Literature Review

Barbara Culiberg and Ica Rojsek (2010), explored a service quality in retail banking in Slovenia and its influence on customer satisfaction. Through factor analysis and regression analysis, result suggests that all four dimensions of service quality as well as service range influence customer satisfaction. The information provided by this research can be used while designing marketing strategies to improve customer satisfaction in retail banking.

C. Meera and D. M. Eswari (2011), explored a study on customer satisfaction towards cross selling of insurance products and supplementary services in Coimbatore district, centers around the dependent variable customer usage behavior and their relationship with the related independent variables such as Age, Gender, Marital status, Education, Occupation, Family Income, No. of years banking and Frequency of Visit to bank. Statistical tools ANOVA and Garrett ranking were used and reveled that cross selling of insurance product is not influenced by age of respondent but have strong opinion on cross selling of insurance product is associated with education (UG), occupation (Business), and frequency of bank visit.

R. Serenmadevi, M. G. Saravanaraj and M. Lathe Natajan (2011), conducted a study on the insurance product pattern and consumer preference for ULIP Life Insurance Product with reference to Delhi City to find out how much the consumer in Delhi city prefer for ULIP Life Insurance. The collected data were analyzed by using simple percentage analysis, weighted average method, ranking method, Analysis of variance, chi-square, F-test and correlation and it is found that most of the customer are satisfied with ULIP and enjoys an excellent perception of brand value.

Anand Prakash, Sanjay Kumar Jha and S. P. Kallurkar, the research describe Indians attitude towards service quality for life insurance business presented through different demographical factors. This research reveals that, type of customer personality, age, gender, levels of education, and monthly income influence the attitude towards the service quality and also provides the research implications useful for business transformation and further development of research on service quality.

J. N. Mojekwu, (2011), studied modes of exit – trends and patterns of insurance policy holders in Nigeria. According to this research, most life insurance policyholders complain of adverse effect of inflation on the policy values at the time of payment on the happening of the
contingencies. This has resulted in a high rate of lapse, surrender and conversion to paid-up status. Based on the findings, the study recommends that life insurance companies should enlighten the public more on the benefits of life insurance and evolve some incentives to avoid the negative impact of these modes of decrement on life assurance portfolios.

**B. Das, S. Mohanty & Nikhil Chandra Shil,** (2008), categorized Consumer’s Buying Behavior in Consumer Durable Market. Consumer’s buying behavior is divergent and situational. Color television was used to represent the consumer durable market. This research work finds that the factors which influence buying decision are commonly price, quality, advertisement, recommendation from friends and family. This study also reveals that the consumer’s perception on buying color TV is mostly affected by the factors like “structural add-on, word of mouth, technical features, durability and ground reality.”

**B. Das, S. Mohanty & Nikhil Chandra Shil,** (2008), examined Behavior of Retail Investors in Mutual Fund vs. Life Insurance. 100 interviews were made from two metros of Orissa Viz.; Cuttack and Bhubaneswar. This research finds that, although the investment patterns provide more or less the same services, there exist differences depending on the education level of investors. It was also found that male investors are more compared to female investors. Maximum investors like to invest in life insurance among which LIC is no. 1 followed by mutual fund and government saving schemes. It also reveals that Government servant invest more in life insurance.

**B. A. Abdul Karim,** (2012), conducted the research on consumer buying behavior of Two-Wheelers in Tirunelveli City (Tamilnadu). The objective was to study the brand preferences, brand loyalty and also to analyze the factors that motivate the two-wheeler consumer’s buying behavior. The study reveals that the time gap between intuition and actual purchase for the majority of sample consumer is less than one month and Comfort & Convenience is the driving force for the purchase of two-wheeler.

**Timira Shukla,** (2011), did an empirical investigation of customer perception of brand LIC in Delhi. SERVQUAL scale was used to discern the different dimensions of service quality and mean scores were used to find out if there is any gap between customer expectations and perceptions. The result shows that LIC is focusing on the dimensions which are not important to customer and LIC needs to make substantial investment to improve their score on tangibility dimension.
Subhasis Ray, Ajay Pathak, (2007), worked on Strategizing Brand Positioning in the Context of Indian Insurance Industry. The study attempts to find out the influence of various brand building initiatives on brand recall and how this translates into market share. The study concluded, that for traditional life insurance products, people look for risk cover, investment opportunity and tax benefit the most. It also reveals that short tag line in Hindi have gained more popularity.

Mohamed Cherchem, (2007), this paper presents a framework for innovation in financial services and the consequences of imitation in terms of innovations in financial services. The study was conducted in two parts: first part focuses on innovation in services and creative process and the implications as well as marketing and organizational success factors and causes of failures of new banking products and services and insurance. The study found that all Algerian public banks are unable to estimate the cost and no bank has system control and monitoring of new products. Almost all bank officials interviewed, confirm the ‘lack of market information’ and ‘lack of studies on customer’ considered as important as barrier that can prevent a bank or insurance to innovate.

Affiaine Ahmad, (2008), assessed service quality in Malaysia Insurance Industry to evaluate customer’s general expectation and perception of insures in terms of service offered at the insurance service counter. This paper also examines the relationship between the demographic factors and SERVQUAL mean score. The result shows huge gap for reliability, responsiveness and empathy in which reliability shows highest gap between customer’s perception and expectation. Thus, results of this study underscore the need for insurance provider to gear customer service and quality improvement efforts towards component of reliability.

Peong Kwee Kim and Devinga Rasiah, (2011), investigates the ethical investment behavior which is new field of study among a General Insurance Fund Managers in Malaysia in order to refine in an ethical behavioral scope. Throughout this research, there were three major aspects investigated namely personal, social and demographic factors of fund managers who were involved in investment activities. The major finding shows that social factors had played the biggest effect in conducting ethical investment behavior in the insurance industry.

L. V. Rao, (2008), attempted to understand how service firms actually innovate. It is found that all the ten private life insurance companies have a formal New Service Development (NSD) unit and top executive and R&D department participate in creation of new services. Although all the
companies are aware of the importance of customer involvement, the results shows that there is potential for increasing customer involvement in NSD process. The major limitation of this study is the small number of sample studied.

Alinvi & Barbi, (2007), are of view that customer’s preferences change on a constant basis, and organizations adjust in order to meet these changes to remain competitive and profitable.

Anna A. Merikas, Andreas G. Merikas, George S. Vozikis, Dev Prasad, undertook an empirical survey of the factors, which mostly influence individual investor behavior in the Greek Stock Exchange. The results revealed from 150 respondents, that there seems to be a certain degree of correlation between the factors that behavioral finance theory and previous empirical evidence identify as the influencing factors for the average equity investors, and the individual behavior of active investors in the Athens Stock Exchange.

Nidhi Walia and Ravi Kiran, (2009), presents research proposes to identify critical gaps in the existing framework for mutual funds and further extend it to understand realizing the need of redesigning existing mutual fund services by acknowledging Investor Oriented Service Quality Arrangements (IOSQA) in order to comprehend investor’s behavior while introducing any financial innovation. They also highlighted in their study mutual funds can prove to be most preferred financial avenue if it is put forth to the investors in desired form.

Sanjay Kanti Das, (2012), made an effort to study the investment habits and preferred investment avenues of the household. This study examines the investment attitude, their preferences & knowledge about capital market institutions and instruments. This study also reveals that in most cases investors across all categories found them to be safer in taking up the insurance policies.

Abdalelah S. Saaty & Zaid Ahmed Ansari, (2011), attempts to find out the important factors in developing marketing strategy for insurance companies in Saudi Arabia. It investigates the reason for buying and not buying insurance. The result of study shows that the social and regulatory factor played crucial role in consumer’s purchase. It was also found that the public at large is unaware about the benefits and types of insurance products.

D. Kandavel, (2011), presented study looking at the perception level of the retail investors towards investment in mutual funds. The small investor purchase behavior does not have a high level of coherence due to the influence of different purchase factors. The study reveals that the
buying intent of a mutual fund product by small investor can be due to multiple reasons depending upon customer risk return trade off.

Sanjay Kanti Das, (2011), has analyzed preferred investment avenues of the household. The study reveals that insurance products still remains the most preferred investment avenues of the household. The results also highlight that certain factors like education level, awareness about the financial system, age of investors etc make significant impact while deciding on the avenues for investment.

Mohammad Karimi & Behzad Hassannezhad Kashani, (2011), aimed to identify reasons by which customer prefer private insurance covers to public ones. This paper considered product, service, human and comfort factors as antecedents of customer preference in private insurance covers. The results showed that human and economic factors are antecedents of private insurance preference.

Dr. Dhiraj Jain & Ruhika Kothari, (2012), attempted to identify the awareness, preferences, problems and attitude of investors towards various deposit schemes offered by the post office. The study reveals that demographic factors have no significant influence over the opinion towards post Office Deposits Schemes except monthly income and educational qualification.

Clifford Paul S., Joseph Anbarasu D. & Annette Barnabas, (2010), the research reveals that awareness is low and needs to be improved among the uneducated, lower age group and daily wage class. The study also shows that real growth in life insurance will occur when customers realize the true value of life insurance beyond tax saving.

P. Varadharajan and P. Vikkraman, (2011), the research focused to identify the investor’s perception towards investment decision in equity market. The study reveals that there exists an independency between the demographics, majority of the factors and the returns obtained. It is also evident that investment strategies of people keep on changing as well as the factors that influence the decision making keeps changing.

M. K. M. Manikadnan, (2012), explored the factors that are majorly affecting the customer who do shopping in Mall based store located in Brookefield Mall Coimbatore. The study inferred that there are five main factors elements that influence the consumers who shop in a mall. It stated that the consumers do not like to put extra effort in finding lower prices and they expect the merchandises to be available when required by them with good quality.
P. K. Agarwal, Pradeep Kumar & Swati Gupta, (2012), explored the main consumers look in detergents while buying, brand loyalty towards a particular brand, major reasons of switching from one brand to the other and many other factors effect the demand of consumers for detergents. The findings of the analysis showed that the customers are mostly brand loyal in their purchase and do not change their brand easily.

A Pughaznendi & R. Thirunavukkarasu, (2012), investigated consumer perception of men’s shirts on foreign brand and domestic brand in Coimbatore city. It is concluded in the study, that all the demographic factors and purchase pattern factors do not have significant influence on the buyer’s choice of brands. The study also showed that foreign brands have a slight edge over the domestic brands.

Kambiz Heidarzadeh Hanzae & Fereshteh Lotfizadeh, (2011), attempted to demonstrate the impact of marital roles and family structure on consumer decision-making style within an Islamic culture. The finding finds that family structure (male-dominated, wife-dominated, joint decision-making style or egalitarianism style) and also Islamic norms and Iranian culture have profound impact on decision-making style on Iranian families.

K. Sai Kumar & A. S. Gousia Banu, (2011), the gender analysis of customer satisfaction with respect to toiletries reveals that both male and female customers are highly satisfied with quality, while the gender analysis of customer satisfaction with respect to packaged food items reveals that male customers are highly satisfied with free gifts and female customers are highly satisfied with cheapest price.

S. H. Ashraf & Dhanraj Sharma, (2011), provide an overview of global financial crisis and its impact on Indian insurance industry. This paper is concluded with the remark that the impact of the slowdown on India’s growth rate is certainly not alarming. India still is one of the fastest growing economies in the world. India has the potential to emerge from this global recession stronger than before.

N. Rajasekar Rathod & R. N. Padma, (2011), identified culture as an organizational feature that supports learning and explore how different types of culture stimulate different levels of learning. The findings of the study show a better understanding of the relationship between 4 types of culture and 2 levels of learning. The results of the study also provides insights for both the organization as well as the researcher to understand the need to create a strong culture that
facilitates a higher level of learning and that which enhances organizational value to gain competitive advantage.

**J. Arulsuresh & S. Rajamohan**, (2010), suggested that in order to persuade people to take more number of policies, the corporation may introduce prize scheme and give aggressive publicity to these schemes. It also concluded that there is significant difference between the responses of the respondent in awareness of products and there is significant difference in mean ranks of after sales service provided by the agents.

**T. V. Malick, V. Selvam & N. Abdul Nazar**, (2011), attempted to highlight the robust growth and the potential in the Indian Life Insurance Industry, the role played and customer’s awareness on the private life insurance players in Vellore District, Tamil Nadu. This survey reveals that the insurance sector has plenty of growth opportunities for private Insurer, moreover, it also reveals that majority of the respondents still viewed insurance as tax saving device and risk coverage becomes a secondary objective.

**Cliff Mayfield, Grady Perdue & Kevin Wooten**, (2008), examined several psychological antecedents to both short-term and long-term investment intentions, with specific focus on the big five personality taxonomy. The results indicated that individuals who are more extraverted intend to engage in short-term investing, while those who are higher in risk aversion avoid this activity.

**Aurelija Albinaite, Marija Kucinskiene & Yannick Le Moullec**, (2011), described an agent based model simulation environment that enables the analysis of consumer behavior towards insurance service. They have proposed a three-tier model that includes its core features as well as internal and external influencing factors.