

SECOND CYCLE DEGREE IN BUSINESS ADMINISTRATION AND MANAGEMENT

CURRICULUM IN SERVICE MANAGEMENT

**ANALYSIS OF SERVICE QUALITY & CUSTOMER SATISFACTION**

ALLEANZA ASSICURAZIONI S.p.a. Agency of Novafeltria

*75972 – I.C. of Customer Relationship Management*

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# **THE STUDY**

We are a group of students at the University of Bologna, Rimini Campus, and we conducted a survey on customer relations and satisfaction. The findings discussed in this report are from a study in which customers’ assessments of service quality were measured for insurance and investments services provided by Alleanza Assicurazioni S.p.a, Agency of Novafeltria.

The study was conducted using primarily data obtained through questionnaires in 2 different periods of time, and we worked on this data following the next structure:

* the preliminary data analysis presents the results related to:
  + Descriptive analysis associated with respondent’s demographic data;
  + Tests of significance differences among the sample population;
  + The validity and reliability of the instrument based on internal consistency of the measures by testing the Cronbach’s Alpha together with inter-item correlation;
* Linear, direct, and indirect relation between predictors and criterions variable.

The report is divided into two stages representing how we proceed to achieve our results and conclusion.

# **FIRST STAGE RESULTS ANALYSIS**

Between the 12th and the 13th of October 2022, a first questionnaire of 9 questions was sent to 40 randomly chosen costumers at the Agency of Novafeltria. The number of complete questionnaires returned raged at 30 answers across the Agency (response rates 75%). Demographic profiles of the customers were reviewed by the manager of the Agency and considered to be representative of their customer base.

Below you can find the graphical representation of the results, divided into different variables related to the demographics and general features of the sample population.

## **Demographic analysis**

Chart, bar chart

Description automatically generatedThe first question was to identify the “Gender” of the customers. The result obtained was that 46.6% were females and 53.3% were males.

**Figure 1**- Bar Plot of the variable “Gender” (R Studio Elaboration)

The following question is related to the “Age” of the clients. We analysed the distribution of the age using a Box Plot representation, since we wanted to inspect the age distribution.

We found out that the average age of our sample population was about 39 years old (mean 38.93) with a minimum age of 20 years old and a maximum age of 68 years old.

Chart, box and whisker chart

Description automatically generated

* Min = 20
* 1st quartile = 30
* Median = 34
* Mean = 38.93
* 3rd quartile = 51.25
* Max = 68

**Figure 2** – Box Plot of the variable "Age" (R Studio Elaboration)

In order to have a more complete customer profile we asked for the “Location” where the customers live.

The 36.6% (being the majority) of the sample came from areas outside the ones we specified, while the 23% came from Novafeltria.

Chart, bar chart

Description automatically generated

**Figure 3** - Bar Plot of the variable "Location" (R Studio Elaboration)

Next question asked was about the “Study background”. It turned out that 56.6% of the sample had at least a high school diploma.

Chart

Description automatically generated

**Figure 4 –** Bar Plot of the variable "Study Background" (R Studio Elaboration)

Following we examined the kind of “Occupation” of our sample population. The 43.3% were dependent workers in private sector.

Chart

Description automatically generated

**Figure 5** – Bar Plot of the variable "Occupation" (R Studio Elaboration)

The last question regarding the demographic analysis was about the “Number of family members”.

In this case, as for the age variable, we had numerical data, therefore we used a Box Plot to show our results. As you can see, the average is about two people per family (mean 2.467).

Chart, box and whisker chart

Description automatically generated

Min = 1

1st quartile = 2

Median = 2.5

Mean = 2.467

3rd quartile = 3

Max = 5

**Figure 6** – Box Plot of the variable "Number of family members" (R Studio Elaboration)

## **Queuing questions**

In order to recall the client’s latest experience and introduce them to the upcoming questions, we asked two specific questions.

Initially we asked them if they remembered the last consultancy received by Alleanza Assicurazioni S.p.a. Agency of Novafeltria, giving them a “Yes” or “No” answer. Most of the sample (93.3%) remembered its last consulting meeting.

Chart, bar chart

Description automatically generated

**Figure 7** – Bar Plot the variable "Remember last Consulting" (R Studio Elaboration)

This question led to the following one, in which the customers were asked to state if they renewed or bought a product during the last consultancy. The options given were “Yes”, “No” and “I prefer not to answer”. As it is shown in the graph below the 66.6% of the respondents has renewed a contract with the company.

Chart, bar chart

Description automatically generated

**Figure 8 –** Bar Plot of the variable "Renew the contract" (R Studio Elaboration)

## 

## **Categorization section**

In order to analyze the most important and valued characteristics, to evaluate the quality of the services and products provided by Alleanza Assicurazioni S.p.a. Agency of Novafeltria, we asked the clients to indicate between 3 and 5 characteristics that they take into consideration to assess the worth of the services received.

The features that the clients stated were:

* Knowledge
* Comprehension of the needs
* Flexibility
* Transparency
* Punctuality of the consultant
* Reliability
* Sympathy
* Assistance
* Closeness
* Competitiveness
* Fair prices
* Safety of the company
* Lack of insistence

The following World Cloud is a graphical representation of the characteristics used by the clients to describe the services and products of Alleanza Assicurazioni S.p.a. Agency of Novafeltria.

Immagine che contiene testo

Descrizione generata automaticamente

**Figure 9** - Word Cloud Analysis (R Studio Elaboration)

Gráfico, Gráfico de barras, Histograma

Descripción generada automáticamenteThe Bar Plot shows the top five most frequent words of the Word Cloud, which are: availability, earnestness, professionalism, kindness, and clarity.

**Figure 10** - Bar Plot of the most frequent words of the word cloud (R Studio Elaboration)

We selected the features that have been stated by more than 4 people. Finally, we aggregated them into 9 final categories:

* timeliness of service
* professionalism
* kindness
* clarity
* earnestness
* competence
* product reliability
* competitiveness of products

These features will be used to build specific statements to assess the quality of the service in the final questionnaire.

## Gráfico, Histograma Descripción generada automáticamente**Sentiment analysis**

**Figure 11** – Bar Plot of the Sentimental Analysis (R Studio Elaboration)

Based on the characteristics collected in the last open question, we ran a sentiment analysis, which is a useful tool that allows product managers to understand the emotions of their customers towards the company.

For instance, in our case, we found that customers give more importance to the service (consultancy) itself than the kind of products and their prices. The most valued characteristics (availability, kindness, clearness, competences, transparency) are referred to the consultants.

After this first analysis we can state that customer service (the consultancy) is a differentiator in this insurance agency.

Moreover, this next Bar Plot categorizes the characteristics into different emotional states.

As it is displayed, the sentiments that received the highest scores were “positive” and “trust”, followed by “joy”, “anticipation”, and “surprise”.

Gráfico

Descripción generada automáticamente

**Figure 12** - Bar Plot analysis of the Emotional States (R Studio Elaboration)

Only a small number of respondents showed a negative sentiment towards the products or services. Among all the possible negative sentiments, only “negative” was considered.

## **T-test analysis**

In our investigation we used a T-test analysis as an inferential analysis, in order to determine if there was a significant difference between the means of two quantitative variables and how they were related. This test compares the average values of the two data sets and indicates if they came from the same population. Regarding this, we ran two sample T-tests.

The first null hypothesis is:

H0 = There is no difference between the average age in males and females.

The main reason why we have chosen this first hypothesis is because we wanted to understand how the sample population is distributed in terms of average age and gender.

The following Box Plot shows the results that we obtained.

* Chart, box and whisker chart

  Description automatically generatedT-statistics = 2.112
* D.f. = 19.289
* **P-value = 0.04795**
* Confidence interval = 0.105 -21.037
* Mean female = 44.57
* Mean man = 34

**Figure 13 –** Box Plot of the variables “Age” and “Gender” (R Studio Elaboration)

The results of the T-test showed us that there is difference between the means of the 2 groups.

This is supported by 2 elements:

* P-value < 0.05 (we can reject the null hypothesis H0);
* Visual representation through Box Plot, which does not show any relevant overlap. The male group tends to be concentrated between 30 to 35 years old. The female group, instead, tends to be distributed between 28 and 54 years old. Of course, the means of the 2 groups will present some significant differences.

In addition, the graphical representation shows the presence of 2 outliers in the male group, which could need further investigation depending on the results of the second survey.

The second hypothesis we stated is:

H0 = There is no difference between the average age and the contract renewal.

The main reason why we have chosen the second hypothesis is because we wanted to understand how the sample population was distributed in terms of average age and contract renewal.

From a managerial point of view, this could be helpful in order to better understand the clients’ segments which will influence the communication strategy used during the consultancy.

The following Box Plot shows the results that we obtained.

* Chart, box and whisker chart

  Description automatically generatedT-statistics = 2.2083
* D.f. = 18.346
* **P-value = 0.04017**
* Confidence interval = 0.5591 – 21.8408
* Mean female = 46.4
* Mean man = 35.2

**Figure 14** - Box Plot of the variables “Age” and “Renew Contract” (R Studio Elaboration)

The results of the T-test showed us that there is difference between the means of the 2 groups.

This is supported by 2 elements:

* P-value < 0.05 (we can reject the null hypothesis H0);
* Visual representation through box plot, which does not show any relevant overlap. The “yes” group tends to be concentrated between 25 to 40 years old. The “no” group, instead, tends to be distributed between 34 and 54 years old. Of course, the means of the 2 groups presents some significant differences.

In addition, the graphical representation shows the presence of 1 outlier in the “yes” group, which needs further investigation.

As a final conclusion of the preliminary analysis, we can state that the number of observations in the data sample is not sufficient to make relevant and reliable conclusions. This is confirmed by the confidence intervals in both analyses that were too spread.

## **Chi-squared analysis**

The chi squared test of independence is a statistically hypothesis test used to determine whether to categorical or nominal variables are likely to be related or not, which means that we are investigating the relationship of two variables.

For our case, we selected some possible meaningful relations displayed below in a table.

The null hypothesis and the alternative hypothesis are the following ones:

H0 = there is no association between the two variables

H1 = there is an association between the two variables

In the table below you will find three columns:

* The first column shows the relationship of the two variables and the reason why they are going to be analysed.
* The second column states the results of the Chi-squared analysis, degrees of freedom and the p-value.
* The third column explains whether to reject or accept the null hypothesis based on the p-value.
  + P-value < 0.05 à reject the null hypothesis and support the alternative hypothesis;
  + P-value > = 0.05 à support the null hypothesis and reject the alternative hypothesis;

**Table 1 –** Chi-squared analysis of the variables (Own Elaboration)

|  |  |  |
| --- | --- | --- |
| **BETWEEN** | **CHI-SQUARED TEST OUTPUT** | **CONCLUSION** |
| **Age** **Vs Contract renewal**  *Reason*: Understanding whether age influences the renewal or signing a new contract | X-squared = 20.25  d.f. = 19  **p-value = 0.3797** | Support null hypothesis |
| **Location** **Vs** **Contract renewal**  *Reason*: Understanding whether living in a medium/large municipality affects the propensity to renew or sign the contract | X-squared = 4.8312  d.f. = 6  **P-value = 0.5656** | Support null hypothesis |
| **Gender** **Vs** **Contract renewal**  *Reason*: Understanding which gender is more likely to renew or sign a contract | X-squared = 1.5848e-31  d.f. = 1  **P-value = 1** | Support null hypothesis |
| **Occupation** **Vs** **Contract renewal**  *Reason:* Analyzing whether employment status, and consequently economic availability, can influence the choice to renew or sign a contract | X-squared = 10.938  d.f. = 8  **P-value = 0.2052** | Support null hypothesis |
| **Study background**  **Vs**  **Contract renewal**  *Reason:* Understanding whether the qualification gives more knowledge and thus a greater propensity to renew or sign a new contract | X-squared = 2.1176  d.f. = 3  **P-value = 0.5484** | Support null hypothesis |
| **Age**  **Vs**  **Occupation**  *Reason:* Analysing the type of occupation and relating it to age, we could obtain information on the customer's propensity to buy one type of product rather than another (retirement plan rather than savings plan) | X-squared = 194.46  d.f. = 152  **P-value = 0.01139** | **Reject null hypothesis** |
| **Study background**  **vs**  **Occupation**  *Reason:* Analyzing whether educational qualification determines employment status, and consequently income, and whether this relationship influences the choice of type of insurance and/or financial product | X-squared = 31.072  d.f. = 24  **P-value = 0.1517** | Support null hypothesis |
| **Family members**  **vs**  **Contract renewal**  *Reason:* Understanding whether the number of household members influences the renewal or signing of a new contract | X-squared = 5.5203  d.f. = 4  **P-value = 0.238** | Support null hypothesis |

According to the results of the analysis, we can conclude that seven out of eight outcomes are non-statistically significant for our analysis, which means that there is no association between the 2 variables.

The only Chi-squared test that showed a statistically significant p-value was between “Age” and “Occupation”, which means that the two variables are associated.

From a managerial perspective, this result is useful in our research because the relation between age and occupation could influence the customer's propensity to buy one type of product rather than another.

For instance, if a 20 year old person that is still a student, it is not likely that he/she will start an investment plan; while, a 40 year old employee will be more willing to start a saving plan or a retirement plan.

## **Conclusion**

To conclude, this first stage analysis provided us information about the demographics and general features of our sample population (about 30 people). We were able to state which are the characteristics that the respondents evaluate the most when they use a service, or a product offered by Alleanza Assicurazioni S.p.a. Agency of Novafeltria.

In summary, the collected output was used to carry out the second stage of our analysis.

# **SECOND STAGE RESULTS ANALYSIS**

The goal of this second questionnaire was to identify the impact of service quality and customer satisfaction on the intention to renew a contract and to buy an additional financial or/and insurance product. In addition, we identify the elements that have an impact on service quality and customer satisfaction.

Between the 17th of November and the 1st of December 2022, a second questionnaire of 35 questions was sent to 100 randomly chosen costumers of the Agency of Novafeltria. The number of complete questionnaires returned raged at 82 answers across the Agency (response rates 82%).

## **Structure**

The questionnaire is formed of 35 questions which are divided into different sections.

* Queuing/opening questions: the clients were asked to recall the date of their last consultancy and if they renewed or bought a product. The goal of this section was to refresh their memory so that the responses could be more detailed and truer.
* First section: used to define the dependent variables which are “intention”, “cross-selling”, “satisfaction” and “overall quality”.
* Second section: dedicated to independent variables. In order to identify them, we ran an exploratory factor analysis which provided us with “consultants”, “service” and “trust”.
* Third section: analysis of the demographics of our population sample.

We included a control check question which specifically states to answer, “completely agree”, in order to verify the level of focus of the surveyed people to the questionnaire. Of our 82 respondents only 66 managed to pass the control check, therefore, we will not take into consideration those who did not pass this control check and we will base our analysis on those who did.

## **Demographic analysis**

The first question of the demographics section was to identify the “Gender” of the customers. In this case, the distribution of our sample population is homogeneous among females and males.

Gráfico, Gráfico de barras

Descripción generada automáticamente

**Figure 15 -** Bar Plot of the variable "Gender" (R Studio Elaboration)

The following question is related the “Age” of the clients.

We found out that the average age of our sample population was about 37 years old (mean 37,24) with a minimum age of 20 years old and a maximum age of 68 years old.

Gráfico, Gráfico de cajas y bigotes

Descripción generada automáticamente

* Min = 20
* 1st quartile = 27.50
* Median = 37
* Mean = 37.24
* 3rd quartile = 46
* Max = 68

**Figure 16 -** Box Plot of the variable "Age" (R Studio Elaboration)

In order to have a more complete customer profile we asked for the “Location” where the customers live.

With respect with the first questionnaire, in this case, just the 23.31% of the sample came from areas outside of the ones we specified, while the 36.51%, which is the majority, came from Novafeltria.

Gráfico, Gráfico de barras

Descripción generada automáticamente

**Figure 17 -** Bar Plot of the variable "Location" (R Studio Elaboration)

Next question asked was about the “Study Background". It turned out that 58.73% of the sample had at least a high school diploma.

Gráfico, Gráfico de barras

Descripción generada automáticamente

**Figure 18** - Bar Plot of the variable "Study Background" (R Studio Elaboration)

Following, we examined the kind of “Occupation” of our sample population. Like the first stage questionnaire, the occupation that received the highest rate was dependent workers in private sector with a 57.14%.

Gráfico, Gráfico en cascada

Descripción generada automáticamente

**Figure 19** - Bar Plot of the variable "Occupation" (R Studio Elaboration)

The last question regarding the demographic analysis was about the “Number of family members”.

As you can see, the average is about 3 people per family (mean 2.81).

Gráfico, Gráfico de cajas y bigotes

Descripción generada automáticamente

* Min = 1
* 1st quartile = 2
* Median = 3
* Mean = 2.81
* 3rd quartile = 4
* Max = 5

**Figure 20** - Box Plot of the variable "Number of family members" (R Studio Elaboration)

## **Queuing**

As in the first questionnaire, we asked 2 queuing questions to focus the attention of the respondents on the last consultancy.

The first, was an open question:“Please indicate when was the last consultancy you received”. This question helped us to understand the engagement of people with the company. Most of the customers answered with a specific date, which means that they pay attention to the service that Alleanza Assicurazioni S.p.a. Agency of Novafeltria is offering.

The second question was: “During the last consultancy, did you renew or subscribe any kind of contract?”.

The percentage of people who did not renew or subscribe a contract was 50.79%.

Gráfico, Gráfico de barras

Descripción generada automáticamente

**Figure 21 -** Bar Plot of the variable "Renew a contract" (R Studio Elaboration)

## **T-test Analysis**

We are going to use a T-test analysis, as in our first stage, to compare the average values of the two data sets and indicate if they came from the same population.

Regarding this, we ran two sample T-tests.

The first null hypothesis is:

H0 = There is no difference between the average age in males and females.

The following Box Plot shows the results that we obtained.

Gráfico, Gráfico de cajas y bigotes

Descripción generada automáticamente

* T-statistics = 1.5592
* D.f. = 59.932
* **P-value = 0.1242**
* Confidence interval =

-1.3052, +10.5311

* Mean female = 39.42
* Mean man = 34.81

**Figure 22** - Box Plot of the variables "Age" & "Gender" (R Studio Elaboration)

The results of the T-test showed us that there is no difference between the means of the 2 groups.

This is supported by 2 elements:

* P-value > 0.05 (we cannot reject the null hypothesis H0).
* Visual representation through Box Plot, which does not show any relevant overlap. The male group tends to be concentrated between 25 to 40 years old. The female group, instead, tends to be distributed between 30 and 48 years old.

In addition, the graphical representation shows the presence of 1 outlier in the male group.

The second hypothesis we stated is:

H0 = There is no difference between the average age and the contract renewal.

The following Box Plot shows the results that we obtained.

Gráfico, Gráfico de cajas y bigotes

Descripción generada automáticamenteT-statistics = - 0.99088

* D.f. = 54.377
* **P-value = 0.3261**
* Confidence interval =

-0.9622, +0.3256

* Mean “No” = 2.7188
* Mean “Yes” = 3.0370

**Figure 23** - Box Plot of the variables "Age" & "Renew contract" (R Studio Elaboration)

The results of the T-test showed us that there is no difference between the means of the 2 groups.

This is supported by 2 elements:

* P-value > 0.05 (we cannot reject the null hypothesis H0).
* Visual representation through Box Plot, which does not show any relevant overlap. The “yes” group tends to be concentrated between 31 to 58 years old. The “no” group, instead, tends to be distributed between 27 and 41 years old.

In addition, the graphical representation shows the presence of 1 outlier in the “no” group.

As a conclusion, comparing the 1st and the 2nd questionnaire, we can state that the statistically significant difference found in the first stage of this study starts to disappear during the second stage. This happens because the poll of our sample population increased, making it more homogenous.

## **Chi-squared Analysis**

With the Chi-squared test we are investigating the relationship of two nominal or categorical variables. In this case, we selected the same meaningful relations, as in the first questionnaire, in order to understand the possible differences.

The null hypothesis and the alternative hypothesis are the following ones:

H0 = there is no association between the two variables

H1 = there is an association between the two variables

In the table below you will find three columns:

* The first column shows the relationship of the two variables and the reason why they are going to be analysed.
* The second column states the results of the Chi-squared analysis, degrees of freedom and the p-value.
* The third column explains whether to reject or accept the null hypothesis based on the p-value.
  + P-value < 0.05 à reject the null hypothesis and support the alternative hypothesis;
  + P-value > = 0.05 à support the null hypothesis and reject the alternative hypothesis;

**Table 2 -** Chi-squared analysis of the variables (Own Elaboration)

|  |  |  |
| --- | --- | --- |
| **BETWEEN** | **CHI-SQUARED TEST OUTPUT** | **CONCLUSION** |
| **Age** **Vs Contract renewal**  *Reason*: Understanding whether age influences the renewal or signing a new contract | X-squared = 76.781  d.f. = 70  **p-value = 0.2704** | Support null hypothesis |
| **Location** **Vs** **Contract renewal**  *Reason*: Understanding whether living in a medium/large municipality affects the propensity to renew or sign the contract | X-squared = 7.6977  d.f. = 12  **P-value = 0.8083** | Support null hypothesis |
| **Gender** **Vs** **Contract renewal**  *Reason*: Understanding which gender is more likely to renew or sign a contract | X-squared = 4.6154  d.f. = 2  **P-value = 0.0995** | Support null hypothesis |
| **Occupation** **Vs** **Contract renewal**  *Reason:* Analyzing whether employment status, and consequently economic availability, can influence the choice to renew or sign a contract | X-squared = 13.359  d.f. = 16  **P-value = 0.6464** | Support null hypothesis |
| **Study background**  **Vs**  **Contract renewal**  *Reason:* Understanding whether the qualification gives more knowledge and thus a greater propensity to renew or sign a new contract | X-squared = 5.5404  d.f. = 8  **P-value = 0.6986** | Support null hypothesis |
| **Age**  **Vs**  **Occupation**  *Reason:* Analysing the type of occupation and relating it to age, we could obtain information on the customer's propensity to buy one type of product rather than another (retirement plan rather than savings plan) | X-squared = 281.43  d.f. = 280  **P-value = 0.4647** | Support null hypothesis |
| **Study background**  **vs**  **Occupation**  *Reason:* Analyzing whether educational qualification determines employment status, and consequently income, and whether this relationship influences the choice of type of insurance and/or financial product | X-squared = 52.91  d.f. = 32  **P-value = 0.0115** | **Reject null hypothesis** |
| **Family members**  **vs**  **Contract renewal**  *Reason:* Understanding whether the number of household members influences the renewal or signing of a new contract | X-squared = 12.806  d.f. = 8  **P-value = 0.1187** | Support null hypothesis |

According to the results of the analysis, we can conclude, that also in this case, seven out of eight outcomes are non-statistically significant for our analysis, which means that there is no association between the 2 variables.

The only Chi-squared test that showed a statistically significant p-value was between “Study background” and “Occupation”, which means that the two variables are associated.

From a managerial perspective, this result is useful in our research because it could mean that educational qualification determines employment status, and consequently income, and whether this relationship influences the choice of type of insurance and/or financial product.

## **Dependent variables**

* **Intention**

It represents the behaviour of the customer of repurchasing financial or insurance products and services or continuing the relationship with Alleanza Assicurazioni S.p.a Agency of Novafeltria.

The level of agreement in the 3 intention questions is measured through a 7-points Likert Scale; 1 = “Strongly Disagree”, 7=” Strongly Agree”.

* **Cross – selling**

It means purchasing different products with respect to the usual product portfolio purchased. (Colucci et Visentin, 2017)

The level of agreement in the 2 cross-selling questions is measured through a 7-points Likert Scale; 1 = “Strongly Disagree”, 7=” Strongly Agree”.

* **Satisfaction**

Oliver (1981) defined satisfaction as “a summary psychological state resulting when the emotion surrounding disconfirmed expectations is coupled with the consumer’s prior feelings about the consumption experience”.

The level of agreement in the 4 satisfaction questions is measured through 2 different scales. Three items are measured through a 7-points Likert Scale; 1 = “Strongly Disagree”, 7=” Strongly Agree” and one item is measured with a semantic differential scale; 1 = “Very Dissatisfied”, 7= “Very Satisfied”.

* **Quality**

It is the consumer’s overall impression of the relative inferiority or superiority of the organization and services offered. (Steven A. Taylor, 1994)

The level of agreement in the 3 quality questions is measured through 2 different scales. Two items are measured through a 7-points Likert Scale; 1 = “Strongly Disagree”, 7=” Strongly Agree” and one item is measured with a semantic differential scale; 1 = “Poor”, 7= “Excellent”.

### Exploratory Factor Analysis (EFA)

The EFA is a technique used in the preliminary data analysis, useful for:

* understanding the structure of a set of variables;
* reducing a data set to a more manageable size while retaining as much of the original information as possible;
* checking if there was consistency in the answers gave by the respondents regarding the factors defined in the questionnaire;
* identifying a new and smaller set of uncorrelated variables to replace the original set of correlated variables in subsequent multivariate analysis.

In the questionnaire we measured 4 variables that should represent respectively:

* Intention (3 items: from column 7 to 9)
* Cross-selling (2 items: from column 10 to 11)
* Satisfaction (4 items: from column 12 to 15)
* Quality (3 items: columns 16, 18, 19)

Our output will show a matrix in which is displayed: the relations between the factors that we wanted to measure, and the items used to test the factors (distinct measures). In the analysis we used a cutoff of 0.5.

For the assessment we checked those elements displayed in the matrix:

* Uniqueness which is the variance that is ‘unique’ to the variable and not shared with other variables. The greater ‘uniqueness’, the lower the relevance of the variable in the factor model.
* Overlapping factor loadings are correlation coefficients between observed variables and latent common factors. They show the variance explained by the variable on that particular factor.
* Cumulative variance shows the amount of variance explained by n+(n1) factors.

Diagrama, Texto

Descripción generada automáticamente

**Figure 24** – EFA of Result Dependent variables 1 (R Studio Elaboration)

Diagrama

Descripción generada automáticamente

**Figure 25** - EFA of Result Dependent variables 2 (R Studio Elaboration)

In the final structure of the matrix (Figure 25) above, we removed 3 items out of 12:

* Third question of intention (I3) à because of its high uniqueness value;
* Fourth question of satisfaction (S4) à it was misunderstood by the respondents, so, the factor loading loaded outside its group;
* First question of quality (Q1) à because of its high uniqueness value.

The Exploratory Factor Analysis for the dependent variables resulted being more reliable in the second attempt:

* The factors are defined consistent with our hypothesis. The higher the factor loadings load, the more relevant in defining the factor’s dimensionality.
* The cumulative variance explained by all factors is 81%.

The final step in this assessment is to check the internal reliability of the set of test items and their relative factor. This is accomplished using the “Cronbach’s Alpha”, which is an estimate of reliability (a good value of the estimation is from 0.7 and above).

To confirm whether the output of the estimation is reliable or not, a covariance matrix is used to check the correlation between the items.

### Cronbach Alpha and Inter item Correlation

The following Table 3 shows the Cronbach Alpha and the Inter item Correlation analysis of the 4 dependent variables. Moreover, the text of the questions of each item is noted in order to understand to which dependent variable they belong.

On the one hand, the Cronbach Alpha explains how much the dependent variables are reliable. As long as they are above 0.7, all the dependent variables are reliable for our analysis.

On the other hand, the Inter item Correlation examines the extent to which scores on one item are related to scores on all other items in a scale. It provides an assessment of item redundancy: the extent to which items on a scale are assessing the same content.

In general, a good analysis is the combination of large factor loadings, high Cronbach’s alfa, and small inter item correlation (below 0.8).

**Table 3** - Dependent variables (Own Elaboration)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Factor**  **(Item number)** | **Text of the item** | **Inter item correlation**  **(Min-Max)** | **Factor loadings** | **Cronbach alpha** |
| **Intention (2)**  (Steven A. Taylor, 1994) | -La prossima volta che avrò bisogno di servizi assicurativi e/o finanziari, sceglierò Alleanza Assicurazioni S.p.a Agenzia di Novafeltria. | 0.9 | 0.789 | 0.94711 |
| -Se in futuro dovessi utilizzare dei servizi assicurativi e/o finanziari, sceglierò Alleanza Assicurazioni Spa Agenzia di Novafeltria. | 0.9 | 0.894 |
| **Cross-selling (2)**  (Colucci et Visentin, 2017) | -In futuro acquisterò da Alleanza Assicurazioni S.p.a Agenzia di Novafeltria dei prodotti assicurativi/finanziari diversi da quelli che già possiedo. | 0.83 | 0.937 | 0.90167 |
| -Penso che sia molto probabile che acquisterò da Alleanza Assicurazioni S.p.a Agenzia di Novafeltria dei prodotti assicurativi/finanziari diversi da quelli che già possiedo. | 0.83 | 0.804 |
| **Satisfaction (3)**  (Oliver 1981) | -Se avessi bisogno di servizi assicurativi e/o finanziari, sarei soddisfatto/a dei servizi offerti da Alleanza Assicurazioni S.p.a Agenzia di Novafeltria. | 0.71 – 0.80 | 0.694 | 0.91344 |
| -In generale, se dovessi acquistare dei servizi assicurativi e/o finanziari, sarei soddisfatto/a dei servizi offerti da Alleanza Assicurazioni S.p.a Agenzia di Novafeltria. | 0.80 – 0.85 | 0.875 |
| -Credo che i servizi offerti da Alleanza Assicurazioni S.p.a Agenzia di Novafeltria siano soddisfacenti. | 0.71 – 0.85 | 0.662 |
| **Quality (2)**  (Steven A. Taylor, 1994) | -Nel complesso, considero i servizi offerti da Alleanza Assicurazioni S.p.a Agenzia di Novafeltria eccellenti. | 0.68 | 0.732 | 0.80061 |
| -La qualità del servizio di Alleanza Assicurazioni S.p.a Agenzia di Novafeltria è generalmente. | 0.68 | 0.615 |

* 1. **Independent variables**

After the analysis of the dependent variables, in the following section we will analyse the independent variables which are a pool of item developed from the first questionnaire.

|  |  |
| --- | --- |
| Text  Description automatically generated with medium confidence  **Figure 26** – EFA of Result Independent variables 1 (R Studio Elaboration)  Diagram  Description automatically generated  **Figure 27** - EFA of Result Independent variables 2 (R Studio Elaboration) | In the final structure displayed, we removed 4 items out of 12. Since those items were loading on more than one factor, probably the questions asked were understood differently by our pool of respondents. Then, from the Exploratory Factor Analysis, we were able to codify the meaning the respondents gave to our questions, allowing us to define the independent variables:   * The first is **“trust”**. As determined by the paper of Colucci and Visentin (2017), trust is the “willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action”. * The second is **“consultants”.** * The third is **“service”.**   This assessment for the independent variables ended up being quite reliable:   * The factors are defined consistent with the definitions we set for the variables. * The cumulative variance explained by all factors is 65%. Not a high value but it is above 50%, which makes it still an accurate result. |

Also, in this case we had to assess the internal reliability of each set of test items by using the “Cronbach’s Alpha”.

Table 4 shows the items related to the independent variables.

**Table 4** - Independent variables (Own Elaboration)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Factors**  **(Item numbers)** | **Text of the item** | **Inter item correlation (Min-Max)** | **Factor loadings** | **Cronbach alpha** | |
| **Trust (3)**  (Colucci et Visentin, 2017) | -I prodotti offerti da Alleanza Assicurazioni S.p.a Agenzia di Novafeltria sono competitivi. | 0.49 – 0.58 | 0.580 | 0.78739 |
| -Alleanza Assicurazioni S.p.a Agenzia di Novafeltria mantiene le promesse fatte ai clienti. | 0.58 – 0.66 | 0.756 |
| -Alleanza Assicurazioni S.p.a Agenzia di Novafeltria considera il mio benessere quando prende decisioni rispetto ai prodotti/servizi offerti. | 0.49 – 0.66 | 0.748 |
| **Consultants (2)** | -I consulenti di Alleanza Assicurazioni S.p.a Agenzia di Novafeltria non sono chiari. | 0.49 | 0.523 | 0.65105 |
| -I consulenti di Alleanza Assicurazioni S.p.a Agenzia di Novafeltria non sono competenti. | 0.49 | 0.950 |
| **Service (3)** | -I consulenti di Alleanza Assicurazioni Spa Agenzia di Novafeltria sono disponibili. | 0.61 – 0.71 | 0.614 | 0.86497 | |
| -Il servizio di Alleanza Assicurazioni Spa Agenzia di Novafeltria è professionale. | 0.71 – 0.75 | 0.804 |
| -I consulenti di Alleanza Assicurazioni Spa Agenzia di Novafeltria sono gentili. | 0.61 – 0.75 | 0.793 |

## **Linear Model**

In this stage of the study, we present the results related to the linear models used to assess the correlations between the variables extracted from our pool of respondents. In the figure below is displayed the Pearson correlation coefficient, which is the most common way of measuring a linear correlation between variables, and it goes from -1 to 1 in order to depict the direction and the strength of the correlation.

A picture containing diagram

Description automatically generated

**Figure 28** - Linear Correlation Analysis (R Studio Elaboration)

From the figure we can say that the relations are all statistically significant. Only the variable “Consultants” resulted in all negative relations, but it is justified by the fact that the items used to assess it were presented with negative wording in relation to the services provided by the company.

Given these results, we proceed to deeper analyse these relations via the structure of linear models:

**Table 5** - Linear Correlation Table (R Studio Elaboration)

|  |  |
| --- | --- |
| Table  Description automatically generated | There is a significant and positive effect of “Satisfaction” on “Intention”, with a coefficient of 0,745.  R-squared is 0.456 which means that “Satisfaction” explains 46% of the “Intention” variable, making it a good result. |
| Table  Description automatically generated | There is a significant and positive effect of “Satisfaction” and “Quality” on “Intention”, with the coefficient of respectively 0,533 and 0,236.  Adjusted R-squared is 0.475 which means that “Satisfaction” and “Quality” explain 48% of the “Intention” variable, making it a good result. |
| A screenshot of a computer  Description automatically generated with low confidence | There is a significant and positive effect of “Satisfaction” on “Cross-selling”, with a coefficient of 0,668.  R-squared is 0.209 which means that “Satisfaction” explains 21% of the “Cross-selling” variable, which means that it depends mostly on other variables that could be for example the “income” and “price” of the product. |

|  |  |
| --- | --- |
| Table  Description automatically generated | There is a significant and positive effect of “Satisfaction” and “Quality” on “Cross-selling”, with the coefficient of respectively 0,460 and 0,232.  Adjusted R-squared is 0.203 which means that “Satisfaction” and “Quality” explain 20% of the “Cross-selling” variable, which means that it depends mostly on other variables that could be for example the “income” and “price” of the product. |
| Table  Description automatically generated | There is a significant and positive effect of “Quality” on “Satisfaction”, with a coefficient of 0,564.  R-squared is 0.509 which means that “Quality” explains 51% of the intention variable, making it a good result. |

## **Direct and Indirect Effect**

A mediator is a variable that explains the underlying mechanism between an independent variable and a dependent variable. This is an essential process to understand if the factors “Trust”, “Consultants” and “Service” produce their effect directly or through other variables to the dependent ones. Here we checked if there was mediation on the effects on “Intention” and “Cross-selling” from “Quality” and “Satisfaction”

* Indirect effect indicates the effect from the predictor to the outcome variable via the mediator.
* Direct effect represents the predictor’s effect on the outcome variable after controlling for the mediator.

We run 2 tests related to this:

* One setting the “Intention” as dependent variable
* One setting the “Cross-selling” as dependant variable

All the tests had “Quality” as independent variable and “Satisfaction” as mediator.

Tabla

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**Figure 29** - Mediation Analysis of the variable "Intention" (R Studio Elaboration)

Imagen que contiene Texto

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**Figure 30** - Mediation Analysis of the variable "Cross-Selling" (R Studio Elaboration)

To understand the results and to define where is present a full, partial, or absent mediation, the lower and upper confidence interval give us the necessary hints:

* Regarding the direct and indirect effect on “Intention”, we can confirm that there is a **partial mediation** from “Satisfaction”. This is given by the absence of the value zero in the confidence intervals.
* Regarding the direct and indirect effect on “Cross-Selling”, we can confirm that there is a **full mediation** from “Satisfaction”. This is given by the presence of the value zero in the confidence interval of the direct effect of “Quality” in “Cross-Selling”, so the overall quality does not stimulate enough the clients in buying something different in addition to what they already have.

# **CONCLUSIONS**

From a managerial point of view, it is important to find what determines quality and satisfaction in order to define the relevant elements that can stimulatethe intention to continue the relation and add further services to the ones already ongoing. For this purpose, a useful tool is the Importance-Performance Matrix Analysis. This tool is useful because:

* It facilitates more rigorous management decision-making;
* It is a powerful tool that can assist managers to set better priorities and better allocate scarce resources;
* Having guidelines for performance assessment is as valuable to a firm as it is to the individuals who invest in it.

Given the results from the mediation model, we produced 3 linear models to understand the effect of the factors “Trust”, “Service” and “Consultants” on the variables “Quality”, “Cross-selling” and “Satisfaction.

In the following pages will be displayed the results of our finding and their implications.

**Table 6** - Importance Performance Matrix (R Studio Elaboration)

|  |  |
| --- | --- |
| Chart  Description automatically generated | Chart  Description automatically generated |
| Chart  Description automatically generated | The independent variables that we analyzed (service, trust and consultants) have a high importance and a high performance in Alleanza Assicurazioni S.p.a Agency of Novafeltria. Consultants seem to be negative, but we asked negative questions, so the effect is reversed.  Therefore, we can state that these variables are vital features for the Agency so, they should constantly be monitored and improved in order to guarantee its success. |

|  |  |
| --- | --- |
| Immagine che contiene tavolo  Descrizione generata automaticamente | There is a significant and positive effect of “Service” and “Trust” on “Satisfaction”.  In the case of “Consultant” the effect is significant, but it is not negative, and this is explained because the items were presented to the respondents with a negative wording.  The adjusted R-squared is 0.671, which means that those three independent variables explain 67% of “Satisfaction”, making the result very important. |
| Immagine che contiene tavolo  Descrizione generata automaticamente | There is only a significant and positive effect of “Service” and “Trust” on “Quality”.  The adjusted R-squared is 0.598, which means that those two independent variables explain about 60% of “Quality”, making it a very important result. |
| Immagine che contiene tavolo  Descrizione generata automaticamente | In this case, there is only one significant and positive effect of “Trust” on “Cross-selling”.  The R-squared is 0.221, which means that “Trust” explains 22% of “Cross-selling”. This confirms what we hypothesized before about this dependent variable: “Cross selling” depends mostly on other elements that we did not consider for this analysis, like the income level. |

Since in the variable “Intention” there is a partial mediation from “Satisfaction” and still a direct effect from “Quality”, we continued the study, building 2 models that put in relation “Trust”, “Service” and “Consultants” with “Quality” and “Satisfaction”. The table above shows that the 3 factors play an indirect positive effect on the dependent variable “Intention” due to their effect on “Quality” and “Satisfaction”, and those explain 60% of the intention behaviour of the clients.

Analysing the results of “Cross-selling” and the 3 factors “Trust”, “Service” and “Consultants”, it is interesting to note that there is small effect from “Trust”. Moreover, the model explains just the 20% of the “Cross-buying” behaviour. This is relevant and can be considered as a good result despite the small percentage if compared to the others,

since it gives to the company an insight of how to structure a more efficient customer targeting in order to propose additional products to the one that a client already has. “Trust”, in this case, represents just a small portion of it; in fact, there are some other exogenous elements in the model that play an important role in this, such as the income level of the clients.

Therefore, we are enhancing the philosophy of Alleanza Assicurazioni S.p.a Agency of Novafeltria regarding the consultancy: the consultants create the first stage of relationship thanks to their skills and professionalism. This leads to a second appointment in which the consultants create more a human relationship using empathy. All these elements combined lead to gain the trust of the client and therefore a long-term relation, which brings to the potential purchase of new products and the acquisition of new clients.

Given that in Alleanza Assicurazioni S.p.a Agency of Novafeltria the effect of the products is not seen in the short term, and they are not easy to understand, the satisfaction of customers depends on the trust provided by the consultants. We can say that customers’ expectations rise to receive more benefits and better quality of service.

Our study has produced valid evidence in favour of the philosophy of Alleanza Assicurazioni S.p.a Agency of Novafeltria regarding the level of trust in financial and insurance service exchanges.

In conclusion, the analysis provides an insight of non-economic aspects and their relevance on the relationship between the customers and the Agency. Moreover, it has investigated some factors such us “Cross-selling” that we hope will lay down the basis for further research on the clients’ background and economic profile.

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