DO THE INSURANCE COMPANIES LOSE TRUST IN BANGLADESH? EMPIRICAL EVIDENCE FROM THE CUSTOMER & MANAGERIAL PERSPECTIVES

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Abstract

This study aims to identify the factors influencing customer satisfaction and trust in insurance companies in Bangladesh, and to understand the reasons for the erosion of customer trust from a managerial perspective. An empirical survey design was used, incorporating a questionnaire with an interview component, involving 250 participants. Partial least squares structural equation modeling (PLS-SEM) was analyzed using Smart-PLS 4.0 software to assess frequency, reliability, validity, and hypothesis testing.

The results show a positive correlation between SERVQUAL characteristics (tangibility, responsiveness, empathy, and assurance) and customer satisfaction and trust. Significant relationships were found between Assurance and customer satisfaction (t=4.463, ß=.072, p<0.05), Empathy and customer satisfaction (t=2.167, ß=0.067, p<0.05), Responsiveness and customer satisfaction (t=2.512, ß=.069, p<0.05), Tangibility and customer satisfaction (t=4.299, ß=0.058, p>0.05), and between customer satisfaction and Trust (t=18.258, ß=0.04, p>0.05). However, the relationship between Reliability and customer satisfaction (t=1.066, ß=0.079, p>0.05) was not significant. This indicates that the reliability of insurance plans does not affect customer satisfaction levels. The main limitation of the study is its limited geographical scope. The research has implications for researchers, insurance providers, leadership groups, customer service representatives, stakeholders, and customers in identifying and assessing factors influencing the quality of insurance services to formulate better strategies and policies.

Keywords: Service Quality Perceptions, customers Satisfaction, insurance service, SERVQUAL Model, Structural Equation Modeling (SEM).

JEL Classification : G22,M10, M31

Introduction and Background

Since the 1990s, the quality of service has become a strategic instrument for firms and has surfaced as a predominant theme of research in the service sector (Fisk, Brown et al. 1993, Donnelly, Wisniewski et al. 1995). Customer satisfaction with service quality and experiences determines their view of services (Zeithaml 2000). Insurance is one of the prominent service which is essential in the financial sector and has a considerable influence on economic development and risk mitigation within a country (Mall 2018). According to (Ibrahim 2019) asserts that insurance is essential for a country's economic growth, providing security to individuals and businesses alike. The concept of insurance emerged due to individuals' inherent susceptibility to diverse risks, particularly in financial and other domains (Alli 2011). Lee, Yong et al. (2018) Insurance entails the aggregation of funds from individuals to provide compensation to the insured individual, or policyholder, in the event of an unforeseen occurrence, in return for periodic payments known as premiums. The insurance industry functions as a barometer of economic health, signifying more than only an effective financial sector (Hammond, Houston et al. 1967)

Insurance firms must focus their efforts on client interactions and service quality to enhance their profitability. Service quality is essential to an organization's success (Ueltschy, Laroche et al. 2009). Service quality is critical for gaining a competitive edge in the service-oriented market by distinguishing oneself from rivals (Luoh and Tsaur 2011). Despite the increasing significance of service quality (Qualls and Rosa 1995) it seems to be a term that is difficult to describe and quantify, since it is one that is elusive and abstract (Brown and Swartz 1989). Various ideas and methods for evaluating service quality may be found in the empirical literature. Among the most well-known and widely-used instruments for gauging customer perceptions of service quality is the SERVQUAL instrument.

As Bangladesh is a growing nation, all parts of society should pitch in to help the economy grow. Through capital production and diversified investment techniques, the nation's social and economic development may be significantly influenced by the insurance sector. There were two nationalized insurance firms in Bangladesh after the country gained independence in 1971. One company handled life insurance and the other handled general insurance, which also included overseas insurance activities (Ali 2020). Presently, 62 businesses operate in Bangladesh under the Insurance Act of 2010. Of them, 18 are life insurance firms, including one foreign corporation and one state-owned enterprise. Furthermore, there are 44 general insurance firms, one of which is state-owned (Ali 2020). The Insurance Development and Regulatory Authority (IDRA) has been supervising insurance businesses since its inception in 2011. The market share of this sector comprises 73.5% from life insurance firms and 26.5% from non-life insurance businesses, including Micro-insurance and Islamic Insurance (Islam 2019).

The insurance market in Bangladesh has had stagnant development due to many issues, including a lack of trust, unawareness of available insurance products, challenges in claim settlement, and a deficiency of trained agents offering services. The insurance industry, more than any other financial sector, depends on trust. Trust is considered the cornerstone of an insurance agreement. Insurers, in exchange for a

premium, commit to provide indemnity in the event of a future adverse incident. Without confidence in insurance, individuals are very unlikely to purchase it (Guiso, Sapienza et al. 2008). Increased trust in insurance is expected to enhance the demand for insurance products. The purpose of this study is to find out the customers and managerial perception toward insurance service quality and to explore customer's level of satisfaction from the perceived services that are provided by the insurance company in Bangladesh. The purpose of this study is to find out the customers and managerial perception toward insurance service quality and to explore customer's level of satisfaction from the perceived services that are provided by the insurance company in Bangladesh.

This research unfolds in the six steps. The first steps introduces of the insurance industry and its objectives, second steps based on the literature review the SERVQUAL model has been accepted as an appropriate tool to measure the perception of customers and employees from service quality.. The methodology is outlined in the third section, the conceptual framework and hypothesis development are detailed in the fourth, analysis and findings are presented in the fifth, managerial opinions and additional analysis are discussed in the sixth, and the final section concludes the study with conclusions, recommendations, implications, and directions for future research.

Methodological Issues

Selection of Sample:

The research is empirical, focusing on individual analysis, as shown by the consumer survey.The survey was conducted among 250 individuals with insurance coverage, with 162 participating in an online survey and 88 in a physical survey. The convenience sampling technique may not accurately represent the perspectives of the entire population, making it impractical to extrapolate results to other samples, time zones, and contexts. On the managerial side, the research is descriptive, analyzing managers' views on the insurance service and its clientele. Managers, deputy managers, officers, assistant managers, and zonal in-charges participated in this survey. All eight participants were male and completed a questionnaire to assess their perceptions on customers, products, and services. The convenience sampling method may not adequately represent the perspectives of the entire population. Both survey was conducted over three months in Tangail Sadar, Mirjapur Sadar, Nagarpur, Pakulla, Karatia, and Bashail Upajilla, using both physical and internet platforms.

Questionnaire Design and Development:

The study conducted a thorough review of various surveys and project papers before designing questionnaires. The questionnaire is divided into two sections, assessing demographic information like gender, employment status, and education. It includes twenty-eight questions to assess independent and dependent variables like tangibility, reliability, responsiveness, empathy, assurance, customer satisfaction, and customer trust. Another questionnaire including 13 question to evaluate managerial perspective for assessing customer perceptions of insurance services and the organizational assistance provided to employees the survey uses a five-point Likert scale, ranging from strongly disagree to strongly agree.

Data Collection

Data from both customers and management was collected using a questionnaire that had an interview element. Customer data is gathered using both online and physical surveys, while managerial data is obtained only through physical surveys.

Data Analysis

The Smart-PLS 4.0 program was used to assess partial least squares structural equation modeling (PLS-SEM) and to evaluate frequency, reliability, validity, and hypotheses. Inferential statistics used in this customer survey. Conversely, descriptive statistics are used from a management viewpoint to ascertain the mean, standard deviation, minimum value, and maximum value.

Literature Review
Customer Satisfaction Meaning, Importance, and Significance

Insurance service quality is a crucial aspect of a company's operations, as it helps to reduce potential financial losses from risks. It is essential for insurers to provide high-quality services to attract and retain clients, fostering loyalty. According to (Chakraborty and Majumdar 2011) Satisfaction is the emotional connection established via the evaluation and perception of a certain thing. Customer satisfaction is achieved by ensuring that expectations are met or exceeded by the customer. Customer satisfaction is shaped by individuals' cognitive and emotional responses, reflecting whether their needs or expectations align with their prior performance anticipations (Churchill Jr and Surprenant 1982).

The organization's service quality is crucial for customer satisfaction, as it reflects its understanding of customer needs and expectations, and its ability to deliver service that meets or exceeds them. Customer satisfaction comprises two dimensions: transaction-specific satisfaction and overall satisfaction. Transaction-specific satisfaction arises from unique individual experiences, while overall satisfaction represents a cumulative evaluation of all interactions with products or services (Fornell, Johnson et al. 1996). A satisfied customer is more valuable than an indifferent one, and improving customer satisfaction can significantly boost organizational financial performance in the complex insurance industry.

Service quality is essential for building customer loyalty and satisfaction (Devi and Yasa 2021). Satisfied customers are likely to endorse the business, enhancing its reputation and attracting new clients while fulfilling the needs of existing ones. Customer satisfaction impacts organizations, as satisfied customers tend to make larger purchases (Davras and Caber 2019). Communicating with family and friends about the company's products and services significantly contributes to customer base growth (Irfan, Shamsudin et al. 2016). Customers have an unquenchable desire to get significant value for their financial investments (Chicu, del Mar Pàmies et al. 2019). Customers aim to attain fulfillment from the financial resources they earn while purchasing goods and services (Broetzmann, Kemp et al. 1995). Organizations must understand the principle of customer satisfaction when evaluating insurance services. This helps shape service quality perceptions, strengthen relationships, and contribute to business sustainability, customer satisfaction, loyalty, and perceived value, ultimately enhancing overall business success.

SERVQUAL development and application to customer satisfaction:

The SERVQUAL model highlights a significant gap between customer perceptions and expectations of services, affecting the evaluation of actual satisfaction levels provided by organizations (Parasuraman, Zeithaml et al. 1985). The SERVQUAL model helps organizations identify areas of service delivery needing improvement and those with potential for enhancement. Parasuraman et al. (1985), developed a service quality model based on an analysis of retail banking, credit card services, appliance repair and maintenance, and long-distance telephone services. Parasuraman et al. (1985) at first introduced and detailed the SERVQUAL concept, highlighting perception and expectation in evaluating service quality. The SERVQUAL model originally included ten dimensions of service quality: tangibles, reliability, responsiveness, communication, credibility, security, competence, courtesy, understanding the customer, and access. This was refined to five dimensions due to observed overlaps among them. The dimensions included Tangibles, Reliability, Assurance, Empathy and Responsiveness.

(Berry 1988) and several researchers applied those dimensions of assessing service quality for public and private institutions (Anderson and Zwelling, 1996; Wong, 2002; Sohail, 2003; Doran & Smith, 2004; Moghadam &Amiresmaili, 2009; John, et al., 2011; Ramanujam,2011; Alborie & Damanhouri,2013). Then, (Berry, et al., 1988) proposed the SERVQUAL model comprises five constructs of service. (1) Tangibles – the physical assets, machinery, and workforce presence; (2) Empathy – fostering a caring approach and providing personalized attention; (3) Assurance – the expertise and kindness of staff, along with their ability to instill trust and confidence; (4) Reliability – the ability to deliver services consistently and accurately as promised; (5) Responsiveness – a readiness to support clients and provide prompt service.

Customer satisfaction has been studied by some researchers using a single item scale (Cronin Jr and Taylor 1992) means customer's overall feeling towards a service is asked to measure satisfaction while others use a multiple item scale. Satisfaction is measured using various dimensions for example the SERVQUAL dimensions. Customer satisfaction is defined as a function of the customer's expectations and perceptions of performance. According to the expectancy - disconfirmation paradigm (Tse and Wilton 1988) it is a construct closely related to perceived service quality (Mägi and Julander 1996).

Multiple studies examined the relationship between satisfaction and quality, presenting various viewpoints. Perspectives on the relationship between quality and satisfaction vary; some argue that quality results in satisfaction, while others claim that satisfaction precedes quality. Studies suggest that quality and satisfaction are influenced by similar traits, linking customer satisfaction to service quality, while highlighting challenges in measuring attitudes within the SERVQUAL model. Customer satisfaction is viewed as dependent on individual transactions, where customers express satisfaction with specific service elements. Perceived service quality reflects a comprehensive assessment or attitude toward the overall service. Customer satisfaction depends on the quality of service provided, influenced

by a customer's overall experiences in each interaction with the organization (Saravanan and Rao 2007). The SERVQUAL tool and its components are essential for evaluating service quality and customer satisfaction, as service quality directly influences customer satisfaction.

SERVQUAL empirical support in predicting customer satisfaction:

According to (Buttle 1996) numerous scholars have applied the SERVQUAL model in sectors such as retail, restaurants, banking, telecommunications, in-flight catering, municipal authorities, hospitality, healthcare, and education. He emphasizes that service quality has become increasingly significant due to its links to costs, profitability, customer satisfaction, loyalty, and referrals, making it essential for marketing and financial success in enterprises.

(Roy and Ganguli 2008) The quality of service and customer satisfaction are crucial topics for analysis due to their significance and interconnection in business. The main goal of addressing these issues is to enhance organizational efficacy (Mägi and Julander 1996).

(Parasuraman, Zeithaml et al. 1988) introduced the SERVQUAL instrument, a model for service quality. This tool was founded on ten key dimensions of service quality: reliability, tangibility, responsiveness, competence, courtesy, credibility, security, communication, understanding, and access. However, in a later study (Parasuraman, Zeithaml et al. 1988) determined that not all dimensions are essential for assessing service quality. Consequently, the original ten dimensions

were reduced to five, resulting in the creation of SERVQUAL, a five-dimensional model. The scale represents dependability, tangibility, promptness, assurance, and compassion.

(Cronin Jr and Taylor 1992) Customer satisfaction depends on the experiences customers have with the organization's services. Service quality is a key factor affecting customer satisfaction, derived from the offerings of service providers. Research aims to provide a thorough assessment of customer satisfaction and service quality. Service quality and customer satisfaction share limited similarities. Customer satisfaction is a broader concept, while service quality relates specifically to certain dimensions of service (Wilson, Zeithaml et al. 2020) . Other factors such as product quality and price may impact customer satisfaction, but perceived service quality is crucial for satisfying customers.

Customer Trust in Insurance:

Trust serves as the foundational element of the insurance sector, surpassing all other domains within the financial landscape. Trust has long been acknowledged as a crucial element influencing economic transactions (Arrow 1972). The importance of trust within the insurance industry is widely recognized (Schanz 2009). A limited set of explanatory factors is employed to investigate trust in insurance among small business owners in Italy, with results suggesting that satisfaction with insurance policies is a crucial determinant (Guiso 2012). According to (Gambetta 1988) " Trust is the confidence that another agent or group will perform a specific action in a context affecting one's own actions, despite

the inability to observe or monitor the situation beforehand.

Trust is based on the mutual honesty, fairness, and competence between two individuals. Integrity involves adhering to one's commitments. Fairness involves presenting information impartially, while competence denotes the ability of an individual or organization to meet customer needs effectively and efficiently (Morgan and Hunt 1999).

Trust arises when customers believe a brand can fulfill its commitments. A positive attitude and risk-taking are crucial, utilizing past experiences to forecast favorable results (Chaudhuri and Holbrook 2001) .

In insurance transactions, a premium is paid in exchange for a potential indemnity

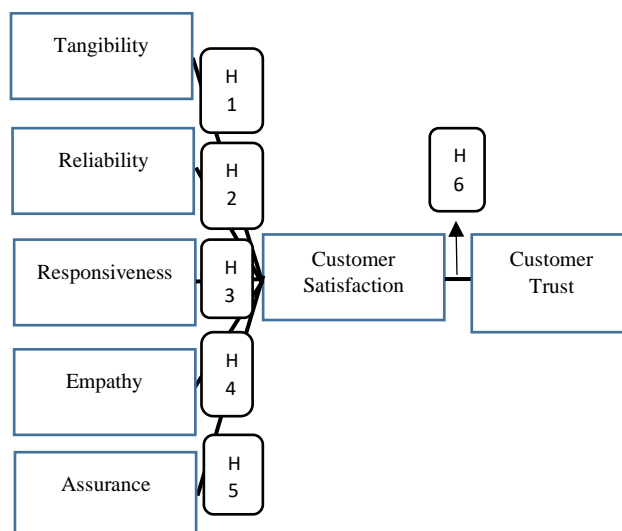contingent on damage occurrence. Trust is built through two main mechanisms: it affects the organization's choice to offer insurance, given the risk of the insured committing fraud by submitting false claims for reimbursement. The company's inability to promptly settle claims undermines trust, deterring potential insurance buyers. Confidence is essential in the decision-making process for purchasing insurance. Higher trust in insurance correlates with increased likelihood of purchasing policies. Individuals with specialized knowledge in insurance demonstrate increased confidence in the field. Improving comprehension of insurance and minimizing negative experiences will build trust in the industry, likely resulting in higher demand for insurance products.

Research Model

Figure1: Proposed Model

Now, based on the review of literature, the following hypotheses can be formulated for current study purpose.

Factors to satisfy customer: the study framework

Tangibility

The tangible aspects of the physical environment can exert a more significant influence on customer emotional responses compared to their perceptual reactions (Wakefield and Blodgett 1999). Four measurable elements are considered to characterize tangibility, based on significant factor loading (Rodrigues 2013). An effective image is established through the aesthetic appeal of the physical environment, encompassing the tangibility of facilities, alongside the professionalism of staff, quality of equipment, and clarity of written materials. The study predicts that tangibility, a component of the SERVQUAL model, will positively impact customer satisfaction, influenced by factors such as satisfaction, locality, and intention.

H1: The better the tangible facilities of insurance companies, the greater will be the level of customer overall satisfaction.

Reliability
Reliability is a crucial aspect of service quality, involving the proficiency, cordiality, and competencies of personnel in fostering confidence and maintaining customer trust within an organization. Five items were considered for the explanation of reliability which according to (Rodrigues 2013)and (Zeithaml, Berry et al. 1996) were based on high factor loading. The provision of services as committed, reliability in customer service management, accurate service delivery from the outset, adherence to promised timelines, and meticulous document storage without errors. This study suggests a potential correlation between reliability as a SERVQUAL component and customer satisfaction and trust.

H2. The better the level of reliability of insurance service, the greater will be the level of customer overall satisfaction.

Responsiveness
Responsiveness denotes the eagerness of the service providers to assist customers and to provide immediate or prompt service (Parasuraman, Zeithaml et al. 1985). Responsiveness comprises four variables that evaluate the institution's commitment to informing its customer regarding time-of-service performance, employees' promptness in assisting customers, their sustained willingness to provide support, and the extent to which employees prioritize immediate responses to client needs. These dimensions ultimately contributes to an increase in overall customer satisfaction.

H3. The better the responsiveness of insurance companies employee to the customer, the greater will be the level of customer' overall satisfaction.

Empathy
(Yavas and Riecken 1997) emphasized the importance of empathy in meeting customer needs. Empathy encompasses the commitment of service providers to genuinely care for their customers, ensuring that they receive tailored attention that meets their individual needs. This dimension is defined by several key characteristics: the delivery of personalized service to clients, staff who excel in customer care, a strong emphasis on customer welfare, an understanding of customer needs by the staff, and the provision of convenient operating hours. This pertains to the level of care and personalized attention provided to the client.

H4: The greater the level of empathy (personal care and psychological support) of insurance companies staff (manager, employee) towards customer, the higher will be the level of customer' overall satisfaction.

Assurance (trust and affirmation)
Assurance relates to the proficiency and approachability of personnel and their ability to foster trust and confidence. Four distinct assurance items according to (Kassim and Asiah Abdullah 2010) are: (1) The employee's attitude enhanced the customers' confidence. (2) The customers experienced a sense of security when engaging in transactions for insurance

products. (3) The employees were consistently attentive to the customers. (4) The employees possessed knowledge relevant to the inquiries made by the customers. This study aims to demonstrate a positive correlation between the assurances provided by companies and the resulting satisfaction and trust experienced by customers towards those companies.

H5. The greater the level of assurance provided by the insurance companies employee; the greater will be the level of customer' overall satisfaction with the services.

Customer Satisfaction and Trust
Delivery of high service quality to customers offers businesses an opportunity to differentiate themselves in competitive markets (Yavas and Benkenstein 2007). (Sembiring and Suharyono 2014) found the service quality has a significant positive effect on customer satisfaction. (Hansemark and Albinsson 2004) satisfaction is an overall customer attitude towards a service provider or an emotional reaction to the difference between what customer's anticipate and what they receive, regarding the fulfillment of some need, goal or desire. Customer satisfaction is found to be positively correlated with customer loyalty(Hallowell 1996). Loyal customers are indeed crucial to business survival. To ensure customers of long-term commitment to a single on-line service provider, many companies often look beyond satisfaction to developing trust in order to reduce the

perceived risk of using the service (Ranaweera and Prabhu 2003). Trust is also seen as being a critical factor of considerable importance in the process of building and maintaining relationships in services (Gummerus, Liljander et al. 2004) .

H6. The greater the level of customer satisfaction of insurance company the greater will be the customer trust.

Empirical Results and analysis with sample profile of the study:
Socio-demographic Profile of the Respondents
The respondents' profile is shown in the table. Among the respondents, 170 out of 250 (68%) were male, and the remaining 80 respondents (32%) were female. Concerning employment status, 72 respondents (28.8%) were employed in the private sector, 68 individuals (27.2%) in the public sector, while 31 respondents (12.4%) were students; 52 respondents (20.8%) owned their own businesses, and the remaining 27 respondents (10.8%) fell into the category of others. The majority of respondents had a master's degree at 36.4%, followed by those with a bachelor's degree at 30.8%. The bulk of respondents reported a high income, above TK 20,000, totaling 100 individuals; nevertheless, 68 respondents earned between TK 15,000 and TK 20,000 per month. In our sample, 36.8% of respondents were aged 30 to 39 years, 33.6% were aged 25 to 30 years, and 14% were aged 40 to 49 years.

Table 1
Socio-demographic Profile of the Respondents

Demographic Information	Frequency	Percentage
Gender		
Male	170	68%
Female	80	32%
Age		
18 to 25	15	6%
25 to 30	84	33.6%
30 to 39	92	36.8%
40 to 49	35	14%
50+	24	9.6%
Job Status		
Private sector	72	28.8%
Public Sector	68	27.2%
Student	31	12.4%
Businessman or self-employed	52	20.8%
Others	27	10.8%
Qualification		
Diploma	27	10.8%
Bachelor	77	30.8%
Masters	91	36.4%
Professionals / PhD	15	6%
Others	40	16%
Income		
Less than 5000	24	9.6%
5000 to 10000	22	8.8%
10001 to 15000	36	14.4%
15001 to 20000	68	27.2%
20000+	100	40%

Construct Reliability and Validity:

Table 2
Construct Reliability and Validity

	Cronbach's alpha	Composite reliability (rho_A)	Composite reliability (rho_C)	Average variance extracted (AVE)
AS_	0.760	0.764	0.848	0.583
CS_	0.784	0.784	0.861	0.608
CT_	0.728	0.731	0.830	0.551
EM_	0.739	0.743	0.837	0.563
RE_	0.784	0.785	0.860	0.607
RS_	0.785	0.787	0.861	0.608
TN_	0.739	0.746	0.836	0.561

The measurement model demonstrates that assessing reliability and validity is essential prior to hypothesis testing (Boudreau, Gefen et al. 2001). Internal reliability was evaluated using

Cronbach's alpha and composite reliability. The acceptable threshold for Cronbach's alpha and composite reliability is 0.70 or above to achieve internal consistency (Hair, Black et al. 2006) (Fornell and Bookstein 1982). A Cronbach's alpha and composite reliability rating below 0.60 indicates insufficient internal dependability (Sarstedt, Ringle et al. 2021) (Chin 1998). Table 2 indicates that the composite reliability values of the constructs exceed 0.731, above the suggested threshold.

Conversely, the Cronbach's alpha values for the constructions exceed 0.728, although the suggested threshold for Cronbach's alpha is 0.70. The findings indicated that the constructs have adequate dependability. The model's validity relies on the satisfaction of criteria for convergent and discriminant validity analysis. Furthermore, convergent validity is deemed good when the Average Variance Extracted (AVE) of constructs is a minimum of 0.50. The table above indicates that the AVE varied from 0.551 to 0.608. The criteria for convergent validity are satisfied in this research.

Fornell-Larcker Criterion of Discriminant Validity:

Table 3
Fornell-Larcker Criterion of Discriminant Validity

		Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	
AS_ CS_	->	0.32	0.32	0.072	4.463	0	Supported
EM_ CS_	->	0.145	0.149	0.067	2.167	0.03	Supported
RE_ CS_	->	0.085	0.082	0.079	1.066	0.286	Not Supported
RS_ CS_	->	0.173	0.175	0.069	2.512	0.012	Supported
TN_ CS_	->	0.249	0.247	0.058	4.299	0	Supported
CS_ CT_	->	0.732	0.735	0.04	18.258	0	Supported

For discriminant validity test, (Fornell and Bookstein 1982) recommended that the square root of the extracted average variance (AVE) exceeded its correlations with other variables for each individual component. Discriminant validity refers to the extent to which an individual variable interacts with its proposed construct in comparison to other constructs (Osman and Sentosa 2013) . Discriminant validity is assessed using cross-loading and the correlation between first-order constructs and the square roots of average variance extracted (AVE)(Chin 1998). Table For

discriminant validity test, (Fornell and Bookstein 1982) recommended that the square root of the Average Variance Extracted (AVE) signifies a discriminating degree of validity, according to the Fornell-Larcker criteria for each construct that fulfills the aforementioned parameters, and we regard discriminant validity as a significant level. Discriminant validity of the concept is established when the square root of the Average Variance Extracted (AVE) exceeds the correlation between the constructs or the Maximum Shared Variance (MSV) (Fornell and Bookstein 1982).

Path Coefficient Mean, STDEV, T-Values, P-Values

Table 4
Path Coefficient Mean, STDEV, T-Values, P-Values

		Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	
AS_	->	0.32	0.32	0.072	4.463	0	Supported
CS_							
EM_	->	0.145	0.149	0.067	2.167	0.03	Supported
CS_							
RE_	->	0.085	0.082	0.079	1.066	0.286	Not Supported
CS_							
RS_	->	0.173	0.175	0.069	2.512	0.012	Supported
CS_							
TN_	->	0.249	0.247	0.058	4.299	0	Supported
CS_							
CS_	->	0.732	0.735	0.04	18.258	0	Supported
CT_							

The structural model used to check the hypothetical relationship among variables (Hair, Black et al. 2006) and reveal the interaction between dependent and independent variables(Lowry and Gaskin 2014). The study hypotheses were evaluated by a structural model after the assessment and confirmation of the constructs' reliability and validity. The PLS algorithm and bootstrapping approaches were used to examine the link between endogenous and exogenous variables, with path coefficients (ß) and t-statistics evaluated at a 5 percent significant threshold. Table 4 illustrates the relational pathways between dependent and independent variables. The significance levels (p-values) and t-values indicated the

acceptance or rejection of the hypothesis and illustrated the interaction between dependent and independent variables, with t-values approaching or exceeding 2 and p-values below 0.05. The study indicates that the relationships between Assurance and overall customer satisfaction (t=4.463, ß=.072, p<0.05), Empathy and overall customer satisfaction (t=2.167, ß=0.067, p<0.05), responsiveness and overall customer satisfaction (t=2.512, ß=.069, p<0.05), Tangible and overall customer satisfaction (t=4.299, ß=0.058, p>0.05), and overall customer satisfaction and Trust (t=18.258, ß=0.04, p>0.05) are statistically significant. H1, H3, H4, H5, and H6 are supported. Conversely, dependability and total customer satisfaction (t=1.066, ß=0.079, p>0.05) are not supported, whereas H2 is deemed negligible. The physical assets of insurance businesses sufficiently meet client satisfaction, indicating a positive influence with a normalized ß value of 0.058. The responsiveness of insurance personnel significantly influences clients' overall happiness, with improved communication and professionalism reflected in a standardized ß value of .069. Customers cannot depend on the insurance personnel for dependability about the harassment of obtaining services in exchange for gratuities to facilitate final payments related to casualty losses. The insurance personnel exhibit empathy for clients' concerns by attentively listening to their emotions, comprehending their demands, and fostering a pleasant rapport that enhances customer happiness. Satisfaction and trust have a positive correlation; when satisfaction increases, customer trust also rises. The entire happiness of patients with insurance services mostly depends on

effective communication skills, enhanced responsiveness, a superior professional demeanor among insurance personnel, and less coercion to provide gratuities to the staff.

So, the constructs of the current study in term of overall satisfaction are quite different from the previous studies whereas responsiveness and reliability have significant positive association with overall customer satisfaction but tangible empathy and assurance have negative association with overall satisfaction of customers (Ramamoorthy, Gunasekaran et al. 2018). Tangible, empathy, assurance reliability and responsiveness have significant positive relationship with the overall customer satisfaction (Arokiasamy and Huam 2014). Reliability and the responsiveness dimension has the huge gaps in insurance service quality but tangibles has less impact on the overall customer satisfaction (Marwa, Rand et al. 2009).

R-Square and Adjusted R-Square

Table5.
R-Square and Adjusted R-Square

	R-squared value	Adjusted R-squared value
CS_	0.715	0.709
CT_	0.535	0.533

R-squared measures the proximity of the data to the fitted regression line, whereas Adjusted R-squared is used for assessing goodness of fit. The predictability and robustness of a model are shown by the R-

squared values, which serve as another crucial determinant of the model (Chin 1998, Alrousan and Abuamoud 2013) According to (Alrousan and Abuamoud 2013) "R squared is the fraction of variance in the dependent variable elucidated by the regression model. The values of R squared span from 0 to 1. Minimal values suggest that the model inadequately represents the data. R Squared is used to ascertain the optimal model." Conversely, Adjusted R squared seeks to amend R squared to more precisely represent the model's goodness of fit within the population (Alrousan and Abuamoud 2013). The outcome of this study is shown in Table 5, which demonstrates that the model is both fitted and acceptable. The measurement model indicates that 71.5% (0.715) of the variation in overall satisfaction with insurance service quality and 53.5% (0.535) of the variance in customer trust are accounted for by the regression model.

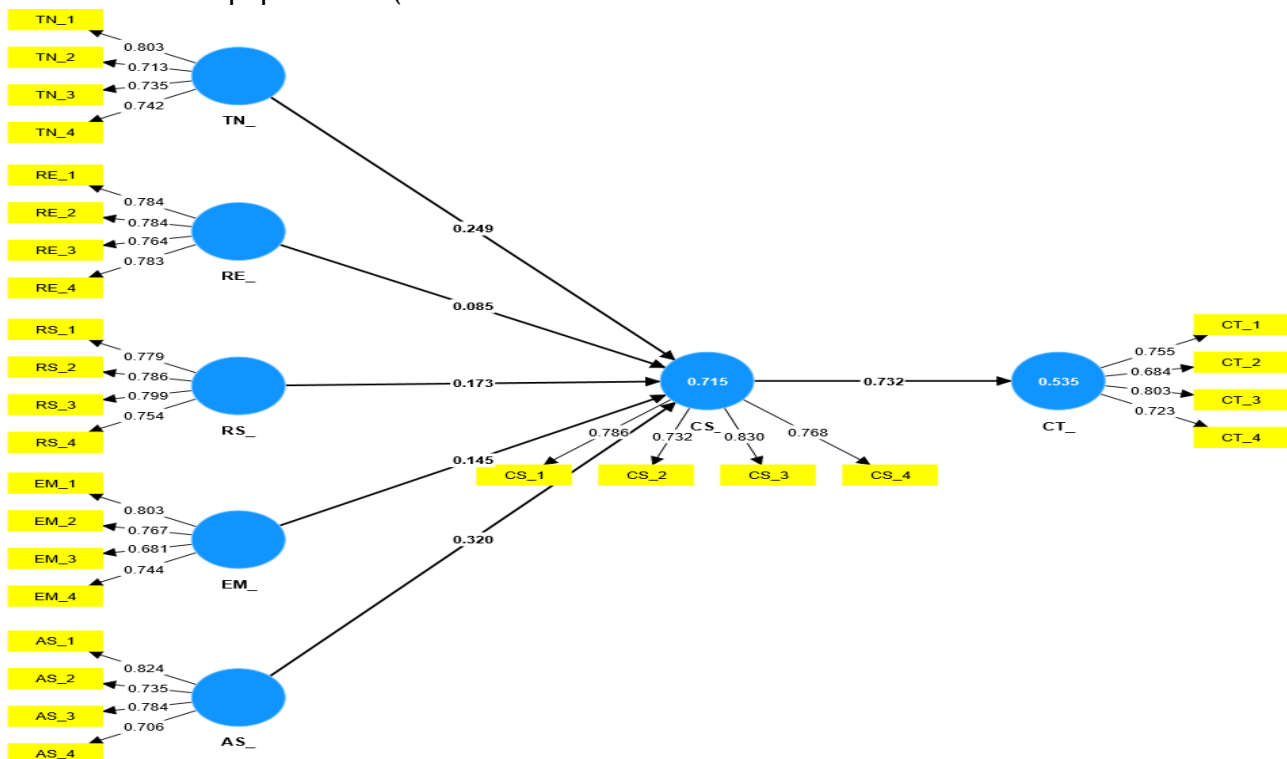**Demonstrates results using PLS Algorithm technique for the hypothesized model shown below:**

Figure 2: Structure Model and Results on PLS Algorithm

Managerial aspect on insurance sector in Bangladesh

Case study

Case 1. Insights from Mohammod Abu Syeed Aiyob at Sadharan Bima Corporation

Mohammod Abu Syeed Aiyob has held the position of deputy manager at Sadharan Bima Corporation for 15 years, providing significant insights into client attitudes and issues within the insurance industry. Aiyob notes that many clients see insurance products as unwise expenses rather than vital investments. This image is intensified by the one-year duration of Bima premium insurance, necessitating yearly renewal, which results in client hesitance about ongoing expenditure. Trust is an essential component of insurance; nonetheless, he observes a considerable deficiency in trust towards insurance agents. This lack of trust undermines customer relationships and adversely affects sales. Aiyob also emphasizes the bureaucratic intricacies in the claims procedure, which often exasperate clients and further diminish their faith in the firm. Sadharan Bima Corporation offers yearly training to improve staff competencies. He argues that insufficient employee benefits may diminish motivation and hinder the successful promotion of the company's goods. Aiyob reiterates his apathy over the pursuit of certain target populations, including government employees, and observes the lack of business representatives to promote the insurance sector. This constrains customer outreach and engagement. The firm ensures transparency by meticulous record-keeping and complies with the standards established by the Insurance Development and Regulatory Authority (IDRA). Aiyob states that Sadharan Bima Corporation is not publicly listed, which may influence its financial strategy and development prospects.

Case 2. Insights from Md. Mozaharul Islam at City General Insurance Co. LTD

Md. Mozaharul Islam is an officer of City General Insurance Co. LTD, with five years of expertise that underscores significant developments in customer behavior and organizational procedures in the insurance sector. Islam highlights a notable deficiency of trust among customers, who often choose to get insurance via banks instead than directly from insurance providers. This inclination is shaped by the belief that acquiring insurance constitutes a financial squander and apprehensions about the intricacies of the insurance procedure. Customers often exhibit more faith in the organization's personnel than in the insurance providers themselves. Islam underscores the need for organizations to provide enough time to resolve customer complaints, contending that prompt replies may restore confidence and enhance satisfaction. City General Insurance Co. LTD invests in its employees via training, incentives, allowances, and remuneration. These activities are crucial for sustaining motivation and improving customer relations. Islam acknowledges the importance of business representatives in advancing the company but concedes a deficiency in formulating an effective marketing plan. He proposes that focusing on certain groups, such as bank account holders, may enhance customer outreach and acquisition. City General Insurance Co. LTD safeguards client information by maintaining an online database. The emphasis on data security is essential for cultivating customer trust, particularly as privacy apprehensions increase. Islam adopts a neutral position about the organization's distinctive goods, asserting that they are dissimilar to those of rivals.

He recognizes that more efficient marketing tactics are required to convey these distinctions to prospective clients. The firm complies with rules established by the Insurance Development and Regulatory Authority (IDRA) and, as a publicly listed corporation, is bound by stringent corporate governance requirements, therefore augmenting its credibility and reputation in the market.

Case 3. Insights from Md. Nazmul Haque at National Life Insurance Co. Ltd

Md. Nazmul Haque has served as an Assistant Manager at National Life Insurance Co. Ltd for 20 years, offering significant insights on customer behavior and organizational procedures within the insurance industry. Haque notes a significant change in customer perspectives, with many now intentionally acquiring insurance policies, seeing them as a protection for their financial interests rather than a possible financial drain. Customers generally place their faith in both the agents and the goods they provide, so bolstering their confidence in the insurance process. National Life Insurance Co. Ltd provides a varied array of products and is acutely conscious of its reputation. The firm is proactive in resolving customer concerns and pursuing settlements expediently, which is essential for sustaining confidence. The corporation allocates resources to its staff via extensive training, rewards, incentives, and commissions, enabling successful outreach to a diverse array of target clients. Haque identifies a deficiency in the presence of a corporate representative to champion the company's economic interests. Haque states that the group operates a centrally maintained database, which is updated manually using internet techniques. This method might gain from augmented

automation to improve efficiency. National Life Insurance Co. Ltd functions under the rigorous rules established by the Insurance Development and Regulatory Authority (IDRA) and is publicly listed, therefore enhancing accountability and oversight.

Case 4: Insights from Nikhil Chandra Banik at National Life Insurance Co. Ltd

Nikhil Chandra Banik holds the position of Associate Vice President of National Life Insurance Co. Ltd, with three decades of expertise in the insurance sector. His views demonstrate substantial shifts in customer behavior and corporate processes. Banik notes a favorable change in customer perceptions of insurance, with many now seeing policies as worthwhile investments instead than financial burdens. This alteration signifies an increasing confidence in the insurance sector, especially in the officials of their respective companies. National Life Insurance Co. Ltd emphasizes staff development via extensive training programs. The firm provides competitive compensation, allowances, and incentives that enhance employee motivation and performance. The emphasis on staff support is crucial for sustaining elevated service standards. The firm accurately determines its target market, which includes a wide array of customer segments. Banik observes the lack of a designated corporate representative to more effectively promote the company's interests, perhaps improving outreach and participation. Banik underscores the company's expediency in addressing insurance claims, which is essential for fostering customer confidence. He recognizes that the organization provides comparable items to those of other firms, without a distinctive or extraordinary offering that may set it apart in the market.National Life

Insurance Co. Ltd retains client information in a single online database, facilitating efficient data administration. The company functions in accordance with the rules set out by the Insurance Development and Regulatory Authority (IDRA) and is publicly listed, so assuring compliance and responsibility. Banik has an ABIA degree and conveys satisfaction with the organizational activities, indicating a favorable perspective on the company's operations and culture.

Case 5: Insights from Md. Delowar Hossen at Meghna Life Insurance Company Limited

Md. Delowar Hossen has 16 years of experience as a Zonal In Charge, providing valuable insights into customer behavior and organizational processes in the insurance sector. Hossen observes that many clients are hesitant to obtain insurance policies due to a lack of understanding of the products. However, individuals who buy insurance frequently regard it as a worthwhile investment rather than a financial waste. Enhancing client education and awareness presents an opportunity for organizational expansion. Hossen identifies a significant challenge: the decline of client trust, often linked to unethical behavior by agents and miscommunication with clients. Building and maintaining trust is essential for fostering lasting customer relationships. Hossen notes that the organization requires time to finalize procedures and conduct investigations related to insurance claims. This process can lead to customer dissatisfaction if poorly managed, highlighting the necessity for streamlined operations. The firm currently lacks comprehensive training programs for staff, potentially hindering their effectiveness in client relations. Insufficient formal training may hinder employee performance, even with commissions and incentives in place.

Hossen notes that the corporation lacks a dedicated representative for product promotion, thereby constraining its outreach efforts. The firm offers similar products to competitors, highlighting the necessity for market differentiation. Customer information is managed through both electronic and manual methods, indicating a dual approach to data management. This could improve accessibility but may cause inefficiencies if poorly integrated. The organization effectively reaches its target audience, comprising males aged 18 to 60 and females aged 18 to 65. Understanding this demographic is crucial for tailoring marketing strategies and product offerings. The firm operates under the regulations of the Insurance Development and Regulatory Authority (IDRA) and is publicly listed, ensuring compliance and accountability.

Case 6. Insights from Salahuzzaman at Pioneer Insurance Company Limited

Salahuzzaman has served as an Assistant Manager at Pioneer Insurance Company Limited for nine years. His ideas provide a significant perspective on customer trust, personnel conduct, and the whole operations of the insurance industry. Salahuzzaman emphasizes the varying degrees of confidence clients possess in the agency. Some customers have considerable faith in the business, while others are suspicious, especially about the claims procedure. He observes that clients often lose interest in acquiring insurance when claims are protracted, resulting in irritation and diminished trust in the organization. Notwithstanding these problems, Salahuzzaman asserts that the majority of clients do not see the acquisition of insurance as a financial folly, suggesting a widespread acknowledgment of its worth when sufficiently elucidated.The organization is dedicated to efficiently settling conflicts. Salahuzzaman indicates that, although the corporation necessitates

time to handle claims, it is endeavoring to reduce this timeframe to improve customer pleasure. Pioneer Insurance Company Limited allocates resources to employee training, providing workers with essential abilities to service customers proficiently. Salahuzzaman indicates a deficiency of resources that may impede their endeavors. To incentivize workers, the corporation provides a range of benefits, including commissions, bonuses, housing, and automobiles. These advantages motivate personnel to strive earnestly towards accomplishing company objectives. Salahuzzaman observes that the corporation engages a corporate representative to augment its sales initiatives. This position is essential for enhancing the organization's product promotion and augmenting market exposure. Pioneer Insurance Company Limited provides distinctive products that differentiate it from rivals, a crucial element for client attraction and retention. The company preserves client data inside a centralized database system, guaranteeing data security and accessibility. Pioneer Insurance Company Limited functions in accordance with the rules set out by the Insurance Development and Regulatory Authority (IDRA) and is publicly listed on the stock market, therefore enhancing its credibility and responsibility.

Case 7. Insights from Mohammad Sohidul Islam at Lok Bima Division

Mohammad Sohidul Islam has held the position of area in charge of the Lok Bima division for 24 years, including 9 years in management. Sohidul has identified key issues concerning trust, customer-agent communication, and perceptions of the insurance industry throughout his career. He remains optimistic about the organization's marketing and customer service efforts despite these challenges.

Customers frequently experience a disconnect from insurance providers, resulting in diminished trust in the industry. A communication gap hinders customer understanding of insurance value, particularly with irregular premium payments. Some customers perceive insurance as an unnecessary expense and fail to pay premiums consistently, though this perspective is not universal. Employees and agents lack formal training programs that could enhance their understanding of insurance products and improve client communication. Agents receive compensation exclusively through commission, potentially affecting their motivation and customer interactions. The organization lacks a corporate representative to oversee business activities and advocate for the brand. Sohidul disputes claims of excessive delays but recognizes that perceptions of slow claims resolution can harm customer trust. The company provides standard insurance products that may not meet the specific needs of all customers. Addressing gaps in training, product offerings, and claims processes can enhance customer perception and trust, resulting in improved sales and sustained business success.

Case 8: Insights from Topu Kumar Dey at Jibon Bima Corporation

Topu Kumar Dey, manager of Jibon Bima Corporation, has served the company for 15 years. He has significant experience in the insurance sector and has observed the challenges the company faces in establishing customer trust and overcoming their hesitance to purchase insurance. Customers often do not fully understand insurance, leading to reluctance in buying policies. Dey observed that customers typically do not regard insurance as a financial waste, contrary to some industry perceptions. Building trust is essential yet

difficult in the agent-customer relationship. Dey highlighted the necessity of impartiality in the relationship, ensuring respect and value for both agents and customers. The company offers employee training, yet opportunities exist to enhance knowledge and skills for improved customer service and communication of insurance benefits. The company provides a comprehensive compensation package comprising salaries, allowances, incentives, and commissions to motivate and retain employees. Ibon Bima Corporation caters to diverse customers by customizing its products for various population segments. The company is dedicated to efficiently addressing claims, fostering trust and satisfaction among customers. Jibon Bima Corporation safeguards customer information through a centralized database system that secures sensitive data. The company utilizes a corporate agent for promotions and provides outstanding products to draw customers. Jibon Bima Corporation's initiatives in employee education, customer data protection, and efficient claims processing have driven its ongoing success.

Analysis and Findings

Table 6

Analysis and Findings

Managers' Perception										
	Measurement Attributes	1. Strongly Disagree (No.) %	2. Disagree No. (%)	3. Neutral No. (%)	4. Agree No. (%)	5. Strongly Agree No. (%)	Mean	Stand. Devi.	Max. Value	Mini. Value
01	Most of the customers do not want to buy insurance premium.	1 (12.5%)	1 (12.5%)	0	5 (62.5%)	1 (12.5%)	3.50	1.309	5	1
02	Customers consider insurance a waste of money.	0	3 (37.5%)	3 (37.5%)	2 (25.0%)	0	2.88	0.835	4	2
03	Customers or public do not trust insurance agents.	1 (12.5%)	2 (25.0%)	4 (50.0%)	1 (12.5%)	0	2.63	0.916	4	1
04	Delays in fulfilling customer demands.	3 (37.5%)	3 (37.5%)	0	2 (25.0%)	0	2.13	1.246	4	1
05	Company provides training to employees and agents.	0	2 (25.0%)	0	5 (62.5%)	1 (12.5%)	3.63	1.061	5	2
06	Inadequate training facilities for staff and agents.	3 (37.5%)	2 (25.0%)	1 (12.5%)	2 (25.0%)	0	2.25	1.282	4	1
07	The company can't reach target customers.	0	7 (87.5%)	1 (12.5%)	0	0	2.13	0.354	3	2
08	Agents are provided with good facilities.	0	0	2 (25.0%)	5 (62.5%)	1 (12.5%)	3.88	0.641	5	3
09	No corporate representative to promote the company.	0	3 (37.5%)	0	3 (37.5%)	2 (25.0%)	3.50	1.309	5	2
10	Have a product that is different from other companies.	0	1 (12.5%)	5 (62.5%)	2 (25.0%)	0	3.13	0.641	4	2
11	No customer or customer database is maintained.	3 (37.5%)	5 (62.5%)	0	0	0	1.63	0.518	2	1
12	Appropriate instructions of the Central Authority are followed.	0	0	0	2 (25.0%)	6 (75.0%)	4.75	0.463	5	4
13	Your company is listed in the stock market.	0	2 (25.0%)	0	5 (62.5%)	1 (12.5%)	3.63	1.061	5	2

Findings

Insurance companies face challenges in client engagement and trust. Examining management perspectives may clarify these challenges. This study analyzes managers' perspectives on essential traits of insurance customers and firms. The results illuminate customer attitudes, trust, service delays, training and support, market reach, agent

assistance, product differentiation, customer database management, regulatory compliance, and market presence. Personnel training and regulatory compliance are strengths; however, customer involvement and operational efficiency raise concerns.

Customer Attitudes

The survey indicated that 62.5% of managers believe most customers show little interest in buying insurance premiums. Additionally, 37.5% of respondents perceive that customers consider insurance a financial waste.

6.2.2. Trust Issues

Trust in insurance agents is a notable issue. The survey revealed that 50% of managers responded neutrally about trust levels, while 37.5% expressed negative views.

Service Delays

Timeliness in service delivery is a critical issue. Seventy-five percent of managers disagreed that the company promptly meets customer demands.

Training and Support

While 75% of managers acknowledged that the company provides training to employees, 62.5% expressed concerns over the adequacy of the training facilities.

Market Reach

The survey highlighted that a substantial 87.5% of managers believe the company struggles to effectively reach its target customers.

Agent Support

Regarding agent support, 75% of managers agreed that agents have access to adequate facilities. However, there is a notable concern regarding the absence of corporate representatives for promotion.

Product Differentiation

Perceptions regarding product uniqueness were mixed; 62.5% of managers remained neutral or disagreed that the company offers differentiated products.

Customer Database

The lack of a maintained customer database was unanimously recognized as a critical issue, with 100% of managers acknowledging this deficiency.

Regulatory Compliance

In terms of regulatory compliance, 75% of respondents felt that the company adequately follows instructions from the Central Authority.

Market Presence

Finally, 62.5% of managers confirmed that the company is publicly listed, indicating a degree of market presence.

Recommendation and implication of the study

This study examines the factors that significantly impact customer and management satisfaction in insurance services. It reveals that trust issues, such as unclear rules and incentives, can lead to decreased satisfaction. Insurance brokers need training in service quality, integrity, and effective communication to build confidence. Addressing payment issues through seminars and FAQs can improve service reliability. Evaluating customer assurance teams can enhance client loyalty. Empathy correlates with customer satisfaction, suggesting that training in sympathetic communication and active listening can improve understanding of client needs.

Responsiveness has a minor negative correlation, suggesting that improving timeliness, simplifying communication, and analyzing customer feedback can improve satisfaction. Physical amenities, such as clean and accessible facilities, also contribute to improved customer experiences. The study found no significant relationship between reliability and customer satisfaction, suggesting that standardizing processes and training can improve reliability and trust in client interactions.

Management proposes various measures to enhance insurance services and bolster customer trust. These include funding for comprehensive staff training programs that enhance customer service, empathy, and product knowledge. Empathetic professionals can enhance client relationships, and establishing a customer-centric culture is crucial. Effective communication allows customers to receive prompt, clear information. CRM systems can enhance personalized service and proactive communication by documenting interactions and preferences. Regular surveys and focus groups can identify improvement areas and demonstrate the value of customer opinion in decision-making. Transparent claims, coverage, and service policies can enhance confidence and alleviate customer concerns.

Establishing clear performance criteria for staff regarding customer satisfaction and service delivery ensures consistent service quality. Reward programs acknowledge loyal customers and encourage their return, while proactive problem-solving enables staff to address issues early, enhancing client trust. Regular assessment of management-level data on service quality and customer satisfaction can inform decisions and adjustments.

In conclusion, this study emphasizes the importance of adopting customer-centric approaches in insurance management to improve service quality and satisfaction. Training programs focusing on communication skills, empathy, and product knowledge can help frontline staff provide exceptional service, building customer trust and loyalty.

Conclusion and Future Research Direction:

The article examines the correlation between service quality, customer satisfaction, and behavioral intentions in the insurance sector, analyzing management perspectives and customer trust through a survey of a representative sample of customers and managers. The customer's trust and satisfaction with insurance services are determined by the dimension proposed by Parasuraman, Zeithaml et al. (1988). This study reveals that customer happiness and trust are significantly influenced by tangible, responsiveness, empathy, and assurance, while reliability doesn't improve satisfaction. The research, primarily conducted in the US, highlights the diverse perceptions of service quality across cultures. This study confirms the causal

relationships between service quality, satisfaction, and behavioral intention as established by Cronin Jr and Taylor (1992) and other researchers (Parasuraman, Zeithaml et al. 1988; Fornell 1992; Anderson and Sullivan 1993). This research considers prior studies (Marwa, Rand et al. 2009; Arokiasamy and Huam 2014; Ramamoorthy, Gunasekaran et al. 2018) to compare the remaining findings with the forecasts. High-quality service is crucial for customer loyalty, and ease is also important. The Insurance Regulatory Authority (IDRA) should monitor and establish regulations in the insurance industry, which is less prominent than the banking sector. IDRA should provide support to management in the Bangladeshi insurance sector, including guidelines, training programs, data support, technology integration, customer insights, crisis management frameworks, and product development assistance.

The study's empirical findings are valuable but cannot be generalized due to significant limitations. Future research should include all insurance products and focus on unquantifiable factors like perceived value, service equity, company reputation, past experience, and perceived switching costs. These factors can affect customer satisfaction and trust among insurance customers in Bangladesh. The study was limited to specific geographical locations due to time and budget constraints. Therefore, it is recommended that future research use larger sample sizes and a wider geographic reach to provide more representative and generalizable conclusions.

Insurance companies must adapt to evolving client expectations, prioritize innovation, digital transformation, and customer interaction to retain and attract policyholders. Aligning customer expectations with management skills can enhance sector growth and stimulate the economy.

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