasurama, Zeithmul & Berry, 1988). This means that service quality changes perception and influences the expectations of customers towards services provided by an organization. Furthermore, for an insurance company to draw the attentions of the insuring public to demand for its product it is expedient to spice up the services rendered with responsiveness, reliability, assurance, empathy and tangibility which are referred to as service quality measurement. This study reveals that:

➢ Insurance is an intangible service that needs special attention because of technicalities in the policy documents and policy wordings.

➢ Customer service is key to the acceptability of insurance business in Nigeria.

➢ Service quality in Nigeria insurance industry is geared towards customers' assessment of the overall excellence or superiority.

➢ Effective service quality brings about customers attractiveness and improve the standard of insurance industry.

➢ Service quality of insurance companies also reflects in its ability to redeem promises made at an agreed time.

➢ Insurance is a promise service and therefore the principle of utmost good faith is crucial in order to ensure higher quality of services.

5. IMPLICATIONS OF FINDINGS, RECOMMENDATIONS, LIMITATIONS AND SUGGESTION FOR FURTHER STUDIES.

Insurance just like other financial sector is a service oriented organization which requires bringing their services closer and better to the customers

➢ Service quality in insurance also entails the easy access of customers to records and transactions, publicity, delivery as well as the knowledge about the services provided.

➢ Premium charged as well influences customers' interest for the demand of insurance products.

➢ The negative perception of customers can be traced to inadequate and delay in claim settlement by the insurance company.

The aforementioned findings share convergent view with Shamsher, Naveen and Kumkum (2014), Savdhu, and Naresh (2011) and Mona, Masoud, A.P., and Marhammat, (2013). Therefore, it is recommended that application of SERVQUAL has a significant relationship with the demand for insurance products by Nigerian insuring public. Hence, insurance companies are urged to take the determinants of SERVQUAL measurements (reliability, responsiveness, assurance, empathy and tangibility) so significant in the quality measurement and its usefulness in the demand and delivery of insurance products. Reliability in insurance service includes sincerity in the insurance product(s) to solving the customers' problem, providing policy documents promptly to the insured, payment of genuine claims in no time and charging equitable premium. Assurance in insurance service may include clarity in policy wordings, combinations of products that can solve more than one risk like packaged

policies, providing financial advisory, good customer relationship and periodic assessment of risk profile of customers.

However, responsiveness in insurance service includes quick response time, post loss advise, quick notice on renewals, efficient and effective claims dispute handling process while empathy involves proper claims management process payment of ex-gratia claims and seamless process in purchasing insurance products. Lastly, tangibility involves accessibility to insurance companies' offices and branches, motivated staff, product innovation, production development, alternatives mode of payment and appearance of employees.

This study relies heavily on the view of insurance brokers, though they control the insurance market in Nigeria, personal view of the insured would have been counted.

6. CONCLUSION

The result of the hypothesis shows that SERVQUAL measurement is significantly related to demand for insurance. Therefore, Nigerian insurance companies must move away from creation of awareness of insurance service to providing excellent service that will either meet customers' expectation or surpass it. In bit to meeting or surpassing customers' expectation, Nigerian insurance companies may break the service delivery into pre-contractual and post-contractual. Pre-contractual charging equitable premium, short and precise policy wordings, provision of packaged policy, innovativeness in new products, alternative mode of premium payment, pre loss techniques while post-contractual service quality includes loss reduction techniques, quick payment of genuine claims and effective feedback mechanism. SERVQUAL measurement (tangibility, reliability, responsiveness, assurance and empathy) are viable drivers to measure quality of service in Nigerian insurance industry.

Therefore, an improved service quality is an indicator to increase in insurance penetration in Nigeria, product differentiation, competitive advantage, increase in trust, increase in customers' satisfaction, improve reputation of the industry and ultimately increase demand for insurance services.

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