

A STUDY ON THE RELATIONSHIP OF MARKETING MIX COMPONENTS, CUSTOMER SATISFACTION AND BRAND LOYALTY WITH SPECIAL REFERENCE TO HEALTH INSURANCE COMPANIES IN THANJAVUR DIST.

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Abstract

In a health insurance, when premium is paid by the insured, the insurance company reduce the financial constraints arising on account of medical emergency. Health insurance is slowly catching and capturing the market. Insurance may be provided through a Government sponsored social program or by a private insurance company. In a populated country like India, families face the problem of inability to access and afford health care services. Therefore they may be compelled to depend on public health care system which is not properly maintained. The health insurance companies have to come forward to put an end to this situation. They have to come with new innovative products and private health service providers. This study focuses on the relationship between marketing mix components, customer satisfaction and brand loyalty with special reference to health insurance in Thanjavur district.

Keywords:- Health insurance, Medical emergency, Marketing mix components, Customer satisfaction, Brand loyalty.

In India, as health insurance is in its growing stage, insurance company must give top priority to common man and include all the private hospitals in the service providing network. There are individual health insurance policy, family health insurance policy, senior citizen health insurance, maternity health insurance, critical health insurance etc. Health

insurance has to be purchased when one is young to secure one in his old age. Due to drug development and advanced technology the medical expense is raising day by day. Pre hospitalisation cost such as blood test, X ray, ECG etc are covered under health insurance.

In the patient treatment cost such as medical treatment expense, room rent, ICU charges, surgery, Doctor

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Consultation fee, oxygen and blood supply and post hospitalisation expenses, also are covered.

Statement of the Problem

In India the rich sections and professionals may take a health insurance but middle-class people consider taking policy as a financial burden. They are under a wrong belief that they are immune to major diseases and uncertainty will not happen to them. India's investment in health care sector is small compared to other countries. Therefore, awareness programmes and new marketing strategies have to be adopted to make the market strong and competitive.

Objectives of the Study

1. To analyses the demographic profile of health insurance policy holders.
2. To reveal the relationship between Marketing Mix components, Customer Satisfaction and brand loyalty.

Hypotheses of the Study

1. Health insurance Pattern significantly associated with demographic profile of respondents.
2. There is a significant relationship between marketing mix components, customer satisfaction and brand loyalty.

Methodology

A Structured questionnaire was prepared and tested through a pilot study covering a sample of 100 respondents in Thanjavur District. Based on the pilot study on the related elements of marketing mix components, customer

satisfaction and Loyalty were identified. After making necessary modifications, a structured questionnaire was used for the final data collection. In order to fulfil the objectives of the research study, purposive sampling method was adopted. For the purpose of the study the researcher collected data from 400 sample respondents who hold health insurance products.

Collection of Data

Primary Data

The primary data for the study were collected personally by the researcher from the respondents with the help of the structured questionnaire.

Secondary Data

The researcher collected information from various sources such as Articles in Financial Newspapers, Investment Magazines, Business Magazines, and Experts opinion published in various print media, Journals, Books, Reports and data available in internet through various websites.

Tools used for Analysis

Multiple correlations is used to reveal the relationship between marketing mix components, customer satisfaction and loyalty.

Analysis and interpretations

Correlation Analysis

The table 2 exhibits the correlation between product component of marketing mix with other components, customer satisfaction and brand loyalty. It shows that all the factors except 'Partner' have significant correlation toward the

Table 1
General information

Sl. No	Parameters	Variables	Frequency	Percentage
1	Gender	Male	254	63.5
		Female	146	36.5
2	Age	Below 30years	59	14.8
		30-40 years	77	19.3
		40-50 years	100	25
		50-60 years	90	22.5
		Above 60 years	74	18.5
3	Educational status	School	69	17.3
		Diploma	69	17.3
		Technical	77	19.3
		Degree	83	20.8
		Professional	69	17.3
		Others	33	8.3
4	Locality	Urban	143	35.8
		Rural	139	34.8
		Semi-Urban	118	29.5
5	Monthly Income	Less than 20000	84	21
		20000-40000	77	19.3
		40001-60000	93	23.2
		60001-80000	92	23
		Greater than 80000	54	13.5
6	Occupation Type	Govt. service	38	9.5
		Private employee	60	15
		Business	52	13
		Self employed	68	17
		Professional	57	14.2
		Agriculturist	52	13
		Home maker	40	10
		Others	33	8.3
7	Marital Status	Single	146	36.5
		Married	254	63.5

Source: Primary Data

Table 2
Correlation between Product and Other Marketing Mix components, Satisfaction and loyalty

Particulars		PR	PL	PM	PE	PN	PA	PS	PH	SA	BR
Product	Pearson Correlation	.318**	.560**	.161**	.116*	.101*	.074	.126*	.198**	.132**	.078*
	Sig. (2-tailed)	.000	.000	.001	.020	.043	.138	.012	.000	.008	.021

**Significant at 5%level **Significant at 1% level*

Note: PO-Product, PR-Price, PL-Place, PM-Promotion, PE-People, PN-Passion, PA-Partner, PS-Process, PH-Physical Evidence, SA- Satisfaction, BR-Brand Loyalty

Source: Primary Data

product component of marketing mix. Among the components Price, Place, Promotion, Physical Evidence, and satisfaction have significant correlation with product component at 1% level of significance, whereas People, Passion, Process and Brand Loyalty were significant at 5% level of significance. Hence, it can be concluded that the framed null hypothesis was rejected and the results shows that there is a significant relationship between Product component with other components of marketing mix, customer satisfaction and brand loyalty except partner component.

The table 2.1 exhibits the correlation between price component of marketing mix with other components, customer satisfaction and brand loyalty. It shows that all the factors except promotion, passion, process, and physical evidence were significant correlation toward the price component of marketing mix. Among the components product, place, partner, satisfaction and brand loyalty have significant correlation with price

component at 1% level of significance, whereas People component significant at 5% level of significance. Hence, it can be concluded that the framed null hypothesis was rejected and the results shows that there is a significant relationship between price component with other components of marketing mix, customer satisfaction and brand loyalty except promotion, passion, process, and physical evidence.

The table 2.2 exhibits the correlation between place component of marketing mix with other components, customer satisfaction and brand loyalty. It shows that among the components product, price, and promotion have significant correlation with place component at 1% level of significance, whereas other components, satisfaction and brand loyalty not significantly correlated with place component. Hence, it can be concluded that the framed null hypothesis was rejected and the results shows that there is a significant relationship between place component with product, price, and promotion components.

Table 2.1
Correlation between Price and Other Marketing Mix Components,
Satisfaction and Loyalty

Particulars		PO	PL	PM	PE	PN	PA	PS	PH	SA	BR
Price	Pearson Correlation	.318**	.391**	.086	.115*	.055	.210**	.037	.031	.134**	.131**
	Sig. (2-tailed)	.000	.000	.088	.021	.277	.000	.463	.532	.007	.008

**Significant at 5% level*

***Significant at 1% level*

PO-Product, PR-Price, PL-Place, PM-Promotion, PE-People, PN-Passion, PA-Partner, PS-Process, PH-Physical Evidence, SA- Satisfaction, BR-Brand Loyalty

Source: Primary Data

Table 2.2
Correlation between Place and Other Marketing Mix Components,
Satisfaction and Loyalty

Particulars		PO	PR	PM	PE	PN	PA	PS	PH	SA	BR
Place	Pearson Correlation	.560**	.391**	.203**	.056	.038	.079	.043	.064	.023	.068
	Sig. (2-tailed)	.000	.000	.000	.261	.444	.113	.392	.201	.640	.172

**Significant at 5% level*

***Significant at 1% level*

PO-Product, PR-Price, PL-Place, PM-Promotion, PE-People, PN-Passion, PA-Partner, PS-Process, PH-Physical Evidence, SA- Satisfaction, BR-Brand Loyalty

Source: Primary Data

Table 2.3
Correlation between Promotion and Other Marketing Mix
components,Satisfaction and loyalty

Particulars		PO	PR	PL	PE	PN	PA	PS	PH	SA	BR
Promotion	Pearson Correlation	.161**	.086	.203**	.201**	.063	.107*	.037	.206**	.091	.062
	Sig. (2-tailed)	.001	.088	.000	.000	.207	.033	.465	.000	.070	.216

**Significant at 5% level*

***Significant at 1% level*

PO-Product, PR-Price, PL-Place, PM-Promotion, PE-People, PN-Passion, PA-Partner, PS-Process, PH-Physical Evidence, SA- Satisfaction, BR-Brand Loyalty

Source: Primary Data

The table 2.3 exhibits the correlation between promotion component of marketing mix with other components, customer satisfaction and brand loyalty. It shows that all the components except ‘price’ ‘passion’ ‘process’ ‘customer satisfaction’ and ‘brand loyalty’ have significant correlation toward the promotion component of marketing mix. Among the components product, place, people and physical evidence have significant correlation with promotion component at 1% level of significance, whereas partner was significant at 5% level of significance. Hence, it can be concluded that the framed null hypothesis was rejected and the results shows that there is a significant relationship between promotion component with other components of marketing mix, except price, passion, and process.

The table 2.4 exhibits the correlation between people component of marketing mix with other components, customer satisfaction and brand loyalty. It shows that all the components except place, customer satisfaction and brand loyalty have significant correlation toward

the people component of marketing mix. Among the components promotion, process, passion and physical evidence have significant correlation with people component at 1% level of significance, whereas product, price and place were significant at 5% level of significance. Hence, it can be concluded that the framed null hypothesis was rejected and the results shows that there is a significant relationship between people component with other components of marketing mix, place, customer satisfaction, and brand loyalty’

The table 2.5 exhibits the correlation between passion component of marketing mix with other components, customer satisfaction and brand loyalty. It shows that all the components except price, place, and promotion have significant correlation toward the passion component of marketing mix. Among the components people, partner, process, physical evidence and customer satisfaction have significant correlation with passion component at 1% level of significance, whereas product and brand loyalty were significant at 5% level of significance. Hence, it can be concluded

Table 2.4
Correlation between People and Other Marketing Mix Components, Satisfaction and Loyalty

	Particulars	PO	PR	PL	PM	PN	PA	PS	PH	SA	BR
People	Pearson Correlation	.116*	.115*	.056	.201**	.132**	.101*	.498**	.200**	.025	.002
	Sig. (2-tailed)	.020	.021	.261	.000	.008	.044	.000	.000	.616	.971

*Significant at 5% level **Significant at 1% level

PO-Product, PR-Price, PL-Place, PM-Promotion, PE-People, PN-Passion, PA-Partner, PS-Process, PH-Physical Evidence, SA- Satisfaction, BR-Brand Loyalty

Source: Primary Data

that the framed null hypothesis was rejected and the results shows that there is a significant relationship between passion component with other components of marketing mix, customer satisfaction and brand loyalty except price, place and promotion’ component.

The table 2.6 exhibits the correlation between Partner component of marketing mix with other components, customer satisfaction and brand loyalty. It shows that all the factors except product, place and process have significant correlation toward the people component of marketing mix. Among the

components price, passion, physical evidence, customer satisfaction and brand loyalty have significant correlation with partner component at 1% level of significance, where as promotion, and people were significant at 5% level of significance. Hence, it can be concluded that the framed null hypothesis was rejected and the results shows that there is a significant relationship between partner component with other components of marketing mix, customer satisfaction and brand loyalty except product, place and process component.

Table 2.5
Correlation between Passion and Other Marketing Mix components, Satisfaction and Loyalty

Particulars		PO	PR	PL	PM	PE	PA	PS	PH	SA	BR
Passion	Pearson Correlation	.101*	.055	.038	.063	.132**	.442**	.149**	.203**	.217**	.128*
	Sig. (2-tailed)	.043	.277	.444	.207	.008	.000	.003	.000	.000	.010

**Significant at 5% level **Significant at 1% level*

PO-Product, PR-Price, PL-Place, PM-Promotion, PE-People, PN-Passion, PA-Partner, PS-Process, PH-Physical Evidence, SA- Satisfaction, BR-Brand Loyalty

Source: Primary Data

Table 2.6
Correlation between Partner and Other Marketing Mix components, Satisfaction and loyalty

Particulars		PO	PR	PL	PM	PE	PN	PS	PH	SA	BR
Partner (alience)	Pearson Correlation	.074	.210**	.079	.107*	.101*	.442**	.032	.234**	.247**	.241**
	Sig. (2-tailed)	.138	.000	.113	.033	.044	.000	.527	.000	.000	.000

**Significant at 5% level **Significant at 1% level*

PO-Product, PR-Price, PL-Place, PM-Promotion, PE-People, PN-Passion, PA-Partner, PS-Process, PH-Physical Evidence, SA- Satisfaction, BR-Brand Loyalty

Source: Primary Data

The table .2.7 exhibits the correlation between process component of marketing mix with other components, customer satisfaction and brand loyalty. It shows that all the factors except price, place, promotion, partner and customer satisfaction have significant correlation toward the process component of marketing mix. Among the components promotion, process and physical evidence have significant correlation with process component at 1% level of significance, whereas Product component was significant at 5% level of significance. Hence, it can be concluded that the framed

null hypothesis was rejected and the results shows that there is a significant relationship between process component with other components of marketing mix, customer satisfaction and brand loyalty except price, place, promotion, partner and customer satisfaction.

The table 2.8 exhibits the correlation between physical evidence component of marketing mix with other components, customer satisfaction and brand loyalty. It shows that all the factors except price, place, and brand loyalty, have significant correlation toward the people component

Table 2.7
Correlation between Process and Other Marketing Mix components, Satisfaction and Loyalty

Particulars		PO	PR	PL	PM	PE	PN	PA	PH	SA	BR
Process	Pearson Correlation	.126*	.037	.043	.037	.498**	.149**	.032	.344**	.009	.145**
	Sig. (2-tailed)	.012	.463	.392	.465	.000	.003	.527	.000	.852	.004

**Significant at 5% level **Significant at 1% level*

PO-Product, PR-Price, PL-Place, PM-Promotion, PE-People, PN-Passion, PA-Partner, PS-Process, PH-Physical Evidence, SA- Satisfaction, BR-Brand Loyalty

Source: Primary Data

Table 2.8
Correlation between Physical Evidence and Other Marketing Mix components, Satisfaction and loyalty

Particulars		PO	PR	PL	PM	PE	PN	PA	PS	SA	BR
Physical Evidence	Pearson Correlation	.198**	.031	.064	.206**	.200**	.203**	.234**	.344**	.328**	.030
	Sig. (2-tailed)	.000	.532	.201	.000	.000	.000	.000	.000	.000	.554

**Significant at 5% level **Significant at 1% level*

PO-Product, PR-Price, PL-Place, PM-Promotion, PE-People, PN-Passion, PA-Partner, PS-Process, PH-Physical Evidence, SA- Satisfaction, BR-Brand Loyalty

Source: Primary Data

of marketing mix. Among the components product, promotion, people, passion, partner, process and satisfaction have significant correlation with physical evidence component at 1% level of significance. Hence, it can be concluded that the framed null hypothesis was rejected and the results shows that there is a significant relationship between physical evidence component with other components of marketing mix, customer satisfaction and brand loyalty except passion component.

The table 2.9 exhibits the correlation between satisfaction with marketing mix

components and brand loyalty. It shows that all the components except place, promotion, people and process have significant correlation towards satisfaction. Among the components product, price, promotion, people, partner, physical evidence and brand loyalty have significant correlation with physical component at 1% level of significance. Hence, it can be concluded that the framed null hypothesis was rejected and the results shows that there is a significant relationship between satisfaction with marketing mix components and brand loyalty except place, promotion, people and process component.

Table 2.9
Correlation between Satisfaction and Marketing Mix Components, and Loyalty

Particulars		PO	PR	PL	PM	PE	PN	PA	PS	PH	BR
Satisfaction	Pearson Correlation	.132**	.134**	.023	.091	.025	.217**	.247**	.009	.328**	.511**
	Sig. (2-tailed)	.008	.007	.640	.070	.616	.000	.000	.852	.000	.000

**Significant at 5% level **Significant at 1% level*

PO-Product, PR-Price, PL-Place, PM-Promotion, PE-People, PN-Passion, PA-Partner, PS-Process, PH-Physical Evidence, SA- Satisfaction, BR-Brand Loyalty

Source: Primary Data

Table 2.10
Correlation between Brand Loyalty and Marketing Mix Components and Satisfaction

Particulars		PO	PR	PL	PM	PE	PN	PA	PS	PH	SA
Brand Loyalty	Pearson Correlation	.078	.131**	.068	.062	.002	.128*	.241**	.145**	.030	.511**
	Sig. (2-tailed)	.121	.008	.172	.216	.971	.010	.000	.004	.554	.000

**Significant at 5% level **Significant at 1% level*

PO-Product, PR-Price, PL-Place, PM-Promotion, PE-People, PN-Passion, PA-Partner, PS-Process, PH-Physical Evidence, SA- Satisfaction, BR-Brand Loyalty

Source: Primary Data

The table 2.10 exhibits the correlation between brand loyalty with marketing mix components and satisfaction. It shows that all the components except product, place, promotion, people and physical evidence have significant correlation towards brand loyalty. Among the components price, partner, process and brand loyalty have significant correlation with brand loyalty at 1% level of significance whereas passion component was significant at 5% level of significance. Hence, it can be concluded that the framed null hypothesis was rejected and the results shows that there is a significant relationship between brand loyalty with marketing mix components and satisfaction except product, place, promotion, people and physical evidence component.

Suggestions

1. The product component significantly correlated with other components of marketing mix, satisfaction and loyalty. Therefore, the health insurance companies should design their policies with utmost care to attract policy seekers. Effective training is needed to the agents to explain the features of policies to the potential buyers without any ambiguity.
2. The price component that is the premium of health policies highly influence the satisfaction and brand loyalty of customers. The insurance companies try to reduce premium as possible to attract more potential health insurance seekers.
3. Place component highly correlated with product, price and promotional components. As per the opinion of the policyholder's availability of policy, that is place component is made easy due to internet technology which is almost used by all the insurance companies. But the companies should differentiate themselves by providing unique products and pricing strategies.
4. Promotional components highly correlated with product, people and physical evidence components which reveal new health insurance can reach the potential customers by effective promotional tools and agents.
5. The modern marketing mix components of people, passion and partner process and physical evidence components were highly correlated with satisfaction and brand loyalty, hence these components should give priority to improve the service and get positive perception.

Conclusion

To conclude India's insurance is showing a growth rate as Government is taking some initiatives among employees. Foreign insurers are taking interest in investing in health insurance sector which is a positive sign. It must be marketed as a financial planning tool that helps to mitigate raising medical cost.

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