Evaluating the Affect of Harmony between Consumer Psyche and Brand on Customer Loyalty in the Insurance Sector

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Abstract

The study examines the linkage between the brand-consumer personality congruence and customer loyalty and discerns the mediating roles of the perceived brand relationship quality and customer satisfaction in explaining this linkage. The study employs an individual survey amongst 654 respondents (insurance service users) for data collection using a structured questionnaire. The data has been analyzed using structural equation modelling.
The empirical findings establish the mediating roles of the perceived level of customer satisfaction and perception of brand relationship quality in explaining the effect of brand-consumer relationship congruence on the customer loyalty behaviour.
The study contributes in providing indicators for the advancement of supportive brands based on self identity theories. It also enhances our understanding of brand personality thereby helping in an enhanced designing of marketing communication and other related marketing activities. This paper explores the outcomes of various relationship marketing activities in explaining quality of relationship in India (Lucknow, U.P.) and is a source of information to insurance services marketers. This paper serves as one of the pioneer studies to analyze the outcomes of relationship marketing activities in explaining the quality of the relationship in Indian context. It offers practical guidelines to national and international marketers who are planning to woo the Indian insurance markets.

Keywords: brand-consumer personality congruence; relationship quality; customer satisfaction; customer loyalty; mediation.

1. Introduction

Survival in highly competitive markets requires the business organizations to maintain their market share by focusing on customer retention as a high quality of customer-firm relationships can influence the consumption of services offered. Amongst the Service sector, Insurance has been growing relatively fast in India. Due to increasing awareness level of the consumers and existence of intense competition in the markets, consumers stand with a lot of choice and hence expect and demand better service quality. The contemporary borderless world is flooded with customers that have gradually become demanding, knowledgeable and lesser attached which is a challenge for the service companies. Post liberalisation of the Insurance Industry, it is very well understood that sustainability of the company and business enhancement, largely depends upon excellent relationship management , Service Quality and consumers perception of the insured amounts security, which also happens to be its most crucial component of competitiveness and a differentiating factor. Relationship marketing emphasises the development and maintenance of long-lasting relationships between the firm and its customers (Parvatiyar & Sheth, 2000). It has been established that acquiring a new customer can be more costly for a company that retaining an old one. Retaining 5% of its customers and establishing a prolonged relationship with them can help a company increase its profit by 100% (Reichheld & Sasser, 1990). In order to make the marketing efforts more productive, higher budgets are allocated for customer retention under the relationship marketing approach. The study specifically intended to examine the linkage across the various relationship marketing and branding activities manifested through brand-consumer personality congruence in explaining customer loyalty in Indian Insurance sector. It also examines the role of customer satisfaction and relationship quality as the mediators in this linkage.

2. Literature Review
2.1. Customer Loyalty

Intense competition in the service businesses and complexity in the business environment has shifted the focus on customers in the Insurance Sector. Insurance Companies can create value by monitoring their interactions with customers, by understanding their needs and providing them satisfaction. Customer loyalty and retention is a major challenge faced by the insurance players in the market. Relationship marketing is an important tool through which customer loyalty can be achieved by this sector. Parvatiyar & Sheth (2000) discussed relationship marketing as a continuous process of engaging consumers of the products and services in a number of collaborative and joint activities and programs so as to build up mutual economic value at a lower cost. Mishra & Li (2008) refer it to as all marketing based activities that focus on laying the foundation, growth and continuing successful exchange of relationships. Loyalty is an important marketing construct as the repeat purchase decisions

are dependent on the construed brand image the consumers carry in their minds instead of the actual product or service attributes.

Therefore marketers of insurance companies should focus on the creation of the unique brand identity which in turn can be instrumental for efficient brand equity management.

Brand personality which is a manifestation of brand identity is a critical discerning factor that can help in differentiating a brand from other competitive brands as it creates unique affiliation with the consumers.

According to Jamal & Al-Marri (2007); Magin et al., (2003) the customers loyalty towards the brand is also improved as a result of the congruence between consumer personality and brand personality. A better competitive edge and an enhanced customer satisfaction can be achieved by companies through Customer loyalty. The growth and survival of companies depend on how loyal their customers are of which insurance is no exception. Transforming a neutral opinion into a loyal one and building a long term association with customers is vital for the financial performance of the organisation. Further Khan (2012) examined the importance of customer satisfaction and retention on Customer Loyalty and concluded that customer satisfaction has a significant while customer retention has an insignificant impact on the customer loyalty. Taking the concept further, Rai & Srivastava (2013) explored seven variables which are responsible for formation of customer loyalty and revealed that service quality and commitment are the strongest predictors of customer loyalty in the Indian insurance industry. Literature also proves that customers intensions of repurchasing a product largely depends upon their loyalty quotient. Particularly for the Insurance Sector (Ombasa, 2015) recommended that an efficient internal process, superior customer service, high quality service delivery, good corporate reputation, higher returns leads to an increase in the level of customer satisfaction. A sales person's ethical behaviour also helps in winning a customer's trust which in turn influences brand loyalty.

Owing to these developments, the present day marketers have focused their attention to loyalty based repetitive purchases and look for cross-selling opportunities rather than targeting individual transactions.

2.2. Brand-consumer personality congruence

Developing the personality of a brand can be beneficial to a customer. An insurance company can position each plan with a unique personality. These perceptions of brand personality can be directly or indirectly created as a result of various marketing communications and consumers interactions with the consumers (Ahmad & Tyagaraj, 2015). Companies try to develop personalities that are similar with that of the consumers resulting into formation of a bond between the consumer and the brand. These strong relationships result in satisfaction and further promote brand loyalty (Orth et al., 2010). The desire to express once own self results into purchase of products and services based on self-image congruency. Consumers feel motivated to purchase the product when they find a consistency between their self-image and the perceived product image. (Dwivedi, 2014). This congruence has an influence on consumer's preference, purchase intension, ownership, usage and loyalty.

Brand Personality of an insurance plan represents product related benefits. A brand's personality can enable a specific brand the opportunity to be more persuasive in promoting its functional benefits which in turn influences consumers purchase decisions. The personality of the consumer is also reflected from the purchase of certain brands. Tuskej et al., (2013) through their study showed that congruity of consumer and brand values tends to have a positive influence on consumers identification resulting into a stronger commitment to a brand.

Research shows that consumers, whose self-concept is congruent to a brands personality and have a positive experience with the brand, develop emotional brand attachment

and trust (Mann & Rawat, 2016) and this harmony develops feelings towards satisfaction and consumer–brand relationships. It also facilitates a positive attitude and a positive behaviour towards the product.

Futher, (Ghantous, 2016) highlighted that Self-Congruity and Brand Credibility play a pivot role in mediating the impact of brand personality on satisfaction and loyalty in the service sector. Rahi (2016) also conducted a study to find the empirical relationship between Customer Value, perception of public relations and Brand Image and the impact of these variables on customer Loyalty in Insurance Sector and found these variables to have a positive significant impact on customer loyalty and can bring about a change in the level of customer loyalty.

Kressmann et al., (2006) also contributed to the marketing literature and indicate that self-image congruency positively affects brand loyalty directly or indirectly through brand relationship quality suggesting brand managers to identify the self-concept of their targeted customers and build a clear brand personality. Consumer brand relationship quality helps in increasing customer loyalty particularly in products for which the customer shows high involvement such as insurance. Literature supports the fact that consumers show loyalty, commitment, dependency trust and self-connection with the plans of life Insurance corporation as compared to any other private players in the market.

2.3. Relationship quality

Relationship quality is often based on the customers perception of various communication and behavioural parameters shown by a particular service provider in terms of respect, sympathy, warmth, affinity, and assistance. This involves inducing feelings and emotional states through customer-employees interactions. A number of studies focussing on relationship marketing have been conducted on sectors like banking, insurance, retailing, hospital, professional associations, and hotels.

Crosby et al., (1990) examined the quality of the relationship in the selling of services and found that coordinated intensions, collective disclosure and a comprehensive follow up with the customers helps in building a strong and a stable buyer-seller relationship. Brand relationship quality has also been recognised as an important predictor of brand loyalty hinting brand managers to create a positive consumer-brand interaction. Literature further suggests greater involvement to enhance brand relationship quality.

Research study conducted by (Ramaseshan & Tsao, 2007) investigates the moderating effect of brand concept on the relationship between brand personality and perceived quality and revealed that amongst the five brand personality dimensions, excitement and sophistication were most strongly associated with perceived quality when the brands and symbolic and experiential brand concepts. This proves that brand personality can be used by marketers as a cue to brand's perceived quality amongst their customers. Consumers share relationships with many brands. It is the brand relationship quality that makes a strong consumer brand relationship which in turn builds up brand loyalty.

Fournier (1998) had introduced six dimensions of brand relationship quality which were love and passion, self-connectivity, interdependence, commitment, intimacy and brand as a partner.

In his study (Ghantous, 2016) proposes service brand personality's role as a driver of brand relationship quality. The brand personality indicator competence has a very strong impact on relationship quality. There is a need for the brand's personality to be consistent with the brand's positioning and image.

Albert & Merunka, (2013) demonstrated through their study that a strong relationship exists between the two antecedents (trust and identification) and brand love and between brand love and its consequences (brand commitment, positive word of

mouth and propensity to pay a higher price for the brand.

Caceres & Paparoidamis (2007) studied the mediating role of overall relationship satisfaction in the formation of loyalty. The overall effects of trust and commitment were also verified.

Yen (2012) examined the relationship between life Insurance Service providers' attributes and consumers perception of the relationship quality and found that service providers attributes are positively related to consumers perception of the relationship quality.

Suki (2013) further examined the effects of the quality of the service on customer satisfaction with delivery of services in the insurance industry and found that assurance, tangibility and empathy have a significantly positive relationship with customer satisfaction with respect to service delivery. Moreover skilled and experienced employees of the insurance companies and dedicated agents provides more confidence to the customers of the company. The study also highlighted that good communication skills and a pleasant atmosphere results in an increased customer satisfaction and a better relationship with the brand.

2.4. Customer Satisfaction

Customer satisfaction is a critical factor for business growth and sustainability in insurance sector (Robson & Sekhon, 2011) leading to repeat purchase, customer loyalty with a competitive advantage (Basir et al., 2012; Kesharwani & Shailendra, 2012).

Consumers build relationship with the brands after initially using them and when they consider them as valuable. As per the findings of Hennig-Thurau; Gwinner & Gremler (2002) customer loyalty and a positive customer word-of-mouth communication are referred to as key relationship marketing outcomes in the marketing literature.

The constructs of customer satisfaction, commitment and trust are dimensions of relationship quality and also directly influence customer loyalty. Social benefits also have a special relevance and are considered above technical quality of services in influencing relationship marketing. Service companies must communicate their offerings in a manner that they satisfy the needs of the customers and also serve in building strong relationship commitment. Agariya & Singh (2011) have given six constructs, namely trust, customer satisfaction, service quality, customer lifetime value, customer retention and customer loyalty catering to the insurance sector. Customer Satisfaction along with a strong bond, greater confidence and faith, communication and commitment are confirmed as key dimensions of relationship marketing orientation (Alrubaiee & Al-Nazer, 2010).

The study by Ghantous (2016) shows that in the services sector the relationship quality dimensions brand credibility and self-congruity play a mediating role in the relationship between brand personality and customer satisfaction and loyalty.

Customer satisfaction is the result of the experience the customer has with the service provider. Satisfaction in the insurance sector will lead to the avoidance of lapse rate, cancellations and surrender of policies. Investment into life insurance normally serve the long term needs of the customers and can be into retirement plans, pension plans, medical, education and health. The quality of services delivered, public perception of the performance, operational efficiency and matching the consumers expectations with service delivery results into an increase customer satisfaction and subsequently an enhanced customer loyalty.

3. Research Gap

Most of the previous research studies have been conducted in developed countries and describe the role of either service quality or relationship quality, customer satisfaction individually on customer loyalty. Further, a number of studies on the congruity between the perception of their self-image and brand-image and its relationship with brand loyalty have failed to address the issue adequately. In this study an attempt is made to examine the effect of brand-consumer personality congruence on customer loyalty with relationship quality and customer satisfaction as the mediators in the city of Lucknow.
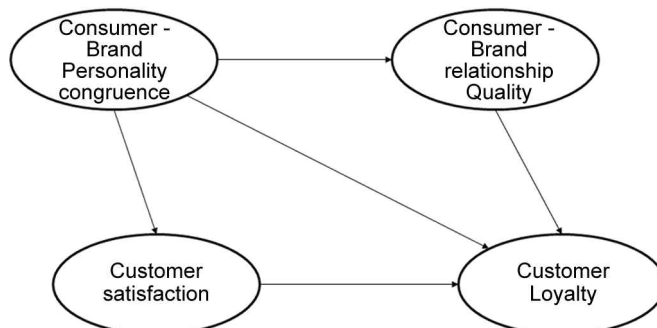
4. Conceptual Framework

Figure 1. Hypothesised model

The review of secondary data (previous research) helped in the development of the proposed conceptual model (Fig. 1). The model considers brand-consumer personality congruence, brand-consumer relationship quality (referred to as 'relationship quality'), customer satisfaction and customer loyalty as the four constructs in the study whose interrelationships are to be ascertained using empirical evidence.

5. Objectives

(i)   To analyze the effect of brand-consumer personality congruence on customer loyalty among insurance-service users.

(ii)   To analyse the effect of brand-consumer personality congruence on customer loyalty among insurance-service users with relationship quality as mediator.

(iii)   To analyse the effect of brand-consumer personality congruence on customer loyalty among insurance-service users with customer satisfaction as mediator.

6. Study Hypotheses

H1: Brand-Consumer personality Congruence has a positive effect on Customer

Loyalty mediated by Customer Satisfaction.

H2: Brand-Consumer personality Congruence has a positive effect on Customer

Loyalty mediated by perceived brand-relationship quality.

7. Research Methodology
7.1. Research Design

The study employed a quantitative research design using cross-sectional data and purposive sampling for data collection. A structured questionnaire was used for the main phase of data collection. The questionnaire used for the study was a modified version of validated instruments used in previous researches.

7.2. Sample Unit

The individuals who had been using insurance products for more than five years around the city of Lucknow have been taken as samples for the study.

7.3. Sample size

673 survey forms were distributed out of which 654 were finally used for the analysis after the omission and rejection of the incomplete forms (the effective response rate was 93.4% which was extremely good).

7.4. Sampling Technique

The questionnaire was then administered to the identified participants using a personal interview method. In order to reduce the systematic biasness in sampling, a deliberate attempt was made to represent different age groups and different insurance service providers as well as the respondents from distinct backgrounds.

This was followed by the preparation of a master chart and the data was punched into Excel sheets. The study tested the adequacy of the hypothesized model using structural equation modeling (SEM) approach through the statistical software, AMOS, version 16.

The set of items corresponding to each theoretical construct was subjected to examination of item-to total correlation and exploratory factor analysis. The chi-square test of overall model fit has also been used. Further, Sobel's test has been used for mediation analysis.

7.5. Data Collection

Primary Data has been used with the help of purposive sampling. A structured questionnaire was designed and used on 654 insurance policy holders. The questionnaire comprised of items related to customer loyalty and customer satisfaction .For Brand-Consumer personality Congruence Big Five dimensions of personality (i.e. extraversion, agreeableness, conscientious- ness, neuroticism and openness to experience) were used. Certain questions were also related to Consumer- Brand relationship quality. The responses of the policy holders were recorded on a five point Likert scale: with 1 implying totally agree to 5 implying totally disagree.

Reliability of the scale was estimated by analysis of internal consistency and Cronbach alpha coefficient (Cronbach, 1951). Cronbach's alpha is most often used to test the reliability of a multi-item scale. The cut-off point is generally 0.6 (Hair et al., 1992). For a measure to be acceptable, coefficient alpha should be above 0.7 (Nunally, 1978). The reliability coefficient for the subscales ranged in between 0.798 and 0.983 and all above 0.7 hence, the reliability of the scale comes out to be quite good and the evidence suggested that our scale had adequate measure- ment properties.

8. Analysis

Figure 2. Result of Structural Equations Modeling Approach

The full fledged SEM (Figure 2 given below), which has been used with AMOS data-fitting program, exhibits a support for the hypothesized relationships. The use of the maximum likelihood estimation for the proposed model yielded several noteworthy results, which collectively supported the adequacy of the model. The chi-square test of overall model fit has resulted with a statistically significant good fit between the hypothesized model and the empirical data (χ^2 = 4.535, p = .104; CMIN/df = 2.268). The other statistics for indicating the overall fit (RMSEA = .044; NFI = .998; CFI = .999) also satisfies their respective thresholds which are important in a good fitted model. Tables 1 and Table 2 (displayed below) furnish a summary of the different fit indices and the model parameters respectively.

Fit Indices	Results	Recommended Criteria	Sources
Chi-sqaure/d.f.	4.535/2 = 2.27	Less than 3.00	Hair et al. (1995)
GFI	0.997	Greater than 0.90	Hair et al. (1995)
AGFI	0.979	Greater than 0.80	Scott (1994)
RMSEA	0.044	Less than 0.08	Browne and Cudeck (1993)

Table 1. Summary of Fit Indices

Model Parameters		Unstandar- dize Estimates	S. E.	t-value	Hypothesi testing
Brand-Consumer Personality Congruence	Customer Loyalty	0.070	0.037	1.882	Supported
Brand-Consumer Personality Congruence	Perceived Brand Relationship Quality	0.660	0.037	17.702	Supported
Brand-Consumer Personality Congruence	Perceived Level of Customer Satisfaction	0.239	0.043	5.587	Supported
Perceived Brand Relationship Quality	Customer Loyalty	0.320	0.025	12.831	Supported
Perceived Level of Customer Satisfaction	Customer Loyalty	0.486	0.026	18.984	Supported

Table 2. Summary of Model Parameters

8.1. Analysis 1

H1: Brand-Consumer personality Congruence has a positive effect on Customer

Loyalty mediated by Customer Satisfaction.

It is observed that direct relationship between Brand- Consumer personality Congruence and customer loyalty has been significant (β=0.077, p<0.05, Fig. 2). The standardised regression weight for the direct relationship between Brand- Consumer personality Congruence and perceived level of cus- tomer satisfaction is also positive (β=0.194, p<0.05, Fig. 2) indicating the support for the hypothesis that Brand-Consumer personality Congruence has a direct positive effect on perceived level of Customer Satisfaction. Further the satisfaction signifi- cantly affects customer loyalty in positive manner too (β=0.657, p<0.05, Fig. 2).

Thus the above analysis leads to the acceptance of Hypothesis 1: Brand-Consumer personality Congruence has a positive effect on Customer Loyalty mediated by Customer Satisfaction.

8.2. Analysis 2

H2: Brand-Consumer personality Congruence has a positive effect on Customer

Loyalty mediated by perceived brand-relationship quality.

The findings of Sobel's test for the mediation analysis reveal that the indirect effect of the consumer brand personality congruence on the consumer loyalty through the mediator brand relationship quality is significant thereby supporting the second study hypothesis (Sobel's test statistic = 10.3996, $p < 0.05$).

In order to find out the mediating relationship owing to perceived brand consumer relationship quality, we observe that Brand-Consumer personality Congruence significantly affects Perceived quality ($\beta = 0.597$, $p < 0.05$, Fig. 2). The possible reason behind the significant impact of Brand-Consumer personality Congruence on Perceived Quality is that customer today is more conscious of brands in the current scenario and often ends up judging the quality of merchandise on the basis of the affinity or congruence between his personality attributes and the brand he is using. Further the impact of the perceived Brand-Consumer relationship quality on customer loyalty has been statistically significant ($\beta = 0.067$, $p < 0.05$, Fig. 2) too. The results from the Sobel's test reveal that when perceived relationship quality is the mediating variable, the indirect effect of Brand-Consumer personality Congruence on Loyalty via the perceived relationship quality emerges to be significant (Sobel's test statistic = 5.3267, $p < 0.0$) thereby supporting the second study hypothesis.

The above analysis leads to the acceptance of Hypothesis 2: Brand-Consumer Personality Congruence has a positive effect on Customer Loyalty mediated by perceived brand relationship Quality through the effect is an indirect positive one.

9. Results and Findings

The results of the study show statistically significant path coefficients, which implies that the following causal links are present.

(i) Brand-Consumer personality Congruence impacts the perceived level of customer satisfaction which in turn impacts the customer loyalty.

(ii) Brand-Consumer personality Congruence impacts the perception of brand-relationship quality which in turn impacts the customer loyalty.

Based on the different indices shown in the tables, the overall fit of the measurement model is also found to be acceptable. The effect of Brand-Consumer personality Congruence on the customer loyalty has been explored directly as well as indirectly through perceived brand- consumer relationship quality and perceived level of customer satisfaction. Three paths have also been traced (Fig. 2).

The results provides insights for the development of favourable brands on the basis of self-identity theories. Brand personality is said to be favourable to the consumer when his personality matches with the brand's personality. Consumers also maintain relationships with their favourite brands and marketers are advised to have an understanding of the identity relationship the consumers share with their brands. Various marketing activities can be designed to promote the brand if the marketers understand the identity relationship the consumer shares with the brand.

The results of the study reveals that Brand-Consumer personality Congruence significantly influences customer satisfaction and perceived quality. This finding indicates that to develop a customer loyalty, the customer needs to have confidence on the brand which is generated from the brand-consumer personality congruence. Purchase decision involves not just a financial risk but also social, emotional and at times physical risk. Since, the brand- consumer personality Congruence formed in the mind of the customer influences to some extent his perception of the relationship quality he shares with the brand and hence loyalty, it would be worthwhile for the firms to project and sustain the brand image that gels with its target customers.

Further, perceived quality has a mediating effect on promoting loyalty. Brand-Consumer personality Congruence as can be seen alone has no significance in generating loyalty among the customers; however, with the mediating effect of perceived quality, it translates into effective customer loyalty behavior.

The findings suggest that the firms has to strive for a superior and strong Brand-Consumer personality Congruence and this in consonance with quality and loyalty can be converted effectively into repurchase intention.

A well communicated brand based on high Brand-Consumer personality Congruence is likely to produce more satisfied customers, which will eventually lead to loyalty. Customers today are looking for ways to save on time and to pack in as much as possible in 24 hours. Innovative approaches by Insurance companies to communicate how they can help the customer achieve this impossible target can very well please the customer. So, another effective way for enhancing the Brand-Consumer personality Congruence and retaining loyal customers is to constantly identify and seek to fill the gaps between customer needs and expectation. The study exhibits that the relationship marketing strategies represent an effective method for improving both relationship quality and customer loyalty. The customers who nurture a positive perception of the brand relationship quality want to recommend service providers to other people and to continue their services.

10. Limitations and Future Research

1) The study was conducted using the purposive sampling in the study area hence it is believed the use of a bigger sample would have yielded a better representation of the study population.

2) The study was conducted in one city alone hence any generalisations should be undertaken with due caution.

3) The results are reliable on the sample size as far as SEM is concerned. In this study, the sample size is 654 and this sample size was considered adequate on the basis of this recommendation. Though the sample size was adequate for statistical purposes, given the large number of insurance service users, the sample was at best miniscule.

4) The model can incorporate more constructs such as the repurchase intention of the respondents to comprehend the behavior of the respondents better.

11. Implications of the Study

This article contributes to our understanding of relationship marketing and the contexts in which it is implemented. It is important for the insurance service providers to develop well-designed customer satisfaction programs and the relationship managers & executives need to be competent in the techniques of relationship marketing for increased customer retention. This paper is a useful source of information for the insurance service marketers about what works with the customers and the outcomes offer practical guidelines to insurance-service providers regarding the manners in which they should pursue their relationship marketing activities to nurture their relationships and foster customer loyalty.

The study shows the importance of understanding brand personality. Since there are a number of brands available in the market, specifically in the insurance sector, a proper understanding of the brand personality helps in distinguishing one brand from the other. Consumers also maintain relationships with their most preferred brands and therefore marketers through this study are advised to have an understanding of the identity relationship that the consumer shares with the brand. Insurance companies should position each of its policy plans in such a manner that each depict a different personality through

their investment features and benefits that they provide to the customers. People with different personality types can be offered different investment plans. The paper shows the relative importance of relationship quality that the company needs to share with its customers and the application of policies such as quality service, preferential treatment, personalised service, adaption to customers needs for the retention of the customers, reduction in the number of complains, reduction in the number of policies surrendered resulting into customer satisfaction and loyalty.

It is also helpful in designing the marketing communication and development of various marketing activities.

12. Conclusion

Although many investigations and studies has been done in the past to explain the antecedents and consequences of relationship quality in insurance sector but this study further extents an empirical evidences in Indian context and examines the interrelationship between the aforementioned constructs. This paper serves as one of the pioneer studies to explore the effect of relationship marketing activities in explaining relationship quality in Indian context. It offers practical guidelines to national and international marketers who are planning to woo the Indian insurance markets.

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