The Influence of Customer Relationship Management on Customer Retention in the Insurance Sector, Malaysia

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Abstract

Insurance is the service sector where competition is stiff to attract new or retain the current customers among insurance organizations. Customer relationship management (CRM) is the strategy what helps the insurance organizations to adapt to be competitive in the insurance industry. CRM helps the insurance organizations to retain the customers through the CRM practice to concentrate on the need of individual customers in the long-term period and contributes a lot to customer satisfaction, loyalty, and retention. This research objective is to examine the effects of customer relationship management on customer retention in the insurance industry of Kuala Lumpur, Malaysia. The researcher adopted the CRM dimensions which are customer orientation, knowledge management, CRM organization and CRM technology as independent variables to examine its effects on customer retention.

Keywords

Introduction

The insurance industry is an exceedingly customer centric one, where customer relationship management (CRM) is recognized and progressively applicable (Boateng, 2016) on a large scale. Nowadays, insurance organizations are operating in a customer-oriented environment because the customer is treated as an asset requiring management skills to handle them (Tekliye, 2017). In the current competitive economy, organizations have recognized the importance of becoming customer centric and they are using CRM as a core business strategy (Hassan, 2014). Nowadays, Malaysia's insurance organizations have increased in many folds. These insurance organizations compete with each other to increase the market share, attract and retain profitable and potential customers (Bnm.gov.my., 2018). In this situation, Malaysian insurance organizations are finding their strengths and weaknesses to fulfil consumers' needs and wants, and build a sustainable relationship with potential consumers through CRM (Zemzem and Gashaw, 2014; Shanmugasundaram and Srilekha, 2017). Thus, understanding factors that influence customer retention becomes rather important.

In the insurance industry of Malaysia, insurance organizations have considered their existence and service as a benefit to the customers. Most of the insurance organization in Malaysia emphasise on prospecting and attracting new customers rather than endeavouring to retain old customers (Yunus, 2018). Nowadays, customers become more demanding for superior service and are being approached by many competitors with equal or even better service (Deneke, 2017). Hence, the challenge is not to create satisfied customers; but to establish delighted and loyal customers to increase the customer retention (Tekliye, 2017). Malaysia's insurance industry has moved to an emphasis towards customer loyalty and retention to obtain profitable and sustainable development over a period of time (Yunus, 2018). Consequently, Malaysia's insurance industry has to reposition itself towards the customer-oriented doctrine to accomplish profitability. The insurance organizations are re-strategizing to meet the desires of the present customers through robust CRM policies and programs to remain in business, increase the profit, and enhance the customer retention (Mohammed et. al., 2014). In 2018, Insurance penetration of Malaysia has been sluggish. Over the past few years, penetration in the industry stayed low at 4.8%. Less than 40% of Malaysian citizens owns a life insurance (Yunus, 2018). It is a real challenge to access accurate statistics on Malaysia insurance market (Yunus, 2018). Hence, undertaking studies about the practice and effectiveness of CRM in the insurance industry is important to enhance the implementation and practice.

The general objective of this research is to examine the effects of customer relationship management on customer retention in the Malaysian insurance industry.
Specific objectives of this research are:
1. To examine the influence of customer orientation on customer retention in the insurance industry.
2. To examine the influence of knowledge management on customer retention in the insurance industry.
3. To examine the influence of CRM organization on customer retention in the insurance industry.
4. To examine the influence of CRM technology on customer retention in the insurance industry.

Literature Review

Customer Retention in Insurance Industry
According to various previous studies, the practice of using CRM dimensions is beneficial to the insurance organizations and customers (Boateng, 2016; Shanmugasundaram & Srilekha, 2017). Customer retention in the insurance industry is vital for the insurance organizations to maintain the competitive edge (Boateng, 2016). When comparing with the customer acquisition, customer retention is more important to the organization in the insurance industry (Nischal, 2015). Customer retention had been evaluated using CRM dimensions which are insurance organization fulfilment, positive expressions of word of mouth, loyalty to the insurance organization, and repeat purchase intentions (Boateng, 2016; Chetioui, Akbar & Benabbou, 2017).

Customer Relationship Management in Insurance Industry
Customer Relationship Management (CRM) (Gupta, 2018), can be characterized as the craft of procuring consumers and construct a sustainable customer relationship (Chetioui et. al., 2017). CRM focuses on customer relationships and retention (Nischal, 2015). Organizations

enable to satisfy their outcomes and gain the benefits fully by implementing CRM strategies efficiently (Chetioui et. al., 2017). In the competitive market today, insurance organizations not only need to have an expertly designed website, they also need to consider the other dimensions to compete the competitors (Abdullateef et. al., 2014, Srivastava, 2012).

Customer Orientation and Customer Retention in Insurance Industry

In the insurance industry, it is important for establishing sustainable and profitable customer relationships (Hendriyani & Auliana, 2018). Insurance organizations will obtain more competitive benefits than the competitors when they practice the customer orientation efficiently. This enables them to retain their customers (Boateng, 2016). Kotler & Armstrong (2018); Akhmedov, (2017) described that insurance organizations should know that customer retention is an important business property and unable to be copied by the competitors. Hence, insurance organization should have a strong integration among customer regarded strategies which includes acquisition and retention through the customer orientation strategies (Shanmugasundaram & Srilekha, 2017).

Hardjono & San (2017), stated that customer orientation's main focus is the customer retention. (Boateng, 2016) defined that customer orientation manages the relationships between the insurance organizations and customers that regards to the procedure of sales and marketing, service, and support within the organization. Rahimi & Kozak (2017); Boateng (2016) characterized that customer orientation is a way that includes attracting, developing, and maintaining customer relationships for the insurance organizations to improve the profitable customer retention. Numerous organizations invest significantly in customer orientation to establish and develop long-term and effective customer relationships (Boateng, 2016). Based on the above discussion, the following hypothesis is proposed.

Hypothesis 1: There is a significant relationship between customer orientation and customer retention in the insurance industry.

Knowledge Management and Customer Retention in Insurance Industry

According to Ghaedi et. al., 2016, Customer knowledge is a profitable resource for the organization. Accumulating and disseminating the customer knowledge has become the core resources which offer a sustainable competitive benefit to the organization. This helps organizations to develop a strong relationship with customers (Šebjan, Bobek & Tominc, 2014; Siddiqui, Amin & Nik, 2014). Hence, knowledge of the customer plays an essential role in CRM. Insurance organizations adopt the customer knowledge to build and maintain a good relationship through communication and interaction with customers (Shanmugasundaram & Srilekha 2017; Mohammad, Rashid & Tahir, 2013). Thus, based on the above discussion, the following hypothesis is proposed.

Hypothesis 2: There is a significant relationship between knowledge management and customer retention in the insurance industry.

CRM Organization and Customer Retention in Insurance Industry

CRM organization ensures that the insurance organization has a high employee involvement to conduct the customer-oriented behaviours. CRM organization has adopted advanced technology and communication and interaction with the customers efficiently (Zeglat, Aljaber & Alrawabdeh, 2014; Hardjono & San 2017; Boateng, 2016). It is implied that a CRM organization has a strong relationship with customer retention in the insurance industry (Boateng, 2016; Hardjono & San 2017).

Insurance organizations have the ability to reconstruct and produce the customer-centric values when CRM organizations establish an adaptable organizational structure (Boateng, 2016). Hence, CRM organizations enable the insurance organizations to accomplish organizations' goal of building a strong and sustainable relationship with customers (Mohammed & Rashid 2012; Hardjono & San 2017). CRM organizations directly have an influence on insurance organization's performance, improvement in sustainable and profitable relationship with the customers, and customer retention. Consequently, CRM organizations have influenced customer retention in the insurance organizations positively (Mohammed & Rashid 2012; Boateng, 2016). This leads to the following hypothesis:

Hypothesis 3: There is a significant relationship between CRM organization and customer retention in the insurance industry.

CRM Technology and Customer Retention in Insurance Industry

CRM technology increases the insurance organization's profitability and gains more valuable resources for the employees to customize the customer service (Tekliye, 2017). Personalisation of service enables to satisfy the need of customers (Rahman et. al., 2017). Once the insurance organizations have completed customer database and the system of information storage, CRM technology empowers the insurance organizations to have an efficient marketing strategy for retaining the targeted customers, develop strong relationships with them, and gain profitability to the organizations (Matiş & Ilies 2014; Madhovi & Dhliwayo 2017) by using the mobile application to offer quality services and convenience to the customers (Srivastava, 2012). CRM technology offers valuable customer information to the insurance organizations for enhancing the marketing capacities. Hence, CRM technology enables the insurance organizations to accomplish the specific marketing goals successfully in the insurance industry (Klutse, 2016; Madhovi & Dhliwayo 2017; Mohammad et. al., 2013). Based on the above discussion, the following hypothesis is proposed.

Hypothesis 4: There is a significant relationship between CRM technology and customer retention in the insurance industry.

This research mainly studies the influence of CRM on customer retention. Customer orientation, knowledge management, CRM organization, and CRM technology as the independent variables have been proved that it influences the customer retention in the insurance industry as the dependent variable (Chetioui et. al., 2017).
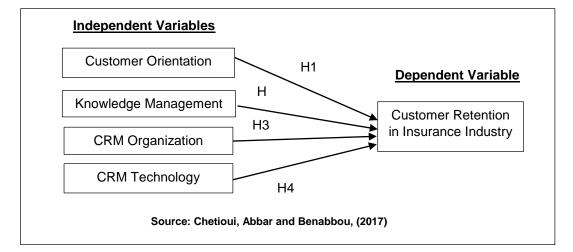
Figure 1: Conceptual Framework

Source: Chetioui, Abbar and Benabbou, (2017)

Methodology

Research Design
This research is quantitative research due to this research utilised questionnaire survey method (Saunders, Lewis, and Thornhilll, 2015). Target population is the respondents comprises of the customers of 14 licensed insurance companies in life business only in Kuala Lumpur. According to Hassan (2014), there are 3.5 for 10 Malaysians had a life insurance policy. It is reasonable to predict study population in this research is 11,214,860 people among those 14 licensed insurance companies in life business only in Kuala Lumpur. The sample sized is calculated as 196. Hence, 230 samples are going to be collected by non-probabilistic and convenience sampling method through Google Forms. In designing the questionnaire, items were selected from the literature. The Likert rating scale which is ranging from 1 (strongly agree) to 5 (strongly disagree) was adopted in the questionnaire (Boateng, 2016).

Measuring Instruments
Respondents' demographic information is examined using descriptive statistics to summarize personal information. (Saunders et.al., 2015). In preliminary test, factor analysis, Kaiser–Meyer–Olkin measure of sampling adequacy (KMO) (Kaiser, 1970) is adopted as sampling measurement instrument to test if sample size is adequate enough for continuing factor analysis in the future. Reliability test checks reliability of rating scale designed in questionnaire is an important step to make questionnaire validate (Bell et. al., 2018). In hypothesis testing, correlation test determines the relationship between CRM dimension and customer retention and see which pairs have the highest correlation (Sutton and Austin, 2015). Multiple regression analysis analyses and proves whether the hypothesis proposed was accepted or rejected (Bartlett, 2014). The ANOVA test examines if there are significant correlations between the independent variables and the dependent variable in this research (Sekaran & Bougie 2016).

Findings
After 230 questionnaires had been distributed, a total of 204 questionnaires were collected with 88.7% response rate. SPSS 24.0 was used for the data analysis which included descriptive analysis, factor analysis, reliability test, correlation test, multiple regression analysis, and the ANOVA test.

In the 204 valid samples, there are 204 respondents are insurance customers which is 100%. In insurance organization, the distribution of different insurance organizations is average-distributed, but AIA Berhad and Great Eastern Life Assurance (Malaysia) Berhad are slightly more than other insurance organizations. In the aspect of gender, the male respondents are more than female respondents. In the part of age, the respondents' age mainly around 26 years old until 35 years old. In the aspect of highest education level, majority of respondents have bachelor education level.

Reliability Test
Based on the reliability test result, Cronbach's alpha of customer orientation, knowledge management, CRM organization, CRM technology, customer retention in insurance industry are 0.720, 0.752, 0.731, 0.773, and 0.787. It shows that all Cronbach's alpha has exceed 0.7, so all item measurement internal consistency level is acceptable.

Factor Analysis
Table 4: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.709
Bartlett's Test of Sphericity	Approx. Chi-Square	1190.622
	df	190
	Sig.	0.000

According to the outcome of KMO and Bartlett's Test, KMO is 0.709, which is greater than 0.70. Bartlett's test, approximately Chi-Square 1190.622, and its significance level is 0.000 (Sig.<0.05), smaller than 0.05. It implies the total sampling size is adequate enough to continue to do the factor analysis. Overall construct validity of scale is good. In this condition, the factor analysis was found to be an appropriate technique for construct validity. KMO test is an analysis tool to measure how fit the data is for the factor analysis.

Based on the rotated component matrix above, every principal component's rotation contained in the corresponding factor loading exceeded 0.5. It implies that the subjects well rested on corresponding latitude, principal component 1 and CRM technology is consistent; principal component of 2 and customer retention in insurance industry is consistent; principal component of 3 with knowledge management is consistent; principal component of 4 and CRM organization is consistent; principal component of 5 and customer orientation is consistent. Hence, it indicates the factor structure of this research questionnaire and the theory is consistent. This questionnaire has good validity.

Correlation Test
Based on the correlation result, correlation coefficient between "Customer Orientation", "CRM Organization" and "Customer Retention in Insurance Industry" are 0.341, 0.341, p-value is 0.044 which is smaller than 0.05. This implies that is a positive and significant correlation between "Customer Orientation", "CRM Organization" and "Customer Retention in Insurance Industry". Furthermore, the correlation coefficient between "Knowledge Management", "CRM Technology" and "Customer Retention in Insurance Industry" are 0.347, 0.311, p-value is 0.000 which is smaller than 0.05. This implies that is a positive and significant correlation between "Knowledge Management", "CRM Technology" and "Customer Retention in Insurance Industry".

Regression Analysis
Based on the model summary, relationship between the combination of independent variables in this model and dependent variable is strong (R=0.716). According to determination coefficient (R square= 0.513) and determination adjusted coefficient (adjusted R square=0.503), this implies that four independents described approximately 50.3% of variance in customer retention. Due to the reason of R square value and adjusted R square value are quite similar (adjusted R square reduced for 0.010), the regression model in this research has very good explanatory power for dependent variable. Durbin-Watson test outcome is 2.209 (acceptance range 1.50-2.50). It indicates that this research has not autocorrelation in residuals from a statistical regression analysis.

According to ANOVA test outcome, significant F-test (F= 52.438, p-value<0.05) suggested that independent variables enable to significantly predicted dependent variable.

According to the Coefficients result, VIF implies the four independent variables, which are customer orientation, knowledge management, CRM organization, CRM technology are smaller than 10. It indicates that the possible multicollinearity problem is quite low. In this condition, the relationships are positive and significant. Due to examine the relative importance of every independent variable in determining the dependent variable's value, beta coefficients are offered.

Independent variable "Customer Orientation" ($\beta=0.418$, $t=7.053$, $p=0.000$) has the highest statistically significant standardized coefficient. Hence, it is the most critical independent variable and indicates the biggest influence on customer retention in insurance industry. After that, "Knowledge Management" ($\beta=0.195$, $t=3.210$, $p=0.002$), "CRM Organization" ($\beta=0.178$, $t=2.695$, $p=0.008$), and "CRM Technology" ($\beta=0.118$, $t=2.028$, $p=0.044$).

According to Multiple Regression Analysis discussed above, it is evident to prove that "Customer Orientation", "Knowledge Management", "CRM Organization" and "CRM Technology" as four independent variables have significant statistics effect on "Customer Retention in Insurance Industry" as dependent variable. Consequently, H1, H2, H3, and H4 which are proposed in this research were proved successfully.

The equation for regression line is at below:
$$Y = -0.149 + 0.500 \text{ (Customer Orientation)} + 0.224 \text{ (Knowledge Management)} + 0.206 \text{ (CRM Organization)} + 0.120 \text{ (CRM Technology)}$$

Conclusion and Recommendations

Table 11: Result Summary of Research

	Hypothesis	Result	
H1	There is a significant relationship between customer orientation and customer retention in the insurance industry of Kuala Lumpur.	Supported	Chetioui et. al., (2017)
H2	There is a significant relationship between knowledge management and customer retention in the insurance industry of Kuala Lumpur.	Supported	Chetioui et. al., (2017)
H3	There is a significant relationship between CRM organization and customer retention in the insurance industry of Kuala Lumpur.	Supported	Chetioui et. al., (2017)
H4	There is a significant relationship between CRM technology and customer retention in the insurance industry of Kuala Lumpur.	Supported	Chetioui et. al., (2017)

Key findings
For Hypothesis 1, customer orientation has the most positive and significant relationship with customer retention in the insurance industry of Kuala Lumpur according to beta coefficient. Customer orientation's beta coefficient is highest. It shows that customer orientation is most influence the customer retention in the insurance industry of Kuala Lumpur. For Hypothesis 2,

knowledge management has a positive and significant relationship with customer retention in the insurance industry of Kuala Lumpur. When the insurance customers feel that knowledge management has influenced customer retention in the insurance industry of Kuala Lumpur positively, the customer retention will be increased. For Hypothesis 3, CRM organization has a positive and significant relationship with customer retention in the insurance industry of Kuala Lumpur. When the insurance customers feel that CRM organization has influenced customer retention in the insurance industry of Kuala Lumpur positively, the customer retention will be increased. For Hypothesis 4, CRM technology has a positive and significant relationship with customer retention in the insurance industry of Kuala Lumpur according to beta coefficient. The beta coefficient of CRM technology is lowest. It indicates that CRM has a relatively small effect on customer retention in the insurance industry of Kuala Lumpur.

This current research examined the effects of CRM on customer retention in the insurance industry of Kuala Lumpur, Malaysia. The research findings imply that CRM dimensions namely: customer orientation, knowledge management, CRM organization and CRM technology have positive and significant relationship on dependent variable which is customer retention in insurance industry (Chetioui et. al., 2017).

As the findings of this research described that these licensed insurance companies need to concentrate customer orientation which can possibly enhance and increase the customer retention in insurance industry. These insurance organizations enable to strengthen the customer orientation through the employees training, improving the profitability relationship with the insurance customers, and makes customer service becomes more effective and efficient to the insurance customers (Deneke, 2017; Hardjono & San 2017). Licensed insurance companies in life business only in Kuala Lumpur need to more concentrate on enhancing the CRM technology. The more licensed insurance companies in life business only excel in CRM technology, the more customer retention will be increased. Hence, licensed insurance companies in life business only need to strengthen their CRM technology to offer more friendly website and efficient mobile application internet services to the insurance customers (Tekliye, 2017; Matis & Ilies 2014).

Study Limitations and Areas of Further Research
Lack of research sample due to the quantity of samples is only 204, which is regionally focused, which will outcome in error to some extent. The outcomes of this research do not offer an overall image of customer retention in the insurance industry of Kuala Lumpur. The survey period implies limited time influences this research only studies customer retention in the insurance industry without tracking investigation. This research conclusion is unavoidably incomplete.

This research focused only licensed insurance companies in life business only in Kuala Lumpur, Malaysia and also CRM is represented by four CRM dimensions. Hence, it is suggestible to consider licensed insurance companies in life business only in Kuala Lumpur and other CRM dimensions such as commitment, communication, and conflict handling for the future researches (Shanmugasundaram et. al., 2017).

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