

Operation of Chinese Commercial Insurance Companies: Basis for Development Plan

Lai Chunhua, Joy N. Savellano

Nueva Ecija University of Science and Technology

bujoynsavellano17@gmail.com

Abstract. This research study delves into the complex dynamics of China's commercial life insurance industry, exploring the strategies implemented by insurance companies and the multifaceted challenges they encounter. The primary objective of this study is to offer an in-depth analysis of this vital sector, highlighting its current state and potential avenues for development. The research begins with a detailed profiling of respondents, covering a range of demographics such as age, gender, civil status, average monthly income, and education level. This sets the foundation for a deeper understanding of the customer base. The study then moves on to a thorough examination of the operations of commercial life insurance companies in China. It scrutinizes various elements including demand and supply dynamics, strategic approaches, service quality, sales proficiency, and the role of innovation in shaping the industry. A significant focus of the study is the exploration of the myriad challenges faced by these companies. These challenges range from adapting to varying life expectancy trends, expanding service offerings, integrating advanced technologies, managing human resource constraints, to navigating fluctuating income levels among the populace. Drawing from these extensive analyses, the study proposes a strategic development plan targeting key area of improvement. This plan emphasizes the need for creating and launching insurance products specifically designed for distinct customer segments, enhancing customer service through targeted improvements, and leveraging cutting-edge technologies to optimize operational efficiency. These targeted initiatives are aimed at bolstering competitiveness, elevating customer satisfaction, and driving operational excellence within the industry. This study offers invaluable insights into the commercial life insurance sector in China, pinpointing crucial factors that influence its growth trajectory. It presents a series of strategic recommendations intended to steer the industry towards sustainable development. By addressing the identified challenges and seizing emerging opportunities, the industry can effectively adapt to demographic shifts and maintain its competitive edge in an ever-evolving market.

Keywords: China, Commercial life insurance, demographic changes, development plan. strategies, challenges

1. Introduction

China, with its vast and dynamic population, has undergone remarkable demographic transformations in the past few decades, a consequence of its distinctive family planning policies. These changes have left an indelible mark on various sectors of its economy, with the insurance industry being no exception. As an integral part of the national economy and a pivotal element in social development, the insurance industry, especially the life insurance sector, has experienced significant impacts from these demographic shifts. This paper aims to explore these impacts, particularly focusing on how they influence the operations and strategic planning of Chinese commercial insurance companies. The evolution of China's population structure is characterized by several key trends: a slowing of population growth, an aging population, a decrease in the child population, shrinking family sizes, the emergence of a talent dividend, and a steady increase in urbanization rates. Each of these factors plays a crucial role in shaping the landscape in which insurance companies operate.

The demographic shift towards an aging population in China, attributed to the one-child policy, has significant implications for the life insurance industry. As the population ages, there is a potential decrease in the market for child-related insurance products, while a growing market for retirement and health-related insurance products emerges. This shift aligns with findings that indicate a positive relationship between age and life insurance demand. Furthermore, the impact of demographic burden on the insurance market has been investigated, revealing insights into the relationship between demographic burden and insurance density (Pradhan, et al., 2020). This is particularly relevant as it sheds light on the potential changes in insurance demand due to demographic shifts. Additionally, the study on the determinants of life insurance demand in Central and Southeastern Europe highlights the exploration of the relationship between the insurance sector and economic growth in a panel context. This is pertinent as it provides a framework for understanding the interplay between economic factors and insurance demand, which is crucial in the context of an aging population. Moreover, the impact of premium reserve on life insurance investments in the Western Balkans confirms the significant and positive relationship between gross premia, insurance penetration, and economic growth (Siopi & Poufinas, 2023). This finding is valuable in understanding the economic implications of the changing demographic profile on the life insurance industry.

In response to the aging population, the Chinese government has made several policy adjustments, the most recent being the introduction of the three-child policy in 2021. These policy shifts, moving from controlling fertility to encouraging it, have not yet reversed the trend of a declining birth rate. The annual birth population as of 2022 was 9.56 million, with a birth rate of 6.77‰, while the death rate stood at 7.37‰, leading to a natural population growth rate of -0.60‰. This complex demographic scenario necessitates a strategic rethinking for insurance companies, particularly in tailoring their products and services to meet the changing needs of the population. The insurance industry in China, one of the important pillars of the modern economic society, has witnessed robust growth over the years. In 2022, the original premium income of the insurance industry was 4.7 trillion yuan, marking a 4.6% increase year on year. Notably, the life insurance sector contributed 3.4 trillion yuan to this figure, up by 3.1% from the previous year. Despite these growth figures, the industry is not without its challenges. The rapid economic development of China, coupled with its unique demographic characteristics, presents a complex backdrop for insurance operations (Liu & Rao, 2006).

Life insurance companies, in particular, are at the forefront of experiencing the direct and far-reaching impacts of these demographic changes. The shift in population dynamics necessitates a reevaluation of business management strategies and product offerings. For instance, the aging population calls for enhanced focus on retirement planning, long-term care, and health insurance products. Similarly, the decreasing birth rate and smaller family sizes might lead to a reduced demand for child-focused insurance policies.

Furthermore, the gradual formation of a talent dividend, as a result of educational advancements and a more skilled workforce, opens new avenues for insurance products tailored to professionals and entrepreneurs. The increased urbanization rate, another facet of China's demographic changes, indicates a shift in lifestyle and risk profiles, which life insurance companies must consider in their product development and marketing strategies.

The purpose of this study is to delve into these demographic influences on the life insurance business. It aims to analyze the development status of life insurance companies in China, assess the challenges posed by the changing population structure, and propose appropriate changes in business management and strategic approaches. This will involve a comprehensive examination of the

interplay between demographic trends and insurance operations, with a focus on how these trends affect customer needs, risk assessment, product development, marketing strategies, and overall business sustainability.

In doing so, this paper seeks to provide a detailed and nuanced understanding of the operational dynamics of Chinese commercial insurance companies in the context of evolving demographic trends. It aims to offer insights and recommendations that could serve as a basis for informed development planning in the Chinese insurance industry, ensuring its continued growth and adaptation in a changing world.

2. Methodology

This study used a descriptive–quantitative research design. According to Mohajan (2023), descriptive quantitative research is a type of investigation that collects measurable data in order to statistically assess a sample from a population. These figures can reveal patterns, correlations, and trends over a period of time and can be identified through surveys, polls, and experiments. This paper refers to and cites a large number of literature in insurance, population sociology, economics and other disciplines. Through reading a large number of literature, it provides ideas and research basis for this research. Drawing on previous literature, it puts forward the research direction and the impact of the change of demographic structure on the life insurance business of commercial insurance companies. The goal of descriptive research design is to systematically collect data to describe a phenomenon, environment, or population.

2.1. Sampling Procedure

This study focused on general employees from five listed life insurance companies in China. The objective was to ensure each company was equally represented in the sample. The five life insurance companies themselves served as clusters. This approach was efficient for practical and logistical reasons, as it allowed for the study of a specific subset of the population – employees of life insurance companies – in a manageable way. Within each company (cluster), a random sample of employees was selected to ensure a diverse representation of various departments and roles within the company. The aim was to interview approximately 70 employees from each company, totalling around 350 respondents. This number ensured a substantial sample size from each company, allowing for a comprehensive analysis of the internal operations and perceptions within these organizations. Employing cluster sampling, the study effectively managed logistical constraints while ensuring a broad and representative sample from each of the selected companies. The willingness and accessibility of participants were key determinants, optimizing the efficiency and effectiveness of data collection efforts (Domingo, 2023a; Domingo, 2023b; Domingo, 2023c).

2.2. Respondents

Table 1 presented the distribution of respondents for the study, categorized by company clusters. It detailed the sample size from each of the five companies, with an equal number of respondents (70) from each, culminating in a total sample size of 350.

Table 1.

Respondents of the Study

Company Cluster	Sample Size
Company 1	70
Company 2	70
Company 3	70
Company 4	70
Company 5	70
Total	350

2.3 Research Site

According to the regional economic development level and geographical location of Chinese Mainland, the National Bureau of Statistics of China divides Chinese Mainland into three major regions: eastern, central and western China. This study selected nine provincial capital cities in China, located in the eastern, central, and western regions of China. In eastern China, there are Hangzhou City in Zhejiang Province, Fuzhou City in Fujian Province, and Guangzhou City in Guangdong Province. In central China, there are Wuhan City in Hubei Province, Changsha City in Hunan Province, and Nanchang City in Jiangxi Province. In western China, Chengdu City, Sichuan Province, Xi'an City, Shaanxi Province, and Kunming City, Yunnan Province were selected.

The three coastal provinces in eastern China are economically developed regions, while the three provinces in western China are economically underdeveloped regions. In order to ensure a wider and more comprehensive coverage of research data, three regions of China, namely the East, Central, and West, were selected as the research sites. In the selection of provinces in the eastern region, I have worked for insurance companies in these three provinces, which is also conducive to data collection. For the central and western regions of China, the selection is based on their GDP ranking, both of which are the top three provinces in the region in 2022.

3. Results and Discussion

3.1 Profile of the respondents

The demographic profile of respondents in the Chinese commercial insurance sector reflects a workforce skewed towards younger and middle-aged groups, predominantly in the prime working age bracket. There is a slight male dominance among respondents, possibly mirroring the industry's gender distribution. Most respondents are married, indicating stability in marital status, while income distribution highlights a concentration in the middle-income segment. The workforce is highly educated, with the majority holding college degrees, and mid-level employees constitute the largest group, reflecting a typical organizational hierarchy. These findings align with previous research on

health insurance and healthcare among mid-aged and older Chinese, indicating consistent demographic trends within the sector (Zhang et al., 2016).

3.2 Operation of commercial life insurance companies in China

3.2.1 Demand

The demand for life insurance products in China reflects a dynamic landscape influenced by various factors. Key indicators suggest a consensus among industry professionals on the increasing market demand, driven by heightened consumer awareness and evolving financial needs. Factors such as demographic shifts, economic developments, and growing customer awareness contribute to the expanding demand for diverse life insurance products, reflecting a trend towards customization and personalization. The evolving demand underscores the importance of understanding market dynamics and consumer preferences to effectively cater to the needs of the growing middle class and urban population, presenting significant developmental opportunities for the industry (Peterson, 2024).

3.2.2 Supply (referring to providers)

On the supply side, the life insurance sector in China demonstrates effectiveness in meeting market demands and adapting to evolving consumer preferences. Respondents view the current supply of life insurance products positively, recognizing adequacy and responsiveness to market dynamics. Effective supply chain management ensures timely availability, and companies exhibit resilience in maintaining a steady supply of diverse products despite market fluctuations. These findings underscore the industry's capacity to manage supply chain challenges and align product offerings with changing market needs, contributing to its efficiency and effectiveness. Through stringent regulation and strategic adaptation, the industry continues to enhance its capabilities, positioning itself for sustained growth and development in China's evolving socio-economic environment (Li & Matlay, 2006).

3.2.3 Strategies (to include structure, systems, and processes, expanding sales channels)

The effectiveness of strategies employed by life insurance companies in China, including expanding sales channels, optimizing organizational structure, and aligning systems and processes with strategic objectives, is underscored by a consensus among industry professionals, with weighted mean scores ranging from 3.33 to 3.45. These scores reflect positive perceptions regarding the companies' ability to broaden market reach, facilitate efficient decision-making, and achieve strategic goals. Additionally, there's acknowledgment of the importance of innovative approaches and adaptability to evolving market trends, with an average weighted mean of 3.39, highlighting the industry's strategic agility. This strategic alignment is crucial for maintaining competitiveness and relevance in the dynamic market landscape, contributing significantly to China's regional economic growth. Cultural factors, industry openness, macroeconomic conditions, and legal stability further influence the demand for life insurance in China, emphasizing the multifaceted nature of strategic decision-making in the industry (Alexandro & Basrowi, 2024).

3.2.4 Service Quality

There is a strong consensus among industry professionals that commercial life insurance companies in China consistently deliver high-quality service, with a weighted mean score of 3.51. This reflects the industry's prioritization of maintaining excellence in customer interactions, demonstrated by effective handling of inquiries and issues (3.44), continuous improvement based on customer feedback (3.48), and perceived reliability and dependability (3.56). With an average weighted mean of 3.48, there's collective agreement on the high standard of service quality, crucial for maintaining customer satisfaction and trust, ultimately contributing to the industry's competitiveness and success. Enhancing service quality has been identified as essential for obtaining customer satisfaction and loyalty, influencing future operation strategies, and mediating customer switching intentions (Srivastava & Sharma, 2013).

3.2.5 Availability of Sales Skills

There's a collective agreement that commercial life insurance companies in China possess adequate sales skills among their employees, with a weighted mean of 3.25, indicating the perception that employees have the necessary abilities to engage effectively with potential customers. Positive feedback is received regarding the presence of regular training programs aimed at upgrading sales skills, with a weighted mean of 3.45, demonstrating the companies' commitment to ongoing training and development. Additionally, the proficiency of the sales teams in understanding and addressing customer needs (3.38), effective communication skills (3.29), and adaptability to new sales techniques and technologies (3.32) are recognized. This collective agreement underscores the pivotal role of sales skills and development in ensuring competitiveness and effectiveness in a dynamic market. Moreover, the development of China's insurance market, coupled with recent regulatory changes allowing banks to buy insurers and vice-versa, emphasizes the focus on sales skills and development within the insurance sector (Kartasheva, 2014).

3.2.6 Innovation

The study reveals a resounding commitment to innovation within commercial life insurance companies in China, as evidenced by a strong "Strongly Agree" consensus with a weighted mean of 3.68. This dedication extends to product development, where companies strive to create innovative insurance products tailored to evolving customer needs and market dynamics. Moreover, the adoption of innovative technologies for enhancing operations and customer service is positively viewed, with a weighted mean of 3.54. Respondents strongly agree that there's a proactive approach to incorporating market trends into product innovation (3.71) and fostering a culture of creativity and innovation within the organization (3.59). Overall, there's a strong consensus (3.65) that innovation is pivotal for maintaining a competitive advantage in the market. These findings underscore the strategic significance of innovation in the success and sustainability of commercial life insurance companies. The study aligns with previous research highlighting the importance of innovation for organizational performance, job satisfaction, and market competitiveness (Akdere & Egan, 2020).

3.3. Challenges and issues faced by commercial life insurance companies

3.3.1 Life Expectancy and Aging Population

Respondents widely recognize the challenges associated with adapting insurance products to meet the needs of an aging population, reflected in a weighted mean of 3.35. This acknowledgment extends to the impact of increased life expectancy on policy pricing and benefits, rated at 3.45, highlighting the financial considerations necessitated by prolonged lifespans. Moreover, there's consensus (3.25) on the imperative for new insurance products to address demographic shifts caused by aging. Predicting long-term financial obligations due to aging customers presents another significant challenge, rated at 3.40, emphasizing the need for robust actuarial and financial modeling. Lastly, respondents agree (3.30) on the existence of strategies to address the specific insurance needs of the aging population, indicating proactive efforts by companies in this regard. Overall, these challenges underscore the necessity for adaptability and innovation within the commercial life insurance sector to cater to evolving customer needs effectively. This aligns with existing research emphasizing the crucial role of innovation in enhancing service quality, customer engagement, and market penetration in the insurance industry (Sok & O'cass, 2015).

3.3.2 Expanding Service of Life Insurance

The respondents strongly emphasize the importance of expanding life insurance services to meet diverse customer needs, reflected in a weighted mean of 3.65, indicating a recognition of the significance of offering a wide variety of insurance products tailored to different clientele. While there is acknowledgment of challenges in reaching new market segments with life insurance products (weighted mean of 2.90), respondents generally agree on the importance of adapting services to changing consumer preferences and expectations (weighted mean of 3.40), demonstrating a willingness to evolve and align services with dynamic customer expectations. Moreover, balancing traditional insurance services with innovative offerings is acknowledged (weighted mean of 3.20), highlighting the need to strike a balance between established products and newer offerings. Additionally, the effectiveness of current strategies to expand life insurance services is seen positively (weighted mean of 3.50), suggesting

confidence in existing approaches. This alignment with customer-centric approaches underscores the industry's commitment to effectively serving a broader clientele by enhancing service quality, customer satisfaction, and relationship management, as evidenced by research emphasizing the importance of customer-centricity, corporate social responsibility, and digitalization in the life insurance sector (Brostrom & Bengtsson, 2018).

3.3.3 Technology (digitalization, AI, others)

Respondents strongly emphasize the integration of digital technology and AI in improving service efficiency, with a weighted mean of 3.80, showcasing their recognition of the transformative potential of these technologies in enhancing operational efficiency and customer service. Despite the acknowledgment of the importance of technology adoption, there is agreement on challenges in adopting new technologies within the company, with a weighted mean of 2.85, indicating perceived hurdles or resistance to change. Moreover, the impact of technology on customer engagement and experience is strongly acknowledged, with a weighted mean of 3.70, underscoring its role in shaping positive interactions and experiences. Respondents also stress the importance of keeping up with technological advancements, with a weighted mean of 3.30, and investing in technology to stay competitive in the market, with a weighted mean of 3.60, demonstrating a commitment to leveraging technology for competitiveness. Overall, respondents generally agree on the significance of technology, particularly digitalization and AI, in the commercial life insurance industry, recognizing both the opportunities and challenges associated with technological advancements. This aligns with existing literature emphasizing the transformative potential of digitalization and AI in the industry, while also highlighting the challenges and opportunities they present (Sjödén, Parida, & Kohtamäki, 2023).

3.3.4 Availability of Human Resources

Respondents generally agree on the adequacy of a skilled workforce to meet operational needs, indicating their belief in their companies' ability to fulfill core functions effectively, with a weighted mean of 3.25. However, there is some disagreement regarding challenges in recruiting and retaining talented employees in the insurance sector, with a weighted mean of 2.95, suggesting

varying perceptions among respondents. They recognize the importance of human resource availability on service quality and innovation, with a weighted mean of 3.40, acknowledging its positive influence on these aspects. Additionally, they strongly agree that there are ample training and development opportunities for employees, highlighting a commitment to enhancing employee skills and knowledge within the organizations, with a weighted mean of 3.80. Moreover, they acknowledge the pivotal role of human resources in driving company growth and enhancing customer satisfaction, with a weighted mean of 3.50, indicating their recognition of HR's significance in achieving organizational goals and customer satisfaction. Overall, respondents emphasize the importance of human resources within commercial life insurance companies, recognizing the crucial role of a skilled workforce and the impact of HR in enhancing service quality, innovation, and overall company performance. This aligns with existing literature highlighting the significance of human resources in driving organizational success and competitiveness in the insurance sector (Stahl, et al., 2020).

3.3.5 Income level

Respondents generally agree on the influence of income fluctuations on insurance policy sales, recognizing the role of income levels in shaping customer decisions, with a weighted mean of 3.10. There is agreement, albeit somewhat mixed, regarding the economic ability of clients to afford life insurance premiums, with a weighted mean of 2.80, indicating varying perceptions among respondents. However, there is a strong consensus on insurance companies adjusting their products to cater to different income levels, with a weighted mean of 3.40, suggesting proactive efforts to tailor offerings to suit diverse customer bases. Income level is considered a factor in determining insurance coverage and benefits, with a weighted mean of 3.30, reflecting respondents' awareness of its role in customizing insurance offerings. Moreover, there is strong agreement on the existence of strategies to make life insurance accessible to lower-income groups, demonstrating a commitment to inclusivity and expanding the reach of life insurance services, with a weighted mean of 3.50. Respondents acknowledge the significance of income levels within commercial life insurance companies, recognizing their impact on policy sales, the need for tailored products, and efforts to ensure accessibility across income groups.

3.4. Proposed a development plan as result of the study

The strategic plan outlines three main objectives aimed at enhancing various aspects of the insurance company's operations. The first objective focuses on developing and introducing at least three new insurance products tailored to meet the needs of diverse customer segments identified during the study, aligning with market demands and customer preferences. The second objective aims to elevate customer service quality by implementing a comprehensive improvement strategy, targeting a customer satisfaction rating of at least 90% within the next six months to enhance customer loyalty and retention. The third objective emphasizes the integration of innovative technologies into the operational framework, intending to implement at least three technology-driven initiatives within the next 12 months to enhance operational efficiency and improve the overall customer experience. Each objective adheres to the SMART criteria, ensuring they are Specific, Measurable, Achievable, Relevant, and Time-bound. The plan includes detailed strategic activities, resource allocations, assigned responsibilities, and expected outcomes for each objective to guide successful implementation. For instance, activities include market research, product design, budget allocation, marketing campaigns, sales monitoring, customer feedback analysis, and necessary adjustments. Resources encompass financial allocations, specialized teams, marketing expertise, and tools for feedback analysis, while responsible individuals oversee implementation. Expected outcomes include the introduction of new products, increased sales, expanded market share, and positive customer feedback indicating improved product relevance and satisfaction.

4. Conclusion

The study characterized 350 respondents in the Chinese commercial life insurance sector, revealing a demographic profile dominated by middle-aged individuals, an even gender distribution, mostly married respondents, an income range of 5,001 to 10,000 CNY, and a high level of educational attainment, mainly college degrees. These findings provide crucial insights into the customer base of life insurance companies in China. Furthermore, the study identified strong demand for life insurance products among commercial life insurance companies in China, with strategic alignment in product offerings, service quality, sales skills, and innovation, addressing operational dynamics in the industry. However,

significant challenges such as adapting to an aging population, expanding service offerings, integrating technology, managing human resources, and catering to varying income levels were identified, underscoring the need for strategic interventions. The proposed development plan, derived from the study's findings, suggests initiatives like developing new insurance products tailored to diverse customer segments, improving customer service, and investing in technology, aiming to address these challenges and foster growth and competitiveness within the industry.

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