

Service Marketing Mix and Customer Relationship Management Strategies Influencing AIA life Insurance's Customer Loyalty in Phuket Province

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Abstract

This study endeavors to assess the extent of service marketing mix, customer relationship management, and customer loyalty among AIA life insurance customers in Phuket. Moreover, it investigates the association between the service marketing mix and customer relationship management, elucidating their impact on customer loyalty in the context of purchasing AIA life insurance policy services in Phuket. A sample of 400 AIA policyholders was surveyed through a structured questionnaire, and various statistical techniques including frequency distribution, percentage values, mean, standard deviation, and multiple regression analysis were employed to analyze the collected data. The results revealed that overall, the perception level regarding the service marketing mix, and customer relationship management among AIA life insurance policyholders in Phuket was found to be at the highest level. In general, it was found that the service marketing mix factors were significantly and positively related to customer loyalty. Additionally, it was found that customer relationship management factors were significantly and positively related to customer loyalty as well.

Keywords: Customer Relationship Management, Service Marketing Mixes, Customer Loyalty, Life Insurance

1. Introduction

1.1 Background and Importance of the Problem

The insurance industry in Thailand is currently in the 4th Insurance Development Plan (2021-2025), with a focus on promoting sustainable growth in the insurance industry. This is based on maintaining a balance between protecting the rights and benefits of the public and promoting the potential and competitiveness of the insurance sector (Samoat, 2018). The goal is to establish the Thai insurance industry as a key driver of government policies and as a tool for effectively managing

risks in line with the changing economic and social context (Office of the Insurance Commission, 2022).

In 2021, the insurance industry in Thailand has become increasingly competitive. The top five companies with the highest market share of direct insurance premiums in 2021 are as follows: (1) AIA Company Limited with a market share of 24.22%, (2) FWD Life Insurance with a market share of 14.91%, (3) Thai Life Insurance with a market share of 13.69%, (4) Muang Thai Life Assurance with a market share of 12.20%, and (5) Krungthai AXA Life Insurance with a market share of 8.54% (Thai Life Assurance Association, 2022). From the market share statistics, it is evident that AIA Company Limited holds the largest market share in the life insurance sector. AIA Company Limited is a highly reputable and stable life insurance company, having been in operation in Thailand for over 80 years since 1938. The company offers a wide range of services and products, including life insurance, accident insurance, group insurance, and pension fund management. Currently, AIA Company Limited manages more than one-third of life insurance policies in Thailand, with over 8 million policies and serving more than 6 million customers. The company has a network of over 65,000 agents and financial advisors nationwide (AIA Group Limited, 2022).

1.2 Research Question

Phuket province has a high rate of insurance policy ownership, ranking among the top provinces in the country. The percentage of life insurance policies per population in Phuket is 51.37%. The total direct insurance premiums, including life and non-life insurance, in Phuket amount to 6,769 million baht, accounting for 17.94% of the total direct insurance premiums of the 9 southern provinces, which amount to 37,736 million baht. Phuket province is considered a province where the population is interested in and aware of the importance of utilizing insurance systems as a tool for risk management (Office of the Insurance Commission, 2022). Therefore, insurance companies in Phuket have to develop various business strategies to compete. Common business strategies in the insurance industry include continuously developing marketing services to meet the real needs of customers, designing products and services that align with customer needs, and implementing customer relationship management to create customer loyalty and encourage repeat purchases and referrals (Tanapakhirun, 2021). Hence, researchers are interested in studying the level of marketing services, customer relationship management, and customer loyalty related to the purchase of life insurance policies from AIA in Phuket province. The aim is to provide valuable information for individuals involved in marketing planning and development, product improvement, knowledge enhancement, and improving the service capabilities of AIA life insurance agents, in order to enhance overall efficiency in the future.

1.3 Research Objective

1) To study the level of marketing services, customer relationship management, and customer loyalty of AIA life insurance in Phuket province.

2) To study the relationship between marketing service components and customer relationship management that affect customer loyalty of AIA life insurance in Phuket province.

2. Literature Review

2.1 Related Concepts and Theories

Marketing service components refer to factors that influence the decision to purchase life insurance policies from AIA Company Limited (Kotler, Philip, 1997; Matina Tanapakhirun, 2021). These factors include product aspects, such as the format of AIA life insurance policies offered to customers, which must be tailored to their needs. This includes additional coverage for critical illnesses and a variety of policy options. Price factors are determined by AIA Company Limited to generate customer interest and influence their decision to purchase life insurance policies. These factors include the affordability of insurance premiums, return on investment, and the conditions for premium payments. Distribution channel factors involve a large number of representatives available to provide services and convenient communication channels with the company. Marketing promotion factors include advertising and public relations through various media such as television, radio, the company's website, and other channels, aiming to provide customers with information and services. This includes the provision of accurate information, gift-giving, and after-sales service to ensure customer loyalty. Personnel factors involve life insurance agents who must strive to satisfy customers through their knowledge, abilities, positive attitudes, reliability, responsiveness, and communication skills. They should be able to address various issues, create satisfaction, and influence customers' decisions to purchase life insurance policies. Physical appearance factors refer to the trustworthiness of AIA Company Limited, which has well-decorated offices, distinctive characteristics, and up-to-date technology. Service process factors involve convenient and efficient insurance procedures, quick policy approvals, and streamlined processes for claim reimbursements, minimizing inconvenience and complexity.

Customer Relationship Management (CRM) refers to marketing activities carried out continuously towards each individual customer (Kotler, 2003). Customers may refer to intermediaries in the distribution channel or end consumers. The goal is to create understanding, favorable perception, and likability of the organization and its products. Communication activities between the organization and customers should be personalized according to the specific needs of each customer, creating benefits for both the organization and the customers. Building a Customer Database aspect involves building relationships with customers by recording customer data, purchase history, and service interactions in an information system. This enables the organization to remember customer personal information. The use of appropriate technology or Electronics aspect involves utilizing information technology systems to provide data services, customer information inquiries, and soliciting new customers through telephone-based systems. This involves adapting operational methods to the changing environment by incorporating information technology systems. Relationship building aspect involves the database of customers and the development of marketing plans and other activities to create and maintain customer relationships. This includes customer service, social relationship building, and the organizational structure. Retention aspect refers to maintaining the growth of customer relationships to impress customers with product branding and to foster a good relationship with current customers. This enables continuous orders from customers by establishing relationships through customer service and expanding channels for ordering through telephone and the Internet, providing convenience to customers (Karnsinee Chareanworoluk & Viroj Jadesadalug, 2017).

Loyalty refers to the deep feeling of satisfaction and commitment to repeatedly purchase or recommend a product or service in the future (Kim, Morris, & Swait, 2008). The purchasing behavior associated with loyalty of AIA life insurance policies repeated purchases depended on the customer evaluation. In terms of customer loyalty, it involves evaluating the customer's experience after making a decision to purchase a life insurance policy. If the customer is impressed and satisfied

with the services provided by the insurance agent, they are more likely to remain loyal and continue purchasing life insurance policies. In terms of advocacy, it involves speaking positively about the benefits of the life insurance policies and the services provided by the insurance agent that have impressed the customer. This encourages the customer to not only continue purchasing life insurance but also to recommend the products and services to their friends, relatives, and siblings (Sansook & Ussahawanitchakit, 2010).

2.2 Conceptual Framework

Research conceptual framework was shown in Figure 1.

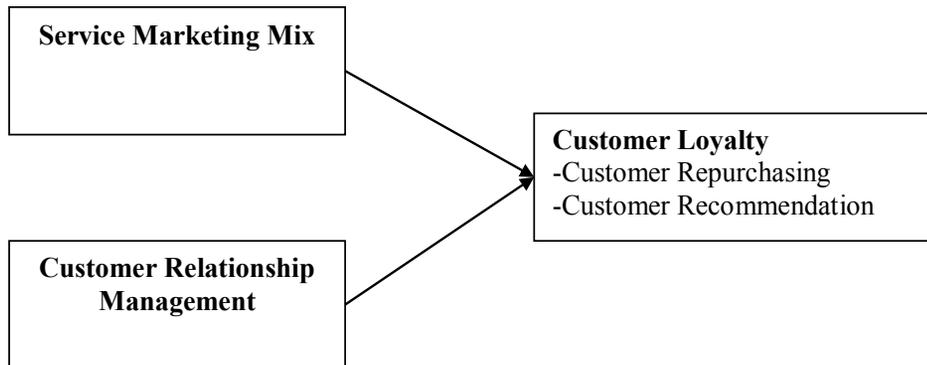


Figure 1 Conceptual Framework

2.4 Research Hypothesis

From the research conceptual framework, the hypotheses of the research can be established as follows:

Hypothesis 1: Service marketing mix has a positive relationship with customer loyalty for AIA life insurance policies in Phuket province.

Hypothesis 1.1: Service marketing mix has a positive relationship with customer repurchasing for AIA life insurance policies in Phuket province.

Hypothesis 1.2: Service marketing mix has a positive relationship with customer recommendation to AIA life insurance policies in Phuket province.

Hypothesis 2: Customer relationship management has a positive relationship with customer loyalty for AIA life insurance policies in Phuket province.

Hypothesis 2.1: Customer relationship management has a positive relationship with customer repurchasing for AIA life insurance policies in Phuket province.

Hypothesis 2.2: Customer relationship management has a positive relationship with customer recommendation to AIA life insurance policies in Phuket province.

3. Research Methodology

3.1 Research Design

This research uses a quantitative research methodology.

3.2 Population and Sample

The population used in this research consists of policyholders who have purchased insurance policies from AIA Insurance Company Limited in Phuket province. The exact number of the population is not known due to the lack of precise information. Therefore, the sample size is determined using the formula by W.G. Cochran with a 95% confidence level and a margin of error of ± 5 percent. The calculation yields a sample size (n) of 384.16, indicating that a suitable sample size is at least 384 samples. To prevent potential errors, the research in this study will have a sample size of 400.

3.3 Research Instruments

The tools used in this research were questionnaires, with the following steps of development and verification:

Document study, textbooks, and related research were reviewed to create a questionnaire covering the research objectives.

The generated questionnaire underwent a content validation test with three expert academics in the relevant field. From the test results, it was found that the Index of Content Validity (IOC) for all questions in the questionnaire ranged between 0.6 and 1.0, indicating that all questions met the specified criteria.

The revised questionnaire was tested with 30 samples. From the test results, it was found that the Cronbach's alpha coefficient for all groups of questionnaires ranged between 0.728 and 0.89, which was greater than 0.7. This meant that all questions met the specified criteria.

3.4 Data Collection

In this research, a specific sampling method was used.

3.5 Statistics Used for Data Analysis

In this research study, two types of statistics were used for data analysis:

The research study utilized descriptive statistics, incorporating frequency, percentage, arithmetic mean, and standard deviation in its analysis. The interpretation was conducted using the mean of the question points. The interpretation criteria were set into five levels (Silcharu, 2020) as follows:

- Score 4.21 – 5.00: Highest level
- Score 3.41 – 4.20: High level
- Score 2.61 – 3.40: Moderate level
- Score 1.81 – 2.60: Low level
- Score 1.00 – 1.80: Lowest level

Inferential statistics were employed to discover the relationship between the dependent variable and the hypothesized independent variable. Multiple regression analysis was used for this purpose, with the service marketing mix and Customer Relationship Management as the independent variables, and customer loyalty as the dependent variable.

4. Data Analysis and Findings

4.1 Introduction

The results revealed that the majority of respondents were married women aged 41-50, holding a bachelor's degree, and were either employed or self-employed with an average monthly income of approximately 55,001 baht or more. Most respondents opted to purchase personal accident insurance, citing its coverage and provision of medical treatment in case of illness as the primary reasons. Their decision to purchase a life insurance policy was made independently, with assistance from agents or employees who provided necessary information. Levels of service marketing mix, customer relationship management, and customer loyalty among AIA life insurance customers in Phuket. The perceived levels of service quality factors, the service marketing mix, and customer loyalty are presented in Table 1.

Table 1 Perception Levels of the Service Quality Factors, Service Marketing Mix and Customer Loyalty

Factors	Average	S.D.	Level
Service marketing mix			
1. Factors related to agents/employees	4.62	0.56	Highest
2. Factors related to distribution channels	4.50	0.62	Highest
3. Factors related to process	4.49	0.65	Highest
4. Factors related to physical	4.46	0.61	Highest
5. Factors related to product	4.34	0.63	Highest
6. Factors related to price	4.31	0.60	Highest
7. Factors related to promotion	4.29	0.58	Highest
Customer Relationship Management			
1. Factors related to Customer retention	4.49	0.57	Highest
2. Factors related to Relationship building	4.42	0.65	Highest
3. Factors related to Customer database	4.30	0.60	Highest
4. Factors related to Appropriate technology	4.30	0.61	Highest
Customer Loyalty			
1. Factors related to advocate	4.45	0.72	Highest
2. Factors related to repeat purchases	4.36	0.71	Highest

From Table 1, considering the average ratings of the marketing mix factors, all seven factors overall impact the satisfaction of customers purchasing life insurance policies from AIA Company Limited in Phuket Province. The factors are ranked as follows, with the highest impact on customer loyalty being the factor of agents/employees ($X = 4.62$), followed by the distribution channel factor ($X = 4.50$), and then the process factor ($X = 4.49$). The physical characteristics factor ($X = 4.46$), product factor ($X = 4.34$), price factor ($X = 4.31$), and marketing promotion factor ($X = 4.29$) follow in order.

When considering the average ratings of the customer relationship management factors, all four factors overall have the highest impact. The factor that has the greatest impact on customer loyalty with AIA life insurance policies in Phuket Province within the sample group is the customer retention factor ($X = 4.49$), followed by the factor of program design for relationship building ($X = 4.42$). The factors of customer database development and appropriate technology usage have the same average rating ($X = 4.30$), following in order.

When considering the average ratings of the two factors related to customer loyalty overall, the factor that has the greatest impact on customer loyalty with the purchase of insurance policies from AIA Company Limited by consumers in Phuket Province is the advocate factor ($X = 4.45$), followed by the factor of repeat purchases ($X = 4.36$).

4.2 Data Analysis of the Quantitative Data

4.2.1 Service Marketing Mix and Customer Loyalty

The relationship factors in the service marketing mix that have an impact on customer loyalty is shown in Table 2 and 3

Table 2 Service Marketing Mix and Customer Loyalty, with Customer Repurchasing

Model	Customer Repurchasing				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.024	.240		.101	.920
Product	.345	.062	.303	5.562	.000
Price	-.070	.072	-.059	-.972	.332
Distribution channel	.172	.072	.150	2.387	.017
Promotion	.190	.068	.155	2.797	.005
Personal	.255	.076	.201	3.373	.001
Physical appearance	-.015	.086	-.013	-.176	.860
Process	.099	.069	.089	1.426	.155
R	R ²	Adjust R ²	SE(est.)	F	Sig.
.691	.478	.469	.52373	51.310	.000

From Table 2, when considering the overall perspective, it was found that the service marketing mix has a positive impact on customer repurchasing significantly (p-value less than 0.05). The coefficient of determination (Adjust R²) is equal to .469, which means that the 7 factors can explain 46.9% of the customer repurchasing. The remaining 53.1% is influenced by other variables not included in the survey. When considering each component individually, it was found that among the 7 independent variables, 4 factors have an impact on customer repurchasing. These factors are product, distribution channel, promotion and personal (p-value < 0.05). Among these components, product has the highest Standardized Coefficient (Beta) in relation to customer repurchasing, followed by personal, promotion, and distribution channel, respectively. Therefore, hypothesis 1.1 was accepted.

Table 3 Service Marketing Mix and Customer Loyalty, with Customer Recommendation

Model	Customer Recommendation				
	Unstandardized Coefficients		Standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.618	.204		-3.038	.003
Product	.196	.053	.170	3.728	.000
Price	-.098	.061	-.082	-1.600	.110
Distribution Chanel	.220	.061	.189	3.584	.000
Promotion	.267	.058	.214	4.631	.000
Agents/Employees	.254	.064	.197	3.951	.000
Physical	.117	.073	.098	1.595	.111
Process	.178	.059	.159	3.034	.003
R	R²	Adjust R²	SE(est.)	F	Sig.
.796	.634	.627	.44501	96.932	.000

From Table 3, when considering the overall perspective, it was found that the service marketing mix have a significant positive relationship with the customer recommendation (p-value less than 0.05). The marketing service components can explain 62.7% of the customer recommendation (Adjusted R² = .627). When considering each component individually, it was found that product, distribution channel, marketing promotion, and process have a significant positive relationship with customer recommendation (p-value < 0.05). Among these components, marketing promotion has the highest Standardized Coefficient (Beta) in relation to customer loyalty in terms of advocacy, followed by distribution channel, product, and process, respectively. Therefore, hypothesis 1.2 was accepted.

4.2.2 Customer Relationship Management and Customer Loyalty

The relationship of customer relationship management factors that affect customer loyalty for AIA life insurance policies in Phuket province is shown in Table 4 and 5.

Table 4 Customer Relationship Management and Customer Loyalty, with Customer Repurchasing

Model	Customer Repurchasing				
	Unstandardized Coefficients		Standardized Coefficient	t	Sig.
	B	Std.Error	Beta		
(Constant)	.184	.201		.914	.361
Customer database	.294	.062	.248	4.723	.000
Appropriate technology	.024	.071	.020	.335	.738
Relationship building	.465	.058	.427	8.081	.000
Customer retention	.170	.072	.136	2.366	.018
R	R²	Adjust R²	SE(est.)	F	Sig.
.741	.549	.545	.48485	120.367	.000

From Table 4, when considering the overall perspective, it was found that customer relationship management factors have a positive relationship with customer loyalty in terms of repurchasing behavior among consumers who purchase life insurance policies from AIA in Phuket Province, with statistical significance (p-value = 0.00). The customer relationship management factors can explain 54.5% of customer loyalty in terms of repurchasing behavior (Adjusted R² = 0.545). When considering each component, it was found that factors related to customer database management, program design for relationship building, and customer retention have a significant positive relationship with customer loyalty in terms of repurchasing behavior among consumers who purchase life insurance policies from AIA in Phuket Province, with statistical significance (p-value < 0.05). Among these factors, the program design for relationship building has the highest standardized coefficient (Beta) in relation to customer loyalty in terms of repurchasing behavior, followed by customer database management and customer retention. Therefore, hypothesis 2.1 was accepted.

Table 5 Customer Relationship Management and Customer Loyalty, with Customer Recommendation

Model	Customer Recommendation				
	Unstandardized Coefficients		Standardized Coefficient	t	Sig.
	B	Std.Error	Beta		
(Constant)	-.210	.185		-1.133	.258
Customer database	.020	.057	.016	.345	.730
Appropriate technology	.237	.065	.200	3.625	.000
Relationship building	.247	.053	.223	4.666	.000
Customer retention	.549	.066	.433	8.316	.000
R	R²	Adjust R²	SE(est.)	F	Sig.
.794	.630	.626	.44570	168.058	.000

From Table 5, when considering the overall perspective, it was found that customer relationship management factors have a positive relationship with customer loyalty in terms of word-of-mouth behavior of consumers who purchase life insurance policies from AIA in Phuket province, with statistical significance (p -value = 0.00). The customer relationship management factors can explain 62.6% of customer loyalty in terms of word-of-mouth behavior (Adjusted $R^2 = .626$). Furthermore, when considering each component, it was found that factors related to appropriate technology usage, program design for relationship building, and customer retention have a significant positive relationship with customer loyalty in terms of word-of-mouth behavior of consumers who purchase life insurance policies from AIA in Phuket province, with statistical significance (p -value < 0.05). Among these factors, customer retention has the highest standardized coefficient (Beta) in relation to customer loyalty in terms of word-of-mouth behavior, followed by program design for relationship building and appropriate technology usage." Therefore, hypothesis 2.2 was accepted.

4.4 Summary of the Results

This research study aims to assess the levels of service marketing mix, customer relationship management, and customer loyalty among AIA life insurance customers in Phuket. Additionally, it examines the relationship between the service marketing mix and customer relationship management that impact customer loyalty when purchasing AIA life insurance policies in Phuket. Data were collected from a sample of 400 AIA policyholders through a questionnaire, and statistical analysis techniques such as frequency distribution, percentage values, means, and standard deviations were employed. The mean values of the questions were used as interpretive criteria for the results. Inferential statistics were applied to analyze the hypothesized relationships between dependent and independent variables. Multiple regression analysis and Pearson's correlation analysis were conducted to further examine the data.

5. Conclusion, Discussion, and Recommendation

5.1 Conclusion

The findings revealed that the majority of respondents were married women aged 41-50, holding a bachelor's degree, and employed or self-employed with an average monthly income of 55,001 baht or higher. Most respondents opted to purchase personal accident insurance, motivated by the coverage and medical treatment it offers in case of illness. The decision to purchase life insurance policies was made independently, with assistance from agents or employees who provided the necessary information. Regarding the impact of the service marketing mix on AIA customer loyalty in Phuket when purchasing life insurance policies, the results indicated that the overall perception was highest for agents and employees, followed by factors related to distribution channels, processes, physical elements, product aspects, pricing factors, and marketing promotions.

Analyzing the effects of customer relationship management on AIA customer loyalty when purchasing life insurance policies in Phuket, customer retention emerged as the most crucial aspect of customer service according to respondents. It was followed by relationship programming, customer database creation, and the proper utilization of technology. Assessing the level of customer loyalty among AIA customers in Phuket when purchasing life insurance policies, it was observed that word-of-mouth loyalty held the highest value, followed by repeat purchases.

Based on an analysis of the relationship between the service marketing mix and customer loyalty in Phuket, it was determined that the service marketing mix significantly influenced customer loyalty in terms of repeat purchases and word-of-mouth recommendations. When considering each component, the study identified four factors affecting repeat purchases: product factors, distribution channel factors, marketing promotion factors, and agent/employee factors. Moreover, it was found that word-of-mouth was influenced by five factors: product, distribution channel, promotion, agent/employee, and process.

Regarding the relationship between customer relationship management and customer loyalty in Phuket, it was established that customer relationship management significantly influenced repeat purchases and word-of-mouth recommendations. Three factors were identified as affecting repeat purchases when considering each component: customer database creation, relationship program establishment, and customer retention. Furthermore, three factors contributed to word-of-mouth recommendations: appropriate technology usage, relationship program development, and customer retention.

5.2 Discussion

The service marketing mix has a positive relationship with customer loyalty when purchasing AIA life insurance policies in Phuket province. Upon closer examination, it is evident that the product aspect exhibits the highest positive relationship with repurchase satisfaction, while the marketing promotion aspect demonstrates the highest positive relationship with word-of-mouth satisfaction. This can be attributed to the diverse range of options offered by AIA life insurance policies, including whole life, wealth accumulation, investment plans, and personal accident coverage. Additionally, the company provides supplementary contracts that offer more extensive benefits, such as coverage for medical treatment. Furthermore, AIA employs various marketing promotion strategies across multiple media channels, such as television, newspapers, and the internet, with regular updates available on the company's website to cater to customer needs. Initiatives like the call center also contribute to positive customer perceptions and satisfaction when purchasing AIA life insurance policies. These findings align with a study by Samoat (2018), which

found a moderate and positive correlation between the service marketing mix and consumer satisfaction in the construction materials business in Hat Yai District, Songkhla Province ($r = .653$).

Customer relationship management also exhibits a significant positive relationship with customer loyalty in purchasing AIA life insurance policies in Phuket province. Upon analysis, it is revealed that program development to foster relationships demonstrates the highest positive relationship with repurchase satisfaction, while customer retention exhibits the highest positive relationship with word-of-mouth satisfaction. This can be attributed to AIA's provision of special discounts, such as AIA Vitality, aimed at promoting customer healthcare. The company regularly updates customers on care and benefits, offers gifts on various occasions like New Year's Day and birthdays, and ensures polite and respectful communication from employees. Moreover, news and information are promptly disseminated to customers through mobile text messages and emails, and various channels are available for insurance premium payments, including online platforms, automated machines, banks, and service counters. These customer relationship management initiatives effectively meet consumer needs, resulting in positive perceptions and satisfaction when purchasing AIA life insurance policies. These findings are consistent with a study conducted by Sinasaengwat (2019).

5.3 Recommendation

5.3.1 Suggestions for Applying the Research Results

The marketing mix factors demonstrate a statistically significant positive relationship with customer loyalty in purchasing AIA life insurance policies in Phuket province. Therefore, if the AIA company office in Phuket province aims to enhance customer relationships solely through the development of the marketing mix, the company should prioritize the marketing mix factors based on their level of relationship with customer loyalty, from highest to lowest, as follows: product factors, distribution channel factors, promotion factors, as well as agent/employee factors.

Customer relationship management factors also exhibit a statistically significant positive relationship with customer loyalty in purchasing AIA life insurance policies. Therefore, if the AIA company office in Phuket province aims to increase customer loyalty solely through elevating customer relationship management, the company should prioritize the customer relationship management factors based on their level of relationship with customer loyalty, from highest to lowest, as follows: customer database management, program development for fostering relationships, and customer retention.

5.3.2 Suggestions for Further Research

It is advisable to explore other variables of customer relationship management that impact customer loyalty in purchasing AIA life insurance policies, such as customer database management and program development for fostering relationships.

It is recommended to conduct a mixed-methods research study that combines both qualitative and quantitative approaches. By utilizing interviews, in-depth information can be gathered to complement the quantitative data.

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