Understanding the Employees' Perception on Factors Affecting the Change in Marketing Mix of LIC of India in Post Liberalization Landscape

Dr. Jayant D.Chandrapal

Senior Business Associate

LIC of India – Ahmedabad

Abstract

Liberalization of Indian life insurance industry fuelled massive changes in the various structure, strategies, service quality, set of actions and so on. Huge literature is available on the impact of liberalization on the insurance industry. However, very few studies have paid a focus on examining the impact of liberalization on the set of actions in insurance sector. This paper attempts to extract factors affecting the change in the marketing mix of LIC of India in post liberalization landscape in view of LIC employees.To serve a very purpose of the paper interviewer administered survey was conducted across the length and breadth of the country to examine the change in the marketing mix of LIC of India in post liberalization landscape in view of LIC employees, and factors are extracted by conducting Exploratory Factor Analysis for the construct validity. Significant changes were observed; and it is mainly be explained by the factors such as solution, sacrifice, satisfaction and socialization. The research results undoubtedly confirm the significance of the relationship between liberalization trends and change factors affecting the marketing mix in view of LIC employees. Hence, the study provides a background for further research by confirming construct validity.

Key Words

Insurance, Liberalization, IRDA, Factor Analysis, JEL Classification: - G22, L51, C3

1.0   Introduction

Liberalization of Indian life insurance industry has fuelled transition in Indian life insurance industry. Its significance started to grow with the promulgation of IRDA Bill, in March 2000 where government of India declared the liberalization of insurance sector with 26% FDI cap. The process of liberalization of Indian insurance sector has opened the doors for the domestic private players along with their foreign partners. Since LIC of India a public sector entity was enjoying a monopoly in the sector; entry of private players posed some challenges in terms of transition in the sector and over a period of time their entry brought transition in form of increased penetration and density, growing employment opportunity, technological advancement, innovative products, introduction of alternative distribution channel, improved service quality, Increased Productivity etc. in other words the post liberalization phase experienced a paradigm shift in the set of actions.

In the year 2001 life insurance penetration was 2.15% (Ratio of Premium (in USD) to GDP) and it was as high as 4.6% in 2009 and in the year 2018 it is 2.74%. There is also a positive variation in terms of insurance density; in the year 2001 it was 9.1% (Ratio of Premium (in USD) to GDP) and it was as high as 55.70% in 2009 and in the year 2018 it is 55.00%. So far as introduction of products are concerned; LIC of India had introduced 126 products and 3 riders during the pre liberalization period (1956-2000) whereas in the post-liberalization landscape (2000-2020) LIC of India has introduced 163 conventional products, 8 Unit Linked insurance products and 19 riders. Distribution channels also has showed a immense growth; in the year 2002 LIC of India has a strength of 442680 individual agents and Industry total was 476902 which is grown to 2194747 out of which LIC of India's strength is 1179229 as on 31st March 2019. Corporate agents (237 Banks and 306 other Non banking financial companies) and direct marketing has also been introduced as an alternative distribution channel in post liberalization landscape. Hence these statistics depict the growth story of LIC of India in post liberalization landscape in terms of marketing mix.

The changes in marketing mix directly affect the customer and in recent competitive landscape customers are at the heart of the any business organization. Hence the customer centric organizations strive to increase customer life time value through its employees so they can reduce the customer churn. Furthermore there is a direct linkage between marketing mix, customer service and quality. Employee's Understanding of

marketing mix enrich the customer experience which leads to the superior customer engagement with strong customer loyalty. Therefore it is necessary to measure employees' perception toward the change in the marketing mix. Employees have their own way of handling the transition. Sometimes they resist the change and simply they prefer to work on old routine by ignoring the transition. Hence it causes the negative impact on the customer life time value. Thus proper implementation of marketing mix enriches the customer experience which creates a customer's life time value.

Immense efforts have been done in form of articles, books and reports to look in to the change factors of Indian life insurance industry. Some of the works have tried to extract the factors to measure impact of the liberalization on Indian life insurance industry. Nevertheless there is a scope for the further work to extract change factors of the marketing mix in post liberalization landscape. Hence present paper attempts to extract the change factors affecting the transition in marketing mix in employee perspective through customer lenses by employing exploratory factor analysis based on 392 respondents consisted of Insurance Employees category from across the country.

2.0   Literature Review

Emergence of liberalization, globalization and privatisation proved to be an irresistible force in terms of redefining the set of actions. Particularly it has brought a transition in the realm of set of actions such as marketing mix, operations and strategies.

Many scholars and authors have studied the various perception of transition of set of actions such as marketing mix in the life insurance sector. In E. Jerome McCarthy's version, the marketing mix is composed of: product, price, place and promotion. Neil H Borden who first popularised the idea of **the marketing mix** has added twelve other elements described as managerial policies to each of the Ps(Borden, 1964).   Though the McCarthy's version of 4 Ps is very simple and widely used however it was created for a manufacturer context. Therefore it bears some revisitation and attempts to redefine were made time to time. No doubt there is a continuous transition in socio-economic-technological landscape that brought a 360 degree competitive scenario which became a irresistible force in revisiting marketing mix. Particularly the digital context has indicated some limitations of the traditional 4 Ps. Emergence of internet revolutionized customer communication since 1960s; however there was an approach to continuing traditional 4 Ps

with allowing sufficient changes and the sub-mixes within each P adding and/or deleting some factors in order to adapt to the new scenario (Dominici, 2009). Over a period of time several Ps have been crystallized like **7Ps, 8Ps,** etc. Marketing mix was regularly revisited since its inception in 1960 and the Marketers have realised to re-crystallized marketing mix by late 70's. Need for the re-crystallization leads to the crystallization of further three Ps i.e. **People, Processes and Physical evidence** as the Extended Marketing Mix. These three extended marketing mix is developed by Extended Marketing Mix in 1981 by Bernard H. Booms and Mary J. Bitner. Hence it was crystallized as 7 Ps of servicing marketing(Fisk et al -, 1993). Lawrence et al. gave an idea of 6 Ps by adding two Ps i.e. People and Packaging to the traditional 4 Ps (Lawrence et al -, 2003). Tom Patty has crystallized new 5 Ps e.g. Paradox, Perspective, Paradigm, Persuasion and Passion (Cole, 2010). Kirthi *Kalyanam* and Shelby *McIntyreproposed a*4P+ $P^2+C^2+S^3$ model where they have included P^2 (Personalization and Privacy), C^2 (Customer Service and Community) and S^3 (Site, Security and Sales Promotion) with the traditional 4Ps(Kirthi Kalyanam & Shelby McIntyre, 2002). Ching-Yaw Chen proposed 8 Ps which is a combination of traditional marketing (4Ps: product, price, place and promotion) and that of internet marketing (4Ps plus precision, payment, personalisation and push and pull)(Chen, 2006). Robert F. Lauterborn has developed the 4Cs i.e. **Consumer Wants and Needs, Cost, Communication and Convenience** marketing model in 1990. 4 Cs model is a modification of the 4Ps model with customer orientation. Instead of adding new elements, Lauterborn's 4Cs model offers a different, modern look at the classic 4Ps marketing mix(Hanlon, 2015). KenichiOhmaeproposed three C" model in the strategic triangular shape consist of customers, competitors and corporation that stressing the interactive and strategic relationship between these three components(Ohmae, 1991).Anthony R. Bennett identified five Vs as a buyer's perspective of the marketing mix. He represented a buyers' disposition towards supplier or product or service during the sourcing process by five Vs i.e. termed as value, viability, volume, variety and virtue that can be used in conjunction with the marketing mix. These 5 Vs enable a provider or supplier to understand the product or service adoption through buyer's lenses thoroughly and in turn it helps in detailed understanding the buying process(Bennett, 1997). Rohan de Pallant added one more P i.e. Principle to traditional 4 Ps with an argument that the traditional marketing mix model (product, place, price, promotion) is unequipped to convert socially responsive aspirations so it can't meet the social demands of ethical consumers of the 21st century. Further by definition traditional 4 Ps are unequipped to meet social demands. So for the purpose of

making traditional 4 Ps fully equipped to measure socially responsive aspirations, the inclusion of fifth P (Principle) is necessary because it has underlying constructs such as congruency, commitment (consistency and contribution) and communication which are capable of motivating consumers by the messosystem i.e. shared values and beliefs. This fifth P is the rules and values that governing the marketing initiatives(Pallant, 2013). However in realm of revisiting marketing mixChristian Grönroos favoured **4Ps of marketing as**purest crystal due to its pedagogical virtue and simplicity of model but in addition he proposed the inclusion of customer relationship to overcome the nature and sometimes negative consequences of the recent dominating marketing paradigm(Grönroos, 1994).So this is how the concept of marketing mix revisited and redefined.

Various perceptions and views have enriched the recent marketing paradigm. Lindridge et al overviewed Bronfenbrenner's ecological Framework in respect of social marketing communications that providesa start from the macrosystem(corporate governance and cultural ideologies), passing through the exosystem (Company, Product and Services) to microsystem (Peers, School and Family)where the concept of marketing mix is influencing individual customerin recent commercial and institutional environment. However, the messosystem (Connection between context facilitated by the internet and social media)is working as an intervening to the exosystem and individual customer; it bypassesthe microsystem(Lindridge et al -, 2013).

Several authors and research scholars have attempted to uncover the change factors induced in the liberalized Indian insurance market arena. Ganesh Dash and M. Basheer Ahmed Khan took the concept to 8 Ps from "principles of service marketing and management " by C. Lovelock & L. Wright topointed out that the application of 8 Ps (Productivity is added as an 8th P to servicing Marketing mix) instead of the traditional 4 Ps can fend off the negative effects of the global financial meltdown in post liberalization landscape(Dash and Khan -, 2010). Pedro P. Barros recognized a prominent role of Insurance services in modern societies. The firm behaviour with respect to sales effort choiceswas measured on three levels of decisions (reinsurance, sales effort and prices). The noticeable change was observed in firm behaviour and competition due to price deregulation(Barros, 1996).Boonyasai et al observed greater competition and its positive effect on the improvements in productivity due to liberalization and deregulation together(Boonyasai et

al -, 2002). O P Dubey[*] observed five main challenges such as (1) Low awareness level, (2) Product Innovation, (3) Distribution, (4) Customer Services and (5) Insurance Penetration before the insurers in post liberalization landscape(O. P. Dubey, 2005).Bajpai[†]observed watershed development in the five years of liberalization of the insurance industry in terms transformation of the product, Distribution Channel and overall Strategy mix (G. N. Bajpai, 2006). Gupta observed increased focus on customer, focused attention on agent training, innovative products, aggressive marketing strategy, Aggressive campaign and promotional activities, development of effective communication skill among agents in post liberalization era (Vivek Gupta, 2004). Joshi observed a slow and steady change in Indian insurance sector and expected tremendous improvement in the area of Market Expansion, Product Development, Customer Services and Distribution Channel(Naren N. Joshi, 2005). Ramana indicated that the post liberalized insurance industry in India has been witnessing substantial changes, in terms of plethora of new customer friendly products, new and advanced channels of distribution (B. V. Ramana, 2007). Srivastava et al observed that competition resulted into innovations in products, pricing, distribution channels, and marketing in the industry. Thus the sector has a great potential to grow; the sector requires more improvement in the insurance density and insurance penetration, especially in rural areas(Srivastava et al, 2012). Thus the majority of the scholars have explored the underlying change factors in view of buyer's perspective that have affected change in marketing mix in the post liberalization landscape. However it is necessary to look at the change factors of marketing mix in Indian life insurance industry in the post liberalization landscape with the view of employees' perspective. Therefore this study attempts to understand the Employees' Perception on Factors Affecting the Change in Marketing Mix of LIC of India in Post Liberalization Landscape.

3.0   Objectives

Indian insurance industry witnessed paradigm shift in post liberalization era. Liberalization induced some change factors across the industry that significantly contribute to transformation in this industry. Main purpose of this study is to facilitate the attempts to extract change factors induced by the liberalization of Indian life insurance industry.

Specific objectives are as under

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[*] Professor – Dr. C D Deshmukh Chair, National Insurance Academy – Pune, India
[†]G. N. Bajpai - Former Chairman, Securities and Exchange Board of India and LIC of India

(i)   To Understand the change factors affecting the marketing mix in LIC of India in the post liberalization landscape

(ii)   To extractchange factors of marketing mix in LIC of India in employees' perspective in post liberalization landscape.

4.0   Research Methodology

The present study is concerned with understanding the Employees' Perception on Factors Affecting the Change in Marketing Mix of LIC of India in Post Liberalization Landscape. The present study is descriptive in nature followed a cross sectional survey research design which was conducted across the country with the help of self administered as well as interviewer administered questionnaire that include scaled questions. A Sample of 392 respondents (employees of LIC of India) from the length and breadth of the country have addressed the questionnaire. SPSS software was used to analyse the data; reliability test and Exploratory Factor Analysis (Principal Component Method) was conducted for the data reduction and extraction of the underlying dimensions of the change factors that affecting Marketing Mix of LIC of India in Post Liberalization Landscape.

5.0   Data Analysis

Exploratory Factor Analysis with the principal component method was employed for summarizing a number of original variables into a smaller set of composite dimensions of the change factors of marketing mix.

Results obtained after conducting 11 iterations to extract factors for the understanding the Employees' Perception on Factors Affecting the Change in Marketing Mix of LIC of India in Post Liberalization Landscape (**MM_Employees_LIC**) were read follows

5.1   Iterations to extract factors for Subscale – 3: MM_Employees_LIC

The results of eleventh iterationwith orthogonal rotation (Varimax)on the 25 itemsof the scale understanding the Employees' Perception on Factors Affecting the Change in Marketing Mix of LIC of India in Post Liberalization Landscape indicates the high correlation($r = .864$) between V61 and V62which was revealed below +/- .9;the

correlation matrices also revealed low correlation between V47 and V52 (r = .300) which was not below +/- .3. Therefore it was conceived that the problem of multi-collinearity was not in the data that indicated the patterned relationship among variables. The measure of sampling adequacy (Kaiser –Meyer-Olkin measure) was verified,the KMOmeasure revealed as .903 which was found superb, KMO for individual items were also verified where the diagonal elements superscripted with 'a' were revealed≥ .796 which were found well above the acceptable limit of 0.5(Andy Field, 2005); therefore the results of KMO measures indicate the absence ofdiffused correlation patterns hence there was not any requirement to increase thesample size or removal of any of the items at this step and finally the data was found suitable for Exploratory Factor Analysis. Significant result of Bartlett's test of sphericity x^2=300 = 3529.161, p< .001, indicated that correlation matrix is an identity matrixas there was a sufficiently large correlation between items. The comparison between original correlation matrix and reproduced correlation matrix revealed the model as good fit; there were 70 (23.0%) non redundant residuals with absolute values greater than 0.05. An initial analysis was run to explain total variance and obtained Eigen values for each component in the data. The four components were found with the Eigenvalues over Kaiser's criterion of 1 and combination explained 65.73 Per cent of variances.Communalities and Rotated Component Matrix outputrevealed significant values which were > .5 for all the items; rotated component matrix revealed its factor structure and each item has value greater than 0.5; Therefore the further iterations were not required to perform on the data to exclude any of the items from the list. Thus, after eleventh iteration the four factors were extracted and retained for the final analysis of the scaleunderstanding the Employees' Perception on Factors Affecting the Change in Marketing Mix of LIC of India in Post Liberalization Landscape.

These four factors were interpreted for labeling with appropriate name; hence factor 1,2 3 and 4were labelled with the meaningful name **Socialization, Satisfaction**, **solution**and Sacrifice respectively. The successful result indicatedthese four factors can explain a large portion of the total variability;thus the construct validity was proved. Summarized results were revealed in the Table – 1

Table – 1

Summary of EFA Result (SPSS) for MM_Employees_LIC (N=392)

		Components			
		Socialization	**Satisfaction**	**Solution**	**Sacrifice**
V63	**Training initiatives**	**0.779**			
V53	**Location of offices**	**0.763**			
V56	**Use of social media s**	**0.707**			
V59	**Organizing customer meet and seminars**	**0.696**			
V54	**Alternative Premium payment gateways**	**0.685**			
V64	**Consumer awareness and education**	**0.670**			
V69	**Strong management information system**	**0.665**			
V52	**Buyer initiated high-tech modes**	**0.648**			
V51	**Distribution channel diversification**	**0.594**			
V57	**Participation in trade fairs and shows**	**0.586**			
V46	**Lower cost of processing policy**	**0.543**			
V62	**Personalized attention in service delivery**		**0.905**		
V60	**Improved its work culture**		**0.900**		
V61	**Behaviour of employees**		**0.897**		
V66	**Speed and accuracy in service delivery**		**0.865**		
V68	**Improved grievance redressal system**		**0.723**		
V45	**Competitive Premium rate**		**0.643**		

	structure				
V65	Robust systems and processes		0.533		
V44	Superior product line			0.837	
V42	Innovative in product designing			0.823	
V40	Changes in the insurance products			0.809	
V41	Wide range of products			0.806	
V43	Complete disclosure of key information			0.596	
V48	Flexibility in mode of premium payment				.888
V47	Offers various rebates and discounts				.778
Eigenvalues (Extraction Sums of Squared Loadings)		35.133	18.527	06.655	5.418
% of Variance (Rotation Sums of Squared Loadings)		23.189	20.147	15.107	7.290
α (Cronbach's alpha)		.902	.907	.896	.762
Extraction Method: Principal Component Analysis. - Rotation Method: Varimax with Kaiser Normalization.[a]					
a. Rotation converged in 5 iterations.					

5.2   Determining Reliability of the Scale in respect of scale: MM_Employees_LIC

Table-2

Reliability Statistics -Socialization, Satisfaction, Solution and Sacrifice

Variable	No. of Statements	Cronbach's alpha
Socialization	11	.902
Satisfaction	7	.907
Solution	5	.896
Sacrifice	2	.762

Table - 2 reveals Cronbach's coefficient in respect of Socialization, Satisfaction, Solution and Sacrifice

6.0   Discussion of Major Findings

Exploratory factor analysis employed on the scale understanding the Employees' Perception on Factors Affecting the Change in Marketing Mix of LIC of India in Post Liberalization Landscape. The results were revealed withfour factors which were composed of variables by their attribution to the factors; hence these factors were labelled with the meaningful name.

1   The first factor was labelled with the name "Socialization" which seems to manifests the general worry about communication. This factor is formed by dimension reduction of 11 variables thatcontribute23.189% of variance**.**

2   The second factor was labelled with the name "Satisfaction"as it seems to manifests the general worry about the convenience. This factor is composed of 7 variables and contributes 20.147% of variance.

3   The third factor was labelled with the name "Solution" as it seems to manifests the concern about customer value. This factor is formed by dimension reduction of 5 variablesexplained by15.107% of variance.

4   The fourth factor was labelled with the name "sacrifice" as it seems to manifests the concern about cost.This factor is composed of 2 variables and contributes7.29% of variance.

George and Mallery provide the following rules of thumb for the interpretation of reliability score: "Greater than **.9** = Excellent, Greater than **.8** = Good, Greater than **.7** = Acceptable, Greater than **.6** = Questionable, Greater than **.5** = Poor and Less than **.5** = Unacceptable" (George & Mallery, 2011). Table – 2reveals Reliability scores for each of the factors the first factor"Socialization" revealed significant reliability score α = .902, which was believed to be excellent as it is > .9, The second factor "Satisfaction" revealed significant reliability score α = .907, which was also believed to be excellent as it is > .9; The third factorSolution revealed significant reliability score: α = .896, which was well above the good and The fourth factor Sacrifice revealed significant reliability score: α = .762 which is acceptable as it is > .7

7.0   Scope for the Further Research

Present study has attempted to uncover underlying dimensions in understanding the Employees' Perception on Factors Affecting the Change in Marketing Mix of LIC of India

in Post Liberalization Landscape. So this study is purely exploratory in nature, however it can be examined on some parameter to ascertain association between variables or difference between variables. Thus Analysis of variances and regression analysis can be performed. Further it also leads to undertake a study to measure adaptability of employees to the change in the public sector.

8.0   Conclusion

Liberalization Privatization and Globalization (LPG) fostered a massive change in various domains of the set of the actions in Indian life insurance industry. LPG brought phenomenal strategies that use 4Ps aggressively. LPG has witnessed 360 degree transition characterized by innovative products, wide range of product line, lower premium rates, alternative premium payment gateways, dynamic distribution channel, convenient locations, powerful communication through advertising and other promotion strategies. Change in marketing mix laid a foundation for immense growth of Indian insurance industry and in turn it has contributed well in economic growth.

Using data of 392 respondents from various categories of Employees of LIC of Indiapresent study extract the factor induced by the change in marketing mix from employees' perspective in post liberalization landscape. Exploratory Factor Analysis employed to extract the factors. Finally four factors have been extracted, namely **Socialization, Satisfaction, Solution and Sacrifice;** these factors uncover underlying dimensions in understanding the Employees' Perception on Factors induced by the Change in Marketing Mix of LIC of India in Post Liberalization Landscape.

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