



**CUSTOMER SATISFACTION AND LOYALTY
TOWARDS LIFE INSURANCE PRODUCT IN
KLANG VALLEY**

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DECLARATION OF ORIGINALITY

This project paper entitled Customer Satisfaction and Loyalty towards Life Insurance Product in Klang Valley is prepared by Syazwani Binti Hamid and submitted to the Department of Commerce, Polytechnic Sultan Salahuddin Abdul Aziz Shah to fulfill the requirements of the Diploma in Insurance.

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Bismillahirrohmanirrohim, Assalammualaikum wbt to the readers, first of all, we would like to express our gratitude to the divine, Allah SWT, with his bounty we were able to complete this project in the allocated time. We would like to thank the lecturer, as a source of teaching in the course code DPB 6043 Business Project, named Dr. Murugadas A/L Ramdas@Chelamuthu, a supervisor named Sir Mohammad Firdaus bin Raduan, as the instructor who educated us in giving demonstrations to teach, any advice and moral support to us, as well as the members for also cooperating in completing this project before becoming a graduate student in the Diploma in Insurance course June 2021 session.

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ABSTRACT

This research study was carried out to explore Customer Satisfaction and loyalty towards Life Insurance products in Klang Valley.

The researcher had examined three factors affecting customer satisfaction and loyalty towards life insurance products. Factors include price, corporate image, and service quality. This study was a descriptive research study. Quantitative collection data method and convenience sampling method had been used. The target population is people or customers around Klang Valley. In addition, this study used the primary data collection method and secondary data collection method. Journal, internet research, and textbooks had been used as secondary data collection. A questionnaire-based survey was used and 367 sets of questionnaires were distributed to respondents and being analyzed by SPSS.

However, snowball sampling, judgment sampling, and convenience sampling are categorized under non-probability were being chosen as data analysis techniques. This research will use the non-probability sampling which is called convenience sampling, in which the subjects are selected just because they are easiest to recruit for the study and did not consider select the subjects that are representative of all population. The questions and scales in questionnaires were considered to be reliable as the entire Cronbach's Alpha was more than 0.7 which has indicated as very good. Based on Pearson correlation coefficient analysis, the results indicated that there no multicollinearity problem which is not more than 0.9. There was a positive relationship between independent variables and dependent variable

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LIST OF ABBREVIATIONS

SPSS	Statistical Package for Social Science
PR	Preference

CHAPTER 1 INTRODUCTION

1.1 INTRODUCTION

Every business organization's success depends on the satisfaction of the purchasers. Whenever a business is close to the beginning, customers perpetually return "first" so the profit. Today's business company has identified that client satisfaction is that the key element for the success of the business and at the constant time it plays a significant role to expand the value. Satisfaction suggests that to feel content when what the person desired or wished. it's troublesome to understand whether or not the customers are happy with the supply of the merchandise or services.

So, giving satisfaction to the purchasers isn't a straightforward task, for this different issue is required to be taken into thought. The aim and objective of the thesis are to look at the relationship between customer satisfaction and customer loyalty and to investigate however these parts lead the business to success in the very future. This thesis emphasizes measure customer satisfaction and loyalty to bring development within the business organizations.

1.2 BACKGROUND OF STUDY

Customer loyalty and satisfaction are important in modern business for two reasons. First, obtaining consumer resources from existing customers is much simpler than obtaining them from new customers. Second, customers who are loyal and satisfied as a result of the excellent services we provide will have a positive impact on ourselves and the company's profitability revenues (Konečnik Ruzzier et al., 2014)

Customer satisfaction has become one of the key tools for a successful business. Customers often find value in the amounts of services that require internal collaboration

between the responsibility for various elements of the supply, such as core products whether goods or services, product delivery, or product documentation. Moreover, from a profitability and productivity perspective is the only activity that produces value for the customer that should be carried out. According to Yoo and Bai (2013, 166-177), loyal customers tend to switch to the competitor brands simply because prices and other special promotions, bring new customers through word of mouth and they are cheaper to retain.

Therefore, the company must learn to know their customers much better than usual. However, the company should be able to develop trusting issues for customers so that it is easy to get feedback from customers. This is how customers oriented products or services can be developed (Hill, Brierley & MacDougall 2003).

1.3 PROBLEM STATEMENT

Customers' desires and necessities have modified considerably over a previous couple of decades, with the rise in complexities of life, the wants of consumers have conjointly become complicated and various customers get not solely the product however conjointly the bundle of desires and emotions. According Levy S.J. (1959), modern goods and services are recognized as essentially psychological things which are symbolic of personal attributes, needs, goals, and social patterns of strivings.

However, the trade faces increasing challenges due to ever-changing client demographics and technology. Previously, the most objective of shopping for insurance was protection for dependents, as against the present state of affairs wherever customers have begun to incorporate insurance with money plans.

Companies should plan and offer products that can assist their customers in fulfilling their exact set of needs – hence the life insurance companies must move from selling insurance to changing need identification and offering suitable products to satisfy these needs Rao D. V, (2006).

The study by Ashis, B (2002) revealed that to keep existing customers is more costly than win new ones during this study he asserts that the main attributes of client satisfaction area unit product, quality, product packaging, keeping delivery commitments, price, responsiveness and talent to resolve complaints and reject the report, and overall communication, accessibility, and perspective.

Govind (2009) stated that customer service management is an important area for the insurance industry. He determined that today's client buys final satisfaction, not the merchandise which it's essential to make trust and make confidence in patrons regarding the merchandise bought by him.

Yusuf et. al. (2009) found that the attitudes of Nigerians towards insurance institutions and services were mostly negative because of the poor quality services rendered to them. There's a requirement to extend understanding of the factors that drive client satisfaction within the trade to supply management with the empirical basis for developing promoting ways.

Next, life insurance business leaders need to give customer satisfaction strategic importance to increase the life insurance growth rate. Although the life insurance business in Klang Valley seems to outperform nonlife business, at a sustainable growth rate to RM11.8 billion in 2019, compared to RM10.3 billion registered in 2018.

The general business problem was the life insurance industry in Klang Valley is not growing at the anticipated growth rate after the passing of the Insurance Act 724 in 2006. The specific business problem was some life insurance company leaders lack customer satisfaction strategies that can grow and sustain the life insurance business

1.4 RESEARCH OBJECTIVES

- 1.4.1 To identify the relationships between corporate image, service quality, and price towards customer satisfaction and customer loyalty.
- 1.4.2 To identify relationships between customer satisfaction and customer loyalty.

1.5 RESEARCH QUESTIONS

- 1.5.1 What is the relationship between corporate image, service quality, and price to customer satisfaction and loyalty?
- 1.5.2 What is the relationship between customer satisfaction and customer loyalty?

1.6 SCOPE OF STUDY

This study is focused on customer satisfaction and loyalty towards life insurance products in Klang Valley. As we knew, there is a lot of various brands of life insurance service providers in our market right now, plus maintaining customer loyalty is very difficult and challenging for any company. However, when customers are satisfied with the product and services, they will tend to be loyal to the company. As a result, the company will grow sustainably and bring success over the world. The research question, which began with what indicated the exploratory nature of the study (Yin, 2014) and the use of research designs to explore how customer satisfaction strategies might influence life insurance growth in Klang Valley (Wynn & Williams, 2012).

Based on the research we already made, data showing that based on the study that has been done, all the research found that customers who have bought life insurance products even in different terms of age, genders, races, and have to experience it most of the respondents have shown results in satisfaction and loyalty to life insurance products in Klang valley. The advantage of employing a qualitative method is that the audience for the

study identifies the researcher's viewpoint and therefore the research findings are hospitable to the researcher's perception and interpretation (Bernard, 2013; Moustakas, 1994). By understanding and exploring the data that has been obtained, we can use that data as a sample to renew and meet the tastes of customers to their satisfaction so that we can attract their interest and attention to remain tied to us.

1.7 SIGNIFICANCE OF STUDY

This study would reveal the customer satisfaction and loyalty towards life insurance products in Klang Valley. However, customer satisfaction and loyalty have a positive relationship with the profitability revenues of the company (Rosenberg & Czepiel 2017.)

This study discovered some advantages for the target group. First, the research findings provide relevant, reliable data and information to assist the Insurance Industry in improving and enhancing more products in terms of customer satisfaction and loyalty to life insurance products. As a result, life insurance products in Malaysia may be used to supplement profits or be recognized as an official policy or scheme in the insurance industry. However, Goodman (2009, 22) simplicity said that the term used to ensure customer satisfaction is complicated and is not easy to define.

In addition, Robinson et al. (2006, 5) make a definition that loyalty can be described as a choice based on emotions and attitudes resulting in spontaneous proposals and personal purchase behaviors. Furthermore, this research has been analyzed to raise consciousness among people so that they can be relieved of their concerns if they or their loved ones are injured. Finally, to another group of researchers. Until now, in Malaysia, there is no research on customer satisfaction and loyalty towards life insurance in Klang Valley. Through these findings, it can facilitate the survey of other researchers and

1.8 OPERATIONALIZED DEFINITION

1.8.1 CUSTOMER SATISFACTION

Customer satisfaction has become one of the key tools for a successful business. Customer satisfaction is defined as an overall assessment based on the amount of purchase and user experience with good service over time (Fornell, Johnson, Anderson, Cha & Bryant 1996). With marketing, customer satisfaction is also included which means ensuring customer expectations about how goods and services are facilitated by the company. To maximize customer satisfaction the company should sell ideas and methods upon completion with all necessary documents.

Customer satisfaction is a barometer that predicts future customer behavior (Hill, Roche & Allen 2007.) Yet, product and features, functionality, reliability, sales activity, and customer support are the most important topics needed to meet or exceed customer satisfaction. Satisfied customers usually come back and buy more. In addition to buying more, they also serve as a network to reach other potential customers by sharing experiences (Hague & Hague 2016.) The value of customer care is only one-tenth of the new wins. Providing quality goods and services in the 20th century is not only to satisfy customers but also to have a secure position. Indeed, this provides many benefits to customers when using qualitative products (Rebekah & Sharyn 2004.)

1.8.2 CUSTOMER LOYALTY

Oliver (1999,33) defines loyalty as "a strong commitment to rebuild and re-protect a preferred product or service in the future despite situational influences and marketing efforts that could potentially cause behavior to shift." Customer loyalty is seen as the strength of the relationship between individual relative attitudes and protection.

Today's unforgivable marketplace where creating and maintaining customer loyalty is more complex than ever in recent years. Developing loyalty requires a company to focus on the value of its products and services and show that it is interested in fulfilling desires

or building relationships with customers (Griffin 2002.) Thomas and Tobe (2013) emphasize that “loyalty is more profitable”. Loyalty customers will encourage others to buy from you and think quite twice before changing their mind to buy at another service.

Customer loyalty is built over time in various transactions. Relationships with customers are equally important and this requires the company to function in context a broader one that goes beyond itself, as no company can be world-class in all respects (McDonlad & Keen 2000). Gremler and Brown (1999) divide customer loyalty into three different categories including behavioral loyalty, loyalty intentional, and emotional loyalty behavioral loyalty is the repetition of a purchase behavior while intentional loyalty is the possibility of intentional purchases.

1.8.3 LIFE INSURANCE

Life insurance is an arrangement between an insurance policyholder and an insurance provider in which the insurance company agrees to pay a sum of money in return for payments following the insured person's death or after a given period. Such charges, such as death services, can also be compensated by the insurance.

Life insurance provides financial support to surviving dependents or other beneficiaries after the death of an insured person.

The concept of insurance is reminiscent of the various affiliate products and services referred to by consumers as insurance (Patil, 2012). Several forms of life insurance existed in ancient times where societies and merchants prescribed a type of insurance that facilitated commercial transactions that may not have been feasible (Benfield, 2013).

The development of life insurance in Ghana began before Ghana gained independence in 1957 (Alhassan & Fiador, 2014; NIC, 2011). Foreign companies dominate the insurance industry with natives having little knowledge and experience in the field of insurance.

1.9 CHAPTER SUMMARY

This chapter is about the problem statement, research objectives, and research questions that the researcher wants to achieve during this research. This research is about the aspects of consumer satisfaction and loyalty in buying life insurance products in Selangor. Understanding the aspects of satisfaction and loyalty should enable marketers to get a better idea of who their target market is and also improve their services. As researchers, we are finally able to understand to know about customer loyalty and satisfaction towards life insurance products in Klang Valley.

CHAPTER 2

LITERATURE REVIEW

2.1 INTRODUCTION

Focus on the literature review topic in this chapter. The literature review consists of dependent and independent variables related to the research topic and research objectives. Initially, existing literature to understand and identified existing trends and relationships between variables, to generate new ideas have been reviewed. Afterward, dependent and independents variables supported the prevailing literature were defined.

In this section, the researcher explained the dependent and independent variable which is a brief historical overview of the Life Insurance Product Industry, the Life Insurance Product in Malaysia, Corporate Image, Service Quality, Price, Customer Satisfaction, and Customer Loyalty. The last part of this chapter is a chapter summary to summarize the content of this chapter.

2.2 CONCEPT

2.2.1 LIFE INSURANCE PRODUCT INDUSTRY

The global life insurance industry has shown considerable change over the past decade. With the growing economic development especially in Asian countries, all contributors have been the drivers of global growth and have now contributed more than half of premium growth (exhibit1) and also 84% of individual annuity growth (exhibit2). Next, the availability of data has skyrocketed which means the insurers have made progress in advanced analytics and artificial intelligence. For example, digital and mobile advances have raised the bar on transparency and service quality, in that way, customers can now file claims and access agents, insurance quotes, information of a policy with a few taps needed on-screen only.

Plus, customers are increasingly willing to share their data in exchange for personalization today, six in ten consumers globally are comfortable sharing personal details with their insurer in exchange for lower premiums. This trend has accelerated during the pandemic. However, technology also plays a very important role in this concept. The dissemination of data and devices that can still be used such as gadgets and so on will help facilitate the life insurance company to continue an active role in the health of the customer, especially for the benefit of everyone. It has also been proven that a large number of users or customers are willing to share data for example by using a gadget that is a "smartwatch" that can show health records such as a well-known example is the heartbeat of the user.

2.2.2 LIFE INSURANCE PRODUCT IN MALAYSIA

The insurance industry in Malaysia has started for the first time in the 18th century and is also based on the system that has been enacted by the British only because it has been introduced and operated by British companies and trade agencies.

In addition, some locals are also involved as a result of the lack of expertise in a person. The industry in insurance had already started in 1950 but the market was indirectly controlled by American and even British firms. Locally incorporated companies had also started selling insurance at that time.

In the current year of independence in 1957, domestic companies have received a lot of impetus from nationalistic policies just to increase their markets. But, just because of this, there are also undesirable things that happen when most companies that are without proper underwriting practices, go out of business until the policy owner holds a worthless policy. Finally, the government issued an insurance law, 1963 to rectify the undesirable situation. The Office of the Director-General of Insurance has also been tasked by the authorities only to regulate the insurance industry. And a fact that is still brought to this day, the Governor of Bank Negara is also a Director-General of Insurance in the country, Malaysia.

And after such actions, it has been identified that there are only 18 life insurance companies and 2 takaful insurance companies that exist in Malaysia. Only 14 are domestic and 4 are overseas from the 18 life insurance companies in Malaysia. For the 14 domestic life insurance companies, 2 of them are listed on the KLSE, namely John Hancock Life Insurance (Malaysia) Berhad, which has already sponsored this FAQ.

2.3 THEORETICAL FRAMEWORK



Figure 1: Theoretical Framework of the Study

2.3.1 CORPORATE IMAGE

Aaker (1996) perceived image as "the net result of all the experiences, impressions, beliefs, feelings and knowledge that people have about a company" (p. 113). Minkiewicz et al. (2011) carried their study in leisure and attitudes towards an organization " (p. 192). They further agreed with Bosch et al. (2006) and expressed the possibility that these perceptions and feelings take shape through customer response to the strategic intent of the organization.

Shlesinger and Graf von der Shulenburg (1993) stipulated that corporate image and service quality affect customers' choice of insurers as well as the accepted level of price. Sirgy and Samli (1989) concluded that image has a direct relationship with store loyalty. Bloemer et al. (1998) carried their study in the banking industry and reported an indirect relationship between the above-mentioned constructs which is mediated by service quality.

Kandampully and Suhartanto (2000) stated that in the tourism industry, image is a major determining factor behind customers' decision to repurchase and recommend. Ball et al. (2004) concluded that though, there is a considerable association between image and loyalty, it is indirect as satisfaction and trust mediate the relationship. Chun and Davies (2006) in their study concluded that in retail, positive image positively correlates with customer satisfaction which is a significant predictor of loyalty.

2.3.2 SERVICE QUALITY

Customer understanding of the terms and clauses of the insurance contract, maintaining promises, customer support, and insurance policies of the insurance provider can all be described as service quality. Previous studies have shown that there is a correlation between service quality and customer satisfaction. Moreover, previous studies all agree that there is a direct effect between service quality and customer loyalty and an indirect effect between service quality and customer loyalty through customer satisfaction. Nowadays, in this modern era, companies have changed this concept towards the initial target consumer by generating common product benefits to convince customer satisfaction and loyalty (Abdullah 2012.)

Perhaps, service quality, product quality, pricing strategy, are the main variables influencing customer loyalty. Service is one of the most complex factors that does not exist before it is used up. To develop service management, it is important to understand what customers are looking for and what is customers value. However, the relationship between service quality and corporate image and customer satisfaction and loyalty should be considered as important management and research topics because customer satisfaction

and customer loyalty is often seen as a driver for enhances a company's competitive advantage in a competitive market and is an important determinant of corporate sustainable management. Service quality refers to the result of the comparison that the customer makes their expectation about the service and their perception of the way the service has been performed (Grönroos, C. 2007).

Customer satisfaction strategies that translate into operational efficiency and service quality ensure the attainment of customer satisfaction for business sustainability (Kobylanski & Pawlowska, 2012). Furthermore, to be competitive and sustainable, service quality and corporate image should be given a high priority from a strategic perspective. Plus, service quality can be improved with several practices such as service quickly and pay attention to the needs of each customer so can provide the policy and contract information and documentation properly in the terms of the contract clearly for the customer.

2.3.3 PRICE

First thing first, the price can be described as the extent of customer perceptions of insurance charges, calculation of insurance costs, paying insurance premiums, addressing complaints policies, and promotion of insurance companies. (Margee) suggests that value or price-quality is a determinant of customer satisfaction. It is similar to findings that show that value is a strong predictor of customer satisfaction. On the other hand, the results are demonstrated by suggesting that customers 'perceptions of value reflect a balance between the benefits they derive from the product/service versus the sacrifices they perceive by pay the price.

Service quality is not the only parameter of consumer satisfaction, other aspects are price, complaints, expectation about the product, and value addition of the product (Ali et al., 2010). High expectations are linked with high prices. If the price is higher then the customer's satisfaction is negatively affected (Butt, 2011). However, the lower the price the more will be the satisfaction level and consequently, more will be customer loyalty (Ali et al 2010).

According to research, the price has a significant effect on customer satisfaction levels. Customers will be greatly attracted to low prices. Price is one of the factors that cause the customers to attract or repel (Butt, 2011). Price is the medium of exchange with which we get worth, that can either intangibles (goods) or intangibles (service) (Butt, 2011).

A customer is hesitant to pay less to be satisfied, so we can conclude that low price is directly related to high levels of satisfaction, and high quality is related to higher levels of customer satisfaction. The satisfied customer would have more price tolerance (Aliet al., 2010 a, b). A customer`s decision to buy services/products depends on two things that are the quality offered and the price of the service provided (Ahmed et al., 2010). The customer must be positive and must be willing to pay the price and it should be according to the customer`s expectations of quality (Garrette and Karnani 2010).

2.3.4 CUSTOMER SATISFACTION

Customer satisfaction plays a crucial role in business strategy and acts as a key think about the sustainable development of companies. Many studies define the concept of satisfaction. According to (Kotler, P, 2000) the level of customer satisfaction is assessed by comparing the perception of a product/service concerning the expectation of customers. Many studies have proven the relationship between service quality and customer satisfaction (Terblanche, N.S.2006). In addition, Young. et al. (2013) suggested that perceived value positively influences customer satisfaction.

Kauffman (1994) shown that while evaluating overall satisfaction, product attributes like physical characteristics, nonphysical characteristics(warranty), price, and distribution, have different weights depending on the product application in the case of industrial buyers. Besides, Kauffman (1994) also found that differentiated products are appraised in a different way than undifferentiated (commodity) products. Because of the above, it is often concluded that Satisfaction may be a multidimensional construct that is conceptualized as a precondition for relationship building.

2.3.5 CUSTOMER LOYALTY

There are different brands of life insurance service providers in the market today. Customer loyalty is highly difficult and difficult to maintain for any company. However, when customers feel satisfied with products or services, they will tend to be loyal to companies. As a result that, companies will develop sustainably. Service quality is part of customer satisfaction, and customer satisfaction will lead to customer loyalty, influence repurchase intentions (Choi, T et.al. 2001). Before that, studies show that there are both direct and indirect impacts between service quality and customer loyalty. Customer satisfaction is considered a mediator of the linkage between service quality and therefore the satisfaction of customers.

According to Wallace, A.M. (2004), service quality is a key factor that has the strongest impact on customer loyalty. The most important aspect of customer satisfaction is to lead to customer loyalty and profitability (Molina, A. 2009), and also to increase repurchase intentions and customer retention (Wicks, A.M. 2009). Thus, customer satisfaction is vital, results in the financial success of a corporation, and contributes to the sustainable development of the corporate. Additionally, customer loyalty is defined as a level of commitment or willingness to repurchase among customers in the future and to introduce other customers.

2.4 CHAPTER SUMMARY

In conclusion, this chapter researcher has explained the concept that is related to this research. The researcher has stated some past research findings that related the variables which are a corporate image, service quality, price, perceived value, customer satisfaction, and customer loyalty that affect Customer Satisfaction Towards Life Insurance Product In Klang Valley. This chapter can be completed by obtaining useful information and references made by other research to support the research topic and fill in the blanks of those studies. In addition, other items included in this chapter are extracted relevant information, identifying problems and opportunities, newly generated ideas and argue on relevant statements.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 INTRODUCTION

In this chapter research methodology refers to suitable used to carry out research and to determine the effective measures in addressing the problem statement. Which is includes research design, data collection method, research instrument, sampling techniques, data analysis method, and the summary of this chapter. Hence, subchapters may require are a more detailed discussion of research design and instruments compared to other research.

3.2 RESEARCH DESIGN

Research design can be defined as a strategy used to research to determine simple and appropriate planning for researching identifying data collection, interpretation, analysis, and discussion. Referring to (Onibalusi 2016), loyal customers help keep marketing costs at a manageable measure and invest more investments to improve the quality of the company's products and services. Here are some customer loyalty strategies that help increase customer loyalty in business.

In education, research methods are divided into two types: Qualitative research and Quantitative research (Muijs 2004, 1-5). Qualitative research refers to the type of research, which is based on the conjunction test, sentence solution test, story solution test, and other similar projections technique. In addition, we researchers use the quantitative data in this projects which involved the systematic and empirical through the process of numerical data.

According to Sachdeva (2008) good research produces reliable data so these characteristics must be carried by every research methodology, which purposely clearly defined, the research process is detailed, the research design is carefully planned, high ethical standards are applied, limitations are clearly stated, analysis is adequate for the needs of the decision-maker, the findings are presented, conclusions are allowed, the researcher's experience is reflected and also similar with the Kothari (2004,1-2) which defined that his book research methodology as a knowledge searching.

Overall, research design refers to the strategies we choose to conduct different studies using a logical and coherent way to ensure that we can be able to overcome each problem effectively. Plays an important role in our thesis proposal because with this we can explain in more detail what our plans are and how we handle such a plan. Referring to Kothari (2004), a conceptual framework for any research is also provided by analytical design.

3.3 POPULATION AND SAMPLE

3.3.1 POPULATION

The population and the samples were the community from Klang valley. The population was selected because the researchers are students from Polytechnic Sultan Salahuddin Abdul Aziz Shah, Shah Alam. According to Cooper and Schindler (2002), an objective populace is an aggregate accumulation of components about which the specialist wishes to make a few inductions. Obtain the cooperation of all parties that will be involved, is an important factor in the data collection process. The number of respondents who will be the sample for the study is determined by using Krejcie and Morgan (1970). There were 367 respondents involved in this study.

Table 3.1									
<i>Table for Determining Sample Size of a Known Population</i>									
N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	346
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	354
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	191	1200	291	6000	361
45	40	170	118	400	196	1300	297	7000	364
50	44	180	123	420	201	1400	302	8000	367
55	48	190	127	440	205	1500	306	9000	368
60	52	200	132	460	210	1600	310	10000	370
65	56	210	136	480	214	1700	313	15000	375
70	59	220	140	500	217	1800	317	20000	377
75	63	230	144	550	226	1900	320	30000	379
80	66	240	148	600	234	2000	322	40000	380
85	70	250	152	650	242	2200	327	50000	381
90	73	260	155	700	248	2400	331	75000	382
95	76	270	159	750	254	2600	335	100000	384

Note: N is Population Size; S is Sample Size *Source: Krejcie & Morgan, 1970*

Table 3.1: Krejci & Morgan Table

3.3.2 SAMPLING TECHNIQUE

According to Zikmud (2003), a non-probability sampling technique is the selection units of sample based on personal convenience or judgment. However, snowball sampling, judgment sampling, and convenience sampling are categorized under non-probability. This research will use the non-probability sampling which is called convenience sampling, in which the subjects are selected just because they are easiest to recruit for the study and did not consider select the subjects that are representative of all population. Therefore, the structure questionnaires are adopted from "Preferences and motives of consumer behavior in the process of purchasing travel insurance, Beata (2016)" and "Shao Ping Wang (2019) Purchasing factor for travel insurance by Asian consumer".

3.3.3 SAMPLING ELEMENT

The elements which have been selected in this study are the person who falls in the age category of 18 years old and above because they can make decisions by themselves and possess the ability to rate on the behavioral aspect. The selected respondent must at least have purchased any life insurance product. A person below 18 years old is not entitled to take part.

3.3.4 SAMPLING SIZE

The larger the sample size, the lower the likely errors to generalize the population of the study (Saunders, Lewis, & Thronhill, 2009). 150 questionnaires were distributed to the person who stays in Klang Valley via google form randomly to identify the behavioral aspect toward life insurance product in Klang Valley Selangor. Besides, a total of 30 copies of the pre-test sample have been distributed and carried out before conducting a formal survey to ensure the correctness and quality of the survey questionnaire.

3.4 RESEARCH INSTRUMENT

This section explains the details of the instrument used to conduct this study. The survey method is used and it involves distributing a set of questionnaires to respondents to collect primary data.

3.4.1 QUESTIONNAIRE

The questionnaire is a prepared set of questions used by researchers to record answers that are provided by respondents (Sekaran & Bougie, 2010). In this study, the questionnaire is distributed to gather primary data from respondents on the factors that influence customer satisfaction and loyalty towards life insurance products in Klang Valley. The purchase intention of life insurance products among citizens in Klang Valley. Furthermore, this

The method is also used to determine whether there is a significant relationship between the independent variables and the dependent variable. To conduct this survey, 367 sets of questionnaires are distributed to the public area in Klang Valley and the questionnaire is to be collected within 1 week.

3.4.2 QUESTIONNAIRE DESIGN

To collect information efficiently, the process of developing questionnaires is necessary. There are two types of questions that can be included in a questionnaire, the first one will be namely open-ended response question, and the second one is the fixed-alternative question (or closed-ended questions). Open-ended response questions are questions that pose some problem and ask respondents to answer using their own words (Zikmund, Babin, Carr, & Griffin, 2010).

On the other hand, fixed-alternative questions are questions in which respondents are given specific, limited responses and are asked to choose the one closest to their viewpoint. For this research, fixed-alternative questions are used in the questionnaire.

Hence, such questions are designed in a way that useful and relevant information can be obtained, and at the same time, it can save a respondent's time in answering the questions given. Practically, in order, fixed-alternative questions are much easier to complete compared to open-ended response questions, which require the respondents to answer on their own and will certainly need a longer time to complete. The questionnaire for this study consists of sections A and section B, Section C, and Section D.

In section A, for general questions which introduce basic information about Life Insurance. The respondents only require to choose one answer for each question in this section.

For this section, B are required dependent variable related to customer satisfaction and loyalty towards life insurance product. It contains ten questions related to customer satisfaction and loyalty by using the Likert Scale. Furthermore, Likert scale items are used for

surveys exploring attitudes by collecting responses to questions or related statements about life insurance. Respondents are often asked to rate their level of correlation on a five-point scale ranging from "strongly disagree" to "strongly agree.". Respondents choose and circle the best answer only for each statement.

In section C for the independent variable related to service quality dimensions in a life insurance company. There are three independent variables which are corporate image, service quality, and price. Each independent variable contains five statements related to it. Respondents need to circle one answer for each statement based on three independent variables.

Last but not least is Section D for the demographic which is related to the age, gender, education, occupation, and status of the respondents. There are five questions related to demographics and respondents only need to tick one answer for each question.

3.5 DATA COLLECTION METHOD

3.5.1 PRIMARY DATA

Data collection plays a very important role in statistical analysis. In research, there are various methods used to collect information in research all of which consist of two categories, primary and secondary data (Douglas, 2015). White (2009, 90) in his writing established that once good research has been planned, then the researcher can choose appropriate data collection and analysis methods.

Data can be regarded as a single operation while the primary source of statistical data is the easiest data among other data. Primary data is often collected from where the source came from which can be categorized as the best data in research. In addition, it can also be considered as a researcher who collects data sources directly by using surveys, experiments, and so on.

However, regarding the data that we already have through primary data, which is questionnaire surveys that we have been looking for before, this situation can help to find another information by using the main resources of any information and our researchers before.

In going through this process, research can be done using the method of distributing questionnaires to customers who are experienced in buying life insurance products in Klang Valley. With that, we will distribute online methods such as answering some questions in the existing application that seems similar to people which is google form to research some users or customers directly, and also distribute the form of 367 copies directly when researching a place to another place.

Anyway, we will prefer doing it through online methods by google forms because it is quite easy and more suitable because as we know, since the covid-19 viruses increasingly prevalent, authorities have emphasized maintaining safety by practicing social physical distancing and wearing face masks. So, this online method will be the easiest way to make research as long as this epidemic continues.

3.5.2 SECONDARY DATA

Data collection can be done through primary sources (the researcher is the first person to obtain the data) or secondary sources (researchers obtain data that have been collected by other sources, such as data disseminated in scientific journals) (Mesly, 2015). Secondary data is data collected by others other than the actual person who collected the data which is primary data resources, or in the simple way to understand is the data collected by the third parties. Among the common examples of secondary data are information collected by the government, an online method such as websites, journals or articles, or some academic books, organizational records, and data that was initially collected to conduct other research. However, the online method will give some advantages while doing this researches. First of all, it will be so economical, no much pressure and energy to waste out, not very costly because doing this researches only need the gadgets, connections and google form that have been provided, it will save too

many times, efforts and all the expenses we have been used for.

The secondary data that can be used by the researchers might be the website. First, the website will be more quite easy for every person stands for. Perhaps, the website has a very large range and powerful coverage to influence someone. In addition, the website is a World Wide Web (WWW) that connected the links and is provided online by an individual, organization, government, or even educational institution. The researcher will spread the google form using the WhatsApp application, and also Facebook to be answered of course for the certain area which is Klang Valley only.

Furthermore, the researchers also will find some information by using the websites to get through for the proposal, like identifying the relationship between corporate image, service quality, and price to influence customer satisfaction and loyalty, and identifying the relationship between customer satisfaction and customer loyalty. Secondly, researchers will be able to use any journals or articles in any newspaper, magazine, or social media platform as a reference to help, but all the articles and any journals must reflect the title which is customer satisfaction and loyalty towards life insurance product in Klang Valley.

3.6 DATA ANALYSIS PROCEDURE

Generally, data analysis is a process that specifically describes logical and statistical techniques in managing, elaborating, describing, collecting, and evaluating data systematically. In formulating a strategy to gather research analysis accurately, data analysis also analyzes to support decision making in a matter before making a decision. Plus, data analysis also plays an important role in any researches. However, data analysis even helps by summarizing the data that have been collected. It also refers to an interpretation of data that has been collected only by using analytical and logical use in forming patterns, relationships, or trends.

Furthermore, in this project, the data that has been collected by researchers will be divided into several methods under data analysis, which is quantitative data and descriptive analysis through data collections. For the quantitative data, it will determine or indicate

the amount, either the range or the quantity associated with the measurement through the available data indicating a person's height in meter measurement through the available data, or in other words to indicate the value in the data through the form or tables of a count or number that makes each data set associated with a numerical value unique to it. Lastly, the descriptive analysis will show a summary of numerical data or a complete data analysis for continuous data through a percentage of numbers and frequency for each category of data. In addition, both of the data which is quantitative and descriptive analysis will be shown below using the tables in the pilot test session.

3.7 PILOT TEST

Before the conduct of the actual questionnaire, a pilot test has been done to find out the possible errors done in the questionnaires such as ambiguous questions. Meanwhile, pilot testing allows researchers to identify and correct a broad variety of possible issues that can arise during the preparation of the questionnaire before the final questionnaire is administered.

In this study, 30 questionnaires were distributed. SPSS version 20.0 used to show a result of a pilot test after the questionnaires were collected

To test the reliability, Cronbach's Coefficient Alpha was adopted. The results of the pilot test are shown in Table 3.2.

Variable	Total Number Of Question	Cronbach's Alpha	Outcome
Loyalty	5	0.913	Excellent
satisfaction	5	0.936	Excellent
Cooperate image	5	0.874	Good
Service Quality	5	0.926	Excellent
Price	5	0.936	Excellent

Table 3.2: Result of Pilot Test

3.8 CHAPTER SUMMARY

In conclusion, this chapter was briefly discussed the research design for framework, data collections, sampling design, research instrument, and scales of measurement that used in the questionnaire. Furthermore, researchers discussed the data processing on how the researchers process the data after collected from respondents. Last but not least this chapter briefly summarized the analysis methods such as inferential analysis, measurement of scale, and descriptive analysis that used to analyze the questionnaire data.

CHAPTER 4

DATA ANALYSIS AND FINDINGS

4.1 INTRODUCTION

In this chapter, the researchers interpreted and presented the information that has been obtained from the survey through analyzes the information which is relevant to the research questions and hypotheses. In addition, this chapter consists of two parts, which are the first one descriptive analysis and secondly scale measurement. Furthermore, descriptive analysis can be subset into the demographic profile and central tendencies measurement of constructs. Hence, the respondent demographic profile is about their gender, age, race, marital status, and education. Central tendencies measurement of conducts that used to indicated the mean, mode, and median. The second part is the scale measurement. Scale measurement is used to test the reliability and interpreted the inferential analysis.

4.2 DESCRIPTIVE ANALYSIS

(Vikas Yellapu.2018) said that the descriptive analysis is purposely defined as an analysis of a branch consist of focusing on the summarization together with a description of data collected by the researchers from the surveyor. As we know, descriptive analysis can be defined as a summary referring to the researching, presentation, aggregating, and statistical.

In this chapter, researchers will use the surveyors by respondent based on spreading the questionnaire using the google form by sharing the links using social media platform includes the application of Whatsapp, Facebook, Instagram, and Telegram, which relevant to the purpose of this project referring the hypothesis and questionnaire given.

However, this chapter, it is consists of a few aspects in it which include the introduction, descriptive analysis, scale measurement, inferential analysis, and the chapter summary. Moreover, in the descriptive analysis, it is consist of two categories, the first one

is respondent demographic profile, which purpose can be described as the included of demographic information such as age, gender, race, occupation, marital status, education, and the second one is central tendencies measurement of constructs, to show the mean, the mode, and the median.

4.2.1 RESPONDENT DEMOGRAPHIC PROFILE

Researchers distributed 367 survey questionnaires and got a perfect response rate from respondents. There are no outliers in the results, so the researchers analyzed all 367 copies of survey questionnaires. In Section D of the questionnaire, the demographic profile of the respondents was determined. The respondents were asked five questions about their age, gender, education, occupation, and marital status in total.

Table 4.1 Table of content based on the demographic profile

Demographic	Frequency (N)	Percentage (%)
Age		
● 18-25	97	26.4
● 26-33	207	56.4
● 34-41	52	14.2
● 42-49	11	3
Gender		
● Male	200	54.5
● Female	167	45.5
Education		
● SPM	100	27.2
● Diploma	137	37.3
● Degree	108	29.4
● Master	22	6
Occupation		
● Employment	202	55
● Self-employment	102	27.8
● Retired	14	3.8
● Student	49	13.4
Status		
● Single	156	42.5
● Married	211	57.5

Based on the result, the respondent is divided to 4 different age categories the highest group are 26 to 33 which is 207 respondents or 56.4%. The lowest is 42 to 49 which is 11 respondents or 3%. The second and third groups 18 to 25 with 97 respondents or 26.4% and 34 to 41 around 52 respondents or 14.2%.

Furthermore, 167 male respondents, 45.5% and 200 female respondents, 54.5% of the total respondents, being the respondent to this research.

Next, the education among respondents is categorized into four different categories. The highest group is Diploma with 137 respondents or 37.3%. The lowest percentage is Master with 6% and 22 respondents. The third and fourth group is SPM 100 respondent with 27.2% and Degree with 29.4% and 108 respondents.

Then, the occupation of the respondent is divided into four groups. The first group with the highest respondent is employment with 202 respondents and 55%. The lowest group is retired with 14 respondents and 3.8%. The second group with the highest percentage is self-employment 27.8% and 102 respondents. The remaining respondent student with 49 respondents 13.4%.

Lastly is the marital status of respondents, single 156 respondents or 42.5% and the remaining are married 211 respondents or 57.5%.

4.2.2 CENTRAL TENDENCIES MEASUREMENT OF CONSTRUCTS

Table 4.2 Statistical Summary

Variables	Items	Mean	Standard Deviation
Customer Loyalty	CL1	4.891	.3453
	CL2	4.861	.3766
	CL3	4.891	.3291
	CL4	4.856	.4027
	CL5	4.894	.3422

	CS1	4.872	.3658
Customer	CS2	4.886	.3272
Satisfaction	CS3	4.875	.3476
	CS4	4.875	.3849
	CS5	4.899	.3015
	CI1	4.866	.3857
	CI2	4.853	.3771
Corporate Image	CI3	4.850	.4007
	CI4	4.866	.3857
	CI5	4.842	.3941
	SQ1	4.842	.4143
	SQ2	4.861	.3766
Service Quality	SQ3	4.869	.3611
	SQ4	4.877	.3602
	SQ5	4.886	.3435
	P1	4.864	.3812
	P2	4.864	.4021
Price	P3	4.872	.3427
	P4	4.858	.3719
	P5	4.866	.3563

According to Gravette and Wallnau (2000), central tendency refers to a statistical measurement that identifies a single value that acts as a representative of an entire distribution and aims to provide an accurate description of the entire collected data. In this study, mean is used to measure the central tendency while dispersion is described by using standard deviation. (Saunders, Lewis, & Thornhill, 2009)

For corporate image, C1 and C4 have the highest mean score at 4.866 with a standard deviation of .3857 and the P5 has recorded as the lowest mean score at 4.842 and standard deviation at .3941.

For the service quality, where S5 recorded the highest mean score at 4.886 with a standard deviation of .3435. Meanwhile, S1 has recorded the lowest mean score at 4.842 and standard deviation at .4143.

Next, the last independent variable is price. The table above shows that P3 has the highest mean score at 4.872 with a standard deviation of .3427 and the P4 has recorded as the lowest mean score at 4.858 and standard deviation at .3719.

4.3 SCALE MEASUREMENT

4.3.1 RELIABILITY TEST

Table 4.3 Reliability Result of Independent Variables and Dependent Variable

Content	Items	No of question	Alpha
CUSTOMER LOYALTY	L1 I will recommend my insurance company to everyone	5	0.708
	CL2 I convince my friends and my family members to deal with the company		
	CL3 I will continue with my actual insurance company although other companies launched much promotion		
	CL4 Although there are many insurance companies, I will continue with my actual insurance company		
	CL5 I will speak well about my insurance company with others		

	CS1 I feel satisfied with the insurance services provided		
	CS2 I feel satisfied after each insurance transaction with my insurance company		
CUSTOMER SATISFACTION	CS3 I feel satisfied with the relationship between me and my insurance company	5	0.775
	CS4 I feel satisfied with my insurance company		
	CS5 Rate your overall satisfaction with our service		
	CI1 The insurance company frequently appears in media channels		
	CI2 The insurance company has a good reputation since it is always involved in cooperate social responsibility (CSR) activities.		
CORPORATE IMAGE	CI3 The insurance company is very innovative and pioneering.	5	0.754
	CI4 The insurance company is open and always interacts well with customers.		
	CI5 The insurance company always shows business ethics.		

SERVICE QUALITY	CQ1 The insurance company provides access to information on products or services offered.	5	0.772
	CQ2 The terms and clauses of the insurance contract are clear and easy to understand.		
	CQ3 The insurance company performs the services as promised		
	CQ4 The insurance company always provides documentation correctly		
	CQ5 The insurance company always provides various insurance policies to customers.		
PRICE	P1 Life insurance charges are very reasonable	5	0.743
	P2 The calculation of insurance costs is easy to understand.		
	P3 Commit to paying the insurance premiums quickly and carefully		
	P4 Insurance company have various ways to handle customer complaints		
	P5 Insurance company has many attractive promotions for customers		

As stated in table 4.3 above, all Cronbach's Alphas were more than 0.6. According to the rules of Thumb for Cronbach's Alpha, the strength of association is considered poor when the Alpha Coefficient range is less than 0.6.

The strength of association is moderate when the Alpha Coefficient ranges from 0.6 to 0.69 and the range from 0.7 to 0.79 is considered good strength of association. Furthermore, 0.8 to 0.89 will be in very good strength of association. Lastly, if the Alpha Coefficient range is more than or equal to 0.9, that represented excellent strength of association.

From table 4.3, the reliability statistics of customer satisfaction have the highest alpha coefficient which is 0.775, followed by service quality which is 0.772 and cooperates image with the reliability statistics of 0.754. Next, the reliability of price which is 0.743 and the last one customer loyalty with the reliability statistic is 0.708. It shows the customer satisfaction has an excellent strength of association and the remainder of the variable is a very good strength.

4.4 INFERENCE ANALYSIS

4.4.1 PEARSON CORRELATION COEFFICIENT

		Customer_loyalty	Customer_satisfaction
Customer_loyalty	Pearson Correlation	1	.664**
	Sig. (2-tailed)		.000
	N	367	367
Customer_satisfaction	Pearson Correlation	.664**	1
	Sig. (2-tailed)	.000	
	N	367	367

** . Correlation is significant at the 0.01 level (2-tailed).

H1: There is a significant positive relationship between customer loyalty and customer satisfaction.

Based on the table above, the relationship between customer loyalty and customer satisfaction is strong ($r=0.664$). The relationship is also significant at the level of 0.01. Therefore, we accept the hypothesis that there is a significant positive relationship between customer loyalty and customer satisfaction.

		Customer_loyalty	Cooperate_image
Customer_loyalty	Pearson Correlation	1	.610**
	Sig. (2-tailed)		.000
	N	367	367
Cooperate_image	Pearson Correlation	.610**	1
	Sig. (2-tailed)	.000	
	N	367	367

**. Correlation is significant at the 0.01 level (2-tailed).

H2: There is a significant positive relationship between customer loyalty and corporate image.

Based on the table above, the relationship between customer loyalty and corporate image is strong ($r=0.610$). The relationship is also significant at the level of 0.01. Therefore, we accept the hypothesis that there is a significant positive relationship between customer loyalty and corporate image.

		Customer_loyalty	Service_quality
Customer_loyalty	Pearson Correlation	1	.568**
	Sig. (2-tailed)		.000
	N	367	367
Service_quality	Pearson Correlation	.568**	1
	Sig. (2-tailed)	.000	
	N	367	367

**. Correlation is significant at the 0.01 level (2-tailed).

H3: There is a significant positive relationship between customer loyalty and service quality.

Based on the table above, the relationship between customer loyalty and service quality is strong ($r=0.568$). The relationship is also significant at the level of 0.01. Therefore, we accept the hypothesis that there is a significant positive relationship between customer loyalty and service quality.

		Customer_loyalty	Price
Customer_loyalty	Pearson Correlation	1	.633**
	Sig. (2-tailed)		.000
	N	367	367
Price	Pearson Correlation	.633**	1
	Sig. (2-tailed)	.000	
	N	367	367

**. Correlation is significant at the 0.01 level (2-tailed).

H4: There is a significant positive relationship between customer loyalty and price.

Based on the table above, the relationship between customer loyalty and price is strong ($r=0.633$). The relationship is also significant at the level of 0.01. Therefore, we accept the hypothesis that there is a significant positive relationship between customer loyalty and price.

		Customer_satisfac tion	Cooporate_image
Customer_satisfaction	Pearson Correlation	1	.637**
	Sig. (2-tailed)		.000
	N	367	367
Cooporate_image	Pearson Correlation	.637**	1
	Sig. (2-tailed)	.000	
	N	367	367

**. Correlation is significant at the 0.01 level (2-tailed).

H5: There is a significant positive relationship between customer satisfaction and corporate image.

Based on the table above, the relationship between customer satisfaction and corporate image is strong ($r=0.637$). The relationship is also significant at the level of 0.01. Therefore, we accept the hypothesis that there is a significant positive relationship between customer satisfaction and corporate image.

		Customer_satisfac tion	Service_quality
Customer_satisfaction	Pearson Correlation	1	.606**
	Sig. (2-tailed)		.000
	N	367	367
Service_quality	Pearson Correlation	.606**	1
	Sig. (2-tailed)	.000	
	N	367	367

**. Correlation is significant at the 0.01 level (2-tailed).

H6: There is a significant positive relationship between customer satisfaction and service quality.

Based on the table above, the relationship between customer satisfaction and service quality is strong ($r=0.606$). The relationship is also significant at the level of 0.01. Therefore, we accept the hypothesis that there is a significant positive relationship between customer satisfaction and service quality.

		Customer_satisfacti on	Price
Customer_satisfaction	Pearson Correlation	1	.691**
	Sig. (2-tailed)		.000
	N	367	367
Price	Pearson Correlation	.691**	1
	Sig. (2-tailed)	.000	
	N	367	367

**. Correlation is significant at the 0.01 level (2-tailed).

H7: There is a significant positive relationship between customer satisfaction and price.

Based on the table above, the relationship between customer satisfaction and price is strong ($r=0.691$). The relationship is also significant at the level of 0.01. Therefore, we accept the hypothesis that there is a significant positive relationship between customer satisfaction and price.

		Cooporate_image	Service_quality
Cooporate_image	Pearson Correlation	1	.694**
	Sig. (2-tailed)		.000
	N	367	367
Service_quality	Pearson Correlation	.694**	1
	Sig. (2-tailed)	.000	
	N	367	367

**. Correlation is significant at the 0.01 level (2-tailed).

H8: There is a significant positive relationship between corporate image and service quality.

Based on the table above, the relationship between corporate image and service quality is strong ($r=0.694$). The relationship is also significant at the level of 0.01. Therefore, we accept the hypothesis that there is a significant positive relationship between cooperating image and service quality.

		Cooporate_image	Price
Cooporate_image	Pearson Correlation	1	.699**
	Sig. (2-tailed)		.000
	N	367	367
Price	Pearson Correlation	.699**	1
	Sig. (2-tailed)	.000	
	N	367	367

**. Correlation is significant at the 0.01 level (2-tailed).

H9: There is a significant positive relationship between corporate image and price.

Based on the table above, the relationship between corporate image and price is strong ($r=0.699$). The relationship is also significant at the level of 0.01. Therefore, we accept the hypothesis that there is a significant positive relationship between corporate image and price.

		Service_quality	Price
Service_quality	Pearson Correlation	1	.750**
	Sig. (2-tailed)		.000
	N	367	367
Price	Pearson Correlation	.750**	1
	Sig. (2-tailed)	.000	
	N	367	367

** . Correlation is significant at the 0.01 level (2-tailed).

H10: There is a significant positive relationship between service quality and price.

Based on the table above, the relationship between service quality and price is strong ($r=0.750$). The relationship is also significant at the level of 0.01. Therefore, we accept the hypothesis that there is a significant positive relationship between service quality and price.

4.5 NORMALITY TEST

	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
Customer_loyalty	367	-2.307	.127	5.218	.254
Customer_satisfaction	367	-2.345	.127	4.930	.254
Cooperate_image	367	-2.231	.127	4.831	.254
Price	367	-2.201	.127	4.732	.254
Valid N (listwise)	367				

All variables in this study are normally distributed, according to descriptive statistics. The data was evaluated based on skewness and kurtosis values. It is found that all variables are normally distributed in the study's case. All variables were considered to meet the assumptions of normality. Acceptable values of skewness fall between -3 and +3, and kurtosis is appropriate from a range of -10 to +10 when utilizing SEM (Brown,2006).

4.6 CHAPTER SUMMARY

Regarding the past chapter titled research methodology from chapter 3, the chapters briefly about the analysis methods such as inferential analysis, measurement of scale, and descriptive analysis that used to analyze the questionnaire data from the respondents in Klang Valley. To be continued in the next chapter which is chapter 4, about data analysis and findings, this chapter provides to present all the findings or showing the finalize from the data obtained based on the questionnaire addressed and answered by respondents as surveyors in the Klang Valley area.

Plus, all the analysis determined or the collected data obtained from the respondents, or surveyors be quieter easily, in other words, helps to facilitate in implementing a project to be evaluated and analyzed in managing or presenting proposals or improvements in finishing a project.

However, the collected data will be shown as a table which consists of the statistical summary, reliability test, and the tables of Pearson correlation coefficient and together include the hypothesis to simplicity the relationship between independent variables and dependent variables.

CHAPTER 5

CONCLUSIONS AND RECOMMENDATIONS

5.1 INTRODUCTION

In this chapter 5, it provides about all the conclusions and recommendations based on the researchers before, which helps to review or summarizing a past chapter of statistical data at chapter 4, which means discussion of a major founded by researchers, which consists of limitations of the study, provide recommendations for future researchers and a conclusion of the entire research. Plus, among the 367 questionnaires that have been given to the respondents which specifically random to the circles of Klang Valley, all the data or questionnaire surveyors received 100 percentage responses needed by researchers. In the 367 collected questionnaires or data surveyor, all the respondent was community because this research is to study the customer satisfaction and loyalty towards life insurance product in Klang Valley.

5.2 SUMMARY OF STATISTICAL ANALYSIS

5.2.1 SUMMARY OF DESCRIPTIVE ANALYSIS

5.2.1.1 DEMOGRAPHIC PROFILE OF THE RESPONDENTS

Based on the descriptive analysis in the past chapter before, the respondent is divided to 4 different age categories the highest group are 26 to 33 which is 207 respondents or 56.4%. The lowest is 42 to 49 which is 11 respondents or 3%. The second and third groups 18 to 25 with 97 respondents or 26.4% and 34 to 41 around 52 respondents or 14.2%. Out of the 367 respondents, there is 200 (54.5%) female, and the rest are 167 (45.5%) are male. Next, the education among respondents is categorized into four different categories. The highest group is Diploma with 137 respondents or 37.3%. The lowest percentage is Master with 6% and 22 respondents. The third and fourth group is SPM 100 respondent with 27.2% and Degree with 29.4% and 108 respondents. However, the occupation of the respondent is

divided into four groups, starting with the first group which is the highest respondent is employment with 202 respondents and 55%. The lowest group is retired with 14 respondents and 3.8%. The second group with the highest percentage is self-employment 27.8% consists of 102 respondents and the rest are remaining of a respondent student with 49 respondents 13.4%. Lastly is the marital status of respondents, single 156 respondents or 42.5% and the remaining are married 211 respondents or 57.5%.

5.2.1.2 SUMMARY OF CENTRAL TENDENCIES MEASUREMENT OF CONSTRUCTS

For corporate image, C1 and C4 have the highest mean score at 4.866 with a standard deviation of .3857 and the P5 has recorded as the lowest mean score at 4.842 and standard deviation at .3941. For the service quality, where S5 recorded the highest mean score at 4.886 with a standard deviation of .3435. Meanwhile, S1 has recorded the lowest mean score at 4.842 and standard deviation at .4143. Next, the last independent variable is price. The table above shows that P3 has the highest mean score at 4.872 with a standard deviation of .3427 and the P4 has recorded as the lowest mean score at 4.858 and standard deviation at .3719.

5.2.3 SUMMARY OF INFERENTIAL ANALYSIS

5.2.3.1 PEARSON CORRELATIONS TEST

The Pearson correlations test can be defined as a test statistic that measures the statistical relationship between the two variables included and is the best method that purposely aims to measure the associations by simplicity the method of covariance. All three independent variables which consist of corporate image, service quality, and price are free from multicollinearity problems which simplicity that all correlation values are less than 0.9. Pearson correlation tests are being used to measure the relationship between the independent variables and dependent variables. All of the independent variables given establish a significant relationship with customer satisfaction

based on coefficient tables that consist of two variables. However, corporate image, service quality, and price establish a positive relationship towards customer satisfaction and loyalty towards life insurance products in Klang Valley.

5.2.3.2 NORMALITY TEST

All variables in this study are normally distributed, according to descriptive statistics. The data was evaluated based on skewness and kurtosis values. It is found that all variables are normally distributed in the study's case. All variables were considered to meet the assumptions of normality. Acceptable values of skewness fall between -3 and +3, and kurtosis is appropriate from a range of -10 to +10 when utilizing

5.3 CONCLUSION

In conclusion, this study about customer satisfaction and loyalty towards life Insurance in Klang Valley. Life insurance is needed in every individual due to offer protection to protect us and our family, especially in an unexpected situation. The researcher found that the SPSS was used to achieve an objective in this study.

In this study, the researcher only focuses on three variables are chosen to run the study. Three variables which are corporate image, service quality, and price are included in this study. The study had met its objective when customer satisfaction and loyalty were significant relationships to dialing with the customer. These are evidence from the findings indicating a positive result significantly affects customer satisfaction. Meanwhile, a negative result did not affect customer satisfaction.

5.4 RECOMMENDATION

Through the result of the study, there are few recommendations for other researchers in the future. It is recommended for other researchers to do research thoroughly about life insurance companies in Malaysia rather than focusing only on one company. It is advisable because it gives more exploration and explanation in detail of how life insurance companies deal with all competitiveness between them.

In addition, the different strategy and service quality use to gain and satisfy customer satisfaction. In the future researchers can analyze other dimensions other than this study. This will give more satisfying results to knowing more about customer perspectives based on what they expect from insurance companies.

Lastly, it might be the other researchers need much time to search for a larger sample which not only focuses on one state. Future researchers can gain more information to access specific statistics on who purchases life insurance in Malaysia. All we can say that it can open many eyes to see whether life insurance is important based on public eyes among the cities in Malaysia.

5.5 CHAPTER SUMMARY

Regarding the all past chapter before which include the introduction of customer satisfaction and loyalty towards life insurance product in Klang Valley from chapter 1, literature review from chapter 2, research methodology from chapter 3, data analysis and findings from chapter 4, conclusions and recommendations from chapter 5, all the collected data obtained by the respondent as a surveyor which purposely aims to identify the relationship between corporate image, service quality, and price, and to identify relationships between customer satisfaction and customer loyalty in Klang Valley have been provided and shown using the table by using the SPSS systems.

In this chapter summary, this chapter briefly about the conclusions and the recommendations from the relationship between the independent variables and dependent variables which consists to identify the simplicity relationship towards life insurance product in Klang Valley. However, in summary, this chapter 5 will be the finalize to the

project which aims to identify how satisfied the customer can be and make them stay loyal with the products that have been provided to analyze and make an improvement towards the customers from the corporate image, service quality and price in Klang Valley.

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APPENDICES

APPENDIX A

QUESTIONNAIRE

APPENDIX B

GANTT CHART

APPENDIX A: QUESTIONNAIRE



**CUSTOMER SATISFACTION AND LOYALTY
TOWARDS LIFE INSURANCE PRODUCT IN
KLANG VALLEY**

**NUR FATIN AININA BINTI SUZALI
NORSYAFIQAHAIN BINTI MOHD ISA
SYAZWANI BINTI HAMID**

**08DIN18F2003
08DIN18F2010
08DIN18F2015**

**DIPLOMA IN INSURANCE
DEPARTMENT OF COMMERCE**

DECEMBER 2020

CUSTOMER SATISFACTION AND LOYALTY TOWARDS LIFE INSURANCE PRODUCT IN KLANG VALLEY

Dear Respondent,

Regarding the above, we are pleased to inform you that we are conducting a survey that determines the impact of customer satisfaction and loyalty towards life insurance products in Klang Valley. This is part of diploma research work. Currently, we are in the process of collecting data as a requirement for this diploma. This questionnaire has been designed to collect certain information from the customers.

We are seeking your kind assistance to support by participating in the survey which is part of this research project. The study is under the supervision of Sir Firdaus and Dr. Murugadas from Politeknik Sultan Salahuddin Abdul Aziz Shah. The result from this project will be used only for academic work only.

The questionnaire should not take more than 10 minutes to be completed. Kindly spare some of your valuable time to complete the questionnaire for your participation in this study. To ensure all information will remain confidential, please do not include your name. Participation is strictly voluntary and you may refuse to participate at any time.

Thank you in advance for your willingness to participate in this study and for further information, please contact us at the number listed below.

Sincerely yours,

SYAZWANI BINTI HAMID

Diploma student,

Persiaran Politeknik Sultan Salahuddin Abdul Aziz Shah,

40150 Shah Alam,

Selangor

Tel: 0139812802

Email: syzwni1703@gmail.com

SECTION A: GENERAL QUESTIONS

Instruction: Please provide the following information about your life insurance. Indicate your answer by choosing one answer.

1. How many other life insurance companies do you insure with?
 - One
 - Two
 - Three
 - Over three

2. How long have you been a customer of your main insurance?
 - Below 3 years
 - 5 years
 - 10 years
 - Over 10 years

3. Which type of insurance policy do you have with your main insurance company?
 - Life insurance policy
 - Unit linked policy
 - Investment plan
 - Education plan

4. What are your reasons for investing in the insurance plan of your life insurance company?
 - Financial stability
 - Company's reputation
 - Benefits are good
 - Convenient location
 - Family/friends recommendation

5. How do similar products or services offered by other companies, compare with your life insurance company?
 - Much better
 - Somewhat better
 - About the same
 - Somewhat worse
 - Worse

SECTION B: DEPENDENT VARIABLE

Instruction: The following statements below are related to customer satisfaction in a life insurance product. For each statement, please circle your answer with the appropriate number.

Construct and item		Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Customer loyalty						
CL1	I will recommend my insurance company to everyone	1	2	3	4	5
CL2	I convince my friends and my family members to deal with the company	1	2	3	4	5
CL3	I will continue with my actual insurance company although other companies launched much promotion	1	2	3	4	5
CL4	Although there are many insurance companies, I will continue with my actual insurance company	1	2	3	4	5
CL5	I will speak well about my insurance company with others	1	2	3	4	5

Construct and item		Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Customer satisfaction						
CS1	I feel satisfied with the insurance services provided	1	2	3	4	5
CS2	I feel satisfied after each insurance transaction with my insurance company	1	2	3	4	5
CS3	I feel satisfied with the relationship between me and my insurance company	1	2	3	4	5
CS4	I feel satisfied with my insurance company	1	2	3	4	5
CS5	Rate your overall satisfaction with our service	1	2	3	4	5

SECTION C: INDEPENDENT VARIABLES

Instruction: The following statements below are related to cooperating image, quality, and price towards life insurance products. For each statement, please circle your answer with the appropriate number.

Construct and item		Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Cooperate image						
CI1	The insurance company frequently appears in media channels	1	2	3	4	5
CI2	The insurance company has a good reputation since it is always involved in cooperate social responsibility (CSR) activities.	1	2	3	4	5
CI3	The insurance company is very innovative and pioneering.	1	2	3	4	5
CI4	The insurance company is open and always interacts well with customers.	1	2	3	4	5
CI5	The insurance company always shows business ethics.	1	2	3	4	5
Service quality						
SQ1	The insurance company provides access to information on products or services offered.	1	2	3	4	5
SQ2	The terms and clauses of the insurance contract are clear and easy to understand.	1	2	3	4	5
SQ3	The insurance company performs the services as promised	1	2	3	4	5
SQ4	The insurance company always provides documentation correctly	1	2	3	4	5
SQ5	The insurance company always provides various insurance policies to customers.	1	2	3	4	5
Price						
P1	Life insurance charges are very reasonable	1	2	3	4	5
P2	The calculation of insurance costs is easy to understand.	1	2	3	4	5
P3	Commit to pay the insurance premiums quickly and carefully	1	2	3	4	5
P4	The insurance company have various ways to handle customer complaints	1	2	3	4	5
P5	The insurance company has many attractive promotions for customers	1	2	3	4	5

SECTION D: DEMOGRAPHIC

Instruction: Please tell us about yourself. Indicate your answer by marking the appropriate box.

1. Age:

18-25	
26-33	
34-41	
42-49	

2. Gender:

Male	
Female	

3. Education:

SPM	
Diploma	
Degree	
Master	

4. Occupation:

Employment	
Self-Employment	
Retired	
Student	

5. Status:

Single	
Married	

THANK YOU FOR YOUR COOPERATION

APPENDIX B: GANTT CHART

Activity	Week / Month																
	March				April				May				June				
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	
Title discussed	█	█															
Introduction		█	█	█	█												
Literature review	█	█	█	█	█	█	█	█	█	█	█	█	█	█			
Research methodology					█	█	█	█	█	█	█	█					
Prepare research proposal	█	█	█	█	█	█	█										
Questionnaire development									█	█	█	█					
Sampling technique													█	█	█	█	
Data collection														█	█	█	
Data analysis											█	█	█	█			
Editing process										█	█	█	█	█	█		
Presentation																█	
Submit Final Draft																█	