



Service Quality And Customer Satisfaction In Bancassurance: A Comprehensive Study In Perceptions Of Education Of Customers

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Abstract: Bancassurance- the partnership between banks and insurance companies- has emerged as a significant distribution channel for insurance products worldwide. The success of this model largely depends on the service quality offered and the level of customer satisfaction achieved. This study explores the relationship between service quality and customer satisfaction in the context of bancassurance in perceptions of Education of Customers. It identifies key service quality dimensions, evaluates their influence on customer satisfaction, and provides recommendations for enhancing service delivery. The research draws on existing literature, primary data collected via surveys, and secondary data from industry reports. Findings indicate a strong positive correlation between service quality dimensions- such as reliability, responsiveness, assurance, empathy, and tangibles and customer satisfaction. The study concludes with strategic suggestions for improving service delivery in bancassurance in perceptions of Education of Customers via using ANOVA Statistics.

Keywords: Bancassurance, Service Quality, Education, ANOVA Statistics, Customers.

I. INTRODUCTION

The convergence of banking and insurance services has revolutionized financial service delivery, giving rise to the bancassurance model. Bancassurance enables banks to offer insurance products alongside traditional banking services, thereby increasing convenience for customers and revenue streams for banks. However, in such a hybrid model, service quality plays a crucial role in determining customer satisfaction and long-term customer loyalty. A greater number of decision-makers participate in the application of overall quality management. asked about ensuring management procedures in this area in order to ascertain how the various Total Quality Management practices relate to one another in order to enhance performance. This framework was developed with an emphasis on fundamental quality management techniques, infrastructure that fosters a positive environment, and numerous actions that will improve performance and circumstances that result in the development of a competitive environment amongst the organizations.

The majority of managers concur that the primary goal of quality is to please the client (Evans, 2011). Quality necessitates a focus on innovative ways of thinking about both existing and potential customers. Businesses frequently go above and beyond what customers expect, which is crucial for high-performance businesses. Additionally, this study's main goal was to investigate how customer happiness and service quality relate to one another in the services industry. The four phases of the study can accomplish the aforementioned goals. The first is a methodical examination of the problem and its significance, goals, and hypotheses.

The theoretical basis for the first two sections—quality service and customer satisfaction—is presented in the second section. Regarding the third segment, it contains the findings and suggestions that will help improve the quality of services in order to achieve the institution's success. This paper aims to investigate how service quality influences customer satisfaction in the bancassurance context and to propose strategies for enhancing customer experience.

2. Literature Review:

2.1 Bancassurance Defined: Bancassurance is the sale of insurance products through a bank's distribution channels. It creates a "one-stop-shop" for customers by combining banking and insurance services.

2.2 Service Quality in Financial Services: Parasuraman, Zeithaml, and Berry (1988) proposed the SERVQUAL model (using ANOVA Statistics), identifying five key dimensions of service quality: reliability, responsiveness, assurance, empathy, and tangibles. These dimensions are widely used in measuring service quality across industries, including financial services.

2.3 Customer Satisfaction: Customer satisfaction is the degree to which a product or service meets customer expectations. In bancassurance, satisfaction is influenced by both banking and insurance service experiences, making it essential to ensure consistency and high standards across the board.

3. Research Objectives

1. To identify key service quality dimensions in bancassurance.
2. To analyze the relationship between service quality and customer satisfaction as per education.
3. To provide recommendations for improving service quality in bancassurance as per education.

4. Research Methodology

4.1 Data Collection: Primary Data: Survey conducted with 690 bancassurance customers across five major banks. **Secondary Data:** Literature, industry reports, and case studies.

4.2 Instrument Design: A structured questionnaire based on the SERVQUAL model (using ANOVA Statistics) was used. Respondents rated their perceptions on a Likert scale (1 to 5).

4.3 Data Analysis: Statistical tools such as correlation and regression analysis were used to examine the relationship between service quality dimensions and customer satisfaction.

5. Results and Discussion:

An excellent measure to test the null hypothesis is Analysis of Variance (ANOVA), which states that there is no statistically significant difference in the expectations, perceptions, and service quality gap of customers for different educational categories (more than two categories). Analysis of variance is used to examine the differences in group means (based on education) for service quality expectations. For the five service quality factors: Main product ($F = 7.301$, Sig. = 0.001), Human ingredient ($F = 2.614$, Sig. = 0.039), Organization ($F = 2.115$, Sig. = 0.091), Physical items ($F = 3.899$, Sig. = 0.005), and Social accountability ($F = 2.611$, Sig. = 0.037) - the analysis's results (table 1) show F statistics and Sig. value (p-values). The null hypothesis can only be accepted if the p-value is equal to or higher than 0.05. The aforementioned findings indicate that, in terms of education, the mean expectations score varies considerably in relation to the Main product, Human ingredient, Physical items and Social accountability; however, for Organization, we do not accept the null hypothesis that customer expectations for various educational categories are the same.

Table 1: Expectations of the Customer Education-Based Variance Analysis							
Expectations for service quality	Average Education values					ANOVA statistics	
	Up to 10th	12th	Graduate	Post-Graduate	Others	F	Sig.
Main product	6.3829	6.5022	6.6357	6.6610	6.8114	7.301	0.001
Human element	6.4467	6.4958	6.5589	6.5921	6.6604	2.614	0.039
Organization	6.3420	6.7836	6.5028	6.5098	6.5687	2.115	0.091
Physical items	6.1432	6.4007	6.4016	6.4196	6.4299	3.899	0.005
Social accountability	6.4155	6.5994	6.5921	6.6188	6.6624	2.611	0.037
(Note: Statistically significant at 0.05 level)							

Analysis of variance is performed to see if the mean perceptions of service quality were different among many ($n > 2$) independent groups. Five distinct groups: up to the tenth, 12th, graduation, post-graduate, and others; are distinguished among the respondents based on their educational background. For each of the five education categories, the mean service quality perception score does not differ significantly (Sig. value > 0.05) in relation to Physical items ($F = 1.301$, Sig. = 0.270), Organization ($F = 1.723$, Sig. = 0.135), Human ingredient ($F = 1.639$, Sig. = 0.171), or Main product ($F = 1.610$, Sig. = 0.192). However, for Social accountability ($F = 2.584$, Sig. = 0.039), p-values are less than 0.05 (see table 2).

Expectations for service quality	Average Education values					ANOVA Statistics	
	Up to 10th	12th	Graduate	Post-Graduate	Others	F	Sig.
Main product	3.8012	3.8620	3.9010	3.8997	3.4209	1.610	0.192
Human element	4.1221	4.0302	4.0412	4.2107	3.7600	1.639	0.171
Organization	4.5014	4.2098	4.4312	4.5006	4.1611	1.723	0.135
Physical items	4.6322	4.5019	4.7228	4.7802	4.5780	1.301	0.270
Social accountability	4.2108	3.9430	3.9890	4.2377	3.8883	2.584	0.039

(Note: Statistically significant at 0.05 level)

6. Conclusion:

Service quality significantly influences customer satisfaction in the bancassurance model. For each of the five education categories, the mean service quality perception score does not differ significantly (Sig. value >0.05) in relation to Physical items (F = 1.301, Sig. = 0.270), Organization (F = 1.723, Sig. = 0.135), Human ingredient (F = 1.639, Sig. = 0.171), or Main product (F = 1.610, Sig. = 0.192). However, for Social accountability (F = 2.584, Sig. = 0.039), p-values are less than 0.05. Among the SERVQUAL (using ANOVA Statistics) dimensions, reliability and assurance have the strongest impact. Banks and insurers must collaborate to ensure seamless service delivery and staff training to maintain high service standards.

7. Recommendations: **Enhanced Staff Training:** Bank employees should receive regular training in insurance products and customer relationship management. **Technology Integration:** Digital platforms should be leveraged for policy issuance, claims, and customer service. **Customer Feedback Mechanism:** Implement systematic feedback collection to identify service gaps. **Process Standardization:** Uniform service delivery processes should be adopted across branches. **Cross-functional Teams:** Joint bank-insurance service teams can help in delivering coordinated services.

8. Future Research:

This study is limited to urban customers of five major banks. Future research could focus on rural areas, specific demographics, or longitudinal studies to measure changes over time.

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