

## Service Quality in Nepalese Insurance Market

*Sharda Pandey Lohani*<sup>1</sup>  
*Prof. Dr. Fatta Bahadur K.C.*<sup>2</sup>

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### Abstract

*The present study focuses on measurement of customers' satisfaction level in Nepalese insurance market by comparing customers' perceived service quality and expectations. The questionnaire for customers' perceptions and expectations were prepared common for both life and non-life insurance companies. The data is being collected through a framed questionnaire which was totally sculpted based on the SERVQUAL model. For this study, 9 life insurance Companies, 17 non-life insurance companies, and 1 Reinsurance Company were selected for response of customers' satisfaction level.*

*The five dimensions of SERVQUAL are tangibility, reliability, responsiveness, assurance, and empathy. The customers perceive the service quality to be high if it is perfect on their expectation and it leads to their satisfaction with the related service. In this paper, primary data collected from the Kathmandu valley is the descriptive analysis of the life and non -life insurers in Nepalese insurance market. The study finds the gap between the expectations and perceptions of customers in Nepalese insurance market.*

**Key words:** Service Quality, Customers' Satisfaction, Insurance Companies

### 1. Introduction

#### Overview of Nepalese Insurance Market

In Nepalese insurance market consists of 9 life insurance Companies, 17 non-life insurance companies, and 1 Reinsurance Company<sup>3</sup>. Besides, there are more than 0.1 million agents, around 300 surveyors, almost 5 million policyholders (Insurance Board,

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1 PhD Scholar, Faculty of Management, Tribhuvan University. Email:shardaplohani@gmail.com (Corresponding Author)

2 Professor of Management, Tribhuvan University and Former Chairman, Insurance Board of Nepal. Email: fattakc@hotmail.com

3 The data was taken on 2017 May. Currently there are 18 life insurers

2016). The market is regulated by Insurance Board based on Insurance Act, 1992; Insurance Regulation, 1993 and so many Directives and Guidelines.

**Table: 1 Ownership Structure of Insurance company**

<b>Ownership</b>	<b>Non-Life</b>	<b>Life</b>	<b>Reinsurance</b>	<b>Total</b>
Government	1	1	-	2
Private	13	5	-	18
Foreign	2	1	-	3
Joint	1	2	1	4
<b>Total</b>	<b>17</b>	<b>9</b>	<b>1</b>	<b>27</b>

*Source: Economic Survey 2015/16*

Currently there are 18 life insurance companies in Nepalese insurance market out of which 9 insurance companies were established in 2017. Likewise there are 21 nonlife insurance companies in Nepalese market, but still 3 non-life insurance companies have not received operating licence. There is one reinsurance company i.e. Nepal Reinsurance Company, established in 2014.

Rastriya Beema Sansthan had started to operate life business from 1972 and in the same year LIC of India<sup>4</sup> voluntarily withdrew from the Nepalese market. In 1986, National Life and General Insurance Company Limited (Now operating life and non life business separately) was licensed as the first insurance company in the private sector with minority interest of foreign equity. It began life insurance business in 1988. In 2001, Life Insurance Corporation Nepal (LIC Nepal) was established as a joint venture company. Life insurance companies operating till June 2017 are presented in Table 2:

**Table 2: Life Insurance Companies**

<b>SN</b>	<b>Company</b>	<b>YOE</b>	<b>SN</b>	<b>Company</b>	<b>YOE</b>
1	Rastriya Beeam Sansthan	1968	6	Asian Life Insurance	2008
2	National Life Insurance	1986	7	Surya Life Insurance	2008
3	Nepal Life Insurance	2001	8	Gurans Life Insurance	2008
4	Life Insurance Corporation (Nepal)	2001	9	Prime Life Insurance	2008
5	Met Life ALICO	2001			

*Source: Beema Samiti, 2017*

*YOE: Year of establishment*

<sup>4</sup> Indian Life insurer

Currently there are 18 life insurance companies in Nepalese insurance market. 9 insurance companies, established in 2017, have entered as new players in Nepalese insurance market but they during the study period new companies had not operated their business.

Nepal Insurance Company, nonlife insurer, was established in 1947 as the first insurance company in Nepal. Before the establishment of Nepal Insurance Company, Nepalese non life insurance requirement was met mostly by different Indian Insurance Companies. Likewise in 1968, Rastriya Beema Sansthan was established as a government insurance company for the fulfillment of national need under the Rastriya Beema sansthan act 2025 as a composite organization for both businesses i.e.; life and non life. Similarly National Life and General Insurance Company were licensed in 1986 as the Insurance Company in the private sector with partial foreign equity in composite form. In 2005, however, the non-life business of National Life and General Insurance Company was transferred to its subsidiary company – NLG Insurance Company. There are 21 nonlife insurance companies in Nepalese market, but still 3 non-life insurance companies have not received licence. The name of Non-life insurance companies and their establishment year are exhibited in Table 3.

**Table 3: Non-Life Insurance Companies**

<b>SN</b>	<b>Company</b>	<b>YOE</b>	<b>SN</b>	<b>Company</b>	<b>YOE</b>
1	Nepal Insurance	1947	10	Sagarmatha Insurance	1996
2	The Oriental Insurance	1967	11	Prabhu Insurance	1996
3	Rastriya Beema Company	2014	12	IME General Insurance	2000
4	National Insurance	1973	13	Prudential Insurance	2002
5	Himalayan General Insurance	1993	14	Shikhar Insurance	2004
6	United Insurance	1993	15	Lumbini Insurance	2004
7	Premier Insurance	1994	16	Siddhartha Insurance	2005
8	Everest Insurance	1994	17	NLG Insurance	2005
9	Neco Insurance	1996			

*Source: Beema Samiti*

*YOE: Year of establishment*

There is a single Reinsurance Company by the name of Nepal Reinsurance Company, established in 2014 under the Companies Act, 2006. It is the successor of insurance Pool that was set up in 2003 with the aim to cover damages caused by the terrorism. It was established with the vision to provide quality reinsurance service to clients, and to be the professional reinsurer in Asia. The missions of Nepal Reinsurance Company are to become one of the esteemed re-insurer in the region and to be customer-focused and committed to growth profitability and satisfactory returns to stakeholders.

The purpose of this study is to measure the level of satisfaction of customer of Nepalese insurance market by comparing customers' perceived service quality and expectations using the SERVQUAL model widely used by researcher and propounded by Parasuraman et. al.

## 2. Literature Review

Analyzing consumers' satisfaction and quality in service sector industries is an evolving area of research of particular importance in increasing levels of competition (Johnson, 1988). SERVQUAL is widely used today as a diagnostic tool for uncovering areas of service quality strengths and shortfalls. The practical value of SERVQUAL is twofold. First, SERVQUAL can be used as a benchmarking "best practice" can be drawn by comparing the summary SERVQUAL scores of major "players" within the same industry. Second, SERVQUAL can be used as a diagnostic or prescriptive tool. In this way, periodic measures of dimensional scores can identify problems within specific service processes. SERVQUAL's importance, particularly as a diagnostic tool, is propelling researchers to refine the measure (Lee, 1997).

The service quality is the comparison of perceived service (what customer feel about the service of Nepalese insurance market) with the expected service (what is the performance of the offered service). The customers perceive the service quality to be high if it is perfect on his expectation and it leads to their satisfaction with the related service. Service quality is a measure of how well the service level delivered matches customer expectations. Delivering quality service means conforming to customer expectations on a consistent basis (Burböck, 2014). According to Mayer (2009), when the service being delivered it is truly a pure service one requiring high customer contact frequency, having a high degree of service intangibility, and requiring service employees to work interdependently.

Quality has come to be recognized as a strategic tool for attaining operational efficiency and improved business performance. This is true for both the goods and service sectors. However, the problem with management of service quality in service firms is that quality is not easily identifiable and measurable due to inherent characteristics of services which make them different from goods (Gupta, 2016).

The importance of services to overall economies worldwide and the strategic impact of service quality perceptions, the appropriate conceptualization and measurement of the service quality construct represents an important concern for services marketers (Taylor, 1994). Improving the service quality is a key for insurance companies as it is considered a competitive advantage in the market (Burböck, 2014).

Delivering customer satisfaction is at the heart of modern marketing, which is a post-purchase judgment of the consumers. The analysis of responses clearly reveals that there exists a significant perceptual difference among customers regarding overall service quality with their respective insurance companies (Gulati, 2012).

Satisfaction is the consumers' fulfillment response. It is a judgment that a product or service feature of the product or service itself, provided (or is providing) a pleasurable level of consumption-related fulfillment, including levels of under or over fulfillment. Service quality is a measure of how well the service level delivered matches customer expectations. Delivering quality service means conforming to customer expectations on a consistent basis (Burböck, 2014).

According to Zeithaml (1988) consumers use five dimensions for evaluating service quality. The five dimensions identified by them included tangibility, reliability, responsiveness, assurance, and empathy. SERVQUAL can fruitfully be supplemented with additional qualitative or quantitative research to uncover the causes underlying the key problem area or gaps identified by a SERVQUAL study (Zeithaml, 1991). SERVQUAL is a research instrument consisting of two sections: a) 22 statements designed to ascertain the general expectations of customers concerning a service and b) A matching set of 22 statements intended to measure customers' assessments of a specific firm's service quality. The five dimensions of service quality as hypothesized by Parasuraman, Zeithaml, and Berry (henceforth referred to as PZB) are tangibles, reliability, responsiveness, assurance, and empathy. According to ORWIG (1997), the definitions of these dimensions are as follow:

<b>Dimensions</b>	<b>Definition</b>
<b>Tangibles</b>	Appearance of physical facilities, equipment, personnel, and communication materials.
<b>Reliability</b>	Ability to perform the promised service dependably and accurately.
<b>Responsiveness</b>	Willingness to help customers and provide prompt service.
<b>Assurance</b>	Knowledge and courtesy of employees and their ability to convey trust and confidence.
<b>Empathy</b>	Caring individualized customers.

### 3. Methodology

According to Zeithaml (1988) consumers use five dimensions for evaluating service quality. The five dimensions identified by them included tangibility, reliability, responsiveness, assurance, and empathy. In this study, descriptive and quantitative research has been chosen. The main objective of this research work is to study to explore the gap between the perception and expectation of customers in Nepalese insurance market. The data is being collected through a framed questionnaire which was totally sculpted based on the SERVQUAL model. The questionnaire has 21 questions which were based on the RATER model (Reliability, Assurance, Tangibility, Empathy and Responsiveness model). Questions were modified after the pilot survey from 10 expert of Nepalese insurance market. Experts represent the personnel who have more than 10 years of experience in this field as executive level and researcher of insurance field. The study was conducted in the period of January 2018 to March 2018 at Kathmandu valley. Respondents were

selected for customers' satisfaction level from the companies established before 2017. Sampling technique used for the study was judgmental sampling and 192 responses were taken from staffs, agents and customers.

SERVQUAL questionnaire (22 items) developed by Parasuraman *et al.* (1985) was used for the study. When designing the questionnaire some modifications and adaptations were made to selected questions to make them more relevant to the Life and Non-Life Insurance Company's services at Kathmandu valley. The questionnaires consisted of 22 questions in five dimensions: tangibility, reliability, responsiveness, assurance and empathy. The questionnaire has an 'expectations' section with 21 statements and a 'perceptions' section consisting of a set of matching statements. The statements in both the expectations and perceptions sections were grouped into the five dimensions. A 5-point Likert scale was used for the scoring system with 1 representing Strongly Disagree and 5 representing Strongly Agree.

## 4. Result and Discussion

### 4.1 Demographic Profile of Insurers

There are two type of questionnaire. One for insurers which is called experts and other for customers. (Table 4a and 4b)

#### 4.1.1 Profile of Experts

The profile of experts (10) has been presented below in Table 4a.

**Table 4a: Profile of Experts**

<b>Attribute</b>	<b>No</b>	<b>%</b>	<b>Attribute</b>	<b>No</b>	<b>%</b>
Types of Company			Qualification of Experts		
Life	3	30	PhD	1	10
Non Life	6	60	CA	2	20
Other	1	10	Fellowship	1	10
<b>Total</b>	<b>10</b>	<b>100</b>	Masters	6	60
<b>Position of Experts:</b>			<b>Total</b>	<b>10</b>	<b>100</b>
CEO	7	70			
Executives	2	20			
Researcher	1	10			
<b>Total</b>	<b>10</b>	<b>100</b>			

Source: Field Survey, 2017

Table 4a presents the profile of experts (10) where 3 experts from life insurance company, 6 experts from non-life insurance company and one researcher had given their

suggestions for SEROQUEL questionnaire. In this study, experts represent their position as 7 CEOs, 2 Executives and 1 Researcher. Qualification of experts in this research study is 1 PhD holder, 2 chartered accountants, 1 Fellowship and 5 masters' degree holder.

#### 4.1.1 Profile of Customers

The profile of customers (192) has been presented below in Table 4b.

**Table 4b: Profile of Customers**

Attribute	No	%	Attribute	No	%
<b>Gender</b>			<b>Qualification</b>		
Female	50	25.5	Below SLC	10	5
Male	142	74	SLC	21	11
Total	192	100	Intermediate	42	22
<b>Age</b>			Bachelors	63	33
16 to 30	73	38	Masters	55	28.5
31 to 45	85	44	PhD	1	0.5
46 to 60	26	13.5	Total	192	100
above 60	8	4	<b>Profession</b>		
Total	192	100	Government Employee	10	5
<b>Monthly Income (in Rs)</b>			Semi Government Employee	15	8
Below 10,000	12	6	Private Organization's Employee	72	37.5
10000 to 20000	33	17	Business Person	61	31.5
20000 to 50000	74	39	Retired Employee	9	5
50000 to 100000	39	20	Student	19	10
above 100000	22	12	House makers (House wife)	6	3
Student	11	6	<b>Total</b>	<b>192</b>	<b>100</b>
Housewife	1	1			
<b>Total</b>	<b>192</b>	<b>100</b>			

Source: Field Survey, 2018

Table 4b presents the profile of customers (192) where 50 customers are female and 142 are male. Monthly income of customers represents maximum 74 customers from Rs.50,000 to 1,00,000, and minimum 14 customers represents below 10,000 and 22 customers represents maximum income group above Rs. 1,00,000 monthly income likewise there are 11 students and 1 housewife who do not have personal monthly income so they did not give information about the monthly income. Qualification of customers represents 63 customers the biggest group has bachelors' degree followed by 55 masters' degree holders' customers, 42 intermediate, 21 SLC and 10 below SLC. Profession of respondents as a customer biggest group represents the 72 private organization's employees, followed by 61 business persons, 19 students, 15 semi government employees, 10 government employees, 9 retired employees and 6 house wife.

## 4.2 Reliability Analysis

For the measurement of internal consistency in variables, a reliability test has been done. Since the questionnaire was one of the primary concerns to this study, a study can be considered as reliable when the tool used in that study is reliable to the extent that the scores made by the respondents remain approximately the same in repeated measurement. So the measurement of Cronbach's Alpha showed in the table below the value not less than 0.60 in each measurement scale.

The reliability scale was employed to assess the validity of the five dimensions of SERVQUAL. After analyzing all the 21 questions of the structured questionnaire used in this, it has been found that  $\alpha$  of the overall questionnaire is 0.942 for P(Perceptions) for E(Expectations) 0.729 (Table:3) and so the result signifies that the structured questionnaire used in this study probably indicates good reliability. Apart from analyzing the overall reliability of the questionnaire, Cronbach's  $\alpha$  was also employed to measure the reliability of the underlying dimensions i.e. Tangibles, Reliability, Assurance, Responsiveness, and Empathy in Table 5.

**Table 5: Item-Total Statistics (Perception P & Expectation E)**

Dimensions	Cronbach's Alpha if Item Deleted	
	Perception	Expectation
Tangibles	0.86	0.75
Reliability	0.839	0.67
Responsiveness	0.843	0.71
Assurance	0.898	0.72
Empathy	0.839	0.76

*Source: Field Survey 2018*

## 4.3 Expectations and Perceptions Analysis

The hypothesis, H<sub>0</sub>: there is no difference between expected and perceived value on service quality of the insurance companies has been tested by the t statistics.

Service quality parameters such as: Reliability, Assurance, Tangibility, Empathy and Responsiveness as well as the SERVQUAL questionnaire that we call them service quality indicators, have been presented in Table 6 in the first column. Customer of Nepalese insurance market perception and expectation are respectively in the second, third, fourth and fifth columns with the mean value and standard deviation for each of them. Mean value for finding gap (P-E) between the perception and expectation have been evaluated in the sixth column, t- value and p value of t statistics (5% significance level) in seventh and eighth columns respectively calculated.



**Table 6: Descriptive table of comparison of Expectations and Perceptions**

	Mean score of P	SD of P	Mean score of E	SD of E	Gap Score = P-E	t Value	Sig.
<b>Tangibles:</b>	<b>3.75</b>	<b>0.85</b>	<b>4.121</b>	<b>0.6</b>	<b>-0.367</b>	<b>-7.51</b>	<b>0.01</b>
Visually appealing physical facilities	3.73	0.82	4.104	0.68	-0.37	-5.21	0.01
Convenient location	3.78	0.92	4.125	0.63	-0.344	-4.81	0.01
Modern and appropriate equipment and technology	3.68	0.85	4.146	0.55	-0.469	-6.48	0.01
Well dressed and neat in appearance	3.82	0.81	4.109	0.54	-0.287	-4.52	0.01
<b>Reliability:</b>	<b>3.61</b>	<b>0.92</b>	<b>4.159</b>	<b>0.57</b>	<b>-0.546</b>	<b>-10.7</b>	<b>0.01</b>
Indemnity without hassle	3.33	0.97	4.219	0.61	-0.891	-10.7	0.01
Financially stable	3.86	0.79	4.162	0.54	-0.297	-5.1	0.01
Sincere interest in solving customer's concern	3.67	1.04	4.203	0.57	-0.536	-6.81	0.01
Transact products and services of highest quality	3.59	0.79	4.052	0.54	-0.458	-7.04	0.01
<b>Responsiveness:</b>	<b>3.69</b>	<b>0.91</b>	<b>4.085</b>	<b>0.58</b>	<b>-0.397</b>	<b>-8.37</b>	<b>0.01</b>
Happy and willing to serve customers	3.74	0.91	4.13	0.6	-0.385	-5.57	0.01
Employees tell customers exactly when services will be performed	3.63	0.98	4.146	0.57	-0.516	-7.4	0.01
Always be willing to help customers	3.66	0.86	4	0.59	-0.339	-5.71	0.01
Accessible management for customer	3.71	0.9	4.063	0.56	-0.349	-5.32	0.01
<b>Assurance:</b>	<b>3.74</b>	<b>0.87</b>	<b>4.076</b>	<b>0.57</b>	<b>-0.339</b>	<b>-4.02</b>	<b>0.01</b>
Skills in providing services	3.58	0.88	4.057	0.56	-0.479	-6.69	0.01
Sufficient knowledge of service information	3.65	0.92	4.021	0.58	-0.375	-5.4	0.01
Courteous with customers	3.91	0.81	4.099	0.58	-0.188	-3.84	0.01
Customers feel safe in their transaction	3.81	0.82	4.125	0.55	-0.313	-4.93	0.01
<b>Empathy:</b>	<b>3.74</b>	<b>0.87</b>	<b>4.023</b>	<b>0.63</b>	<b>-0.286</b>	<b>-7.946</b>	<b>0.01</b>
Customer's best interest at heart	3.68	0.87	4.089	0.6	-0.406	-5.67	0.01
Efficient distribution outlet- brokers, agents and other intermediaries	3.47	0.84	3.755	0.64	-0.286	-4.83	0.01
Employees give customers individual attention	3.5	0.96	4.073	0.63	-0.573	-7.48	0.01
Integrity and trustworthiness in dealing with customers	3.84	0.77	4.073	0.57	-0.234	-4.39	0.01
Ethical behavior in the work place	3.83	0.82	4.125	0.53	-0.297	-4.99	0.01

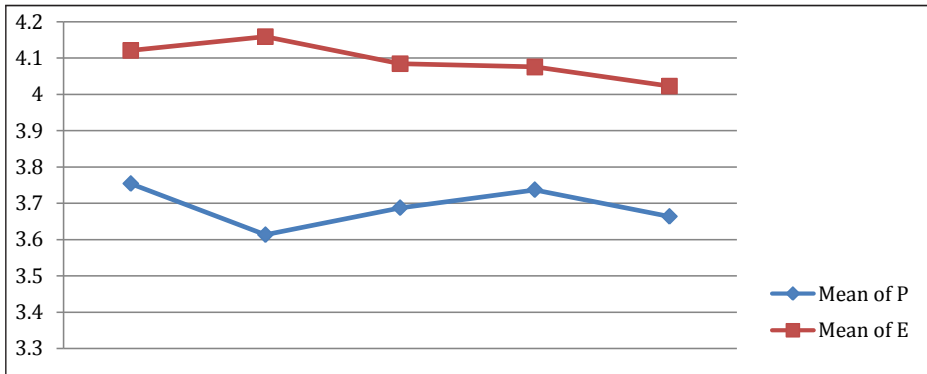
Source: Field Survey 2018, n= 192, significant at 5%

P= Perceived, E= Expected

The table 6 shows that the significance value is (0.001) which is less than 0.05, so that null hypothesis is rejected for each dimensions of service quality with overall service quality. The p value of t statistics shows that there is the gap between the perceived and expected value which is significant.

This shows that there is a gap that exists between service quality dimensions of expectation and perception in services of Nepalese insurance market. The difference is more clearly exhibited by Figure 1.

**Figure 1: Dimensions of Service quality in Nepalese Market**



*Source: Prepared by resulted primary data*

Figure 1 reveals the levels of service quality in all dimensions in the customer expectations are greater than their perceptions. Therefore, the service quality offered by Nepalese insurance companies at Kathmandu valley is in weak quality through the customer perspective. On the other hand the insurance companies could not satisfy their customer expectations. It shows the bigger gap is in the reliability dimension and the small gap is in the assurance indicator of service quality. A small gap in assurance dimension shows that the customer does not feel negative from the service of employees which consists skillful job, courteous with customer etc. While a change in the dimension 'tangible' would lead to less change in satisfaction. The strategic implications are therefore straightforward: maximization of customers' satisfaction can be achieved not by maximization, but rather by optimization of the service quality (Burböck, 2014).

Firstly, the analysis revealed that most of the empathy items were regarded by customers as least important followed by assurance, responsiveness, tangibles, and reliability. This means that reliability is the most important aspect for customer's expectations. Likewise, empathy doesn't make more sense for them as compared to assurance, responsiveness, and tangibles whereas the personal relationship between the contact person and the customer is often more essential relative to other aspects of the services (Ganesh, 2000). Incorporates empathic sharing, communication of caring, evolving intimacy, and exchange more characteristic of friendship than commercial service. (Price, 1995)

Secondly, the perceptions on five dimensions of highest service quality in tangible dimension (whereas they give it to less importance -see table 4) followed by assurance, responsiveness, empathy, and reliability.

Thirdly, all the difference/gap scores were negative and statistically significant shows there is a perceived service quality gap in the Nepalese insurance market. In general, there will be negative gap between the perceptions and expectations. Only a negative asymmetric relationship between service quality and customer satisfaction can be explained by the prospect theory (Burböck, 2014).

Service organization may anticipate and even lead changes in these expectations, the customer perspective is paramount. Thus, to be service-oriented, organization need to monitor what customers want and identify where gaps exists between customer expectations and the organization delivery of services and products (Bobek, 1998).

Finally, the highest service gap between the perceptions and expectations show in reliability dimension. This means that the customer's level of confidence is low in case of indemnity, financial stability of insurance co., sincere interest in solving problems of customers by employees, and product of high quality provided by insurance company.

## **5. Conclusion**

A small gap in assurance dimension shows that the customers do not feel negative about the service of employees. It indicates that employees in Nepalese insurance sector are able to show skillful job, courteous with customers etc. The skills related to the perception, processing, and the regulation of affective states of persons and others are important factors for determining how services are perceived by customers. When trying to enhance their service quality, service companies may want to focus on improving these skills. (Frese, 2008). Big Gap in reliability dimension emphasizes on the improvement in indemnity process, showing financial stability, sincere interest of employee to solving customer's concern, transact high quality of product and services. This situation indicates that there is room for improvement for reliability dimension in Nepalese insurance market. The balance theory approach might also inform training efforts. When negative relations exist between the organization and the consumer, providers might be instructed in how to assess and meet consumer expectations. And if the organization-provider bond is negative, the enterprise may want to educate employees on the benefit of organizational membership(Carson, 1997). Finally it can be said that Nepalese insurance market should focus on planning and executing their strategies towards increasing customers' satisfaction and loyalty through improved service quality.

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