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DETERMINANTS OF CUSTOMER SATISFACTION AND LOYALTY IN RELATION TO CORPORATE PERFORMANCE OF INSURANCE INDUSTRY IN NIGERIA

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Abstract

In today's dynamic and competitive business environment, customer satisfaction and loyalty have been identified as success factor in any economic enterprise particularly in service based organizations. Insurance providers engages in several marketing activities at attracting and for retaining their customers, as customers satisfaction is a fundamental goal of marketing and the purpose of marketing is to satisfy customers needs and wants. There is a dearth of empirical studies on the marketing activities constructs that are identified in relation to the insurance sector. Data was collected from a sample 800 customers drawn from the 20 local government area of Lagos State Nigeria through purposive sampling technique using a structured closed-ended questionnaire. Survey research design was adopted for the study. The method of analysis includes descriptive statistic, regression coefficient and ANOVA. The study observed that most of the constructs (core service, promotion and distribution (Logistics) has a higher effect on the level of customer satisfaction. Trust was found to have a higher impact on *customer's loyalty in the insurance industry. This study concludes that the marketing variable positively affects customers' satisfaction and subsequently customer loyalty in the insurance sector. It therefore recommends that insurance providers should improve on their service delivery and build trust and confidence factors to their customers to achieve their objective in the environment.*

Keywords: Customer satisfaction, customer loyalty, marketing variables, corporate performance, insurance service

INTRODUCTION

The economy is most concern of very country in order to achieve national development, several aspect of the economy is expected to function significantly to serve as a catalyst to stimulate the economy. There are certain sector of the economy that serves as catalyst in stimulating and sustaining the economy. Bello-Iman and Obadan (2004) posit that a strategic aspect of these expectations is the quality of service. There are a lot of controversies on what actually is service. Yet it constitutes a significant percentage of the GNP of countries. It has only been given serious attention recently and its role will continue to increase in life especially now that we are talking about time product. This controversy seems to be an inherent characteristic of the literature relating to the service itself (Ogbechi, 2006). The financial service industry of which insurance industry plays a greater role in the market and nations' development, the insurance industry in Nigeria contribute significant percentage of the country's GDP in the recent past (Bakare and Oladipupo, 2013) and as such, this significant contribution really warrant investigation in order to enhance the insurance firms continuous growth which will eventually result for better performance of the economy. Given that the contemporary consumers are more informed than ever before, it has also enhanced the revenue base of government as well as generates employment opportunities in the country. Bakare and Oladipupo (2013) posited that meeting customer's expectation is increasingly becoming more difficult. They want to get value for their money as they perceived it, in view of the relatively high incidence of poverty rate among Nigerian customers intend to be highly price sensitive (Bakare and Oladipupo, 2013). Insurance is one of the major businesses in the financial service industry (Amed, Raies, Munaf and Shabir, nd) that collect saving from the public and provide them with risk coverage. Dorfman (1994) viewed insurance as a contractual agreement whereby one party agrees to compensate another party loss. Oyetayo (2001) considered insurance as a process or system of compensation for loss, damages, sickness, death, and other unforeseeable circumstance in return for a predetermined premium. Insurance product, like other financial products need to be marketed, however, when marketing, insurance service products, due care should be taken because of its intangible nature (Krishramurthy, 2005). Service quality is a multidimensional construct and is interpreted differently by different scholars (Ismail, Abdullah & Francis, 2009; Ismail, Alli, Abdullah & Parasuraman, 2009; Zeithaml & Bitner, 2000). Differentiation based on service quality can be a key source of competitiveness for insurance companies (Sandhu & Nagpal, 2011) or strategic risk. Bakare and Oladipupo (2013) noted that the insurance providers have been shrouded in controversy notwithstanding the fact that it has been of utmost benefit to consumers and the economy at large. Insurance service industry had been criticized overtime for high poorly and inadequately service, inability to satisfy the consumers, leading to consumers lost of their investment due to corruption that exists in the industry.

The recapitalization of the Nigeria insurance industry in 2007 ushered in a competitive and aggressive mode of marketing in the industry. This competitiveness brought a drastic change in marketing tools such as product (core service), price, distribution (logistic) and promotional activities, aimed at attracting and retaining the customers. (Onafulujo and Isimoya, 2016). However, Dawkins and Reichheld, (1990); Pavasuraman, Berry and Zeitham (1985) considered service quality delivery as an essential strategy for success and survival in today’s competitive environment. It is also key factor in search for sustainable competitive advantage, differentiation and excellence in the service sector (Kumar and Dash, 2013; Khan and Fusih, 2004; Jabnoun and Al Rasasi, 2005). The level of awareness among insurance consumers in Nigeria is evolving due to accessibility of information globally. Consumers of insurance products in Nigeria are becoming increasingly wiser and aware of the options on offer in relation to the rising standards of service (Krishnaveni & Prava, 2004).

Nigerian insurance market is a growing market in the world but at the same time, the industry has been lagging behind of most other sectors in terms of customer satisfaction and loyalty. Yusuf, Gbadamosi and Dallah (2009) found that Nigerian attitudes towards insurance are most often negative which is mirrored through low patronage of insurance services. Satisfaction is the customer’s evaluation of a product/service in terms of whether that product/service has not met his/her needs and expectations (Zeithanl & Bitner, 2003). Satisfying the customer today, is not enough, there is the compelling needs to delight the consumer if a competitive advantage is to be achieved (Bala, Saudhn & Nagpal, 2011). Aminu and Hattini (2008) observed that rapid diffusing of services is accompanied by low satisfaction and high switching behaviour.

Customer satisfaction is a fundamental goal of marketing as the purpose of marketing is to satisfy customer needs and wants. Bloemer and Odekerken-Schroder (2002) contend that customer satisfaction is the result of successful marketing that creates competitive value for consumers. Previous researchers suggested that a number of factors derive the customer satisfaction (Malik, Naeem & Arif, 2011) contemporary marketing efforts are geared toward meeting consumers' needs and ensuring customer satisfaction and strategizing on how to retain such consumers. Among the factors is service quality which is paramount because of its robust relationship with profitability, customer loyalty, business operations and customer satisfaction (Seith & Deshmukh and Vrat, 2005; Kang & James, 2004; Newman, 2001; Hallowell, 1996). Also Parasuraman, Berry and Zeithaml (1985) found that service quality is significant predictor of customer satisfaction using SERVQUAL instrument. Unfortunately most marketing efforts are focus on attracting new customers rather than retaining the existing ones (Hassan, 2008). Since marketing is to deliver value to customer as well as build a long-run and mutually profitable relationship, the right combination of marketing tools (variables) should be used effective to achieve the desired satisfaction the customers need.

In today's tense competitive marketing environment, customer loyalty has become a major concern of firms. Loyal customers, not only increase the value of the firm but they also enable it to maintain cost lower than those associated with attracting new customers (Boora and Singh, 2011). The insurance industry in Nigeria is highly competitive in nature with several providers (organizations) with over twenty five firms (Onuaha, 2012).

In order to offer better service to gain and sustain a competitive advantage, insurance providers have to understand the antecedents of customer satisfaction and customer loyalty, so as to provide and deliver better services to their customers.

LITERATURE REVIEW

Overview of Insurance Business in Nigeria

The historical origin of insurance business in Nigeria can be traced to the activities of European merchants across West African coast (Augustine and Nwanneka, 2011). Their interest in the Nigerian insurance business, according to Augustine and Nwanneka (2011), was triggered by two factors namely the boom in economic activities in the 1890s as a result of large scale production of cash crop for exports; and the need to protect the business interest and properties of the British within the protectorate of West Coast Africa. However, the precursor of modern insurance business in Nigeria were the social and mutual schemes that originated from the African communal settings comprising the extended family system, age grades, and clan unions and other African cultures (Obasi, 2010). The modus operandi of this form of traditional social insurance was by means of cash donations and social support through, organized group effort of assisting one another and the entire community (Usman, 2009). Foreign interest in the

Nigerian insurance industry originated because of the growing interest and boom in trade and commercial activities in Nigeria, for instance shipping and banking necessitate the foreign firms to obtain insurance policy to handle some of their risks locally (Uche and Chikeleze, 2001).

The Nigerian insurance industry experienced significant growth in the year 1921, with the establishment of the Nigerian branch office of the Royal Exchange Assurance (REA) of London. This Nigerian branch office of the REA metamorphosed into the present Royal Exchange Assurance of Nigeria (REAN), which is the oldest insurance company in Nigeria. The REAN operated as a monopolist in the Nigerian insurance industry for about twenty (20) years before other companies, mainly foreign insurance companies, entered the Nigerian insurance industry (Henderson and Milhouse, 1987; Osuagwu, 2001). The Insurance Companies Act of 1961 was established based on the Obadan Commission report in 1961. Thereafter, there were changes in the ownership and structure of insurance business in Nigeria (Augustine and Nwanneka, 2011). For instance in 1976, the number of operators in the Nigerian insurance industry increased to 70, out of which fourteen were foreign owned while forty six were indigenously owned (Augustine and Nwanneka, 2011), since then, the number of insurance companies continued to increase and by the year 2007 there were a total of 108 providers in the Nigerian Insurance Industry. According to Research and Market (2009) out of the 104 insurance companies and four reinsurance companies that existed before the reforms in November 2007, only 49 underwriters and 2 reinsurances survived the recapitalization exercise and were certified by the government. As at 2016, the reform for further recapitalization in going on with 2017 deadline (NAICOM 2017).

Product (Core Service)

A product is a bundle of benefits offered to satisfy consumers' needs (Ogbechi, 2006), it is anything that can be offered to a market for attention, acquisition, use or consumption that might satisfy a want or need, (Kotler, 1988; Kotler 2000; Osuagwu, 2001; Kotler and Keller, 2006). In planning its market offer, marketer need to go through five product levels and the most fundamental level is the core benefit (Kotler, 1996). This refers to the product delivery, only the basic that is related to the product alone and no added benefit is derived, since it is only for fundamental services or benefits that the customer is really buying. Picard (2005) is of the view that products with the core service, augmented and value-added service are very important elements for service industry. Insurance industry finds themselves, in two of 5 levels of product strategies. Some researchers have found positive relationship between product quality and consumer satisfaction (Llusar, Zornoza, and Tena, 2001; Chang, Wang and Yang 2009; Parasuraman and Grewal 2000; Grepott, Rams and Schindler, 2001). But Grepott et al (2001) discovers other parameters that affects customer satisfaction and loyalty as price, expectation about the product (perceive quality) and the value addition of the product and complaints.

Price

Effective and efficient pricing of product or services should form a critical dimension in successful operations of any organization. Price is the amount of money a buyer pays to a seller in exchange for goods or services (Osuagwu, 2001; Kotler and Keller, 2006; Kotler and Keller, 2012). Therefore, price is the value one puts on the utility one receive from product or service (Ogbechi, 2006) price sensitive is a major problem in this part of the world. Monroe and Grewal (1991) stated that people are not only price sensitive but may refrain from purchasing a product or service when they consider or perceive the price is too high but may be also suspicious of the quality of a product or service if its price is below what they consider acceptable. Customers want affair price for every purchase made for a product or service, otherwise, they will switch to another service or product that offers a lower price and quality (Oyeniye and Abiodun, 2010).

Distribution (Logistics)

Distribution is the mechanism through which goods or services are moved from the manufacturer to the consumer (Onwuchuruba, 2006) while ultimate customer satisfaction is largely determined by the logistic competency of retail operations. (Ogbechi, 2006). All producers of goods and services must decide on the type of outlet that will provide efficient and effective selling point to the ultimate consumers. Marketer of insurance products will consider a number of influential factors when formulating its distribution policies since they render intangible products (Osuagwu, 2001). The consumers of insurance products or services will want to have confidence, trust, prompt attention and quick effective service delivery over the investment they are undertaking.

Promotion

Promotion is the approach through which organizations communicate their goods and services to target market (Brassington and Pettit, 2000). Promotion is the medium through which companies communicate with their target audiences with the aid of mass communication (Jobber, 2007). Though, Belch and Belch (2004) sees it as coordination of seller initiated effort to set up channel of information and persuasion in order to sell products.

Bearden, Ingram and Laforge (2007) posit that promotion involves marketer's initiated techniques directed at a target audience in an attempt to influence attitudes and behaviour. This is done by effectively using promotional tools such as personal selling, sales promotion, public relations, advertising and direct marketing to market organization's goods and services (Czinkota and Ronkainen, 2004). Stanton (1998) opined that promotion is one of the elements of the marketing mix that is undertaken to increase the likelihood that consumers will buy and be committed to organization's goods or services. In the insurance industry, promotion strategies have been widely used to create awareness and to increase customer patronage (Saaty and Ansari, 2011). Scholars such as Kotler, (2000); Idris, Asokere, Ajemunigbohun, Oreshile and Olutade, (2012) identified seven main promotional tools (Advertising) personal selling, sales promotion, publicity, public relations, direct marketing and sponsorship, that the firms can use effectively to attract consumers and consumers derive satisfaction and become loyal as a results of the levels of these tools? According to Okyere, Agypong and Nyarku (2011) due to it visibility and pervasiveness, advertising is considered the most prominent of all promotional mix elements. Yet some scholars contended that personal selling is the most important promotional tool (Kotler and Armstrong, 2010; Olumoko, Abass and Dansu, 2012). While the findings from the study of Idris et al (2012) suggest that the promotional tools that are of highest priority in the minds of the Nigerian marketers of insurance products are advertising, personal selling and public relation.

Service Satisfaction

Services are viewed as being synonymous with increased affluence, changing attitude towards leisure and greater fulfillment in a more affluent society. Stanton (1981) sees service as those separate identifiable essentially intangible activities that provide want satisfaction and that are not necessarily tried to the sale of a product or service. Essentially, service is an intangible product involving some deed, performance or effort that cannot be physically possessed by the customer (Ogbechi, 2006). Customer service means giving customers a chance to make their feeling known about a service received.

A customer will be satisfied as a result of the way or manner in which observation, complaints are handled by the organization. Oluwo (2007) stated that the key to building customer confidence in the long-run lies in achieving sustained customer satisfaction and loyalty through, listening to customer, provide mechanism to hear from the customers and response to complaints promptly.

Customer Satisfaction And Customer Loyalty

Satisfaction is regularly suggested as an outcome of rational strategies and prerequisite for loyalty and retention, however, satisfaction does not always necessarily result in defection (Butte, 1997; Egan, 1999). Giese and Cote (2000) define satisfaction as a summary of a response that is bounded by a limited time for the consumption of the product. McQuitty, Finn & Wiley (2000) identifies satisfaction as predictor that enforce customer to transact with the product (brand). Researchers consider satisfaction as a core service so that they have to developed satisfaction by building different models which are like expectancy – disconfirmation paradigm (Oliver, 1980), the perceived performance model (Churchill and Supernant, 1982), as well as attribution model (Folks, 1984), affective models (Westbrook, 1987) and quality models (Oliver and Desarbo, 1988). Satisfaction is a predictor of customer loyalty (Yang and Peterson, 2004). Satisfaction is a person's expression of pleasure or displeasure resulting from comparing a service outcome in relation to the expectations (Schiffman, Kanuk 2007). Therefore satisfaction is an emotional state when customer decide to stay with the brand and even willing to pay more as consideration which he receives in a form of satisfaction by using the product or service (Shanukh and Sehrish, 2012) when performance falls below expectation, the customer in dissatisfied, but when it matches the expectations, customer is satisfied and when performance exceeds expectations the customer is highly satisfied and delighted. Oliver (1996) explains that service loyalty is always dependable on the service quality. This incorporates that when brand is providing quality, customer are optimistic to act as a loyal customer. Customer loyalty is a deep-held commitment to re-buy or re-patronize a preferred product in the future despite situational influence and marketing efforts, having the potential to cause switching behaviour and recommending same product to friends and associates (Mei-lien and Green, 2010). The intense and fierce competitive marketing environment of the Nigerian Insurance Service market, the marketers and practitioners need to watch the market to avoid switching behaviour of their customers. The market is competitive and risky in nature so the customers entering it with no initial intention to leave or move to another insurance firm, they are expected to remain loyal until some factors like mistrust etc triggers them. As Mei-lien and Green, (2010) puts it that loyal customer are willing to re-buy despite the fact that there are competitive alternative. Several researcher works have shown significant positive relationship between customer satisfaction and customer loyalty (Chang et al, 2009; Aminu and Hartini, 2008; Cronin, Brady and Hult, 2000; Oliver 1999; Zeithaml, Berry and Parasuranman, 1996; Cronin and Taylor, 1992). Though Anderson and Sullivan, 1993; Rust and Zahonik, 1993; Anderson, Fornell, Lehmann 1994, Jones and Sasser, 1995) have worked on the series that help to increase the probability of the customer retention on the customer satisfaction. However, Zeithaml et al (1996) noted that when customers are satisfied, they tend to have favourable behaviour and want to remain with the service but when dissatisfied, or exhibit unfavourable behaviour will defect. Customer satisfaction leads to loyalty continuous patronage, positive word of month, recommendations, paying less attention to competitors' advertisements and ultimately increased market share, profitability and customer retention. (Aminu and Hartini, 2008). When firms focus on the customer retention, customer satisfaction and brand loyalty it helps brand to reduce dissatisfaction which may became a cause of brand switching and this switching effect brand performance. Researchers have shown that when brand focused on the customer satisfaction, customer retention, customer loyalty, it indicates that the firm is providing quality to the customer (Shamikh and Sehrish, 2012). However, the works of (Irit and Barak, 2011; Jones and Farquhar, 2003; Lee and Cunningham, 2001) depicts that customer satisfaction is not enough to explain customer loyalty even when it is an important factor. Trust as one of the factor which is defined as willingness to rely on an exchange partner in whom one has confidence (Moovman, Zaltman and Deshpande, 1992). Morgan and Hunt (1994) throws more light to the definition by defining trust as existing, when one party has confidence in an exchange built on partner's reliabilitee and integrity. Thus, trust is the keystone built upon integrity reliability and dependability (Wakefield in Olas, 2006). Thus, it is belief that partners' promise is reliable so party should fulfill obligation entered into. Commitment is a motivational phenomenon. It is psychological attachment of an individual or group to a firm (Malewick, 2005) Some scholars such as Morgan and Hunt (1994); Gabbarino and Johnson (1999) viewed commitment as uni-dimensional in a mediating role, but Gundlach, Achvol and Meritzer (1995); Malewicks (2005) are in support based on their research in organizational behaviour and referred commitment into different dimension and proposed a multi-component view of being instrumental, affective and normative in nature.

Instrumental commitment being the perceived costs associated with leaving the firm, usually cost in term of economics, affective commitment based on emotional attachment refers to the extent to which individual/group hold favourable attitude or feelings towards the firms product/service, normative commitment refers to the extent to which individual/group perceive moral obligation to sustain and maintain a relationship with the firms product. In order words it means a high level of obligation to make a relationship succeed and to make it mutually satisfying and beneficial (Oghjafor, Ladipo, Ighomereho and Odunewu, 2014). Risk is the unexpected, possibility that some bad happened at some time in the future or situation that could be dangerous and have a bad result. Traditionally view, is that the firm is run to maximize the shareholder wealth. An investment is taken under risk, when an investor perceives dissatisfaction on their investment will react quickly in order to avoid the risk of losing their investment. Storm and Storm, (1987); Shamikh and Sehrish (2012) define dissatisfaction as the stage when customer is going through negative emotions, state of anger, disgust and hatred and in it situation to make decision to switch to competitor's brand.

METHODOLOGY

A cross sectional research design was used to collect quantifiable data in connection with respondents' satisfaction and loyalty in the insurance service. The study population consists of all the customers of insurance companies in Lagos metropolis in Lagos state, Nigeria. Lagos state was chosen for this study because it is the most cosmopolitan state in Nigeria, also the nation's commercial nerve centre, highly industrialized and populated.

Non-probabilistic convenience sampling technique was applied in view of large dispersion of customer. A sample of 1000 was taken and the survey of customers was conducted among the 20 Local Government Areas in Lagos state and 60 (sixty) respondents were sample from each of the local government areas namely: (Alimosho, Agege, Ajeromi-Ifelodun, Apapa, Amuwo Odofin, Badagry, Epe, Eti-Osa, Ibeju-Lekki, Ifako-Ijaiye, Ikeja, Ikorodu, Kosofe, Lagos Island, Lagos Mainland, Mushin, Ojo, Oshodi/Isolo, Shomolu and Surulere.

The method of data analysis was based on descriptive and inferential statistics and the inferential statistics approach was regression model. 800 copies of the questionnaire were returned given 80 percent out of the 1000 copies that were administered.

RESULTS AND DISCUSSION

Out of the 800 (67%) returned usable questionnaire, 413 were male respondents representing 51.6%, and female respondents were 387 representing 48.4%, marital status profile 490 (61.3%) are married, 310 (38.7%) are single, in term of age profile 325(40.6%) are over 40years, 311(38.9%) are between 21years to 39years and 164(20.5%) are below 20years old, the level of education, 436(54.5%) are graduate, 282(35.3%) are post-graduate and 82(10.2%) are SSCE holders; occupationally, 336(42.0%) professional/academics, 282(35.2%) are white color and 182 (22.8%) are businessmen/women/self employed. In term of monthly income 385(48.1%) of the respondents earns N7million, and above, 301(37.6%) earns between N5million and N7million while 114(14.3%) earns less than N5million naira (see the appendix).

Determinants of Customer Satisfaction

Table 1: Model Summary

Model	R	R. Square	Adjusted R Square	Std Error of the Estimate	Durbin Watson
1	0.896	803.803	802.802	0.39169	0.497

a. Predictor: (constant) service satisfaction, distribution, core service, price, promotion.

b. Dependent Variable: customer satisfaction

Table 2: ANOVA

Model	Sum of Square	Df	Mean Square	F	Sig.
Regression	620.683	5	124.137	809.121	.000[a]
Residual	152.501	994	0.153		
Total	773.184	999			

a. Predictor: (Constant) service satisfaction, distribution, core service, price, promotion.

b. Dependent Variable: Customer satisfaction.

Table 3: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std Error	Beta	T	Sig.
(Constant)	-.454	0.052	-	-8.775	0.000
Core service	0.444	0.028	0.417	16.064	0.000
Price	0.194	0.019	0.196	10.291	0.000
Distribution	0.255	0.023	0.252	11.092	0.000
Promotion	0.294	0.017	0.203	11.378	0.000
Service satisfaction	0.052	0.014	0.055	3.798	0.000

From tables 1, 2 and 3 shows the regression analysis which examines the relationship between the marketing variables and customer satisfaction. Mean of the scale items ratings within a given factor was applied to form measures of the variable. R – Square is 803, F value is 809.1 with significance level of 0.000. It shows that the regression equation achieved a satisfactory level of goodness of fit in explaining the variation in the independent variable by the independent variables in the study. The result shows that the independent variable explained 80.3% of the variation in the dependent variable.

There are significant level of all the independent variables on customer satisfaction in the insurance service industry in Nigeria with the core service with $\beta = 0.444$ followed by promotion with $\beta = 0.294$, next in line is distribution with $\beta = 0.225$, price with $\beta = 0.194$ and service satisfaction with $\beta = 0.052$.

As observed in the research model developed to examine the nature and strength of relationship between the marketing elements and customer satisfaction, and customer satisfaction on loyalty. The core service (product) was found to have significant positive effect on customer satisfaction, which is supported by the works of Parasaraman and Grewal, (2000); Grepott, el al, (2001); Fen, et al, (2005); Chang, et al, (2009); Negi (2009), and Oghojafor, et al,

(2014) found that, there is positive relationship between service quality and customer satisfaction. This shows that both service quality and customer satisfaction have a crucial role to play in the success and survival of insurance service in a competitive market. Olowokudejo and Adeleke (2011) in their study suggested that insurance firms should pay more attention in designing services and products that focused in meeting customers' needs. Lee, Lee and Yoo (2000) acknowledge in their work that customer satisfaction is based upon the level of perceived service quality provided by the service provider.

The promotion construct is found to have effect on customer satisfaction. This implies that insurance users (insured) will be satisfied if the service providers (insurers) are more involved in promotional activities that will reposition the industry for reliability, trust and confidence built. This is supported by Saaty and Ansari (2011), Oghofafor, et al, (2014), Dixon-Ogbechi, Hawan, Jagun, Rahim, Ighomeho and Ogbechi (2015) in their finding, that in the insurance industry, promotion strategies have been widely used to create awareness and to increase customer patronage.

Price construct comes next before service satisfaction, which has least effect on customer satisfaction. The price and service satisfaction implies that they are not main source of satisfaction for insurance users (insured). Although, Cendiz and Yayla (2000) found price to have significant effect on customer satisfaction but this is not the case here which may be to the nature of investment.

Determinants of Customer Loyalty

Table 4: Model Summary

Model	R	R. Square	Adjusted R Square	Std Error of the Estimate	Durbin Watson
1	0.886	0.786	0.785	0.41090	0.478

a. Predictor: (Constant) risk, commitment, trust, customer satisfaction.
b. Dependent Variable: Customer loyalty

Table 5: ANOVA

Model	Sum of Square	Df	Mean Square	F	Sig.
Regression	593.639	4	148.410	879.993	0.000[a]
Residual	161.918	959	0.169	-	
Total	755.556	936	-	-	

a. Predictor: Risk, commitment, trust, customer satisfaction.
b. Dependent Variable: Customer loyalty

Table 6: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std Error	Beta	T	Sig.
(Constant)	-0.009	0.056	-	-0.168	0.867
Customer satisfaction	0.656	0.018	0.638	35.468	0.000
Trust	0.385	0.018	0.391	21.597	0.000
Commitment	0.014	0.014	0.015	0.946	0.344
Risk	-0.093	0.016	-0.091	-5.814	0.000

Dependent variable: Customer loyalty

The result of the regression analysis in table 4, 5 and 6 examines the relationship between customers' satisfaction and loyalty. From table 4, R-Square is 0.786 while F value is 878.9 with the significance level of 0.000 which means that the regressions equation have achieved is satisfactory at the level of goodness of fit in explaining the variance of the independent variable with respect to customer loyalty. The variation in the dependent variable at 78.6% of variation, Table 6 result, depicts that for except commitment all other independent variables are significant with exception of risk. The results of independent variable are customer satisfaction with β = 0.656, followed by trust with β = 0.385, commitment with β = 0.14 and lastly risk with β = 0.93.

It is observed that several studies have identified a significant relation between satisfaction and customer loyalty. The findings of Khan & Fasih, 2014; Oghojafor et, al, 2014; Oyeniyi and Abiodun, 2010; Aminu et al, 2008; Chang, et al, 2009; Cronin et, al 2000; Ohver, 1999; Zeithaml et al, (1996); Cronin and Taylor, 1992). Established the fact that customer satisfaction is the major determinant of customer loyalty

Khan, et al, (2014) found that service quality derives customer satisfaction which effects customer loyalty. Zeithmal, et al, (1996) noted that when customers are satisfied, they intend to have favourable behaviour and want to remain with the current service provider. Reichheld, (1996), Dowling and Uncles, (1997) held that customer retention, customer satisfaction and brand loyalty helps brand to reduce the dissatisfaction which may became a cause of switching and might affect brand performance.

Although, customer satisfaction is found in the literature as not the only factor that explains customer loyalty. Reichheld (1996) and Dowling, et al, (1997) added that customer retention mediates on customer satisfaction. However (Lee and Cunnningham, 2001, Jones and Farguhar, 2003; Irit and Barak, 2011) supported the fact that customer satisfaction is not enough to explain customer loyalty despite the fact, that it is important. Oghojafor, et al (2014) found trust as an important factor of customer loyalty, which believed that a partner's word or promise is reliable and that a party should fulfill their obligations to each other in an exchange relationship. Moorman, et al, (1992) referred trust as a belief and willingness to rely on an exchange partner in whom one has confidence.

Sharmikh and Sehrish (2012) see dissatisfaction as an negative emotion which create risk. Disconfirmation experience which occurs as a result of comprising service performance against the initial expectation will makes the insured feels his investment is at risk. Olumoko, Abass and Dansu (2012) finding, revealed that personal selling is the most beneficial promotional tool that should be embraced by Nigerian Insurance firms as it may be used to improve the image of the industry. This as at it where, will reduce the risk feelings and customers confidence and trust are built.

CONCLUSION AND RECOMMENDATIONS

The five marketing variables as identified by Kotler and Keller (2006) and Bearden et al (2007) were examined to determine their relative effect on customer satisfaction with respect to insurance services and also to see if customer satisfaction is sufficient in determining customer loyalty in this study.

To a good extent, this study showed that all the marketing variables are significant for customer satisfaction. This indicates that the marketing variable exert due influence on customer satisfaction, therefore, the insurance providers should as a matter of fact embark on training which would equip employees with the skills to serve promptly, willingly and deal courteously with potential customers. This was corroborated in the findings of the works of Oghojafor, Ladipo, Ighomereho and Odunewu, (2014) on the determinants of customer satisfaction and loyalty in the telecommunication industry. Also marketing efforts, such as firms need to improved customer knowledge to develop services and deliver service targeted at specific market segment. (Oladele, 2012) Repositioning using the marketing variables becomes necessary because of the negative attitude the consumers has for insurance service industry. When customers are not satisfied, they will move to alternative (Cronin, et al, 1992; Oliver, 1999; Oyeniye, et al, 2010). Customer has dump one insurance firm to another because of the poor service delivery and treatment. Therefore, insurance providers should build the elements of trust and confidence in their service quality and service provided. Also, In the course of this study, like in most research works, the researcher encountered a number of problems which were eventually addressed in order to reduce their effect on the outcome of the study.

There was general apathy shown by most of the respondents, this led to delays in collating data for analysis. In addition, lack of up-to-date information on customer patronage of insurance business in Nigeria. As such, the researcher had an enormous task in identifying and selecting relevant respondents.

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APPENDIX

Bio-Data of the Respondents

		Descriptive	Statistics
Description	**Classification**	**Frequency**	**Percentage (%)**
Gender	Male	413	51.6
	Female	387	48.4
Marital status	Single	310	38.7
	Married	490	61.3
Level of Education	SSCE and below	82	10.2
	Graduate	436	54.5
	Post-Graduate	282	35.3
Occupation	Self-employed Businessman & women	182	22.8
	Professional & Academia	336	42.0
	White Collor workers	282	35.2
Monthly income	Less than 5,000,000	114	14.3
	5,000,000 – 8,000,000	301	37.6
	9,000,000 and above	385	48.1