

The effect of customer experience and perceived value on customer satisfaction: a case study of insurance service in Vietnam

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Abstract

International trade has facilitated the boom of many businesses, which also means that the competition is getting tougher and tougher among businesses. A business that wants to grow sustainably and compete in a healthy way is trying hard to create different experiences for its customers. They are constantly innovating to increase the perceived value for their customers which in turn can strengthen their satisfaction and loyalty. In the context of the world's economic difficulties because of the Covid-19 epidemic, the insurance service industry is also facing many challenges. This study aims to examine the pioneering important factors that affect customer satisfaction and loyalty. A total of 425 questionnaires were distributed to customers using insurance services in Danang city. Research data and hypotheses were examined, tested, and evaluated using SPSS 20.0 and AMOS 20.0. Perceived value and customer experience have an influence on customer satisfaction, which in turn also affects customer loyalty, in which, the impact of perceived value on customer satisfaction was higher. Theoretically, this study shows the relationship between perceived value and customer experience, and customer satisfaction in a particular context. In addition, it also provides meaningful recommendations for insurers so they can gain sustainable competitive advantages through differentiated experience and value.

Keywords: customer experience, perceived value, customer satisfaction, customer loyalty, insurance service

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I. INTRODUCTION

The results of the surveys on the role of customers for businesses further confirm their importance to the existence and development of a business. This has also been confirmed in theories of customer behavior as well as demonstrated in previous studies (Tram, 2021; Ngo, 2019; Brodie et al. 2011a). Among them, customer satisfaction is emerging as studies have shown that it is an important construct that not only reflects customer experience (Brodie et al., 2011a) but also provides great financial value for companies (Ngo et al., 2020a; Bijmolt et al. 2010). However, the explosion of new businesses gives customers more and more choices. They have many opportunities to experience the difference between the products of many competitors, and they are also easily bored if the business cannot meet the changes in the market and the tastes of customers. That means, in today's trend of globalization and economic integration, the business environment has changed a lot, the competitiveness of businesses is getting fiercer, customers will have more choices when it comes to business. They can leave their current product or service at any time if the business does not satisfy them. Therefore, in addition to constantly improving the quality of products, services, and images of businesses, they also need to pay special attention to the customer experience factor. An insight into customer experience should be of interest to businesses to bring about not only satisfaction but also post-use behavioral intentions such as repurchase and word of mouth, return visits (Ngo et al., 2021). Moreover, it is said that one of the factors that increase the positive experience for customers is to listen through recording their feedback in order to promptly solve the customer's problems, send apology messages when necessary. This not only increases customer satisfaction but also strengthens their loyalty. Why do businesses pay special attention to the customer loyalty factor? This is evidenced in previous studies where it is widely recognized that loyalty is an important tool that businesses aim to build lasting business relationships and future marketing goals (Ngo, 2019; Beatty & Morgan, 2012; Kumar et al., 2010).

Insurance business activities play an important role in the economy and mental safety of society. First of all, it is considered as an industry that contributes to creating jobs for society because it has attracted a large workforce working in insurance enterprises, insurance brokers, insurance branches, labor force. Management and business activities help to reduce unemployment in the market. At the same time, insurance companies provide a variety of insurances, especially life insurance, which helps individuals have an additional image. The

flexible way to save money. In addition, insurance also creates a state of peace of mind, reducing anxiety about risks. People have to think, calculate, and gradually form a sense and habit of setting aside part of their income to pay for insurance premiums with the aim of having a safer future. This has brought a rather humane meaning in today's society. For corporate clients, Insurance activities help support business activities and promote commercial activities. Many types of goods and services can be sold more favorably in the market when they are accompanied by insurance policies for arising liabilities related to the use of goods and services. Moreover, the economy is in a difficult period because of the COVID-19 pandemic, many customers are also facing economic shortfalls. So they will be more careful, looking for real value and different experiences from insurance service businesses.

However, studies on the antecedents and consequences of customer satisfaction with insurance services are still limited, especially in the Vietnamese context. Therefore, this study will focus on assessing the perceived value and customer experience on customer satisfaction that will help strengthen their loyalty to a particular service firm.

Therefore, this paper promotes a new integrated conceptual framework, seeks the role of life insurance customer satisfaction in generating customer loyalty, and examines the extent to which interact between customer satisfaction perceived value, customer experience, satisfaction, and customer loyalty. The results of this study will assist companies in determining that these factors are important. The research attempts to gain deeper insights into these marketing structures.

II. LITERATURE REVIEW

The long-term goal of every business is to increase customer satisfaction which is defined in various ways. One of the most widely considered definitions comes from the work of Calder et al. (2013), these authors stated that satisfaction is a crucial construct showing an evaluation process. In addition, many studies have recognized that the satisfaction factor is considered an evaluative or reflective outcome of that moment. Following this trend, Bloemer and Odekerken-Schroder (2002). In the context of tourism, researchers often consider that it is necessary to use overall satisfaction to measure tourist satisfaction and therefore it should be regarded as an after-consumption assessment (in connection with consumption). Furthermore, it is an effective response that can trigger normative behavior based on an exchange; while Oliver (1981) defined satisfaction as a summary psychological state that occurs when emotions surrounding unconfirmed expectations are combined with prior feelings about the consumer's experience. Gustaffson et al. (2005) defined it as the customer's overall assessment of the performance of a product offering to date". Therefore, customer satisfaction has been considered as the basic determinant of customer behavior in the long run (Oliver, 1980; Yi, 1990); Overall evaluation of services forms future intention to interact (Crosby et al., 1990). In addition, Baker and Crompton (2000) defined satisfaction as an experiential quality related to emotional well-being generated during and after the visit experience. Therefore, suppliers need to understand customer expectations and perceptions of their products to determine customer satisfaction.

Businesses all know that maintaining customer loyalty is extremely important. This is recognized through the economic value it brings to businesses, moreover it has the ability to help businesses gain a competitive advantage. Loyal customers have more intention to participate in value creation (Banyte, 2014). That is, loyal customers are always looking for greater benefits to maintain long-term relationships, they believe that loyalty is definitely related to customers participating in value creation. In addition, loyal customers will be more likely to recommend the service of the business to their relatives and friends (Ngo et al., 2020a) and they are also highly likely to continue using the service (Ngo 2019) or intend to return to a destination (Ngo et al., 2021). In addition, these customers tend to feel satisfied in their relationship with the company and are less inclined to switch to competitors, which makes it difficult for other companies to enter the market (Buchanan & Gilles, 1990). This means that they allow a continuous flow of profits, reduce marketing and operating costs, increase referrals, and are immune to competitors' promotion efforts (Reicheld & Teal, 1996), profitable business (Kabiraj & Shanmugan, 2011), which can generate benefits such as increased market share (Gounaris & Stathakopoulos, 2004), and competitive advantage in the market (Iglesias, Singh, & Batista-Foguet, 2011).

Several concepts are helpful in contributing to a common understanding of customer loyalty, however, customer loyalty is seen as a broader and more inclusive construct that recognizes and investigates the complex nature of the satisfaction and experience.

Customer experience is considered a particularly crucial concept for understanding interactive service industries (Nysveen & Pedersen, 2014). Customer experiences are based on responses evoked by brand-related stimuli and not motivational states (Hollebeek 2011a); it may contain experiences where customers indicate little interest or coherence to the brand (Brakus et al. 2009). In this vein, "the customer experience originates from a set of interactions between a customer and a product, a company, or part of its organization, which provoke a reaction. This experience is strictly personal and implies the customer's involvement at different levels (rational, emotional, sensorial, physical, and spiritual)" (Gentile, Spiller, and Noci 2007, p. 397).

Furthermore, it “occurs in the course of purchase, use, and service and is usually initiated by the customer” therefore the customer can “takes the form of word-of-mouth recommendations or criticisms, advertising, news reports, reviews and so forth” (Meyer and Schwager 2007, p. 118).

That proves that it is necessary to do in-depth research on the relationship between customer experience and customer satisfaction. In the past time, therefore, there have been a number of studies that have explored the interactions between these two factors in different contexts. In e-commerce context (Morgan-Thomas & Veloutsou, 2013) indicated that customer experience can enhance their satisfaction, attention to the service, and brand reliability. In this vein, a superior customer experience helps build customer satisfaction (Klaus & Maklan, 2013) and its strength could affect customer satisfaction Schmitt et al. (2014). Venkat (2007) proves that the customer experience has a significant positive effect on customer satisfaction. Mano and Oliver (1997) show that emotional experience in satisfaction has a significant positive effect.

For the online shopping environment, Evwiekpaefe and Chiemeke (2017) suggest that users who are more experienced in using electronic devices and more familiar with the Internet, will feel more confident and enjoy shopping online. That is, users' varying degrees of experience in using the system has a discriminatory effect on their beliefs (Kim et al., 2009). According to Venkatesh (2000), as an individual has gained more experience with technology, he or she can better appreciate the benefits and costs associated with using technology. That is, they tend to grow more favorably. This further shows that the widespread popularity of working online is creating good conditions for both businesses and customers who have a good experience. However, this is also a sign for businesses that working online is not easy for all customers, especially older customers. So, the shopping experience has an influence on their satisfaction.

In the retail context, Oliver et al. (1997) manifested that incentives and positive emotions satisfy customers and can be part of customer satisfaction. Customer experience with service quality influences customer satisfaction through different factors (Wu et al., 2020). Besides, while Ying et al. (2020) proposed that customer experience with service quality is an important driver of customer satisfaction, Dabholkar and Abston (2008) suggested that customers' service satisfaction improves their willingness to make repeated purchases. In addition, the perception of a joyful shopping experience allows shoppers to be willing to utilize more energy (time and money) when shopping. That happens similarly to the findings of Dennis et al. (2010), the distinct experiences that come from designing the atmosphere of a shopping mall have also stimulated an increase in customer spending, thereby increasing sales for businesses. In other words, the value of a product or service is enhanced when it is provided with a good customer experience environment, which in turn can enhance their satisfaction.

In a tourism context, according to Tribe and Snaith (1998), visitors' satisfaction with a destination like a holiday getaway could be measured by comparing the results of their expectations and their actual experiences. The present experience at the destination is a positive predictor as well as a crucial determinant of satisfaction levels (Yoon & Uysal, 2005). Ngo et al. (2021) report that customer experience has a positive impact on satisfaction: the higher the experience perceived, the higher the satisfaction of tourism. The types of benefits gained from tourists' experience can be considered a reference point in specifying overall satisfaction and intention to give positive WOM (Yuksel & Yuksel, 2007; Tsao & Hsieh, 2012).

Following this trend, in the insurance industry, it is expected that there is a positive relationship between these two factors. Hence, we propose the H1:

H1 Customer experience with insurance services will influence their satisfaction

Perceived value has been extensively discussed in marketing literature, and it is seen as important factor for predicting customer satisfaction and loyalty. The role of value is not only becoming a strong customer concern (Dodds, 1991) but also an important construct of relationship marketing and one of the successful competitive strategies of the firms (Ravald & Gronroos, 1996). According to Vargo and Lusch (2004), Prahalad and Ramaswamy (2004), the value created jointly by the customer and the company is the basis for future competition, whereas, in the literature on consumer value, The consumer's perceived value structure is a very important component and it has been identified as one of the most important measures for achieving competitive advantage (Demirgüneş, 2015). Several different perceived value definitions have shown.

The perceived value of a service has been defined as the benefits that customers believe they receive compared to the costs associated with consuming (McDougall & Levesque, 2000; Lee, 2007). According to Hellier et al., (2003, p. 1765), it also can be described as "the customer's overall assessment of the net worth of the service, based on the customer's assessment of what is received (benefits provided by the service) and what is for (the cost or sacrifice of obtaining and using the service)".

Besides, Zeithaml and Bitner (2000) and Chitty et al. (2007) have proposed that perceived value is the overall evaluation of the utility of a service, based on the customer's perception of what is received for how much. Similarly, perceived value can be summed up as the trade-off between perceived benefit and perceived cost (Lovelock, 2000) or described as the customer's overall assessment of the net worth of services based on the benefits sought and the costs of obtaining and using the service (Hellier et al., 2003; Zeithaml, 1988). In other

words, two major distinct components in the perceived value concept are benefits and costs. In order to receive the products, the customer must pay the costs associated with the product, and in return, the customer will receive the benefits from the cost spent on the product.

A perceived value is considerably related to satisfaction (Omar et al., 2011) and is specific input to satisfaction Rust and Oliver (1994). Similarly, Demirgüneş (2015) revealed that customers' perceived value can be related to their satisfaction. Moreover, McDougall and Levesque (2000) record that perceived value is the most forceful antecedent of customer satisfaction in an experimental study on restaurants, auto repair, hairstyling and dental services. After purchasing, customer perceived value will determine the customer's satisfaction (Lin, 2003. p. 29). Perceived value is assumed to be highly associated with service quality and customer satisfaction (Tarn, 1999). In this vein, Milfelner et al. (2011) also suggested that perceived value is an important factor in gaining a competitive advantage and is considered to be an indicative predictor of customer satisfaction. In a study on the Taiwanese hotel industry, Clemes *et al.*(2009) demonstrated that customer perceptions of the value obtained considerably affected customer' satisfaction. Lai and Chen (2011) report that customer perceived value has a positive impact on satisfaction: the higher the perception of value offered, the higher the satisfaction of public transport users. Therefore, next hypothesis is proposed

H2 Perceived value will influence customer satisfaction

Many studies have been conducted to date to examine the relationship between customer satisfaction and customer loyalty in a variety of service industries, including the banking sector (Chiguvu & Guruwo, 2017), sport context (Barshan et al., 2017), and insurance (Fachmi et al., 2020). When investigating the relationship between customer satisfaction, and customer loyalty (Chiguvu & Guruwo, 2017) proved that there was a positive relationship between these two factors in the context of the banking sector. As pointed out in the study by Barshan et al. (2017), customers who are satisfied with the service provided are highly likely to continue to repurchase and word of mouth positive and at the same time, they intend to be loyal to that service. In any case, logically, when customers are satisfied they are always looking for greater benefits to maintain a long-term relationship, they assume that satisfaction is definitely related to customer participation, creating long-term value for the business. Customer satisfaction can lead to successful marketing outcomes, such as loyalty, word of mouth (Ruefenacht, 2018). Fachmi et al. (2020) suggested that satisfaction is a factor that driven long-term relationship between customer and company, and the higher customer satisfaction level enhance customer loyalty. In addition, the stronger the satisfaction facility the greater the customer loyalty relationship between customers and existing companies (Baumann & Le Meunier-FitzHugh, 2013; Sashi, 2012).

Referring to it, in the insurance context, we form the following hypothesis:

H3 Customer satisfaction will have a positive impact on customer loyalty

III. METHODOLOGY

The questionnaire used in this existing study was designed after an extensive review of the literature that has generated scales for perceived value, customer experience, loyalty, and customer satisfaction, as these scales have been developed and used in marketing research across a number of contexts. The number of participants is 425.

The items used in the present investigation are based on theoretical tests of customer experience and are derived from previous studies (e.g., Han & Jeong, 2013; Hosany et al., 2015).

The tool used the measure of perceived value applied from Chen (2008) and Brodie et al. (2009) the tool has 5 items.

The user satisfaction measurement tool has been applied since Loureiro and Kastenholtz (2011), Henning_Thurau et al. (2002), and Chen (2008). This tool includes 5 items that measure the satisfaction level of respondents about the insurance service.

Tool to measure loyalty used by Brodie et al. (2009). The tool consists of 6 items explaining the level of loyalty of respondents to insurance services.

All items considered in the works were measured on a 7-point rating scale, from "strongly agree" (7) to "strongly disagree" (1).

The measurement items of this study on relevant variables in the causal model have been applied from the above studies. Research data and hypotheses were examined, tested and evaluated using SPSS 20.0 and AMOS 20.0.

The study was carried out using a sample of customers who have used life insurance services at a number of insurance companies located in Da Nang. In which, the research focuses on assessing the "different experience" factor when using the service of customers so that it can be easily linked to their satisfaction. Interviewers must find out through relatives and friends and colleagues to contact customers who have used this service. In addition, the results of this sample will provide managers of insurance companies with an overview of the client's role. The face-to-face survey was conducted in the middle two months of 2021. To ensure the comfort of each customer, the survey location was decided according to the individual's wishes (at home, coffee

shop, etc.). The total number of participants was 425 people. The tool to collect the necessary information was a complete questionnaire of 25 questions based on the properties of the structures involved. A total of 21 items were drawn from the literature review and adopted for further analysis in the current research context.

IV. RESULTS

To find out what works best for your business, capture the trends and behaviors of customers that drive the company's strategy, Descriptive Analysis is the first important analysis done by businesses, as it indicates the demographic characteristics of their customers. After excluding invalid and incomplete responses, 406 out of 425 survey responses were used for further analysis. The demographic characteristics of the respondents are summarized in Table 1. While nearly three-quarters of the sample were female (61.82%), only 38.18% were male. In terms of customer age, more than half of the samples (52.22%) are over 50 years old, 24.14% are between 40 and 50 years old, and the remaining 23.65% are under 40. Most of the respondents are working in state-owned enterprises (officials) (52.96%) and private enterprises (worker) (19.7%) who are willing to invest money in this service, while self-employed workers (27.34%) like housewives are not. This shows that people working in state-owned enterprises, with stable incomes, are able to pay monthly payments and think about the future more. Meanwhile, self-employed workers, although there is also a demand for this service, the insecurity of income makes them not have many opportunities to participate in this service.

Table 1 Demographic characteristic of respondents

		Frequency	Percentage
Gender	Male	155	38.18
	female	251	61.82
Age	Under 40	96	23.65
	40 -50	98	24.14
	Over 50	212	52.22
Income	Under 5 million	125	30.79
	3 - 10 million	75	18.47
	Over 10 million	206	50.74
Jobs	Officials	215	52.96
	Worker	80	19.70
	Free labor	111	27.34

At first, it is important to test the reliability of the measurement scales through Coefficient alpha analysis and item-to-total correlations methods (Churchill, 1979). According to George and Mallery (2003) when the value of Cronbach's Alpha is above 0.70, the scales are the internal consistency and reliability of the constructs are considered to be acceptable. Furthermore, the item-to-total correlations also should exceed 0.5 (Hair et al. 1998). As results, measures of internal consistency were calculated and items which low reliability were removed or modified accordingly. 21 items were clarified by evaluation of item-to-total correlations employing the suggested. As summarized in table 2.

Table 2 Summary of internal consistency test

Constructs	Before item deletion		Cronbach's alpha	After item deletion		Cronbach's alpha
	Number of items	Item-total correlation		Number of items	Item-total correlation	
Customer experience	5	0.293-0.763	0.836	4	0.737-0.811	0.894
Perceived value	5	0.730-0.751	0.891	5	0.730-0.751	0.891
Customer Satisfaction	5	0.244-0.815	0.825	4	0.711-0.839	0.898
Customer Loyalty	6	0.329-0.635	0.704	4	0.602-0.683	0.818

To improve the coefficient alphas and item-to-total correlations, three items across the four factors were eliminated. The coefficient alphas ranged from 0.818 to 0.894 for four domains

CFA aims to be evaluating the factorial structure of the complete scale and testing the reliability & validity of the Corresponding measurement model by means of the convergent and discriminant validity in order to make sure unidimensionality of the multiple-item structures (Bollen 1989).

Table 3: CFA results of the measurement model

Constructs	CR	AVE	Parameter estimate	t-value
Customer experience	0.895	0.681	0.790-0.873	19.153-20.673
Perceived value	0.891	0.622	0.771-0.806	16.392-17.289
Customer Satisfaction	0.900	0.693	0.751-0.912	18.815-22.684
Customer Loyalty	0.821	0.535	0.653-0.781	12.424-14.617

$\chi^2/df=2.427$, $GFI=0.924$, $TLI=0.952$, $CFI=0.960$, $IFI=0.961$, $RMSEA=0.059$

As shown in Table 3, the results display that each concept is a reliable measurement tool. This was displayed when items of each construct are loaded with a high loading value (0.50 or more). In addition, each constitutional concept showed a satisfactory level of AVE exceeding the general level of 0.50.

Besides, results of Table 3 also indicates the fit index of the measurement model when $\chi^2/df=2.427$, $GFI=0.924$, $TLI=0.952$, $CFI=0.960$, $IFI=0.961$, $RMSEA=0.059$, respectively. Results of the current research have proven the validity of each constitutional concept, the constituent factors have a unique difference with each other, and also how the concepts have a correlation with external variables.

Anderson & Gerbing, (1988) and Jöreskog (1971) suggested that it is necessary to measure discriminant validity, if the confidence interval encompasses 1.0, the two concepts do not show significant differences. Table 4 shows that the correlation between each concept, standard error and confidence interval are not more than 1.0, and the AVE of each variable is larger than the squared correlation between the variables.

Table 4: Correlation (standard error) between latent variables Analysis and confidence interval results

Construct	Mean	St. Deviation	CE	PV	CS	CL
	CE	5.302	0.965	0.681		
PV	5.152	0.973	.523 (.083) [.357; .689]	0.622		
CS	5.087	0.932	.498 (.092) [.314; .682]	.549 (.083) [.383; .715]	0.693	
CL	5.068	0.919	.467 (.093) [.281; .653]	.463 (.081) [.301; .625]	.478 (.093) [.292; .664]	0.535

Structural Equation Modeling (SEM) was employed testing in the proposed hypotheses. The results indicated that the TLI, CFI, IFI scores (0.944, 0.952 and 0.953, respectively) reached the requirement, proposing a good fit between the structural and the data. The values of the RMSEA, GFI were 0.064 and 0.917, respectively, indicating close to a good fit. The relative Chi-square/df (2.684) was within the tendered range. These fit indices were adequate and maintaining that the structural model discloses an pertinent data after considering sample size and could possibly be applied to interpret the hypotheses in the existing research, which means that all fit indices were set in between the corresponding recommended assessment and the research model offers a good model fit.

A structural equation model analysis was also conducted to test this research's hypotheses. The results are presented in Table 5.

Table 5 Path Analysis Results

Hypothesis	Path	Estimate	C.R.	p	Result
H ₁	CE -> CS	0.298	5.321	***	Supported
H ₂	PV -> CS	0.405	6.975	***	Supported
H ₃	CS -> CL	0.499	8.853	***	Supported

Finally, the measurement model is analyzed. As indicated in table 4, all the proposed hypotheses, as expected, are accepted. The confidence coefficient with 99% has been accepted. The results illustrate that all

hypothetical imperative except the pairs from customer experience, perceived value to customer satisfaction were positively significant. In particular, The finding indicated a strong relationship between customer experience and satisfaction ($\beta = 0.298$; $p < 0.01$; **H1**) and perceived value and customer satisfaction ($\beta = 0.405$; $p < 0.01$; **H2**). The hypothesis regarding the influence of customer satisfaction on customer loyalty was also accepted ($\beta = 0.499$; $p < 0.01$; **H3**). The findings also reveal that there are strong direct influences from customer experience and perceived value on customer satisfaction which leads to customer loyalty.

V. CONCLUSION

The proposed customer-company sustainable relationship model assessed the fundamental relationship between customers' differentiated experience and their satisfaction when they were going through this difficult economic period. And the research results have proven that this is a basic model but highly convincing one that businesses can rely on to predict customer satisfaction in the insurance sector. These results are based on the values company provides customers and the experience that customers can feel from the service provided by the business.

The results of hypotheses testing show that perceived value and customer experience have an influence on customer satisfaction, which in turn also affects customer loyalty. Specularly, the direct influences of customer experience and perceived value on customer satisfaction were comparable. The findings revealed that the impact of perceived value on customer satisfaction was higher, and in turn, it influences customer loyalty. These are consistence with previous studies (e.g. Milfelner et al., 2011; Demirgüneş, 2015; Ngo et al. (2021). This may be attributed to the fact that is, in the insurance service context, safety-conscious and an intuitive perception for perceived values strongly promote customer satisfaction.

Understanding the relationship between satisfaction, perceived value, and customer experience that creates customer loyalty will assist a company in driving customer interactions with a specific brand or company. These findings help business managers better segment and assess customer interactions, thereby forming business growth management strategies (Ali et al., 2018; Lin & Lekhawipat, 2014).

In addition, perceived value has been proving its drastic impact on customer intentions. It is also a complex construct and has been shown to vary between customers (Parasuraman, 1997), between cultures (Assael, 1995), and at different times (Ravald & Gronroos, 1996). That is, although many products and services provide similar benefits, each customer's perceived value is different, which is thought to be because customers base their own emotional appeal on the product or service and their assessment of the benefits believed they will receive. In other words, perceived value refers to the customer's perceived value of the benefits of a product or service received relative to the price paid by the customer. Therefore, they often place value on the ability to analyze products to meet their needs and bring satisfaction. If the high perceived value translates into increased demand and higher prices, that is, customers perceive the value they receive to meet their needs and wants, in line with their costs, then they have a high probability of continuing to use the service of the enterprise and stick with the enterprise for a long time. On the corporate side, achieving high customer perceived value is an essential strategy for companies in order to enhance their competitive advantage (Bhattacharya & Singh, 2008). Furthermore, companies succeed when they provide customers with superior value since customers will naturally choose a product or service which will provide higher value than the possible alternatives (Gale & Wood, 1994). This leads managers to shape and increase the perceived value of consumers through the way that consumers translate perceived value into the price they are willing to pay for a product or service.

Insurance services provide products that satisfy mainly the spirit, products of experience. Therefore, businesses need to be aware that the risk of this type of service will motivate both businesses and customers to choose a face-to-face transaction form to ensure the safety and sufficiency of customer information (Minsait, 2019). In this vein, Liferay Inc (2019) stated that "customers don't just buy products or services; they also buy experiences and relationships". However, the explosion of information technology and the dangers of the COVID-19 pandemic. These service providers need to improve service quality by providing digital services to customers, which can stimulate young people's participation while also making a difference in the experience for customers. Therefore, future studies can extend this research by assessing customer experience in the context of insurance services in the digital environment.

In addition, the current model can serve as a theoretically basic designed measure for managers (Asubonteng et al., 1996). This is due to there is no consistency among authors in exploring the influence of these constructs on customer loyalty, in particular, no study has suggested an overarching model explore the interaction between perceived value, customer experience, and customer loyalty in the context of insurance services in Da Nang city and this study addresses a gap in the customer engagement literature. However, this study has not evaluated the influence of gender, income, and occupation differences on the relationship between these structures. Cultural difference is also one of the factors affecting the quality of the relationship between the structures and behavioral intentions of customers (Van et al., 2020; Nguyen et al.2021). Therefore, this is also an opportunity for future studies that can improve and extend this model.

Conflict of interest

There is no conflict to disclose.

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