

THE EFFECTS OF RELATIONSHIP ORIENTED MARKETING AND THE FEATURES OF THE PRODUCT ON REALIZATION AND CUSTOMER ACCEPTANCE OF INVESTMENT AND LIFE INSURANCE

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Abstract

In the current market we shouldn't ignore the effects of strategic Relationship Oriented (RO) marketing on product acceptance by the customer. In fact, the businesses must –within the framework of RO marketing –create adequate relationships with the customer after innovating in form of new products in order to persuade them to commit to the new product. In this research we aim to evaluate the effects of RO marketing and the features of the product on Realization and Customer acceptance of Investment and Life Insurance. We wonder if the two have any interdependence. The statistical sample in our research consists of the buyers of investment and life insurance from the Melat-e-Iran Corporation in the north west of Iran which is 248 people which are chosen stochastically were scaled based on the Cochran formula. In order to answer the question at hand here, three primaries and two secondary hypotheses are introduced and also, using a conceptual model, the relationship between the independent variables, the mediators and the dependent variables is tested. For evaluating the hypothesis, we applied the modeling test of structural equations with a path analysis perspective. Based on the results, between the dimensions of RO marketing, commitment and trust are affecting the customers' motivation in accepting the product through affecting her realized values. Also, between the dimensions of innovation, complexity by affecting the realized risk of the customer, affects her acceptance motivations and the dimensions of relative advantage and compatibility do so through affecting the realized values. Furthermore, among different dimensions of relationship orientation, satisfaction and among the dimensions of innovation, testability and being observable have direct influence on the customer's intention of acceptance for investment and life insurance. The realized values and risks are also effective on the customers' intention of acceptance and their effect is far greater.

Key Words: Relationship Oriented Marketing, Innovation, Realized Values, Realized Risks, Investment and Life Insurance

1. Introduction

Life insurance as an industry could play an important and determining role in the process of economic growth and development. Among different kinds of insurances, life insurance have a high share in economic growth and national savings and are of great importance (Sawyer, 1999). Life insurance is a method of encouraging saving which as definite result would stand in the way of consumerism and overconsumption of financial resources. Using this method, there will be a vast financial resource available which is created by small insurance deposits

and could be used as capital in whichever way necessary (Tajik, 2007). Life insurances on one hand for their positive social, economic and psychological effects on their customers and on the other for the increase in the insurance company's ability in short run and long run investments and revenues, is considered one of the most important types of insurances and all around the globe, insurance companies are trying to expand this type of insurance (Feyz, 2007). Unfortunately, despite efficient coverage and adequate facilities that are being offered in Iran under this type of insurance, it wasn't able to become a considerable share of the consumers' portfolio (Mir Tabar, 2007).

If we compare Iran's insurance industry with other Middle Eastern countries, we would find out that regarding the 70 million population of Iran it is one of the biggest insurance markets in the region, and even so the insurance industry has remained way little in Iran (Hoseini, 2007).

Now considering the advantages that were just mentioned and with respect to the privatization of the insurance industry and the new companies that are entering the market, we expected a considerable rise in the penetration of this industry, especially in life insurances. However, this expectation never turned into reality. Despite the role and importance of this insurance as a strategic product in the household's insurance basket, the pace of its growth in Iran is considerably small. In this research we intend to study the effects of relationship oriented marketing and features of new products on customers' realization and acceptance of investment and life insurance. The objective here is to see how RO marketing would increase the sale in investment and life insurance to meet people's economic, social and psychological needs and induce the penetration of insurance in Iran.

2. The theoretical debate

a) Relationship Oriented Marketing

Relationship marketing emerged at the same as service marketing and industrial marketing. RO's main foundations are based on a phenomenon that was first introduced by Leonardo Bary and was developed by other theorists. Bary (1983) defined RO as the strategy of attraction, preservation and strengthening of relationships with the customers.

RO marketing was mostly developed in its theoretical area by Christopher, Payini and Balantine. Since the emergence of RO marketing different definitions were suggested for it. Porter defines RO marketing as a process in which the buyer and the seller create efficient, effective, ethical, encouraging and relative relations which benefits the both sides (Gomson, 1993). RO marketing is suggested as a strategy to overcome the intangibility of the services (Bary, 1983) and for services that are difficult to evaluate even after the purchase (Zitmel, 1981).

Advantages of Relationship Oriented Marketing

The importance of RO marketing is in the benefits that the both parties (the supplier and the customer) receive.

The customer's perspective

Based on Goiner et al RO marketing from the customer's point of view creates the following advantages:

- a) Trust: less concerns, more trust in the product and the provider of the service
- b) Social benefits: recognition by the employees, familiarity and expansion of friendship with the employees
- c) Specific behavior: more services, especial prices, higher priorities in comparison with other customers (Abbaspoor, 2008).

The supplier's perspective

According to Richheld and Saser, RO marketing provides the following advantages from a supplier's point of view:

- a) The benefits of increasing purchases: in time, most the merchant customer's would grow and therefore would need to buy more quantities of the product. The regular customers may also increase their purchase as the family members grow or gain more wealth.
- b) The benefit of decrease in operational costs: as the customers gain more experience, they tend to have less demand for the supplier.
- c) The benefit of going to other customers: other customers' recommendation acts as a free advertisement and relieves the company of such costs.
- d) The benefit of excess price: new customers usually enjoy the primary advertising discounts, while the old ones probably pay the usual price (Abbaspoor, 2008).

b) Innovation (new product)

Innovation means creating something new and novel. It is the main tool for an entrepreneur by which they use change as an opportunity for providing different goods and services (Drucker, 1985). Innovation includes creating a product, a service or a process for a new organization. Adams (2004) quotes Abernathy and Utterback (1978) when defining innovation. He considers innovation as the introduction of new goods or services or considerable revision in order to satisfy the new of a consumer or the market. The effects of this process are what the customer sees.

3. Review of previous literature

There is a diversity of studies regarding relationship oriented marketing and the features of innovation and the tendency of acceptance from which we would review some of the most important ones in the following section.

4. Research Oriented marketing

Its development started with Williamson (1975) and MacNeil (1980) who studied the difference between free market trades and relationship oriented trades. The IMP group also did some research on RO marketing; their main finding was that commercial trades take place in bigger network which consists of long term interactional relations (Hakansson, 1982). Molina et al (2007) studied the long run relationships between customers and banks and their satisfaction level. They found that the customer's trust had a significant effect on her satisfaction with the bank. Sin et al (2002) claimed that the foundations of RO marketing consists of trust, social relations, connections, common values, empathy, and efforts from both sides had a positive and significant effect on the rise in sales, share of the market and ROI.

Gilani Nia and Sharif (2010), took a research on the effects of the strategies of RO marketing on customers of life insurances loyalty (in the province of Gilan) which showed that trust, commitment and relations have a significant effect on customers loyalty; but the effects of the control variable (conflict) was not statistical significant. Ranjbarian and Barari (2009a), did a research on RO marketing, and a method of improving the customer's satisfaction. Based on their findings priority, merits, connections, trust and conflict management had significant relation with customer's satisfaction of Saman Bank's services. However, commitment lacked this significance. On the other hand, Sami Dariani and Babaian (2010) evaluated the effects of RO marketing on sale of life insurances and introduced two models for it.

5. Innovation and the tendency of acceptance.

Davis (1989) found that the feasibility of using the innovation which has inverse relations with complexity, has a positive relation with acceptance of new technologies in consumption goods industries such as computer software. Ming Chia et al (2009) reached this result that among different features of innovation, relative advantage and complexity have more predictability for evaluating the tendency of acceptance and using new technologies in industrial markets. Lee and Allaway (2002) showed that the recognized value of innovation is much more robust than the recognized risk it has. Finally DelVecchio and Smith (2005) claimed the negative and inverse correlation between recognized risk and the tendency of acceptance is not necessarily transparent.

Seyed Javadin and Yazdani (2005) studied the factors affecting the customers' intentions in using E-banking services in a case study regarding the Saman Bank of Iran. They found that the acceptance model for technology by Davis is a good model for realizing the intention for using E-banking services. Moghli (2007) in his research concluded that the feasibility of usage, benefits and customers' trust are effective on acceptance of E-banking. And also the level of education among the different branches of the banks had a positive effect in E-banking acceptance.

6. RO Marketing, Innovation and Tendency of Acceptance

Bagheri (2010) has done a research on the effects of RO marketing and the features of the product on realization and tendency of acceptance for new products in the electronic industry; in his research Bagheri showed that the level of relationship oriented commitment and the general trust affects the tendency of acceptance by affecting the recognized risk and value. Also, among different dimensions of innovation only compatibility and testability had direct influence on tendency of acceptance, complexity and feasibility affect the recognized risk and feasibility and relative advantage of innovation affect the recognized value.

7. The hypothesis

The primary hypothesis

- The conception of new products has a significant effect on the customers' tendency of acceptance for investment and life insurance.
- Dimension of relationship oriented marketing has a significant effect on the conception of new products in investment and life insurance.
- Features of the new product has a significant effect on the conception of new products in investment and life insurance.

The secondary hypothesis

- The recognized value of the new product has a significant effect on the tendency of acceptance in investment and life insurance.
- The recognized risk of the new product has a significant effect on the tendency of acceptance in investment and life insurance.

8. The variables and the conceptual framework

The independent variables in this research are the features of new product and the dimensions of RO marketing. The intermediate variables include the recognized value and

risk of the new product which eventually affect the dependent variable –the tendency of acceptance for investment and life insurance.

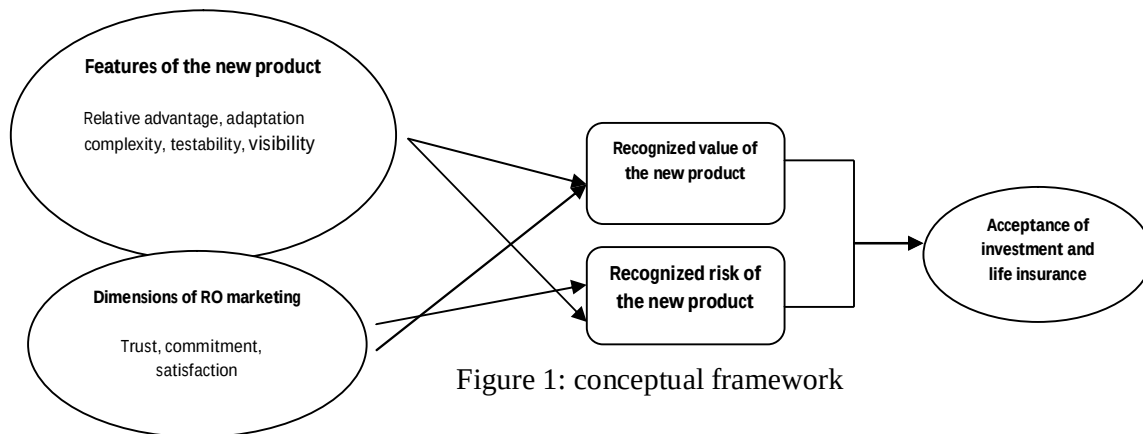


Figure 1: conceptual framework

9. Methodology

This research is considered an applicable study because it is considering one of the matters which is a concern for insurance companies and the findings of our study could considerably influence the needs of today's insurance companies. As for the data, our study is descriptive; since it describes the current situation. For a descriptive research our paper is considered a survey.

10. The statistical population

The statistical population in our work consists of all the individuals, occurrences or objects which we intend to study (sekar, 2003). It includes the buyers of investment and life insurances from Bime-e-Ma (Melate-Iran) insurance.

11. The statistical sample

In our research we took our sample from the buyers of investment and life insurances from the North West region of Iran which includes 248 random people using the Cochran formula.

12. The sampling method

For sampling we firstly evaluate the population considering the number of buyers who purchase investment and life insurances from the Bime-e-Ma (Melate-e-Iran) insurance and then we took our sample using a stochastic sampling method.

13. Means of gathering the Data

The primary means of our research was a questionnaire which included questions based on theoretical studies done and also the five choice Lichret method. In general 38 questions are asked in our questionnaire from which 15 are considering the dimensions of relationship (trust, commitment and satisfaction), 13 are about the dimensions of innovation or the features of new products (complexity, compatibility, feasibility, testability, relative advantage, visibility), 3 focus on the recognized risk, 3 on the recognized value and 4 consider the tendency of acceptance for new products.

14. Validity and stability of the method

In our research, in order to test the validity of the questionnaire we distributed the primary questionnaire among some experts of investment and life insurance for revision and took into account their advices. As for the stability of the questionnaire, we applied the SPSS software and estimated the alpha statistics which was 0.88.

15. The statistical method and the data analysis

The structural equation model with path analysis approach, using the LIZREAL software, was our main method. Analyzing the structures of the covariance or causal modeling or the model of structural equations is one of the main methods in analyzing the structures of complex Data and multi dimension models. In fact the structural equations model is an integrated statistical approach for testing hypothesis about the correlation between visible and hidden variables (Hooman, 2008). In this research, for the purpose of abstracting, classification and data analysis we applied the SPSS software.

16. Data analysis

One of the prerequisites of using LIZREAL's structural equations is evaluating the adequacy of the sample for which we applied the KMO test.

Table 1: the adequacy of the sample

0.851	The test for adequacy of sampling	
89.4349	Kroit – Bartlet Coefficient	Kroit – Bartlet test
703	Degree of Freedom	
0.000	Level of Significance	

The adequacy of sampling is equal to 0.851. Therefore, the sample is adequate for using structural equations. In general the above quantities show that a factor analysis is applicable for the Data. If the statistic is less than 0.5 then probably the results won't be adequate for the data.

Figure 2: the final model

17. Fitting results

The fitting in our study means that the VC matrix observed should consist of values close to the VC matrix predicted by the model. Or generally speaking be fitted. The closer our estimated values are in the matrix the better our fitting is. In modeling the structural equations we could only trust the models results if it has an adequate fit.

Table 2: the fitting results

The result	The value	The acceptable domain	The index
Reject the model	10.46	$\leq 3 \chi^2/df$	χ^2/df ¹
Accept the model	0.000	RMSEA<0.09	RMSEA ²
Accept the model	0.95	GFI>0.9	GFI ³
Accept the model	0.95	AGFI>0.85	AGFI
Accept the model	0.95	CFI>0.90	CFI ⁴
Accept the model	0.95	IFI>0.90	IFI ⁵

Based on the results from table 2 most the fitted indexes show an adequate fitness. Therefore, we conclude that the model applied in our study has a significant capability in evaluating the main variables of the research. Considering that the model is standard, the LIZREAL's results are accountable.

Figure 3: the significance values of the variables

18. The hypothesis test

All the hypothesis and their relation were tested through structural equation models. The results are presented in table 3.

Table 3: the relation between the variables

The level of significance	The T stat	The indirect effect	The direct effect	The dependent variable	The intermediate variable	The independent variable
P<0.05	2.19	----	0.81	Tendency of acceptance	----	The recognized value
P<0.05	42.6	----	0.11	Tendency of acceptance	----	The recognized risk
P>0.05	----	0.011	0.71	Tendency of acceptance	The recognized risk	commitment

¹Chi square divided to degree of freedom

²Root mean square error of approximation

³Goodness of fit index

⁴Comperation fit index

⁵Inceremental fit index

P<0.01	7.304	0.8028	0.71	Tendency of acceptance	The recognized value	commitment
P<0.05	2.7	---	0.21	Tendency of acceptance	----	satisfaction
P<0.01	8.93	0.4101	0.81	Tendency of acceptance	The recognized value	trust
P<0.01	59.7	0.5027	---	Tendency of acceptance	The recognized risk	complexity
P<0.01	89.4	0.6039	---	Tendency of acceptance	The recognized value	Relative advantage
P<0.01	10.59	0.0432	0.73	Tendency of acceptance	The recognized value	compatibility
P<0.01	-4.36	----	-0.92	Tendency of acceptance	----	Testability
P<0.01	-5.46	----	-0.5	Tendency of acceptance	----	visibility

Considering the standard estimation of the variables the recognized value and the tendency of acceptance (0.18) and the $T=2.91$, it is safe to say that with 0.95 level of significance there is a significant relation between the recognized value of new products and the tendency of acceptance. Therefore, the secondary hypothesis of the study is not rejected and the recognized value of new products has a significant effect on tendency of acceptance for buyers of investment and life insurance.

Considering the standard estimation of the variables the recognized risk and the tendency of acceptance (0.11) and the $T=2.46$ it is safe to say that with 0.95 level of significance there is a significant relation between the recognized risk and the tendency of acceptance. Therefore the other secondary hypothesis is accepted and the recognized risk of new products has a significant effect on tendency of acceptance for buyers of investment and life insurance.

With accepting the two secondary hypothesis of the study considering a significant relation between the recognized risk and value and the tendency of acceptance, the primary hypothesis of our study could be accepted as well. Therefore, there is a significant relation between the customers' perceptions of new products and their tendency of acceptance for investment and life insurances. According to the standard estimation of the variables trust and the tendency of acceptance (0.0414) and the $T=8.93$ we could say that with 0.99 level of significance there is a significant relation between general trust and the tendency of acceptance with an intermediary role played by the recognized value.

Regarding the standard estimation between variables commitment and tendency of acceptance (0.011) it is safe to say that with a significance level of 0.95 there is not a significant relation between commitment and the tendency of acceptance with and intermediary role played by the recognized risk. Also, since the standard estimation between variables commitment and tendency of acceptance (0.0288) and the $T=7.304$ we could conclude that with a significance level of 0.99 there is a significant relation between commitment and the tendency of acceptance with an intermediary role played by the

recognized value. Regarding the standard estimation between variables satisfaction and the tendency of acceptance (0.12) and the $T=2.07$ we could say that there is significant relation between satisfaction and tendency of acceptance with a level of 0.95 significance.

Considering the standard estimation between variables complexity and tendency of acceptance (0.0275) and the $T=9.57$ we could conclude that with 0.99 level of significance there is a significant relation between complexity and the tendency of acceptance with an intermediary role played by the recognized risk. Since the standard estimation between variables relative advantage and the tendency of acceptance (0.0396) and the $T=9.84$ we could say that with 0.99 level of significance there is a relation between the relative advantage and the tendency of acceptance with an intermediary role played by the recognized value.

Based on the standard estimation between variables compatibility and tendency of acceptance (0.0432) and the $T=10.59$ it is safe to say that with 0.99 level of significance there is a relation between compatibility and tendency of acceptance with the intermediary role of the recognized value. According to the standard estimation between variables testability and tendency of acceptance (-0.29) and the $T=-4.36$ we could conclude that with 0.99 level of significance there is a relation between testability and tendency of acceptance. And based on the standard estimation between variables visibility and tendency of acceptance (-0.5) and the $T=-5.46$ it is safe to conclude that with significance level of 0.99 there is a relation between visibility and tendency of acceptance.

Eventually the equation for the three variables recognized risk, recognized value and tendency of acceptance are as follows:

The recognized risk = $0.25(Cpx)+0.07(Gentr)+0.01(CONTR)-0.1(COMM)-0.12(SATIS)$

The recognized value = $0.24(COMPAT)+0.22(CoAd)+0.23(Gentr)+0.16(COMM)+0.02(SATIS)$

Tendency of acceptance = $0.18(PVALU)+0.11(RISK)+0.73(COMPAT)+0.29(TRIABLE)-0.18(Gentr)+0.5(CONTR)-0.17(COMM)+0.12(SATIS)$

19. Conclusions

In general the main purpose of our research was to evaluate the effects of relationship oriented marketing and features of new products on perception and tendency of acceptance among customers of investment and life insurances in order to increase the sale of this insurance type with the goal to provide economic, social and psychological objectives and also the penetration coefficient in Iran. The results indicate that among variables relating to dimensions of RO marketing, only trust and commitment were influential on the intermediary variable the recognized value. The standard coefficients of the model show that the impact of trust on the recognized value is more than commitment which eventually affects the tendency of acceptance.

Also among the dimensions of innovation (the features of new products) the relative advantage and compatibility affect the intermediary variable the recognized value which in the end affects the tendency of acceptance. The impact of compatibility is greater than relative advantage. Among the variables considering the dimensions of innovation only

complexity was influential on the intermediary variable the recognized risk which affects the tendency of acceptance. Besides the indirect effect of the variables mentioned above on tendency of acceptance, satisfaction among the dimensions of RO marketing, has a direct effect on tendency of acceptance and the testability and visibility among dimensions of innovation have both direct effects on tendency of acceptance which among these two, visibility has more impact. Finally the relation between the recognized risk and value and tendency of acceptance was accepted in this paper. Among the two mentioned variables the recognized value had a stronger impact than the recognized risk on tendency of acceptance. The results of the path analysis indicate that trust significantly affects the recognized value and therefore the tendency of acceptance for customers of investment and life insurance. Also commitment has a significant effect on recognized risk and hence affects the tendency of acceptance. Furthermore, based on the results complexity of new products affects the recognized risk and so significantly affects the tendency of acceptance. On the other hand, relative advantage of new products affects the recognized value and thus affects the tendency of acceptance for investment and life insurances. As Bagheri (2010) indicates we could conclude that if a company provides better services and more competitive up tables, its value from the customer's point of view would increase in a way that instead of investing in banks they'd prefer to invest in insurances and so their probability of acceptance for this type of investment would improve. According to our findings, in this paper compatibility of new products had a significant effect on the recognized value and hence on the tendency of acceptance for investment and life insurance. Therefore, it is safe to say that customers look for products that are compatible with their needs and desires. Thus, if the investment and life insurance could provide this matter, this type of insurance would have more value in the eyes of the customer and eventually they would accept it. As for the direct influence of the independent variables on tendency of acceptance, Bagheri (2010) claims that compatibility and testability have direct effects on tendency of acceptance. In this study testability and visibility as dimensions of innovation and satisfaction as a dimension of relationship oriented marketing have direct effects on tendency of acceptance. We could conclude that if the customer could test different sorts of coverage and different up tables, she could have higher tendencies of acceptance for the new product and eventually her sense of satisfaction is a determining factor in her tendency of acceptance especially in new products. More satisfaction by the customer means a longer term relation with the insurance company. Finally we see that both recognized value and risk have significant effects on tendency of acceptance for investment and life insurances. The recognized value of new products has a much greater impact than risk. This finding is compatible with the work of Bagheri (2010) and some other studies such as Delokio and Smith (2005) who claimed the negative relation between the recognized risk and the tendency of acceptance is not necessarily visible. In fact, by increasing the values of the life insurance which has many advantages for the living and the inheritances after death and the better benefits it has for present and future over its costs and risks, the tendency for recognition, testing and finally purchase of this product becomes bolder in the eyes of the customer. Our findings confirm the findings of Lee and Allaway (2002) who believed that the recognized value has a direct effect on the tendency of acceptance.

20. Applicable suggestions

Based on our findings and the stronger impact of trust among different dimensions of relationship oriented marketing on the recognized value and the customers' tendency of acceptance for investment and life insurances, we recommend that the experts of the matter and marketers put more effort in providing the services in time and keeping the

confidentiality agreements they have with their customers; provide the customer with useful suggestions for purchasing investment and life insurances with better benefits and conditions and provide complementary packages for their customers. We recommend that the insurance companies keep a 24-7 connection with their customers and provide them with information regarding the latest changes in the product and the new facilities which are designed for their comfort in paying their installments. This could even be done using text messages. They should be committed to the types of coverage that are promised in the contract. Because it would increase the recognition of the company by the customer, improve her trust and hence increase the recognized value of the product which could lead to higher probability of accepting the investment and life insurance. According to our findings and the effects of relative advantages and compatibility on the recognized value and the tendency of acceptance for investment and life insurance, we suggest that considering the pace of developments in the insurance industry especially in investment and life insurance the companies should pay special attention to inflation status and the customers' financial needs and try to not only provide guaranteed profits, but also provide more collective profits in comparison with their competitors. Also, in providing the complimentary packages with fewer costs we could encourage the customers to choose insurance instead of banks as an investment option. That is because in this way the customer would gain more benefits than when she invested in banks. Since she'll have both an insurance coverage and an investment. Therefore, the value of the product in her point of view would increase and she would have more tendencies to accept it.

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