CHAPTER - V

FINDINGS AND DISCUSSIONS, SUGGESTIONS AND MANAGERIAL IMPLICATIONS, CONCLUSION

1. It is found that among the influencing factors of service satisfaction, the customer awareness about the product influences their basic service satisfaction and the pre purchase expectations of the customer influence the advanced service satisfaction.

2. It is found that the customers who want to avoid their unwanted medical costs influence their basic service satisfaction and it is resembled in the advanced service satisfaction too.

3. The basic service satisfaction is influenced by the customers who give importance to the value for money and in the advanced service satisfaction influenced by the customers whose products exactly meet their purchase expectation.

4. It is found that the basic service satisfactions of the customer are influenced by the customers whose product purchase experience satisfies them. And in the case of advanced service satisfaction, it is influenced by the customers whose product works be her than their repurchase expectation.
5. It is found that customer perception plays a vital role in basic service satisfaction and customer motive plays an important role in advanced service satisfaction.

6. It is found that while comparing the customer behavior with their investment behavior, the customer behavioral aspect plays more important role than their investment behavior in customer service satisfaction related to financial investments.

7. Both basic service satisfaction and advanced service satisfaction differ among the male and female customers of general Insurance Corporation of India. And there is a significant difference among the gender and customer service satisfaction.

8. While looking into the age of the customers, customer basic service satisfaction does not differ in the age of the customers, but while considering the advanced service satisfaction age exhibits difference. It is found that there is positive relationship between service satisfaction and age of the customers.

9. It is found that the customer basic service satisfaction is not differing by the marital status of the customer and in the case of advanced service satisfaction there is significant difference among the marital status. And it is found that there is a positive correlation between respondent’s marital status and customer service satisfaction
10. It is found that a significant difference between the customer service satisfaction and the customer’s family type. The nuclear family customers and the joint family customers differ among themselves in customer service satisfaction viz., basic service satisfaction, and advanced service satisfaction. But there is a negative correlation between the respondent’s customer service satisfaction and the nature of the family type. Hence, the customer’s family type does not influence the customer’s service satisfaction.

11. With the basic service satisfaction, it does not differ with the educational qualification, but with the advanced service satisfaction, it differs with the educational qualification. There is a positive correlation between the educational qualification of the customer and customer service satisfaction. Hence, the advanced service satisfaction is influenced by the educational qualification.

12. It is found that the advanced service satisfaction differs with the customer’s occupation, and it does not differ with the basic service satisfaction. There is a positive correlation with this aspect hence the occupation of the customer influences and differs in customer service satisfaction.

13. In the case of customer’s monthly income, it differs in advanced service satisfaction and does not differ in basic service satisfaction. And there is a positive relationship between the customer’s monthly income and
customer’s service satisfaction. It is found that the monthly income is influencing with the advanced service satisfaction of customers service satisfaction.

14. It is found that customer service satisfaction differ, with the customer’s location or place. The location of customer’s namely rural, semi rural, semi urban and urban differs with the customer service satisfaction. It is found that a positive relationship between the place/location of the customer with their service satisfaction.

15. It is found that the customer perception differs with the customer service satisfaction. The customer service satisfaction differs with the customer perception towards the product purchase. It is found that the customers who purchased the product for tax savings, customers who purchased the product for product satisfaction and the customers who brought the product because of their past experience differ with their service satisfaction.

16. It is found that the customer motive differ with the customer service satisfaction. The customer service satisfaction differs with the customer motive towards the product purchase. It is found that the customers who purchased the product because the corporate health cover is not sufficient, customers who purchased the product to avoid unwanted medical costs and the customers who brought the product because of the lack of easy access of good medical facility differ with their service satisfaction.
17. It is found that the subjective factor is differs with the customer service satisfaction. The customer service satisfaction differs with the subjective factor of customer’s product purchase. It is found that the customers who purchased the product because of the value for money of the product, customers who purchased the product because of product purchase experience, the customers who brought the product because of product exactly meets their needs, and the customers who purchase the product because of overall satisfaction about the product differ with their service satisfaction.

18. It is found that the objective factor differs with the customer service satisfaction. The customer service satisfaction differs with the objective factor of customer’s product purchase. It is found that the customers who purchased the product because of product gives happy experiences, customers who purchased the product because of product purchase experience satisfies, and the customers who purchase the product because of product’s overall performance satisfies differ with their service satisfaction.

19. In the case of financial investment, the customer service satisfaction differs among the customers who possess the individual plan, personal accident cover, senior citizen plan and maternity plan and does not differ among the customers who possess family floater health plan, critical illness, and group/employee insurance. The customer service satisfaction is influenced by the types of financial investment of GIC.
RESULTS AND DISCUSSIONS

Customer satisfaction with a company's services is often seen as the key to a company's success and long-term competitiveness. The insurance industry is getting a lot of attention as Customer satisfaction. Both basic service satisfaction and advanced service satisfaction differ among the male and female customers of General Insurance Corporation of India. Many studies have been carried out to evaluate differences between men and women on satisfaction. And there is a significant difference among gender and customer service satisfaction. This is also supported by Bryant and Jaesung, (1996) and Mittal, et al., (2001) as customer characteristics such as gender have a great impact on the level of customer satisfaction. Customer characteristics affect satisfaction threshold. Researchers have shown that customer characteristics reveal moderate outcomes of customer satisfaction (Mittal et al, 2001; Cooil et al, 2007). There is a positive relationship between service satisfaction and age of the customers. Customers basic service satisfaction does not differ in the age of the customers, but while considering the advanced service satisfaction, age exhibits difference.

The customers’ family type does not influence the customers’ service satisfaction. There is a significant difference between the customers’ service satisfaction and the customers’ family type. The nuclear family customers and the joint family customers differ among themselves in customer service
satisfaction. Since there is a negative correlation between customer service satisfaction and the type of family, the researcher doesn’t focus on the customer’s family type as an influencing factor of customer service satisfaction. There is a positive correlation between respondents’ marital status and customers’ service satisfaction. The customer basic service satisfaction is not influenced by the marital status of the customer and in the case of advanced service satisfaction, there is a significant difference among the marital status. The research finding is also supported by D. SASIKALA (2013), through her research article published in Asia Pacific Journal of Marketing and Management Review, ISSN 2319-2836 Vol.2 (6), June (2013) Online available at indianresearchjournals.com in page number 107.

Filipzack (1991) reports that education leads to a decrease in product complaints and product returns and to customers feeling satisfied with their products. Meer (1984) claims that highly educated customers are more satisfied, because they are more skilled with the products. These above said reviews add value to this research finding that there is a positive correlation between the customers’ educational qualification and occupation of the customer and customer service satisfaction. Hence, the advanced service satisfaction is influenced by the educational qualification and occupation, whereas basic service satisfaction doesn’t differ with educational qualification and occupation.
Homburg and Giering (2001) noted that lower income positively moderates the customer satisfaction repurchase behaviour relationship as it tends to be stronger when consumers earn less. The customers’ income differs with the advanced service satisfaction of customers’ service satisfaction. This can be explained with the findings of Farley (1964); Walsh and Mitchell (2005) who pointed that higher income is generally related to higher educational levels and higher ability to process information which plays an important role in this context as suggested by Spence and Brucks (1997), who argued that consumers with greater cognitive aptitudes handle new information with better ease. Consumers in lower income groups are more likely to escape the "cost of thinking" (Shugan, 1980) by resorting to fewer information cues such as their own satisfaction while evaluating and buying.

The location of customers namely rural, semi rural, semi urban and urban differs with the customer service satisfaction. There is a positive relationship between the place/location of the customer with their service satisfaction. Michael A. Jones, David L. Mothersbaugh and Sharon E. Beatty, (2003) explained in their paper titled "The effects of locational convenience on customer repurchase intentions across service types", in the Journal of Services Marketing, Vol. 17 Issue: 7, pp.701-712. This research article supports the research finding that a convenient location can act as a barrier to defection in more standardized, less personal services
such as banks, Insurance offices etc. The importance of location is a function of both customer satisfaction with the core service and service type.

The customer perception differs with the customer service satisfaction and this research finding is supported by D.N.V.Krishna Reddy and Dr.M.Sudhir Reddy (2015) through their research article titled “A revise On Customer’s Perception And Satisfaction Towards Electronic bank In Khammam District” In the paper of trade and administration (IOSR-JBM) e-ISSN: 2278-487X, p-ISSN: 2319-7668. Volume 17, Issue 12 .Ver. II (Dec. 2015), PP 20-27 . D.N.V.Krishna Reddy and Dr.M.Sudhir Reddy (2015) support the research finding that the crucial goal of any group is generation of earnings and that can be accomplished by managing customer perception and satisfaction. A pleased customer will do repeat purchases and refer to the products and services to others which brings more sales and gain additional profits. Insurance companies are no special as they also succeed for profits. Customer perception and satisfaction is measured as an essential provision for customer maintenance and loyalty and hence helps in realizing economic goals. Insurance companies are now touching their business toward online and other advanced services.

finding as the customer motive plays a unique and important role in influencing the antecedents of satisfaction, namely, positive and negative emotions and perceptions of service quality. As hypothesised, motives associated with higher levels of autonomy are consistently stronger predictors of positive emotions and service quality. The influence of motives on the antecedents does not change significantly over time, whereas significant differences were noted between all antecedents and satisfaction.

The customer service satisfaction differs with the subjective factor and objective factors of customers’ product purchase. Product features differ with the customers’ service satisfaction. The above said result is supported by the authors Alan Zorfas and Daniel Leemon(2016). On a duration value base, sensitively associated customers are more than twice as expensive as greatly satisfied customers. These expressively connected customers buy more of your goods and services, visit you more often, show less price understanding, pay more attention to your interactions, go after your guidance, and counsel you more – everything you expect their experience with you will cause them to do. Business organizes emotional-connection-based strategy and metrics to intend prioritize, and measures the customer experience locate those increasing customers’ emotional connection make important improvements in financial outcomes.
SUGGESTIONS AND MANAGERIAL IMPLICATIONS

Customer satisfaction is a result of what customers think will happen (expectations), interacting with what customer think did happen (perceptions). If the product’s performance falls short of the customers’ expectations, the buyer is dissatisfied. If performance matches expectations, the buyer is satisfied. If performance exceeds expectations, the buyer derives delight. According to Oliver (1996) 'Satisfaction is the consumer's fulfillment response. The customer awareness, pre purchase expectations, customers those who are willing to avoid unwanted medical cost and the customers who are looking after the value for money are highly influenced by customer service satisfaction.

The subjective factors namely customers’ needs and emotions highly influences customer service satisfaction and differs among the demographic factors. The objective factors show that customer product expectation influences customer service satisfaction and differs among the demographic factors. From this study the researcher has found that the objective factor influences customer satisfaction. It is a decision that a goods or service element, or the invention of service itself, present an agreeable level of consumption related accomplishment including levels of under-or over performance. Consequently customers purchase goods and services with pre-purchase expectations about predictable presentation.
Perception is a route of how individuals perceive and compose wisdom of their surroundings. It is all about the variety, group and positive interpretation of individuals (Fill, 2002). Outside incentive are elected, nature and interpreted into a coherent picture of the world around us. If two individuals representation the stimuli and stipulation, the customer response will be diverse depending in the system they interpret and recognize the stimuli. This is the mode we select, sort and interpret stimuli is beached and direct by our needs, expectation and value, which are pretty unique to each individual (Schiffman, Kanuk, Hansen, 2012).

Kotler describe perception as “the progression by which people select, systematize and interpret in sequence from a significant picture of the world”. Every time a consumer buys a product it depends on the perception they have on that exacting product. The customer behavioral aspects play an important role in customer service satisfaction and customer perception and customer motive plays vital role in influencing customer service satisfaction.

Purchase motive or Purchase intention is a planned behavior that a consumer is prepared to purchase confident product (Ajzen, 1992). There is an association between make image and purchase intention. Advisement is a foremost factor to boost brand image on consumer, for that reason some companies use different kinds of advertisement stimuli to capture purchase intention. Consumers who are influenced by advertisement shift their interests to the other brand which advertises the products (Hashim & Muhammad,
When the outcome matches expectations, confirmation occurs. Disconfirmation occurs when there are differences between expectations and outcomes. Negative disconfirmation occurs when product/service performance is less than expected. Positive disconfirmation occurs when product/service performance is better than consumer expectations, and dissatisfaction is caused by negative disconfirmation of consumer expectations. Customer awareness about the product influences their basic service satisfaction and pre-purchase expectation of the customer influences the advanced service satisfaction.

While comparing the customer behavior with their investment behavior, the customer behavioral aspect plays more important role than their investment behavior in customer service satisfaction related to financial investments. A well-developed insurance sector is necessary for the economic development of an emerging economy like India, as it provides long-term funds for physical and social infrastructure, while simultaneously strengthening risk-taking abilities (Krishna Chaitnya Vadlamannadi, 2008).

Customer Satisfaction is clear as an exciting state that arises in response to the appraisal (Cadotte et al., 1987) quoted in (Tam, 2008). Another definition of satisfaction is “a judgment that a product or service feature, or the product or service itself, granting pleasurable level of consumption related fulfillment” Oliver (1997, p. 13) name in (Voorhees, James J. Zboja and Clay M. 2006).
Demographic factors namely age, gender, education, occupation, income, marital status, family type and location play a vital role in influencing customer service satisfaction. Satisfaction is significant in generating pleasing consumer result for producers and retailers. Hence, it is essential to customer satisfaction. Aaker (1996) pointed out the mode to measure satisfaction support on the obtainable customers who have experienced the product or service within an assured time frame. The center can be on their professed experience from the end use or their point of view from the complete experience. It is supposed that satisfaction on outcome of optimistic attitude of post expenditure evaluative decision, which force has dealings with the aspects of professed quality, perceived price and economic condition.
CONCLUSION

Customer Satisfaction is the consumer's fulfillment response. It is a decision that a goods or service feature, or the product of service itself, present a pleasurable level of consumption correlated accomplishment including levels of under-or over-fulfillment (Oliver 1996). Customer service satisfaction is a distinct characteristic, and it can take the form of different consumer behaviour tools and technology. The satisfied customer can promote the products/services to their friends and relatives. The customer service satisfaction study has two new focus namely basic service satisfaction and advanced service satisfaction. The basic service satisfaction is related to customers’ basic expectation and satisfaction relationship and the advanced service satisfaction is related to the company’s advanced services like SMS, e-mail update, mobile application usage, online payment and login facility. The lesson shows that the factors such as equipment suitability, security, accessibility, user easiness depends on the demographic profile of the population size. The majority of marketing decision in provisions of attractive the effectiveness of release channels can be fully considering these factors.

This study focused on customer perception, customer motive, needs and emotions of customers, and customers’ perception towards products and their influence on the customer service satisfaction. The researcher has observed that different age groups of customers have different perceptions
toward the e-banking services and the traditional level of these banks
customers is different. So banks should concentrate on all the age groups of
customers for the betterment of e-banking banks. It has also seen that
different professional groups of customers have different perceptions toward
the e-banking services. There are excellent number of customer in each group
like student, service class, business class and professionals; It shows that they
are keenly interested in using the e-banking services. From the study results,
it is clearly understood that, the above said factors differ with customer
service satisfaction and influence their satisfaction level. And the dependant
factors like age, gender, education, occupation, income, marital status, family
type and location of the customer also differ among themselves in customer
service satisfaction. This result resembles the existing researcher as the
satisfactions of the majority of customers’ influence the convenience,
awareness, and responsiveness. In the current technology society, most of the
banking customers prefer and switch to e-banking facilities. So the bankers
may pick up their services, loyalty to customers and their retention by
increasing awareness of other age groups and concentrating on the factors
contributing to customer service satisfaction.

The result of the study gives a clear idea that customer service
satisfaction differs among the customer perception, customer motive, needs
and emotions, and product expectations and demographics. The researcher
has identified which commercial bank offers improved service with regard to
e-banking services to customers and also identified satisfaction level of customers’ view about internet banking website of banks. The data analysis shows that age, educational qualification, occupation and income level of customers are significant factors that decide usage of e-banking services of various banks in the study area. The findings increase awareness among people; SBI should advertise and conduct special awareness programs to make E-Banking services more popular among customers. These results should help the insurance companies to give more attention to the customers, who depend upon their demographics and their behaviour aspects to tap the uncovered potential from the market perspective point of view.