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THE STUDY OF THE IMPACT OF INTELLECTUAL CAPITAL ON THE DEVELOPMENT OF INSURANCE AMONG INSURED PEOPLE

(Case study: Asia insurance company and Mellat insurance)

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ABSTRACT

As successful organizations possess distinct strategic resources, whose competitors do not, they have distinguished performance. Therefore, difference in resources has a significant role to create profit for companies. Main purpose of this research is studying impact of intellectual capital on the development of insurance among insured people in Asia insurance company and Mellat insurance. In addition to the study of three dimensions of intellectual capital (human, structural and customer capital), it seeks to study the comparison of the amount of effect in two above- mentioned companies based on insurance development among the insured. The present research method is applied in terms of goals and descriptive in terms of study method and is from survey branch. Population is the whole staff of central office of Asia and Mellat insurance companies in Tehran. 196 employees selected by Stratified sampling. Data collected is analyzed by One Sample T-Test, independent Samples T-Test, Friedman Test and Wilcoxon Test. The results indicate that intellectual capital and dimensions related, effect on insurance development among the insured of both Asia and Mellat insurance companies and the rate of the effect is equal in two companies.

Keywords

Intellectual capital, development of insurance, insured people, insurance company.

1. INTRODUCTION

Human kind has always sought to provide his welfare. As there are different risks for human in life, he tries to find solutions to solve these problems or at least minimize the consequences of these risks. Among solutions to mitigate risks



are insurance agencies. They can support some human requirements. In general, activities of insurance industry provide people with comfort. And they play an undeniable role in this [1].

So, directors and managers of the insurance companies plan to attract their new and old insured for their ongoing activities [2] and develop it among people (It means the society insurance demand increases) to provide health, social security and stability of society in one hand [3], and improve the profit and financial performance in the insurance industry in the other hand.

Literally, development means expanding, evolution and progress [4]. The insurance development also means to increase and develop the number of insurance companies, branches, market share of insurance services, the share and sale of insurance services and the demand rate of insurance services by the society [3]. Different factors have an effect on development of insurance among the population. To achieve this, the insurance companies are required to provide with arrangements and facilities.

Since the expansion of the activities of each organization, including production and services require the existence of market demand for the product or service of the related organization, the importance of customers is multiplied for survival or destruction of an organization. Manufacturers and service providers are left no choice but to satisfy the customer. [5].

On the other hand, there have been major changes in the structure of organizations during the past decades. The main resources of companies include tangible and intangible assets which are non valuation, non- replacement and endless [6].

In this situation, intangible assets and intellectual capitals are considered to be the most profitable factors of companies. In addition, new economic is based on knowledge and information that lead to create an increasingly attention toward intellectual capital. It is not possible to ignore the importance of Intellectual capital to create values in knowledge-based economy [6]. Intellectual capital is a provider of a new source through which the organization can compare with other companies. Also intellectual capital is the sum of the knowledge of an organization members and applying their knowledge [7]. Stewart believes that intellectual capital is an intellectual important factor including Knowledge, information, intellectual properties and experiences to create wealth [8]. So, intellectual capital could play an important role to increase value and improving financial performance of companies [6].

Consequently, one of the effective factors on the organizational performance of companies and industries, such as insurance industry is intellectual capital whose components are human, structural and customer capitals (relational) [8].

According to accomplished researches by many researchers in the recent years, intellectual capital and its components will have a positive effect on organizational performance and leads to create added value and improvement of organizational performance and ultimately increase its productions demands. Therefore, regard to the issues on the ballot, if an organization wishes to expand its products in society and be demanded by many customers, company should prioritize empowerment and development of intellectual capital and its dimensions. Hence, the present research tries to answer if intellectual capital and the dimensions effect he insurance development among the insured.

2. RESEARCH THEORETICAL LITERATURE

2.1 Intellectual Capital

In today's competitive environment, ability of companies to distinguish their competitive performance through the use of its intangible capital has become increasingly important as the importance of other sources of the discrepancy is reducing [9]. As a result of the existence of the intangible assets, intellectual capital is a generator of greater economic value in short, medium and long term. So according to Stewart (1997) Intellectual capital includes knowledge, information, intellectual property and experience that can be used to create wealth. Intellectual capital is the collective mental ability or knowledge key as a collection [10].



Following his previous theories, Bontis (1998) believes that intellectual capital consists of three components: customer capital, structural capital and human capital [11].

Stewart (1997) classifies intellectual capital to three: human capital, structural capital and relational capital [12]. Roos et al also classifies intellectual capital to three: human capital, structural capital and relational capital [12].

During the study of intellectual capital literature, it seems more models try to consider some common features for intellectual capital for three dimensions of human, structural and relational capital.

Human capital means Knowledge, skills and abilities of company's staffs and company's values and culture. A company cannot be the owner of human capital [13]. Human capital include capacities and capabilities of individuals who are the source of innovation within organizations [14].

Relational capital (customer) is knowledge of market channels and Knowledge of customer and supplier relationships and the right understanding of industrial or governmental relational reflections. Relational capital is the potential and ability of an organization in terms of intangible assets outside the organization. The intangible assets include the available knowledge in relationships which an organization makes with its customers, suppliers, governments and trade associations [11]. Chen et al. believe that the structural capital relates to the mechanism and structure of a business unit and could help staffs in intellectual optimal performance, so the organization will be able to improve its performance [15]. Additionally, structural capital includes all infrastructural assets such as; technology, processes, methodologies, intellectual assets i.e. technical knowledge, business brands, and Patents and exploitation right [10].

2.2 Developing Insurance Among the Insured People

According to the experts and studying the topic theoretical bases, the purpose of insurance development among insured people is "the increase of insurance demand of people in community". Some topics such as "development", "insurance" and "insurance development" are explained here before the above- mentioned topic.

2.2.1 Development Concept

The common concept of development is equal to evolution and genesis term. A common and general definition of development is: "all actions to propel the society toward a better condition of collective and individual life" [16].

Also the dimensions of development are: 1- economic development, 2- cultural and social development, 3- industrial development [17].

2.2.2 Insurance Concept

The term "Insurance" which is called "Assurance" in French and "Insurance" in English, means guarantee, confidence or assurance, as well as insurance contract. The main factor of setting the insurance contract is the fear sense and escaping danger. To assure, the insurance contract is done [18].

2.2.3 Insured Concept

In insurance contracts, the insured person is someone who regulates the insurance contract and committed to pay the insurance premium. In the other words, he is a person who signs the insurance demand or insurance suggestion and gives it to insurer or insurance agent or broker and pays the insurance premium.

2.2.4 Insurance Development

Comparing insurance share in Iran with the same- level countries, we observed that commercial insurances in Iran are not in a desirable situation. Hence the shift and reform of the present structure in insurance industry is an inevitable affair to make the insured attend more actively of insured in Iran's economy and because of its important role in economic situations. Evolution and reformation of insurance industry structure and expansion of insurance services require proper beds in and out of insurance companies.

Increasing the per capita income and targeting subsidies, involving government agencies in developing culture of insurance, large investment in the development of the insurance industry and etc. are among external factors that are



beyond the control of insurance companies. But internal factors are related to decisions that are made inside insurance companies that can be organized. Creating an efficient system of accounting information to support insurance services insurance of insured people is one of the important interior bases for this purpose. Careful maintenance of accounts, showing the financial situation and provide a transparent performance of the insured account, can assist insurers to offer the proper insurance services. Educating and training the specialist manpower familiar with the concepts of accounting, insurance and investment are significant factors in the development of the insurance industry. General review of the rules and regulations of insurance, finance and investment of insurance industry, with the aim of developing insurance industry is among the fundamental requirements and multilateral development of insurance in Iran. According to current changes of insurance industry in Iran which aims to remove the present bottlenecks and increase the number of insurers, it seems that a suitable situation is provided to develop insurance industry. Additionally, a suitable intellectual base is provided to understand the importance and role of insurance in social life and decreasing national costs. Hope to observe development of insurance and its positive impact on the economic development in our country in the future under the light of fulfillment of new capacities and eliminating existing deficiencies [19].

2.3 Increasing Demand of Insurance

Generally, human being is exposed to various dangers such as financial and physical dangers. Financial damages such as; fire, flood, earthquakes and physical damages such as; death resulting from an accident or disability causes economic and financial outcomes to waste and elapse.

In the meantime, apart from spiritual life and religious beliefs, the role of insurance companies in reducing stress and anxiety in our lives is undeniable. These firms can appropriate ways to calm people by providing adequate insurance coverage [20].

Insurance companies product is "providing the security and peace of mind opposite dangers" [21]. In fact, demanding insurance is demanding assurance [22]. The more insurance companies services are, the more satisfaction the insured people get, and the absorption and demand of insurance increases [23].

On the other hand, factors such as risk aversion [22], income, population size, life expectancy, education level [24] have a direct connection with demand for insurance, and cases like insurance costs, competitive benefit, aging, unemployment, religion, social security, legal and supervisory environment [24], has an inverse relationship with their insurance demand.

3. BACKGROUND

From the view point of intellectuals, intellectual capital is one of the most important competitive advantages of organizations. There is much evidence to suggest that intellectual capital have a positive impact on organizational performance. Seyed Naghavi et al (2012) studied on impacts of intellectual capital on organizational performance with emphasize on mediate role of learning capability in Saderat bank branches of Tehran province. They concluded that intellectual capitals impact on organizational performance by organizational learning capability considerably [25]. Shojayi and Baghbaniyan (2009) studied on relationship between intellectual capital and organizational performance of banking industry of Iran in Kordestan [26]. They concluded that intellectual capital is related to organizational performance of banking industry significantly and the highest level of positive effects related to human capital, structural capital and customer capital respectively. Abbasi and Goldi Sedghi (2010) studied the impact of efficiency of intellectual capital components on financial performance of companies in Tehran Stock Exchange [27]. They concluded that companies with higher intellectual capital have better financial performance. Nasiri Poor et al (2013) studied on relationship between organizational culture and intellectual capital in Imam Khomeini Health Deputy Committee [28]. They concluded that improving management of intellectual capitals is essential considering significant relationship between organizational relations and intellectual capital. In this context, organizational culture is an essential infrastructure that makes the manpower be applied more efficiently.



Among external studies was one by Alipour (2012) about the impact of intellectual capital on performance of Iran insurance companies and stated that intellectual capital and its components have significant relationship with profitability of company [6]. Sumita (2008) in a study called "management of intellectual assets for innovation" concluded that enhancing the management of intellectual property as a stimulus for innovation is very important for work schedule of company [29]. Min Lu et al (2014) in a study called "intellectual capital and performance in Chinese life insurance industry" stated that intellectual capital and its components impact significantly on productivity and Performance of Chinese life insurance company [30].

4. 4.CONCEPTUAL MODEL OF RESEARCH

According to the literature of research and experts opinions, Impact of intellectual capital on the development of insurance among insured people is described as follows. According to following figure, this model has an independent variable i.e. intellectual capital. Components of this independent variable include human capital, structural capital, customer capital (relational). Dependent variable of this model is "development of insurance among ensured people".

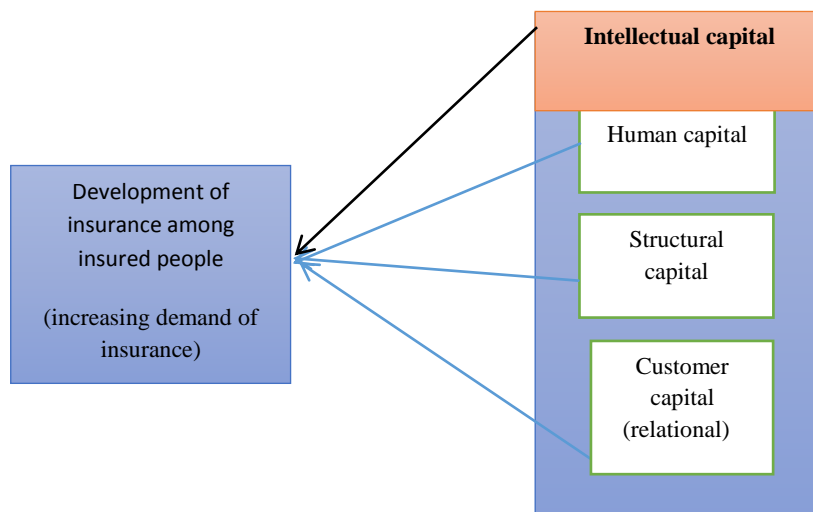


Figure 1. The conceptual model of research

5. RESEARCH HYPOTHESES

The main hypothesis

The intellectual capital has an impact on insurance development among insured companies (Asia and Mellat insurance companies).

The secondary hypotheses



- 1- The human capital has an impact on insurance development among insured companies (Asia and Mellat insurance companies).
- 2- The structural capital has an impact on insurance development among insured companies (Asia and Mellat insurance companies).
- 3- The customer (relational) capital has an impact on insurance development among insured companies (Asia and Mellat insurance companies).

6. RESEARCH METHOD

As the goal of this study is to evaluate the effect of intellectual capital on insurance development among the insured, the present study is functional, and descriptive in terms of collecting and analyzing data and is from survey branch. First the said questionnaire was provided and face validity accepted by professors and experts. The validity of this study includes identification and confirming the effective indexes on insurance development among the insured (an increase to insurance demand). Then, we are studying the effect of intellectual capital on development of insurance among the insured in both Asia and Mellat insurance companies using one sample t-test method.

7. COLLECTING THE DATA AND SAMPLE SIZE

In this research, Bontis intellectual capital standard questionnaire has been used which its stability and validity is confirmed in Canada and Malaysia.

The survey questionnaire contained statements related to the effect of each three following factors on the development of intellectual capital in the insured's insurance. These statements are based on the five degree Likert Scale which is one of the most common scales of close answers measurements. Statistical population includes 400 persons of all staffs of central office of Mellat insurance and Asia insurance in Tehran province. 130 persons were staffs of Mellat insurance and 270 of them were staffs of Asia insurance. Mellat insurance and Asia insurance are homogenous because they are Private insurance companies. Stratified sampling method is used. The number of samples was determined to be 196 persons of the staff of central office of the both insurance companies in Tehran by using Morgan table and the number of sample members where 64 and 132 respectively by using categorical sampling method and the proper special method and because of more homogeneity of the members of central office of both companies.

8. RESEARCH FINDINGS

8.1 Study of Research Hypotheses

The results of the research hypotheses have been shown below:

The main hypothesis of the research: The intellectual capital has an impact on insurance development among insured companies (Asia and Mellat insurance companies).



Table 1. T-Test to assess the impact of intellectual capital on development of insurance among insured people

intellectual capital	sample size	sample average	$\mu > 3$		deduction from the community	sample average	$\mu > 4$		deduction from the community
			significant number (Sig)				significant number (Sig)		
			high limit	low limit			high limit	low limit	
Asia insurance	132	4.16	$\mu > 3$		more than medium (3 < μ)	4.16	$\mu > 4$		more than 4 (4 < μ < 5)
			0/000				0/000		
			1/22	1/09			0/22	0/09	
Mellat insurance	64	4.21	$\mu > 3$		more than medium (3 < μ)	4.21	$\mu > 4$		more than 4 (4 < μ < 5)
			0/000				0/001		
			1/3	1/12			0/3	0/12	
Total of samples	196	4.19	$\mu > 3$		more than μ medium (3)	4.19	$\mu > 4$		more than 4 (4 < μ < 5)
			0/000				0/000		
			1/23	1/12			0/23	0/12	

According to table 1, the intellectual capital has an impact on insurance development among insured companies (Asia and Mellat insurance companies) is more than medium (between 4 and 5). Additionally, the impact mean for total sample which were 196 persons is 4.19 that shows intellectual capital has a high impact on insurance development among insured companies (Asia and Mellat insurance companies). Therefore, the first hypothesis of research is confirmed i.e. The intellectual capital has an impact on insurance development among insured companies (Asia and Mellat insurance companies).

Sub-Hypothesis 1: The human capital has an impact on insurance development among insured companies (Asia and Mellat insurance companies).



Table 2. T-Test to assets an impact on insurance development among insured companies (Asia and Mellat insurance companies).

human capital	Samples size	Average of samples	$\mu > 3$		deduction of society	average of samples	$\mu > 3$		deduction of society
			significant number (Sig)				significant number (Sig)		
			high limit	low limit			high limit	low limit	
Asia insurance	132	4.21	$\mu > 3$		more than medium ($3 < \mu$)	4.21	$\mu > 4$		more than 4 ($4 < \mu < 5$)
			0.000				0.000		
			1.28	1.13			0/28	0/13	
Mellat insurance	64	4.19	$\mu > 3$		more than medium ($3 < \mu$)	4.19	$\mu > 4$		more than 4 ($4 < \mu < 5$)
			0.000				0.002		
			1.3	1.07			0.3	0.07	
total of samples	196	4.2	$\mu > 3$		more than medium ($3 < \mu$)	4.2	$\mu > 4$		more than 4 ($4 < \mu < 5$)
			0.000				0.000		
			1.26	1.14			0.26	0.14	

According to table 2, an impact on insurance development among insured companies (Asia and Mellat insurance companies) is above mean (between 4 and 5) . In addition, impact mean for 196 people is 4.2 that shows high effect of human capital on development of insurance among insured people. Therefore, sub-hypothesis 1 is confirmed i.e.

The human capital has an impact on insurance development among insured companies (Asia and Mellat insurance companies).

Sub-Hypothesis 2: The structural capital has an impact on insurance development among insured companies (Asia and Mellat insurance companies).



Table 3. T-Test to assess the an impact on insurance development among insured companies (Asia and Mellat insurance companies).

structural Capital	samples size	Average of samples	$\mu > 4$		deduction of society	average of samples	$\mu > 4$		deduction of society
			significant number (Sig)				significant number (Sig)		
			high limit	low limit			high limit	low limit	
Asia insurance	132	4/05	$\mu > 3$		more than medium $(3 < \mu)$	4/05	$\mu > 4$		about 4 $(\mu = 4)$
			0/000				0/25		
			1/13	0/97			0.13	-0/02	
Mellat insurance	64	4/11	$\mu > 3$		more than medium $(3 < \mu)$	4/11	$\mu > 4$		more than 4 $(4 < \mu < 5)$
			0/000				0/047		
			1/23	1/001			0/23	0/001	
total of samples	196	4/073	$\mu > 3$		more than medium $(3 < \mu)$	4/073	$\mu > 4$		more than 4 $(4 < \mu < 5)$
			0/000				0/027		
			1/138	1/008			0/138	0/008	

According to table 3, the structural capital has an impact on insurance development among insured companies (Asia and Mellat insurance companies) is more than average. In addition, impact mean for total sample of 196 people is 4.073 which shows the high impact of structural capital on development of insurance among insured people. Therefore, sub-hypothesis 2 is confirmed i.e.

The structural capital has an impact on insurance development among insured companies (Asia and Mellat insurance companies).

Sub-Hypothesis 3: The customer (relational) capital has an impact on insurance development among insured companies (Asia and Mellat insurance companies).



Table 4. T-Test for evaluation of an impact on insurance development among insured companies (Asia and Mellat insurance companies).

customer capital (relational)	number of samples	average of samples	$\mu > 3$		deduction of society	average of samples	$\mu > 4$		deduction of society
			significant number (Sig)				significant number (Sig)		
			high limit	Low limit			high limit	Low limit	
Asia insurance	132	4.21	$\mu > 3$		more than medium (3 < μ)	4.21	$\mu > 4$		more than 4 (4 < μ < 5)
			0.000				0.000		
			1.29	1.14			0.29	0.14	
Mallet insurance	64	4.33	$\mu > 3$		more than medium (3 < μ)	4.33	$\mu > 4$		more than 4 (4 < μ < 5)
			0.000				0.000		
			1.42	1.24			0.42	0.24	
total of samples	196	4.26	$\mu > 3$		more than medium (3 < μ)	4.26	$\mu > 4$		more than 4 (4 < μ < 5)
			0.000				0.000		
			1.3	1.2			0.3	0.2	

According to Table 4, we can say that the customer (relational) capital effect amount on insurance development among insured companies (Asia and Mellat insurance companies) is above mean (between 4 and 5). Additionally, The average impact for the entire sample of 196 people is about 26.4 which indicates the high impact of customer capital (relational) on the development of insurance among the insured people .so, hypothesis 3 is confirmed i.e.

The customer (relational) capital has an impact on insurance development among insured companies (Asia and Mellat insurance companies).

8.2 Research Secondary Findings

8.2.1 The Comparison of Independent Communities Mean Based on Insurance Companies (Asia and Mellat)

In order to study the difference of intellectual capital effect and its dimensions on insurance development among insured companies (Asia and Mellat insurance companies), independent communities mean test has been used. The difference between this test and one-sampling mean test is that, one sampling test studies mean differences significance by the use of one number (3), while independent communities mean test study the significance level between two means. The obtained result of independent communities mean test show that the significance number of Leven test is not lower than 0.05 in any dimensions. Therefore T-test is used consuming that the variances are equal; the results reveal that consuming variances equality hypothesis, its meaningful value in all dimensions has equal effect mean; hence, it can be stated with 95% confidence, intellectual, human, structural and customer capital effect on insurance development among insured companies (Asia and Mellat) is equal in the view point of their staff.



8.2.2 Ranking the Amount of Intellectual Capital Dimensions in both Asia and Mellat Insurance Companies

Freedman test has been taken to compare and rank the amount of intellectual capital dimensions in both Asia and Mellat insurance companies. The significant number resulted by staff of both Asia and Mellat companies separately and wholly is less than 0.05. Therefore, the priority of the effect of the means for three dimensions of intellectual capital (human, structural and customer capital) is not equal and has a significant differential. Therefore, Wilcoxon test is used to determine the ranking of intellectual capital effect on insurance development among the insured companies resulted by the staff of both Mellat and Asia insurance companies separately and a sample as a whole.

Wilcoxon test taken by Asia insurance company results that the rankings of intellectual capital effect on insurance development among insured companies according to the staff are:

- 1, 2. Customer and human capital,
3. Structural capital respectively.

The ranking of intellectual capital dimensions effect on insurance development among the insured resulted by the staff of Mellat insurance company are:

1. Human capital,
- 2, 3. Customer and structural capital respectively.

The ranking of intellectual capital dimensions effect on insurance development among the insured resulted by the staff of both Asia and Mellat insurance companies as a whole are:

- 1, 2. Human and customer capital,
3. Structural capital respectively.

9. CONCLUSION

The Competitive advantage is the axis of competitive strategies recently and has been discussed a lot. In fact, the companies possess resources which are vital for strong financial performance and competitive advantage.

The first classification of the resources is tangible assets like replaceable properties, machines and physical technologies which are sold and bought in free markets easily. The second one is strategic rare, valuable, irreplaceable and intangible assets which are capable to create competitive advantage and better financial performance [31]. Among intangible resources in organization is intellectual capital. According to Choong intellectual capital consists of intellectual materials (science, information, intellectual possession and experience) which creates wealth when applying [32]. Edvinson and Sullivan (1996), consider intellectual capital as a science that can change to a value and define it a practical experience organizational technology relations to the customer and professional skills to reach competitive advantages [33]. The study goal is to evaluate intellectual capital effect on insurance development among the insured in both Asia and Mellat insurance companies. The statistical society of the study consists of all officers of central organizations of both Asia and Mellat insurance companies in Tehran. The sample volume identified by categorical sampling of the whole 196 people, acquired 132 and 64 officers of the central office of both Asia and Mellat insurance companies respectively according to Morgan diagram. Data collected by the researchers inquiries which consist of 25 clauses and analyzed by One Sample T-Test, independent Samples T-Test, Friedman Test and Wilcoxon Test. The confidence coefficient or stability of the study questionnaire is 0/856 which is acceptable and its face validity is confirmed by professors and experts. The results indicate that intellectual capital and dimensions related, effect on insurance development among the insured of both Asia and Mellat insurance companies and the rate of the effect is equal in two companies. And accordingly the effect rate of intellectual capital dimensions in each company is of different ranks and whose prioritize is determined by wilcoxon test.



10. APPLICABLE SUGGESTIONS OF STUDY

Among the most important and proper arrangements inside both Asia and Mellat insurance companies is to strengthen intellectual capital and dimensions (human, structural and customer capital) by the company managers. In order to enhance and grow the intellectual capital in Asia and Mellat companies, three strategies is presented here:

1. To strengthen human capital dimension some suggestions are presented as follows:

Undoubtedly one of the most important factors which had the most effect on competitive advantage of insurance industry in last years was the staff's high skills, specialties and experiences in the affairs relate to policy sale. Collecting the factors altogether to provide new services lead to providing better productions, high competitive advantages and more customers.

2. Strengthening the structural capital dimensions some suggestions are presented as follows:

The said companies managers are advised to care factors such as using structural capitals like information technology facilities, reforming the processes, caring regulations, enhancing strategies, evaluation of human resource efficiency and planning to improve it in companies, the deletion of awkward regulations, and the use of suggestions system inside the organization to receive staff's opinions and out of the organization to receive the customers's opinions. The companies may have this opportunity to reach the higher competitive advantage more customers by these factors.

3. To strengthen the customer capital dimensions (relational), some suggestions are advised as follows:

The said insurance companies managers are advised to care some factors like educating and training the staff so that they present wide services to customers, identify customer needs; distribute customers's feedbacks throughout the organization; involve customers in designing and delivery of services; strengthen customer-oriented attitude among all members; the constant pursuit and responsiveness to customers's expectations and complaints. The companies can reach to higher competitive advantage by these factors and can absorb more customers.

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