Journal of Corporate Finance Management and Banking System
ISSN: 2799-1059
Vol: 04, No. 03, April-May 2024
http://journal.hmjournals.com/index.php/JCFMBS
DOI: https://doi.org/10.55529/jcfmbs.43.50.61

The Impacts of Ethical Sales Behaviour on Customer Loyalty in the Life Insurance Industry in Pakistan

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Received: 06 December 2023 **Accepted:** 24 February 2024 **Published:** 08 April 2024

Abstract: ***The life insurance industry in Pakistan is highly competitive, with customer loyalty playing a crucial role in long-term success. Ethical sales behaviour emerges as a key differentiator, potentially fostering trust and driving positive customer experiences. This research investigates the relationship among ethical sales behaviour, customer trust in company and trust in sales agent, which directly affect customer loyalty in the life insurance industry.***

The quantitative survey targets customers of five major life insurance companies, ensuring a representative sample across diverse demographics. The questionnaires were sent to all companies customer on a random basis. The questionnaires are distributed with the help of office employee of the companies.The finding of the study shows that there is a direct and positive relation between sales agent ethical sales behaviour and customer loyalty. Furthermore, the trust of the customer in the sales agent and trust of the customer in a company has direct positive mutual relation and customer trust both affect customer loyalty. By demonstrating the tangible benefits of ethical sales behaviour, the study can encourage companies to implement and prioritize ethical practices. The identified key drivers of customer loyalty can guide training programs and performance evaluations for insurance agents, ultimately fostering a culture of ethical conduct within the industry.

Keywords: Customer Loyalty, Customer Trust in the Salesperson, Customer Trust in the Company, Ethical Sales Behaviour, Life Insurance.

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1. INTRODUCTION

Insurance is a sector in which the reward is in long term in feature so attracting and maintaining the customer is too much difficult in the insurance sector. The flow of information is too much nowadays so it is difficult to maintain customer satisfied[1] .
Long-term customer satisfaction is too much important in the insurance industry[2]. The customer relationships increase as the customer get more trust in the company. Insurance is a financial service industry and intangible. The benefit is in future, so it is difficult for the customer to understand it. Even the sales agent also didn't point out the benefit of the product [3]. The customer always relies on the information provided by the sales agent [4]. Trust is the main and key element of relationship marketing. The sales agent in this context is one of the major elements who develop customer trust where the insurance is selling by a sales agent in a country like Pakistan. The sales agent has a significant role in developing customer loyalty [5]. The ethical behaviour of a salesperson with the customer has a significant and positive effect on the attituded of the customer. The trust of the customer also increased by the ethical behaviour of the sales agent [5].
[1] concluded that there is a direct and indirect effect of service quality, sales agent characteristics and ethical behaviour of sales agent on satisfaction, loyalty and intention of the customers. There is a significant effect of ethical sales behaviour on customers satisfaction and loyalty with moderating effect of service value. [6] state that in the success of insurance company trust and customer satisfaction play an important role. When the customer got more trust and satisfaction, they will stay in a long-term relationship with the company. To develop customer satisfaction and trust the behaviour of salesperson with customer matter too much. If a customer gets services as they needed then they will get more satisfaction and trust of the company.

Customer relationship and customer retention are positively affected by customer loyalty [7]. In a financial service company like insurance the customer staying in a long term relationship is more important than short term customer because the company get more profit from a customer who stays in a long term relation [8]. Customer loyalty and trust is one of the main part of staying customer in long term relation [9]. The insurance companies will able to get more market share if the company provide good services to the customers [10].

When sales agent performance is good in developing customer loyalty the customer easily gain trust in the sales agent. The ethical behaviour of sales agent has a positive impact on customer relationships with the company in future [4]. [11] [12] state that trust will be developed when the sales agent satisfies the customer and behave ethically with the customer. [13] proclaim that customer trust in the company management and the sales agent is distinct hypothesises. Customers trust in the sales agent and in the company both matter, if the customers have trust in the company as well as in the sales agent then they will stay in a long term relationship with a company [10].

In-country like Pakistan personal selling is the only way through which insurance company can do their business. So sales agent is the major source of obtaining customer loyalty and trust [14]. If sales agent behaviour is good with customers then the customer will trust the sales agent and will stay in a long term relationship with the company [15]. The customer

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interaction with the service provided also very important because in this process customer also get more trust and loyalty with the company [16].

The code of conduct for sales agent also developed by the company but in some conditions, the sales agent bargained the ethics because there is less supervision in the field than in an office job [17]. Another important thing is that a sales agent is one of the main sources of getting business and getting business on the product in which you only offer promise is too much difficult. The sales agent's job is also very difficult because they will need to meet their target also to retain the job. In these, all conditions sales agents sometimes confronted the companies code of conduct and ethics policy. In all of the burden when a sales agent behaviour is ethical then this will develop customer loyalty and trust [18].

2. RELATED WROK

2.1.The Insurance Industry of Pakistan

[1] state that in Pakistan three types of insurance business are operated, General, life and Takaful. In life insurance PKR 188 billion premium is taken by companies which are about 0.60% of total GDP. PKR 76 billion in non-life insurance or general insurance which is 0.24 % of GDP and PKR 18 billion in Takaful insurance which is 0.06% of GDP. The total insurance business in Pakistan is equal to 293 billion which is 0.92% of the total GDP [20]. In contrast with 2018, In life insurance PKR 196 billion premium is taken by companies which are about 0.57% of total GDP. PKR 77 billion in non-life insurance or general insurance which is 0.22 % of GDP and PKR 24 billion in Takaful insurance which is 0.07% of GDP. The total insurance business in Pakistan is equal to 308 billion which is 0.89% of the total GDP [21]. Life insurance further divided into group insurance and individual life insurance. Approximately, 79% of the business share is cut off by individual life insurance, 98% business share by both group and life insurance and the rest of 2% is of General and Takaful. In the last 2-decades, Pakistan's insurance business is retained by the state insurance company. 76 % of business is owned by the State Life Insurance Corporation of Pakistan (SLIC). In the early, 1970s, the company was formed by the nationalization of 41 insurance companies.

The market share owned by SLIC is decreased as new foreign and domestic companies now been introduced in the market but the insurance sector of Pakistan still found some barriers like religion and culture as related to the global market (Akhter & Zia-Ur-Rehman [22].

(Sachak [23] said that the insurance industry of Pakistan grows up to 30 to 35% per year in the last five years. The major innovation in product development has resulted from the competition and the needs of the people. However, the uncertain economic situation is one of the biggest challenges which is faced by the insurance companies of Pakistan. In the last five years, the remarkable growth in the industry is through the development of distribution channel. Now, SECP permitted to do Takaful business which will also help to increase the business size of the insurance industry. The major factors which influence the growth rate of the insurance customer are microeconomics and regulation. The insurance industry of Pakistan is less than India and Bangladesh, it is only 0.70% of GDP.

(Hussain, Jaffer, & Irshad [24] explained that the insurance sector in Pakistan is rapidly growing. This growth has a very positive effect on the GDP of Pakistan. There is a 13% growth in annual premium in the last five year in both life and non-life insurance. The total revenue

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produced from premium income in 2016 is about RS 256 Billion. There is overall 11% growth in life insurance in 2016 and the total business was RS 180 billion. There is an 18% growth rate in non-life insurance in 2016 about RS 85 billion.

Furthermore, SECP also allowed Takaful business which will also increase the business cycle of insurance companies. SECP also permit conventional insurance to issue Takaful insurance which will allow all firms to use both ways of insurance according to customer needs. In Pakistan, foreign investment in the insurance sector is highly appreciated and allow total foreign control and possession. The requirements of minimum capital for life insurance is RS 700 million and non-life insurance is RS 500 million. The new investments which bring a new economic cycle in Pakistan, like CPEC, will boost the economy and soon will create a new opportunity in every business of Pakistan. These investments will have also a positive impact on the insurance business in Pakistan.

Theoretical Background and Research Hypotheses

Salesperson ethical sales behaviour will lead to customer satisfaction and customer loyalty. If a customer gets satisfaction by sales agent ethical behaviour then it will stay in long term relation with company. In the insurance industry, long term relationship is more valuable than short-term relationship [25].

Trust in both sales agent and company is one of the main element in the long term relationship of the customer [26]; [27]; [28]. Trust is the main and very important aspect of relationship quality. Developing trust in the customer is a slow process but when the sales agent able to developed trust in the customer then he will also get the reference to others from the customer and the customer also engage in repurchase intention [29].

Sales agent have an important role in developing trust in customers. When a sales agent in the field there is a lot of pressure on the sales agent as disused before and the sales agent will sometimes deal customer with unethically. The sales agent job is much more difficult than any other job especially in the context of insurance [30].

2.2.The Impact of Ethical Sales Behaviour on Customer Trust

There is a positive impact of ethical sales behaviour on customer trust [31]. As sales agent behaviour is ethical with the customer it will develop both customer trust in sales agent and customer trust in the company so the following hypotheses are derived:

H1: The salesperson's ethical sales behaviour is positively related to customer trust in the salesperson.

H2: The salesperson's ethical sales behaviour is positively related to customer trust in the company.

2.3.The Mutual Relationship between Customer Trust in the Salesperson and Customer Trust in the Company

There is a positive and direct link between customer trust in sales agents and customer trust in the company. As customer trust in sales agent increases the trust in the company also increase [32] following hypotheses are established.

H3: Customer trust in the salesperson is positively related to customer trust in the company.

H4: Customer trust in the company is positively related to customer trust in the salesperson.

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2.4.The Impact of Customer Trust on Customer Loyalty

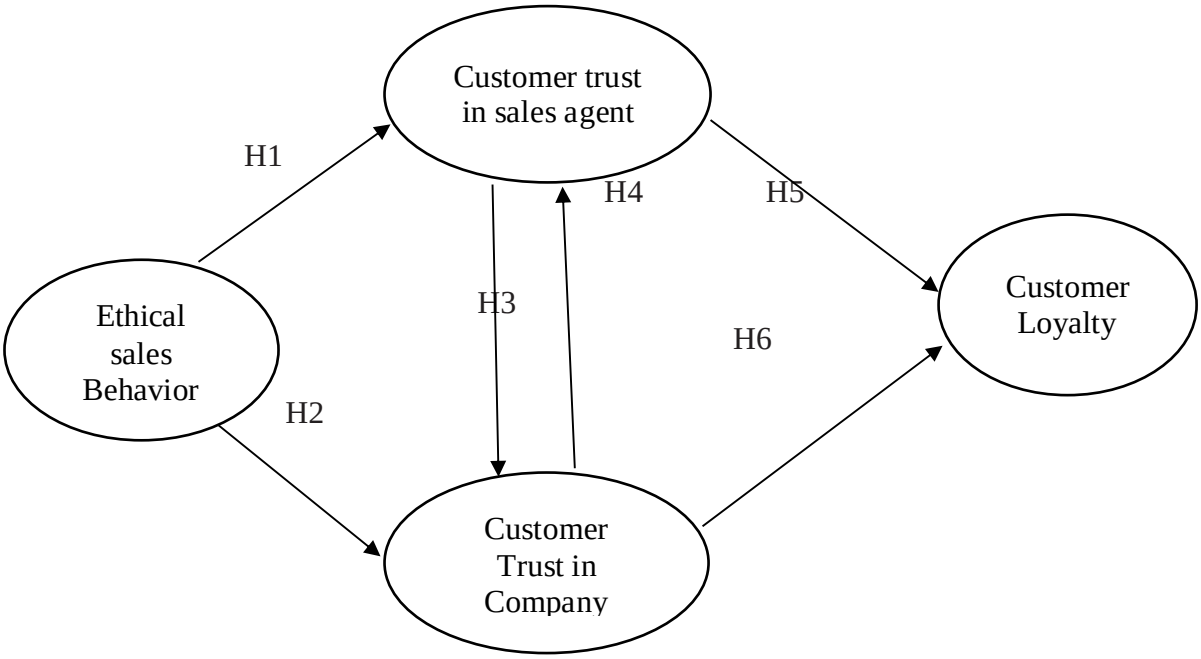
Long term relationship of a customer is one of the key element of success in the insurance industry as discussed before. Customer trust in sales agents and company developed customer loyalty [19][33][34] so the following hypotheses are derived.

H5: Customer trust in the salesperson is positively related to customer loyalty.

H6: Customer trust in the company is positively related to customer loyalty.

Framework

Figure 1



3. RESEARCH METHODOLOGY

3.1.Data Collection and Sample

This research model the impact of ethical behaviour on customer loyalty is tested on the life insurance companies of Pakistan. 5 life insurance companies are selected as the research target, State Life Insurance Corporation of Pakistan, EFU Life Assurance Company, Adamjee Life Assurance Company Ltd, Askari Life Assurance Company Limited and Jubilee Life Insurance Company Ltd. As 76% of the business hold by the State Life Insurance Corporation of Pakistan (SLIC) [1]. SLIC consist of Seven regions, thirty-three Zonal Offices, a few Sub Zonal offices, 200 Sector Offices and a network of 1300 Area Offices across the country for individual life insurance. For group and pension insurance, there is four Zonal Offices and 20 Sector offices. These all Sectors are working under their respective Zonal jurisdiction. The Regional offices headed by Regional Chief supervise the business activities of the Zone function under them. Regional offices are monitored by Principal Office based in Karachi. Now takaful insurance is started by the company and health insurance is also started with the support of the government of Pakistan named as sehat sahulat program. The questionnaires were sent to all companies

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customer on a random basis. The questionnaires were distributed to customers who had a good understanding of the subject. The questionnaires are distributed with the help of office employee of the companies. Questionnaires were filled and taken on OTC when the customer has any interaction with the office. The questionnaire has 23 items on 5 points Likert's scale from 1 strongly agrees to 5 strongly disagree. 5 units for ethical sales behaviour adopted from [7], 8 for customer trust in the salesperson adopted from [1], 4 for customer trust in the insurance company and 6 for customer loyalty from [33]. A total of 500 questionnaires were sent, 189 was returned filled in completely the response rate was 37.8.

Data Analysis and Results

To test the hypotheses structural equation model was used to evaluate the significant level of the path of the research framework. Confirmatory factor analysis was used to test the goodness of fit of the model.

Testing for the Measurement Model

To check the reliability and validity of the testing model Confirmatory factor analysis was done. The goodness of fit of the models are as the goodness of fit index (GFI) is 0.96, the adjusted goodness of fit index (AGFI) 0.92, the root means square residual (RMR) 0.03 and the root mean square error of approximation (RMSEA) 0.02 which are lower than 0.05 [35].

Table 1. Reliability and convergent validity of the measurement model.

Construct	Standardised Factor Loading	T Value*	Items Reliability	Construct Reliability	Variance Extracted
Ethical sales behaviour				0.89	0.84
ESB2	0.815	40.7	0.89		
ESB3	0.822	35.8	0.79		
ESB4	0.899	20.2	0.81		
Customer trust in a salesperson				0.91	0.81
SP2	0.731	38.7	0.73		
SP3	0.935	26.5	0.79		
SP5	0.789	31.1	0.72		
SP6	0.844	25.6	0.81		
SP7	0.833	35.5	0.81		
SP8	0.745	37.1	0.82		
Customer trust in the company				0.96	0.84
CO1	0.665	62.1	0.86		
CO2	0.914	57.9	0.89		
CO3	0.915	47.2	0.80		
CO4	0.704	45.5	0.81		
customer loyalty				0.91	0.89
CL1	0.708	37.6	0.79		
CL2	0.754	42.3	0.77		
CL3	0.883	40.8	0.78		

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CL4	0.940	29.6	0.71		
CL5	0.924	42.8	0.85		
CL6	0.928	49.1	0.81		

*p<0.001.

In the table above standardize factor loading, t value, reliability, construct reliability and variance is shown. The reliability measure is above than 0.7 coefficient level which is acceptable [36]. The standardized factor loading is also in an acceptable range. t values are positive and significant at p, 0.001 as shown. Construct reliability is above 0.7 which is also acceptable.

Hypotheses Testing

H1 and H2 show that there is a positive and significant relationship between ethical sales behaviour and customer trust in the salesperson and company. H3 and H4 state that the customer trust in sales agent and company has a mutual relationship. H5 and H6 state that customer loyalty is affected by the customer trust in the sale agent and company.
The hypotheses testing result shown in table 2.

Table 2.

Research Hypotheses	Standardized Coefficients	t-Value
H1:Ethical sales behaviour and Customer trust in the salesperson	0.356	6.98***
H2:Ethical sales behaviour and customer trust in the company	0.502	10.13***
H3:Customer trust in the salesperson and customer trust in the company	0.628	8.28**
H4: Customer trust in the company and customer trust in the salesperson	0.328	6.11***
H5: Customer trust in the salespersonand customer loyalty	0.612	11.99***
H6:Customer trust in the company and customer loyalty	0.571	7.66***

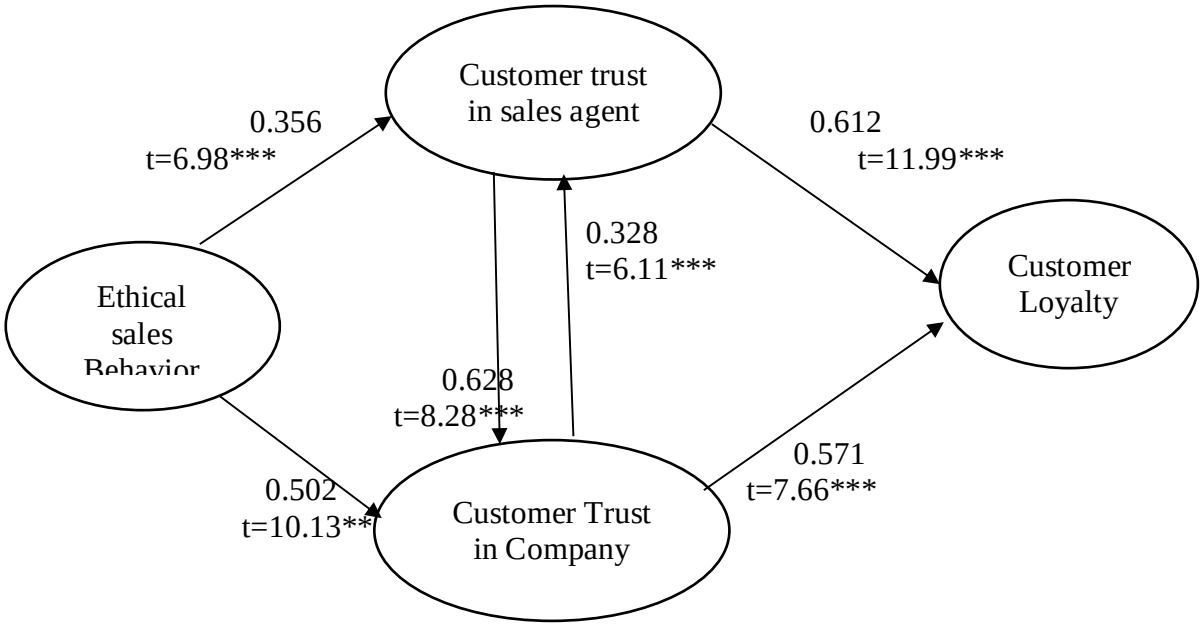
***p<0.01.

All hypotheses all supported and tested positive the path coefficients of all are in acceptable range [37] [38]. Customer trust in a salesperson is positively affected by ethical sales behaviour. [39]. As salesperson ethical behaviour is increased with the customer the trust in sale agent will be increased. Customer trust in the company is also positive and significantly affected by the ethical sale behaviour of the sales agent [40]. If ethical sales behaviour is increased the trust in sales agent will be increased by 35% and 50% increase in customer trust in a company.

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Figure 2. Hypotheses testing results



As ethical sales behaviour increase, customer trust increased and there is a positive and significant relation between both customer trust in sales agent and customer trust in the company. If customer trust in sales agent increase, there are 62% changes in customer trust in a company and if customer trust in the company increased there is 32% increase in customer trust in sales agent [37] and [41].

Both customer trust in the sales agent and customer trust in the company affect customer loyalty. Customer trust in sales agent will increase customer loyalty by 61% and customer trust in the company increase customer loyalty by 57%.

4. DISCUSSIONS AND CONCLUSIONS

The research conducted shows that ethical sales behaviour has a positive and significant role in developing customer loyalty. The trust of a customer in a sales agent and trust in the company is also affected by ethical sales behaviour. The result of the research shows that ethical sale behaviour has a critical positive role in developing customer loyalty in the insurance sector of Pakistan. Customer trust in sales agent and customer trust in the company has a positive and direct effect. When the customer has trust in the sales agent then customer trust in the company also increased. There is a positive and direct relationship between trust in the sales agent and trust in the company which is also finalized in this research as the result shows. Ethical sales behaviour, customer trust in the sale agent and in the company will positively affect customer loyalty. In a life insurance company, customer loyalty is strongly and positively affected by customer trust in sales agent than customer trust in the company. This research finds customer loyalty will positively and significantly be affected by the ethical sales behaviour of the sales agent.

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As ethical behaviour plays important role in developing life insurance customer loyalty [1] so policymaker of the life insurance sector must pay attention to this issue [2]. As a life insurance company is providing a complex product so ethical sales behaviour is the key element to attract customer. For life insurance companies if they what to develop long term relationships with customers they should focus on ethical sales behaviour [42]. The insurance companies must develop the way that ethical behaviour will not be compromised if sales agent do so then strict action against the sales agent will be taken. There should be proper training of sales agent and proper ethical standards are to be declared by the company [43].

Ethical sales behaviour positively affects customer trust in salesperson by 35.6% and ethical salesperson positively affect customer trust in the company by 50%. There is a direct and positive relationship between customer trust in sales agent and customer trust in the company. Customer trust in sales agent has a 62.8% positive impact on customer trust in the company and customer trust in the company has a 32.8% impact on customer trust in sales agent. Both customer trust in sales agent and customer trust in the company directly affect customer loyalty by 61.2% and 57.1% respectively.

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Journal of Corporate Finance Management and Banking System
ISSN: 2799-1059
Vol: 04, No. 03, April-May 2024
http://journal.hmjournals.com/index.php/JCFMBS
DOI: https://doi.org/10.55529/jcfmbs.43.50.61

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