



The Impact of Covid-19 on Customer Trust in The Life Insurance Industry

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ABSTRACT

The Covid-19 pandemic really had become a multidimensional crisis that hit various sectors, including the life insurance industry. This happened because the Covid-19 pandemic made people lose income so there was no purchasing power. But life insurance should be the first choice of society, especially since there is a pandemic, public awareness of the importance of protection will increase. Increased public awareness is a positive signal improving public confidence in life insurance products. Brand trust in life insurance can be influenced by several factors including service quality, customer value, and customer satisfaction. This research aimed to determine the effect of service quality and customer value on brand trust in life insurance companies. The subjects in this research were customers who had an active life insurance policy at life assurance companies. The sampling technique was purposive sampling, generating 250 respondents. This research used quantitative methods. Data collection was carried out by distributing questionnaires using a 5-point Likert scale, with 220 total valid responses. The data analysis method used in this study was Structural Equation Modeling (SEM) using Amos software version 24. The results showed that service quality had a positive and significant effect on customer satisfaction, customer value had a positive and significant effect on customer satisfaction, customer satisfaction had a positive and significant effect on brand trust, service quality had a positive and significant effect on brand trust, customer value had a positive and significant effect on brand trust.

Keywords: Service quality, customer value, customer satisfaction, brand trust, life insurance

INTRODUCTION

Human life is inseparable from the various risks that can lead to losses. Having insurance is one way to have a sense of security over the uncertainty that may occur in a person's life (Darwin, 2014). The insurance market in Indonesia in the long term is still promising, this is supported by the population of Indonesia that has reached 268 million people in 2019. Of that amount, only 1.7 percent have insurance. This very large population is an opportunity for the Indonesian insurance industry and the country has a high potential for insurance growth (Susanti, 2019).

The life insurance industry faces increasingly serious challenges due to a new type of corona virus pandemic (Covid-19). Chairman of the Board of Commissioners of the Financial Services Authority (OJK) Wimboh Santoso said, life insurance industry growth in March 2020 corrected minus 13.8 percent (year on year), lower than in December 2019 which was under pressure of 0.38 percent. Insurance observer Maryoso Sumaryono said the Covid-19 pandemic really had become a multidimensional crisis that hit various sectors, including the life insurance industry. This happened because the Covid-19 pandemic made people lose income so there was no purchasing power. But life insurance should be the first choice of society, especially since there is a pandemic, public awareness of the importance of protection will increase.

Insurance observer Azuarini Diah added, the Covid-19 pandemic made the life insurance industry a double impact. Namely, a decrease in premiums and investment returns, but the Covid-19 outbreak has also made the public aware of the importance of insurance protection because of the high hospital costs. There is still a gap for the life insurance industry to achieve premium income in 2020. Increased public awareness is a positive signal improving public confidence in life insurance products.

Basically, the insurance business is a form of service business where as a service industry, every insurance company will try to provide the best product or service for its customers. Trust is a key determinant of a positive relationship and a significant association between various elements of service quality and customer satisfaction (Arisutha, 2005). The company can obtain customer trust if it can prove that the company's brand can meet customer expectations (Ahmed et al., 2014). Several factors that can influence trust in the company's brand, including service quality as expressed by Darwin (2014) and Purwa and Ardani (2018). The results of the studies noted that service quality has a significant and positive relationship with customer trust in insurance companies. This showed that good service quality will increase consumer confidence. In contrast, Prameka et al. (2017) found that the quality of service does not have a significant and positive effect on brand trust.

The next factor that can influence brand trust is customer satisfaction. Research conducted by Setiawan and Sayuti (2017) and Steiner and Maas (2018) showed that customer satisfaction has a significant and positive effect on brand trust. One of the factors that can influence customer satisfaction is service quality (Irawan, 2008). Thus, customer satisfaction can be a mediator between service quality and brand trust. Research conducted by Moreira and Silva (2015) found that service quality has a significant and positive effect on brand trust, with customer satisfaction as a mediating variable. Furthermore, research conducted by (Heri, 2017) showed that customer satisfaction can strengthen the effect of service quality on brand trust.

Customer satisfaction is an emotional response that is felt by customers when they enjoy the experience of using products / services (Rangkuti, 2013). Service quality in a company is a

factor that influences customer satisfaction (Weerakkodi, 2018). This is supported by research by Raharja and Khasanah (2015), Heri (2017), Setiawan and Sayuti (2017). Their studies showed that service quality has a significant and positive effect on customer satisfaction.

Another factor that can influence brand trust is customer value. Customer value represents how much value is obtained by consumers from a product that they bought. Customer value is the final level of value perceived by consumers of a product (Hurriyati, 2005). Furthermore, when consumers feel the value is in line with their expectations, then consumers will communicate it with others. Heri (2017) and Prameka et al. (2017) found that customer value had a significant and positive effect on customer trust. This study tried to test service quality and customer value on customer satisfaction and brand trust in life insurance companies.

LITERATURE REVIEW

Theoretical Framework and Hypothesis

Service Quality and Customer Satisfaction

Basically, consumers or customers always want to get the best service in the context of buying and selling, and when the customer's desire to get good service has been fulfilled, then the customer will feel satisfied. The results of this study are in accordance with the opinion of Kotler and Armstrong (2008: 134). Their study revealed that there is a close relationship between the quality of goods and services with customer satisfaction and corporate profits, where higher quality results in higher satisfaction, higher profits, and often lower costs.

The results of this study are supported by research by Weerakkodi (2018) who examined the effect of service quality on customer satisfaction in life insurance services in Sri Lanka. In his research, customer satisfaction was influenced by tangibility, reliability, responsiveness, assurance, empathy, and intangibility. This study involved 100 insurance policyholders in Sri Lanka and the results showed that service quality affects customer satisfaction. Furthermore, Raharja and Khasanah (2015) examined the factors that influence customer satisfaction in life insurance companies. In their research, customer satisfaction was influenced by several factors, including service quality, product quality, and customer value. This study involved 100 policyholders at a national insurance company and the results showed that service quality affects customer satisfaction. Additionally, Nguyen et al. (2018) examined the factors that influence customer satisfaction in life insurance companies in Vietnam. In their research, customer satisfaction was influenced by factors such as company image, service quality, and customer value. This research involved life insurance policyholders in Vietnam. The results showed that service quality affects customer satisfaction. Then H1 service quality (X1) has a positive effect on customer satisfaction (Y)

Customer Value and Customer Satisfaction

Consumers who feel that they get greater benefits than the costs incurred will feel more satisfied and comfortable in making transactions. This is reinforced by research conducted by Steiner and Maas (2018). Their research stated that customer value which includes customer value toward the company, customer value toward the agent, and customer value toward the product has a significant and positive effect on customer satisfaction in insurance services. Furthermore, research conducted by Fadli (2018) examined the factors that influence customer satisfaction in life insurance companies. In his research, customer satisfaction was influenced by factors such as people, processes, service quality, and customer value. The results showed that customer value affects customer satisfaction. Furthermore, research from Nguyen et al. (2018) examined the

factors that influence customer satisfaction in life insurance services in Vietnam including company image, service quality, and customer value. The results showed that customer value affects customer satisfaction. Then H2 customer value (X2) has a positive effect on customer satisfaction (Y).

Service Quality and Brand Trust

Trust is a key determinant of a positive relationship and a significant association between various elements of service quality and customer satisfaction (Arisutha, 2005). This is in line with Darwin (2014), who examined the factors that influence customer loyalty in life insurance including service quality, satisfaction, and customer trust. The results of the research revealed that service quality affects brand trust. Furthermore, the research conducted by Setiawan and Sayuti (2017) examined the factors that influence brand trust including service quality and customer satisfaction. This research involved consumers who have used tour and travel services in South Sumatra. The results showed that service quality affects brand trust. Furthermore, Esmaeilpour et al. (2017) examined the impact of service quality dimensions on brand reputation and brand trust in bank customers. The results showed that increasing the quality of service will have a positive impact on increasing brand trust. So, H3 service quality (X1) has a positive effect on brand trust (Z).

Customer Value and Brand Trust

The Superior value offered to consumers will create positive attitudes on consumers and subsequently will grow trust. Value creation to various stakeholders done by the company is a good way to increase the value of products perceived by consumers (Zhang & He, 2014). This is supported by Heri (2017) who examined factors that influence brand trust including service quality, customer value, and customer satisfaction. The results of the research indicated that customer value influences brand trust. Furthermore, Prameka et al. (2017) examined the effect of customer value and service quality on brand trust. This research involved three-star hotel guests. The results showed that customer value affects brand trust. Then H4 customer value (X2) has a positive effect on brand trust (Z).

Customer Satisfaction and Brand Trust

Customer trust and customer satisfaction is a comparison of what the customer expects with what the customer has received (Kotler & Armstrong, 2005). If what is obtained by the customer exceeds expectations, the customer can achieve satisfaction and will bring an attitude of trust. However, if the customer's expectations are higher than what is obtained, the attitude of distrust will be obtained. This is in line with the research of Steiner and Maas (2018) who examined the effect of customer satisfaction and customer value on brand trust in insurance customers. The results of the research showed that customer satisfaction affects brand trust. Furthermore, Purwa and Ardani (2018) examined the effect of service quality and customer satisfaction on brand trust. This research involved national insurance company customers. The results showed that customer satisfaction affects brand trust. So H5 customer satisfaction (Y) has a positive effect on brand trust (Z).

Proposed Model and Hypotheses Framework

The researcher described the model proposed to be tested as seen below:

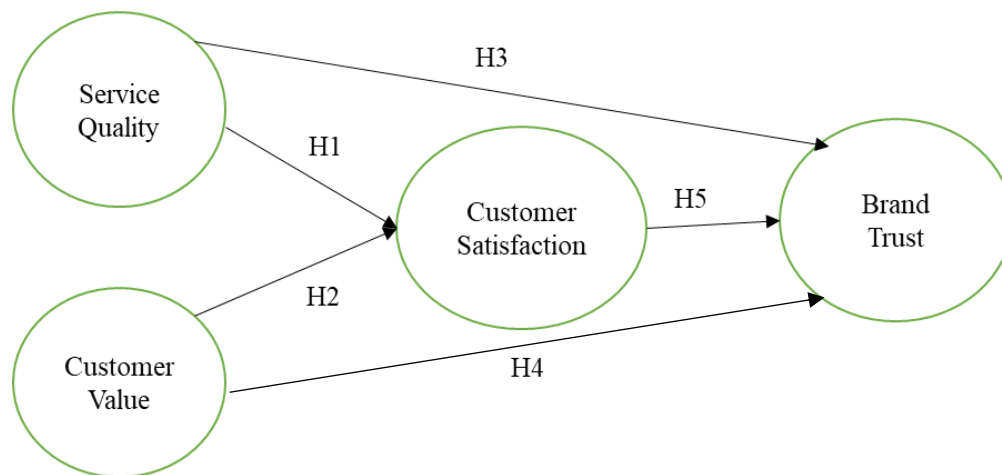


Figure 1
The proposed model for testing
Source: Researcher Data, 2020

Hypothesis

Based on the theoretical framework above, the following five hypotheses will be tested:

H1: Service quality has a significant and positive effect on customer satisfaction.

H2: Customer value has a significant and positive effect on customer satisfaction.

H3: Service quality has a significant and positive effect on brand trust.

H4: Customer value has a significant and positive effect on brand trust

H5: Customer satisfaction has a significant and positive effect on brand trust.

METHOD

This research was conducted to test the hypothesis proposed above using a research method that has been designed in accordance with the variables to be investigated to get accurate results. The type of data used in this research is in the form of primary data, which is data that has not been processed and sourced directly from the respondents. In this case, the authors use a questionnaire to get data from respondents. Sources of data derived from questionnaires distributed by researchers to the subjects of this research, namely life insurance customers.

The sampling method in this research was purposive sampling. The sample of this research was taken as many as 220 respondents who were customers who had an active insurance policy at a life insurance company. This research used a quantitative method and data analysis was conducted using SEM (Structural Equation Modeling) with the SPSS AMOS 24 software.

This research was conducted in Indonesia, so the research instruments were adapted using the Indonesian language. Indicators of brand trust were adapted from Minta (2018), Marcos and Coelho (2018), and Steiner and Maas (2018). Service quality indicators were adapted from Rai and Medha (2013), Nguyen et al. (2018), Suki (2013). Customer value indicators were adapted from Steiner and Maas (2018), Marcos and Coelho (2018), Nguyen et al. (2018). Finally, customer satisfaction indicators were adapted from Suki (2013), Leninkumar (2016), and Nguyen et al. (2018).

RESULTS AND DISCUSSION

Profile of Respondents

The sample in this research was life insurance customers who had an active life insurance policy. Respondents in this research were 220 people. Based on data obtained, from 220 respondents the majority of respondents were male (50.8%), the majority were 30-39 years old (45.8%), the majority worked (65.8%), and had S1 education (60.8%).

Exploratory Factor Analysis

Reliability testing was conducted by calculating the reliability coefficient using Cronbach's Alpha. The results of the calculations can be seen in the table below. With SPSS software version 24, the following is the Cronbach's Alpha coefficient of each variable in the measurements used by this research. In the SPSS program, this method was done using the Cronbach's Alpha method, where a questionnaire is said to be reliable if the Cronbach's Alpha (α) value > 0.70 (Ghazali, 2017).

Table 1. Results of Exploratory Factor Analysis

Number	Items	Factor Loading	Cronbach's alpha
1	Brand Trust		$\alpha = 0.907$
KM6	Overall, I feel that I believe in a life insurance company.	0.919	
KM2	I think the product of a life insurance company is honest insurance.	0.912	
KM3	I think life insurance companies pay attention to my well-being.	0.877	
KM1	I am willing to rely on insurance services from a life insurance company.	0.869	
KM5	I believe the information provided by a life insurance company to me.	0.841	
KM4	I think life insurance companies have a high integrity	0.625	
2	Service Quality		$\alpha = 0.885$
KL3	The terms and clauses in the insurance contract of a life insurance company are clear and easy to understand.	0.894	
KL4	Life insurance companies provide services quickly and pay attention to the needs of each customer.	0.827	
KL2	Life insurance companies deliver services easily and with high standards.	0.809	
KL5	Life insurance companies offer satisfying products and services.	0.800	
KL1	Life insurance companies offer policies at reasonable prices.	0.790	
KL6	Life insurance company employees provide fast services to customers.	0.647	
3	Customer Value		$\alpha = 0.898$
NP1	An insurance policy from a life insurance company can be tailored to your needs.	0.858	

NP3	Agents of life insurance companies work competently.	0.848	
NP5	Insurance coverage from a life insurance company met my expectations.	0.835	
NP2	Claim procedures from life insurance companies are fast and uncomplicated.	0.816	
NP6	I understand the value of life insurance company products that I have purchased.	0.797	
NP4	The insurance company offers good value for money.	0.746	
4	Customer Satisfaction		$\alpha = 0.833$
KN2	I would recommend this insurance company to my friends and family.	0.857	
KN6	Overall, I feel satisfied after each insurance transaction with my insurance company.	0.762	
KN3	My choice to use this insurance company was a wise one.	0.733	
KN5	Overall, I feel satisfied with the insurance services provided.	0.711	
KN1	I would likely renew my insurance policy/policies with this company.	0.706	
KN4	My overall evaluation of the services provided by the insurance company is very good.	0.689	

Based on table 1 above, the Cronbach's Alpha Coefficient value > 0.7 in the construct used in the research met the criteria of reliability. Thus, the statements used to measure each construct are consistent and the construct is reliable.

Hypothesis test

This research used a structural equation model (SEM). The authors tested the proposed model, and the result was the appropriate model as shown in the figure below:

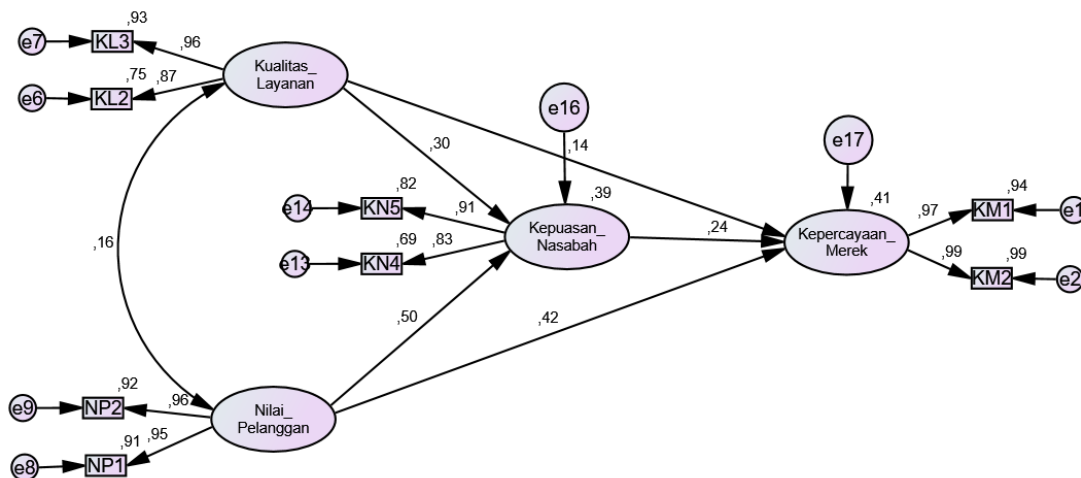


Figure 2. Structural Model Test Results

Figure 2 explains that the structural model has been modified based on the process of confirmatory factor analysis (CFA) which aims to achieve an appropriate model (fit). Based on the structural model modification in Figure 2 summarized in Table 2 below proves that the modified model meets the Goodness of Fit criteria.

Table 2. Evaluation of Goodness of Fit (GoF)

Criteria	Model Test Results	Conclusion
<i>Chi-square</i> (x^2)	18,325	good fit
P	0,246	good fit
CMIN/DF	1,222	good fit
GFI	0,960	good fit
AGFI	0,951	good fit
PGFI	0,408	marginal fit
TLI	0,996	good fit
IFI	0,998	good fit
CFI	0,998	good fit
RMSEA	0,032	good fit

Based on table 2, the Chi-square value (x^2) obtained was 18,325 which means that the model was fit. Also, the P-value of the model was greater than 0.05 which was 0.246, which means the model had good model suitability. A small chi-square value with a probability greater than the significant level, this means that there was no significant difference between the prediction covariance matrix and observational data. The value of CMIN / DF was ≤ 5.00 (1.222), which means the model had good suitability of the model. Then, the value of GFI, AGFI, TLI, IFI, CFI all had a value of ≥ 0.90 which means it had excellent goodness of fit. Thus, the structural model developed can be used for testing the research hypotheses.

Testing of the proposed hypothesis can be done based on the value of the critical ratio (CR) and the level of probability in the regression weight, which required the value of $CR \geq 1.96$ and $P \leq 0.05$ as a condition for acceptance of the hypothesis. The results of the CR value and the level of probability between the hypothesized variables can be seen in the following table 3:

Table 3. Hypothesis Testing Results

Hypothesis	Path	β	C.R.	P	Conclusion
H1	Quality of Service \rightarrow Customer Satisfaction	0,302	4,518	***	Accepted
H2	Customer Value \rightarrow Customer Satisfaction	0,498	7,271	***	Accepted
H3	Service Quality \rightarrow Brand Trust	0,139	2,203	0,028	Accepted
H4	Customer Value \rightarrow Brand Trust	0,422	6,050	***	Accepted
H5	Customer Satisfaction \rightarrow Brand Trust	0,239	3,053	0,002	Accepted

Based on the results of data processing, it was known that the value of C.R (critical ratio) was 4.518 with a P-value (probability) of 0,000. Both of these values indicated that the results met

the requirements, namely above 1.96 for CR and below 0.05 for the P-value. So, it can be concluded that H1 in this research was accepted. This showed that service quality positively influenced customer satisfaction in life insurance companies.

Based on the results of data processing, it was known that the value of C.R (critical ratio) for customer value to customer satisfaction was 7.217 with a P-value (probability) of 0.000. The CR value obtained was greater than 1.96 and the probability value was smaller than 0.05. So, it can be concluded that H2 in this research was accepted. This showed that customer value positively influenced customer satisfaction in life insurance companies.

Based on the results of data processing, it was known that the value of C.R (critical ratio) was 2.203 with a P-value (probability) of 0.028. Both of these values indicated that the results met the requirements, namely above 1.96 for CR and below 0.05 for the P-value. So, it can be concluded that H3 in this research was accepted. This showed that service quality positively influenced brand trust in life insurance companies.

Based on the results of data processing, it was known that the value of C.R (critical ratio) was 6.050 with a P-value (probability) of 0,000. Both of these values indicated that the results met the requirements, namely above 1.96 for CR and below 0.05 for the P-value. So, it can be concluded that H4 in this research was accepted. This showed that customer value positively influenced brand trust in life insurance companies.

Based on the results of data processing, it was known that the value of C.R (critical ratio) was 3.053 with a P-value (probability) of 0.002. Both of these values indicated that the results met the requirements, namely above 1.96 for CR and below 0.05 for the P-value. So, it can be concluded that H5 in this research was accepted. This showed that customer satisfaction affects brand trust in life insurance companies.

DISCUSSION

The results of the research of the influence of service quality and customer value on customer satisfaction and brand trust in life insurance companies can be analyzed through the following discussion:

The Effect of Service Quality on Customer Satisfaction.

Service quality has a positive and significant effect on customer satisfaction. This research is in line with the research of Weerakkodi (2018). Weerakkodi (2018) showed that service quality has a positive and significant effect on customer satisfaction in life insurance services in Sri Lanka. Furthermore, research by Raharja and Khasanah (2015) showed that product quality, service quality, and customer value has a positive and significant effect on customer satisfaction. Furthermore, research conducted by Nguyen et al. (2018) showed that service quality affects customer satisfaction, company image, and customer value. Service quality also has a positive and significant effect on customer satisfaction of life insurance customers.

The Effect of Customer Value on Customer Satisfaction.

Customer value has a positive and significant effect on customer satisfaction. This research is in line with research conducted by Steiner and Maas (2018). The results of their research stated that customer value, which includes customer value for the company, customer value for the agent, and customer value for the product has a significant and positive effect on customer satisfaction in insurance services. Furthermore, research conducted by Fadli (2018) showed that service quality

and customer value have a positive and significant effect on customer satisfaction in national life insurance companies.

The Effect of Service Quality on Brand Trust.

Service quality has a positive and significant impact on brand trust. This is in line with the research of Darwin (2014). His research revealed that service quality and customer value have a positive and significant effect on brand trust in life insurance. Furthermore, research conducted by Setiawan and Sayuti (2017) showed that service quality and customer satisfaction positively and significantly affect brand trust in tour and travel companies. Further research by Esmaeilpour et al. (2017) showed that service quality has a positive and significant effect on brand trust.

The Effect of Customer Value on Brand Trust.

Customer value has a positive and significant impact on brand trust. This is in line with research by Heri (2017). The results of his research indicated that service quality, customer value, and customer satisfaction have proven to have a positive and significant influence on brand trust. Furthermore, Prameka et al. (2017) examined the effect of customer value and service quality on brand trust. The results showed that customer value has a positive and significant effect on brand trust.

The Effect of Customer Satisfaction on Brand Trust.

Customer satisfaction has a positive and significant effect on brand trust. This research is in line with the research of Steiner and Maas (2018). The results of their research indicated that customer value and customer satisfaction influence brand trust in insurance customers. Furthermore, Purwa and Ardani (2018) showed that service quality and customer satisfaction significantly affected brand trust in life insurance company customers.

CONCLUSION

The Covid-19 pandemic really had become a multidimensional crisis that hit various sectors, including the life insurance industry. This happened because the Covid-19 pandemic made people lose income so there was no purchasing power. But life insurance should be the first choice of society, especially since there is a pandemic, public awareness of the importance of protection will increase. Increased public awareness is a positive signal improving public confidence in life insurance products. This research examined the effect of service quality and customer value on customer satisfaction and brand trust in life insurance companies. Brand trust can be influenced by customer satisfaction, customers will continue to trust a product and company when there is customer confidence and the company can provide good service and satisfy consumers. The conclusions of this research can be stated as follow: Customer satisfaction is significantly and positively influenced by service quality. Customer value has a significant and positive effect on customer satisfaction. Customer satisfaction has a significant and positive effect on brand trust. Furthermore, service quality has a significant and positive effect on brand trust, and customer value has a significant and positive effect on brand trust.

The sample of this research was life insurance customers, so it can not find out customer satisfaction from all types of insurance in Indonesia. This is one of the limitations. Another limitation of this research is the factors that were investigated in this research to determine brand trust were only three variables, namely service quality, customer value, and customer satisfaction. There are other factors that also can affect brand trust including price perception, brand image, promotion sales, and others. Therefore, it is expected that in the future researchers may want to

research brand trust by adding variables or other factors that can influence brand trust such as price perception, brand image, sales promotion, and others.

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