

EMPATHY OF THE BANCASSURANCE CHANNEL: AN EMPIRICAL STUDY

Dr. Mousumi Choudhury
Assistant Professor

Department of Business Administration
University of Science and Technology
Meghalaya-793101, India
E-mail: mousumichoudhury6@gmail.com

Dr. Ranjit Singh
Associate Professor

Department of Management Studies
Indian Institute of Information Technology, Allahabad
Prayagraj-211015, Uttar Pradesh, India
E-mail: ranjitsingh@iiita.ac.in

Ms. K. Kajol
Research Scholar

Department of Management Studies
Indian Institute of Information Technology, Allahabad
Prayagraj-211015, Uttar Pradesh, India
E-mail: rsm2018003@iiita.ac.in

Dr. Shashi Kant Rai
Assistant Professor

Department of Management Studies
Indian Institute of Information Technology, Allahabad
Prayagraj-211015, Uttar Pradesh, India
E-mail: shashikant@iiita.ac.in

ABSTRACT

Purpose: *The purpose of the study is to assess the customers' perception regarding empathy exhibited by the bancassurance channel and factors affecting it.*

Design/Methodology/Approach: *Using random sampling, the data was collected from customers of several branches of State bank of India in Guwahati city of Assam, who have availed life insurance services from these branches. Tool of structured questionnaire was used to collect primary data. Mean, standard deviation, regression analysis was used to analyze the data and draw logical conclusions.*

Findings: *The study shows that customer perceives bancassurance channel to have a high level of empathy towards customers. It was also found that none of the demographic variables considered in the study have any impact on influencing perception. Therefore, policymaker can adopt one fits all approach in the case of demographic aspects to improve the empathetic nature showed by the bancassurance channel.*

Research Limitations: *The study takes into consideration the customers who have bought Life insurance service from various branches of State Bank of India, Guwahati, Assam, India.*

Originality: *The study is first of its kind in assessing customer's perception of empathy shown by the bancassurance channel. The study will be useful for researchers, academicians and those working in the area of bancassurance and in their understanding about factors influencing customer experience, satisfaction and retention strategy.*

Major Conclusion: *The study finds that customers of the bancassurance channel perceive that the channel demonstrates high empathy. Therefore, policymaker can advocate for an increase in penetration of life insurance through the bancassurance channel. As there is no association between the demographic factors and customers' perception towards empathy shown by the bancassurance channel, policymaker can adopt one fits all approach in the case of demographic aspects to improve the empathetic nature showed by the bancassurance channel.*

Keywords: Bancassurance, Bank, Empathy, Employees, Insurance.

INTRODUCTION

Bancassurance is a business model to sell insurance products to bank's customers through banks branch network (Sharma et al., 2012; Aggrawal, 2004; Malik, 2014; Neelamega & Veni, 2009; Viswanadham, 2005; Venugopal, 2011). Of late, globalization, liberalization, and technological advances have turned customers demanding, thus raising the concept of consumerism and there is a very high probability for customers to switch to the competitors' product if the desired level of satisfaction is not achieved. Banks are also not an exception to this and therefore, they are leaving no stone unturned to retain their customers (Aksoy, 2013; Giovanis & Athanasopoulou, 2018; Tsoukatos & Rand, 2006; Vera & Trujillo, 2017; Wieseke et al., 2012). It is found that the key to a successful business is satisfied customers (Kristensen et al., 1992; Zeithaml et al., 1996; McColl-Kennedy & Scheider, 2000).

Parasuraman et al. (1988) have shown the significant impact of service quality on customer satisfaction. He identified five dimensions of service quality i.e., reliability, responsiveness, tangibility, assurance and empathy. Choudhury and Singh (2015a); Choudhury and Singh (2015b) and Choudhury and Singh (2016) have studied the measurement of reliability, responsiveness, and assurance dimension of bancassurance and its impact thereon, however, empathy and its measurement has not yet been exclusively dealt by any specific studies and thereof, in this study, this dimension is exclusively addressed. Among the SERVQUAL dimensions, empathy and security are significantly related to customer satisfaction in the banking industry (Islam & Ali, 2011). Empathy impacts customer satisfaction (Bahia & Nantel, 2000; Rijwani, et al., 2017; Zaim et al., 2013). Siddiqi (2011) found that empathy had the highest positive correlation with customer satisfaction.

Empathy is defined as “a person’s ability to sense another’s thoughts feelings, and experiences, to share other’s emotional experience, and to react to the observed experiences of another person” (Wieseke et al., 2012; Davis 1996; Rogers 1959; Duan & Hill 1996; Moore, 1990; Redmond, 1989). Several researchers highlighted the importance of the empathy dimension in respect of establishing better customer employee communication (Markovic et al., 2015; Solomon et al., 1985; Surprenant & Solomon, 1987). Empathic workers completely comprehend their clients' needs and are subsequently ready to tailor their interactive behavior to a particular client (Giacobbe et al., 2006; Pettijohn et al., 2011; Weitz, 1978; Gremler & Gwinner, 2008). Coan (1984) inferred that empathy is a switching barrier for customers (DeWitt & Brady 2003). Empathy is an essential requirement for providing successfully the desired services (Parasuraman et al., 1988; Zeithaml et al., 1996; Gabbott & Hogg 2001).

The empathy of employees has a significant impact on customer satisfaction (Markovic et al., 2015; Wieseke et al., 2012, Daniels, et al., 2014; Meneses & Larkin, 2012). In the case of the banking business, a significant number of communications between employees and customers took place to complete various procedures (Chakrabarty, et al., 2012; Lee, et al., 2011). The empathy shown by an employee to customer contributes positively to satisfaction of customer (Gorry & Westbrook, 2011; Lee et al., 2011; Homburg et al., 2009; Boorum et al., 1998; Comer & Drollinger 1999; Drollinger et al., 2006; Pilling & Eroglu, 1994). The combined effect of all these is free word-of-mouth publicity by the customers and repurchase of the same brand by the same customers (Barnes et al., 2016; Barnes et al., 2015; Nyadzayo & Khajehzadeh, 2016). However, lacks of empathy can damage customers’ perception of the service quality of a brand (Abbasi & Alvi, 2013; Agnihotri & Krush, 2015). Demographic factors also affect the customers’ perception regarding empathy of the bancassurance channel but with a varying degree (Choudhury & Singh, 2018).

Therefore, the policymakers of bancassurance channels need to identify the factors that positively influence customer’s perception regarding empathy shown by employees. This will help the bancassurance channel in generating a competitive advantage over its competitors. This would further help a bank in designing a framework that will contribute to form a positive perception of customers regarding empathy shown by the bancassurance channel. Banks earn significant non-interest income through the bancassurance channel. This makes the bancassurance channel a profitable business model for banks (Leepsa & Singh, 2016; Leepsa & Singh, 2017). Thus, it becomes vital to know the customer’s perception towards employees’ empathic manner in the bancassurance channel as it elevates the level of satisfaction among customers (Weitz, 1981).

Hence a study on measuring customer’s perception regarding empathy shown by bancassurance channel is important to reveal the customers’ perception regarding the empathetic nature of employees of bancassurance channel and for policy recommendation. The key objectives of the study are:

- i. To assess customers’ perception regarding empathy shown by the bancassurance channel;
- ii. To study the impact of demographic factors on customers’ perception regarding empathy in the bancassurance channel.

Key measurable questions that address these objectives are as follows:

- a. What is the perception of customers towards the empathy shown by the bancassurance channel?

b. Is there any impact of demographic variables on customers' perception towards empathy shown by the bancassurance channel?

The rest of the paper is ordered as follows: Section 2 presents a review of related studies, section 3 consists of data and methodology, section 4 describes the analysis and findings, section 5 presents the conclusion and policy implications of the study.

REVIEW OF RELATED STUDIES

There have been many studies documenting the importance of empathy and its measurement in several industries.

Empathy leads to the continuous use of banking services by its customers (Van Iwaarden et al., 2003; Lo et al., 2010; Nupur 2010; Santhiyavalli, 2011; Shanka, 2012; Devi & Ramburuth, 2012). Ilyas (2013) and Rajalakshmi (2016) found that empathy is one of the most significant factors considered by customers while assessing service quality. Empathy helps in bringing customer satisfaction (Lau et al., 2013; Hamzah et al., 2017). Customers have a favorable perception regarding the bancassurance channel (Singh & Choudhury, 2017).

Barot et al. (2012) found that an insurance company wins customers based on empathy, responsiveness, and corporate image. Empathy has a role in influencing the customer perception in respect of service quality in the life insurance industry (Singh et al., 2014). Empathic services with the help of tangibles lead to and improve customers' satisfaction (Jothi, 2016). Anandhi (2016) found that the most important service quality dimension in respect of life insurance companies is reliability and empathy dimension.

Empathy helps in building positive emotions toward the brand (Lee et al., 2011). Employee's ability to understand customer emotions, expectations, and responding accordingly in the coordination with appropriate interactive behaviors increases loyalty towards the brand (Jones & Shandiz, 2015). Empathic employees have the ability to provide personalized assistance to customers (Wieseke et al., 2012) resulting in higher customer satisfaction. The empathetic employee develops a long-lasting relationship between customers and the brand (Agnihotri & Krush, 2015; Itani & Inyang, 2015).

Age is an influences customer perception of service quality (Homburg & Giering, 2001; Siu & Cheung, 2001; Kumbhar, 2011; Ganesan-Lim et al., 2008; Ahmad et al., 2010). However, Elangovan and Sabitha, (2011) and Ramez (2011) observed no such relationship between age and service quality perception. Min and Khoon (2013) found that male and female customers to be different in their perceptions about the dimensions of service quality. But there exist a few studies that report no significant influence of gender on service quality perceptions e.g., Ganesan-Lim et al. (2008); Kumari and Rani (2011) and Kumbhar (2011). Marital status is one important factor affecting the customers' perception regarding service quality (Sasikala, 2013). However, there exist a few studies that report no such relationship (Anand & Selvaraj, 2012). Some studies also found income to be a significant influence of customer's perception of service quality (Siu & Cheung 2001; Kumbhar, 2011). A few studies, however, have found no significant relationship between the income of customers and their perception regarding service quality (Elangovan & Sabitha, 2011; Anand & Selvaraj, 2012; Dewan & Mahajan, 2014). The relationship of service quality perceptions with education level is indicated by studies such as Kumari and Rani (2011); Kumbhar (2011) and Min and Khoon (2013). A few studies, on the other hand, show no such relationship between educational level and service quality perception (Elangovan & Sabitha, 2011; Anand & Selvaraj, 2012; Dewan & Mahajan, 2014). Safakli (2007) and Kumbhar (2011) found the occupation of customer have an impact on the service quality

perceptions. In contrast, a few studies have found no such differences prevailing in customers' quality perceptions concerning for the occupation (Urban & Pratt, 2000; Kumari & Rani, 2011).

It is evident from the above discussion that several studies have been carried out on empathy displayed in the banks, insurance, and other industries. However, in respect of bancassurance no such study exists. Thus, there is a need to study the empathy exhibited in the context of bancassurance and its related aspects. Moreover, conducting this kind of study in the context of India is another important dimension because, in the Indian context, limited studies are conducted. This study is expected to fill all these gaps. Given the mixed findings of past studies regarding demographic profile's influence on customer perception of service quality, the present study attempts to study the impact of demographic variables on customers' perception towards empathy dimension of service quality in bancassurance channel.

DATA AND RESEARCH METHODOLOGY

The present study is a descriptive one. The 33,31,050 numbers of customers as of 31st March 2019 availing life insurance services from the 37 branches of the State Bank of India, Guwahati, Assam constitute the population of the study. A sample of 345 customers was chosen using a simple random sampling method at a 95% level of confidence and a 5% confidence interval. A structured questionnaire specifically designed to measure the customers' perception regarding empathy shown by the employees of the bancassurance business channel was used to collect primary data. Four numbers of variables were identified which can be used to measure empathy towards the bancassurance channel. The Likert scale was framed using those variables. A score was given from 5 to 1 for each of the selected dimensions, where 5 denotes a very high level of empathy (strongly agree) and 1 indicates a very low level of empathy (strongly disagree). The variables identified through the literature review were 'Convenient working hours for customers', 'Working to gain customers confidence', 'individualized attention to customers', and 'assessing customers' actual need of insurance'. Demographic variables such as age, gender, marital status, number of family members, family income, education, and occupation were considered to examine the influence of demographic profile on customer's perception towards empathy shown in bancassurance channel.

The important statistical tools used in this study were mean, standard deviation; Cronbach's alpha, and multiple linear regression analysis.

ANALYSIS AND FINDINGS

The analysis and findings of the study are as follows:

Measuring Perception of Customers in Respect of Empathy Shown by Bancassurance Channel

The value of Cronbach's Alpha, a measure to assess the reliability of the questionnaire, was found to be 0.834 for a scale consisting of 4 items. This indicates that the scale used to measure empathy is reliable (Nunnally, 1978) and the items are taken to measure the latent variable, i.e., empathy is measuring it.

The mean value and standard deviation of all the four variables considered to measure empathy of the employees in the bancassurance channel are considered and summarized in table

Table 1. Item Statistics with respect to empathy

Particulars	Mean	Standard Deviation
Convenient working hours for customers	3.89	0.444
Work to gain customers' confidence	3.77	0.651
Individualized attention is given to customers	3.59	0.672
Assessing customers actual requirement of insurance	3.21	0.796
Overall Mean	14.46	
Overall standard deviation	2.135	

Source: Compiled by authors from Questionnaire

Table 1 shows that customers perceive the bancassurance channel to be highly empathetic in respect to the factors such as 'convenient working hours for customers. It is relatively low in respect of the factor such as 'assessing the actual need for insurance of the customers.

The scale considered to measure empathy of employees working in the bancassurance channel contains 4 items. A score of 5,4,3,2 and 1 was given to the respondents for their responses of strongly agree, agree, moderately agree, disagree, and strongly disagree respectively. The maximum score a respondent can score in each of the items was 5. Therefore, the maximum possible score was 20 (4X5). Similarly, the minimum score a respondent can score in each of the items was 1. Therefore, the minimum possible score was 4 (4X1). The difference between the maximum and minimum possible score was 16 (20-4). To ascertain the degree of empathy at five levels, this range (16) was divided by 5 which come out to be 3.2. Adding 3.2 with 4 (lowest possible score), the very low level of risk perception range (4-7.2) was obtained. Similarly, adding 3.2 with subsequent value, the next higher range was obtained. In table 2, the empathy score is interpreted. Singh and Bhowal (2011) and Singh (2012) have framed a similar interpretation tables using the similar upper limit exclusive scale.

Table 2. Interpretation table to interpret the empathy score

Perception score	Interpretation
4-7.2	Very low level of empathy
7.2-10.4	Low level of empathy
10.4-13.6	Moderate level of empathy
13.6-16.8	High level of empathy
16.8-20	Very high level of empathy

Source: Compiled by authors from Questionnaire

The overall mean value as per table 1 is 14.46 which falls under the interval of the high level of empathy as interpreted in table 2. It can, thus, be inferred that customers perceive bancassurance channel to have a high level of empathy in making available insurance-related services. This is in the alignment with a study conducted by Vikas (2011).

Demographic Profile of Customers and Its Impact on Their Perception Regarding Empathy Shown by Bancassurance Channel

To measure the effect of the demographic profile of customers on their perception towards empathy shown by the bancassurance channel, multiple linear regressions were performed the result of which is summarized in tables 3 and 4.

Table 3. Model Summary

Model	R	R Square	Adjusted R Square	The Std. Error of the Estimate
1	0.159(a)	0.025	0.005	0.66722

Source: Compiled by authors from Questionnaire

Table 3 demonstrates that only 2.5% of the variations in the customers' perception towards empathy demonstrated by the bancassurance channel of an insurance company is explained by the select demographic factors such as age, gender, marital status, number of family members, family income, education, and occupation.

Table 4. Coefficient

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.903	7	0.558	1.252	0.273(a)
	Residual	150.027	337	0.445		
	Total	153.930	344			

Source: Compiled by authors from Questionnaire

Table 4 shows that the relationship between the demographic profile of customers and their perception towards the empathy exhibited by the bancassurance channel is not significant since the p-value of 0.273 is more than the threshold limit of 0.05 to get it accepted in the given statistical test. Since the value of R square is very low (.025) and, the p-value is more than 0.05, no significant association can be discerned between the demographic profile of the customers and their perception towards the empathy shown by the bancassurance channel.

CONCLUSION AND POLICY IMPLICATIONS

The study finds that customers of the bancassurance channel perceive that the channel demonstrates high empathy. This acts as an advantage for the bancassurance channel. The reason is that empathetic behavior shown by the bancassurance channel will eventually result in higher levels of customer satisfaction (Homburg et al., 2009). Therefore, policymaker can advocate for an increase in penetration of life insurance through the bancassurance channel. RBI in connotation with IRDA has already passed the guidelines for banks to be a broker of insurance services (RBI, 2015). This new regulation will allow each bank to tie up with up to three life insurance companies. This brokerage system, thus, will give more freedom of choice to the customer of the bank in availing insurance service from the bank. Since the customers perceive the bancassurance channel to be empathetic in providing insurance service, therefore, freedom of choice will make the customers more inclined and satisfied towards this channel. Life insurers in the rural markets have not done well (Vimala & Alamelu, 2018). Rural people do not believe in insurers (Siddiqui & Das, 2017). As the bancassurance channel seems to have high empathy

towards customers, therefore, bancassurance channel can be beneficial to tap the untapped rural market (Siddiqui & Das, 2017). Bancassurance channel can be made compulsory for Rural Banks, Regional Banks, and other Small finance banks operating in rural areas because the rural market has tremendous potential, and thus, it can be a good model for bringing financial inclusion as well (Choudhury & Singh, 2015c).

Empathic employees can fully understand the needs of their customers and can tailor the communication according to the interest and need of their customers (Giacobbe et al., 2006; Pettijohn et al., 2011; Weitz, 1978) which leads to successful service encounter (Boorum et al., 1998; Comer & Drollinger, 1999; Drollinger, et al., 2006; Pilling & Eroglu, 1994; Barot et al., 2012) and thereby customer satisfaction (Bahia & Nantel, 2000; Rijwani et al., 2017; Zaimetal., 2013). Thus, the bancassurance channel should consider appropriate strategies to make the employees empathetic towards their customers. Employees can be trained to make capable of sensing the customer's expectations and emotions and sharing this emotion while interacting with customers (Schneider & Schechter, 1991). Employees' abilities to sense customer expectation can be developed by Role Playing or Mystery shopping method which will give the employees scope to keep themselves in the place of customers and to better understand how the customers perceive the service encounters (Finn & Kayande, 1999; Grove & Fisk, 1992). An approach called "interaction routing" can also be implemented to make employees empathetic towards customers (Van Dolenet al., 2002). An empathetic approach among employees will also influence their emotional intelligence in the workplace (Goleman, 2005). Implementation of the IT-Governance framework can also be one such alternative (Singh et al., 2020).

Through bancassurance, life insurance policies can be sold to the customers of the bank who opened their bank account due to the initiative taken by the Government such as Pradhan Mantri Jan Dhan Yojana (PMJDY) in India, to bring financial inclusion among the people at the grass-root level. Buying a life insurance policy is yet not preferred by most of the people in India (Tagra & Dhiman, 2016; Raju & Murugeswaran, 2017). Creating awareness about life insurance can help in bringing this desired change (Banne & Bhola, 2014). Awareness empowers people (Bhattacharjee & Singh, 2017; Roy et al., 2017; Singh & Kar, 2011). Bancassurance being perceived as empathetic by customers can increase customer's awareness about a life insurance policy. This is because empathy is a key factor in positively impacting the dynamic exchange of information between the customer and a company (Parasuraman et al., 1985 and 1991). Higher levels of empathy yield stronger and more meaningful interpersonal relationships (Rychlak, 1973). Thus, the bancassurance channel can arrange awareness camps, communicate properly about the benefits of life insurance policy, and can educate people about the utilities of the life insurance policy.

The present study, however, does not identify any association between the chosen demographic factors and customers' perception towards empathy shown by the bancassurance channel. This indicates that to improve the empathetic nature of bancassurance as perceived by the customer, policymaker can adopt one fits all approach in case of demographic aspects (Singh & Bhattacharjee, 2010a; Singh & Bhattacharjee, 2010b; Deb & Singh, 2017a, Deb & Singh, 2017b).

Further studies can be conducted to identify the association between psychographic features of customers and their perception of empathy shown by bancassurance. A comparative study can also be conducted to find out the perception of customers regarding empathy shown by the bancassurance channel and the traditional channel of buying insurance so that tailor-made policies for the bancassurance channel can be framed to enhance empathy of the channel.

Volume of insurance premium paid may also have an impact on the overall empathy shown by the bancassurance channel. Future study can be directed towards this as it was done by Singh and Bhowal (2009).

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