

Assessment of Demographic Differences Regarding Customer Value in Life Insurance Corporation

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Abstract

Aim of this paper is to assess the empirically demographic differences among the customers regarding customer value in Life Insurance Corporation. It is a fact that life insurance players in J&K have realised that their business advantage depends on customer value. The study is based upon the primary data obtained from customers of LIC belonging to various districts of J&K through quota sampling. A questionnaire was framed containing items of demographics and statements measuring customer value based upon seven point Likert scale. The findings indicate that the demographic variables viz., age, qualification, occupation wise, there is no significant difference regarding customer value in the perception of customers of LIC. However, district wise respondents do differ in their opinion regarding customer value in Life Insurance Corporation.

Keyword: Customer Value, LIC, Customer Service, Price

Introduction

Over the past 20 years, customer value measurement has become perhaps the single most powerful strategic market research tool available to guide companies to gain higher market share and superior bottom-line performance. The emergence of successful business enterprises at national and global level has primarily been due to innovative policies of companies for enhancing customer value

in the products and services marketed by them. In fact, competition in present times has observed a ferocious zeal to dominate market in intangible domain rather on the conventional physical attributes (Krishnan *et al.*, 1999). Companies are trying to create a continuous value chain for their customers fearing the upshots of declining customer's loyalty, failing market share, decaying profits, and the associated chaos that ensues. This concept has proved to be more than a business craze as it is now become the very essence of doing transacting business. It has found out that a large number of companies just fail to understand the rudiments of value that are too important to their customers and/or are incapable of creating value using the recourses under their control (Kordupleski *et al.*, 1993). To be successful, companies have to provide quality products and services at fair prices, creating the impression of value and exciting customers about their products and services in the process (Kotler & Keller, 2006).

The concept of customer value has been used increasingly in strategy and marketing literature in recent years; it is also considered central to competitive advantage and the long-term success of business organisations (Laitamak & Korduplesk, 1997; Siddiqui, 2010). Now, the function of customer value has been largely recognised over time by the firms as an instrument towards gaining market share and profit optimisation. However, many researchers have acknowledged that it is difficult to define customer value (Piercy & Morgan, 1997; Woodruff, 1997; Khalifa, 2004). These difficulties arise from the subjectivity and ambiguity of value which is compounded by the fact that customer value is a dynamic perception that is developed over a period of time (Jaworski & Kohli, 1993; Neumann, 1995; Khalifa, 2004).

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The customer values for a new product of firm in competitive markets are shaped more by habits, reinforcement effects, and situational influences than strongly-held attitudes. A strong and sustainable customer value associated with a new product launched by a firm may also lead to build the customer loyalty in the long run (Ratcliff & Horn, 1998; Reichheld, 2001). An analysis of the new product-market structuring based on customer value may be developed well within the microeconomic framework of a firm. The measure of customer value as the efficiency of new product may be viewed from the customer's perspective towards a ratio of outputs (e.g., perceived use value, resale value, reliability, safety, comfort) that customers obtain from a product relative to inputs (price, running costs) that customers have to deliver in exchange (Sengun, 2003). However, the aggregate returns on the customer value towards the new product from the perspective of a firm may be observed manifesting in enhancing the market share, market coverage and augmenting profit in a given market. (Woodall, 2003)

Review of Literature

In the prevailing global business scenario, companies are facing sudden and abrupt flux on account of volatility of market. This has propelled intense competition among the competing business entities for retaining their respective strategic business advantage by leveraging on their individual core competence to enhance customer continuously (Porter, 1998). Customers want ever-increasing levels of quality and service at affordable costs. This being the dominant discourse in the realm of marketing research in recent times, as a natural corollary it becomes pertinent to make an in-depth study of the available literature on customer value and its measurement form its conceptual precepts to contemporary insights.

Existing research findings reveal that if a company focuses primarily on creating the superior quality of a product and service in isolation to other intangible attributes, it will be difficult for it to survive in a highly competitive environment (Anderson *et al.*, 1993). There is growing evidence to suggest that the most important factor for the success of a firm is its ability to deliver better customer value on sustainable basis rather than on mere notion of enjoying competitive or dominant position in the market. "If a firm maximizes customer value relative to competitors, success will follow" (Naumann, 1995).

While conducting study on gaining strategic business advantage through customer value measurement (CVM), it was found that by following certain steps in the CVM process, the client obtains excellent value for their purchase decisions. Such steps include the adoption of a comprehensive customer value perception, understanding client's strategic business objectives, establishing market share, building a market database, paying close attention to purchase decision attributes, being careful what is to be measured, reviewing the CVM table point-by-point, and identifying business strategy (Farace *et al.*, 2000), whereas the other study examined the concept and measurement of productivity in the service sector. The study divided the concept of service productivity into quantity and quality dimensions, and further into output and input elements. The study also suggested, the issue of measurement is analysed to show the problems related to the elaborated concept of productivity (Ismo *et al.*, 1998).

Further, Inderjit & Wayne (1998) presented a new measurement methodology of perceived values, based on latent structure multidimensional scaling, that derives simultaneously the underlying dimensions of the perceived value of various brands and market segment heterogeneity in terms of how such value evaluations are made. This latent methodology has therefore suggested that it could improve perceived customer value. It has compared the proposed model against more traditional MDS approaches in an empirical illustration involving the perceived value of compact cars. The research findings have therefore attempted to explain the managerial implications of this technique and provide directions for further revalue.

A study conducted by Krishnan *et al.* (1999), on drivers of customer satisfaction in a financial services company tested Bayesian analysis based on data collected from customers. The study found that satisfaction with product offerings is a primary driver of overall customer satisfaction. The results indicate that relational outcomes in general are important to customer loyalty (Butcher & Kenneth, 2000). Every customer has a different value, and it is essential for organisations to calculate the value that a customer brings to the organisation; this enables the company to select customers on the basis of the results of the measured value of the customers. In other words, measuring customer profitability in order to retain the right and valuable customer plays an important role in this viewpoint of customer value. In addition, the method of measuring customers' value has also been emphasized in this perception of customer value (Evans, 2002;

Zeithaml *et al.*, 2001). While focusing on outcomes from the customer perspective it was found that products and services are simply means to helping customers fulfill their needs and needs are simply customers' desired outcomes. The objective of value enhancement is to understand what jobs our target customers are trying to get done and what outcomes indicate the job is done well (customer value measures) (Venkatraman, 1989; Alessandro, 2009; McKnight, 2009).

In addition, Sharad Borle *et al.* (2008) conducted a study where they used a hierarchical Bayes approach to estimate the lifetime value of each customer at each purchase occasion by jointly modelling the purchase timing, purchase amount, and risk of defection from the firm for each customer. The research found that from a membership-based direct marketing company where the times of each customer joining the membership and terminating are known the relationship between customer lifetime and purchase behaviour eventually remains unpredictable and uncertain.

Further researchers have found that a formative measurement instrument for customer equity management as a second-order construct indicates how intensively firms orient their customer management toward customer value and equity. These observations were made on the basis of conceptualizing and operationalising a formative second-order construct, including a thorough literature review, intensive qualitative research, and a quantitative study with 92 customer equity managers (Manfred Bruhn *et al.*, 2008). Another study examined the element in customer value in which the first one is monetary aspect (Francs per hour or Euros per unit). Second, is the additional costs the customer incurs, excluding price, to obtain the benefits and the third is the value that the customer obtains in exchange for the price. An offer comprises two elements, value and price. Changing the price does not change the value, only the incentive to buy (Frank Huber *et al.*, 2001). Finally, the extent to which alternative offers exist, such as purchasing from a competitor, providing the product or service in house or not buying at all. The gaps identified by the study help to engage staff in the change process that is necessary to improve perceptions of value and to reduce irritations (Walters *et al.*, 2000).

Every customer has a different value, and it is essential for organisations to calculate the value that a customer brings to the organisation; this enables the company to select customers on the basis of the results of the measured value

of the customers (Evans, 2002; Zeithaml *et al.*, 2001-02). While conducting a study on Crafting Customer Value: the Art and Science (Peter Duchessi, 2002), it was found that the key success in today's business world is customer value which indicates that the companies must create value for their customers (Grace & Jerry Lin, 2006; Bhote, 1996).

Profile of Life Insurance Corporation of India (LIC)

The insurance industry plays an important role in the Indian economy. The Indian insurance industry is ranked 11th among 88 countries, and is a major contributor in national income for the year 2014 (IRDA Annual Report 2013-14). According to World Insurance report 2014, India's share in global life insurance market was 2 per cent during 2013. The India's economy continued to observe a modest growth rate of 4.7 per cent during 2013-14 and the share of insurance sector increased by 2% in GDP in the year 2014. The Parliament of India passed the Life Insurance Corporation Act on the 19th June 1956, and the Life Insurance Corporation of India was came into existence on 1st September, 1956, with the core objective of spreading life insurance much more widely and in particular to the rural areas with a view to reach all insurable persons in the country, providing them adequate financial cover at a reasonable cost. Today LIC functions with 2048 fully computerised branch offices, 109 divisional offices, 8 zonal offices, 992 satellite offices and the corporate office. LIC's Wide Area Network covers 109 divisional offices and connects all the branches through a Metro Area Network. LIC continues to be the dominant life insurer even in the liberalised scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. On the basis of total premium income, the market share of LIC increased from 72.70 percent in 2012-13 to 75.39 percent in 2013-14 (IRDA Report, 2013-14).

Hypotheses and Objectives

The present study is based upon the following hypotheses and objectives:-

- H1-** There is no significant difference among the customer belonging to different age groups regarding customer value.

- H2-** Qualification wise respondent do not different in their perception about customer value.
- H3-** Occupation wise respondent do not different in their perception about customer value.
- H4-** There is significant difference among the customer regarding customer value in different districts.

The objectives of the study are:-

1. To explore age wise differences among the perception of customers regarding customer value.
2. To identify qualification wise differences among the perception of customers regarding customer value
3. To investigate occupation wise differences among the perception of customers' regarding customer value
4. To carry out an assessment of differences regarding customer value among the customers of LIC in J&K.

Research Methodology

The various aspects of research methods are discussed as under:-

Instrument

For gathering the primary data, a questionnaire was developed specifically for the study after thorough review of extant literature and deliberations with experts. The questionnaire comprised of 4 items relating to demographics and 50 items based on seven point Likert scale ranging from 7 to 1, where 7 means excellent and 1 means don't know (7 <.....>1). The general information included the age, education, occupation, and district. The other items representing the various dimensions of customer value in insurance sector in J&K.

Data

The primary data were collected from 145 customers of LIC from four Districts of J&K viz., Anantnag, Jammu, Rajouri, and Kathua through purposive sampling. The number of male respondents (71%) was higher than female counterparts (29%). About 56% respondents belong to the age group of 21-30 years; 40% were graduates and about one third of the respondents were government employees (Table 1).

Table 1: Demographic Profile

Variables	Frequency	Percentage
<i>Age (years)</i>		
Upto 20	8	5
21-30	81	56
31-40	42	29
Above 40	14	10
<i>Education</i>		
Matriculate	13	9
Under Graduate	22	15
Graduate	58	40
P.G And Above	36	25
Professional	16	11
<i>Occupation</i>		
Businessperson	42	29
Private Sector Employee	26	18
Govt. Employee	51	35
Student	17	12
Others	09	6
<i>District</i>		
Anantnag	35	24
Jammu	54	37
Kathua	26	18
Rajouri	30	21

Reliability and Validity

To check the reliability, Cronbach Alpha values have been worked out (Malhotra, 2008, p. 285). The data proved quite satisfactory as Cronbach Alpha values came to be above 0.7. Validity is (the extent to which a scale or set of measures accurately represent the concept of interest assessed in terms of content validity. The content validity has been worked out by reviewing the literature and discussions with the experts and researchers.

FINDINGS

Age wise Analysis

The respondents have been classified into four categories viz., up to 20 years, 21-30, 31-40, and above 40 years Out

of the total respondents, about 56% belonged to age group of 21-30 years. To find out the mean differences among different age groups regarding customer value, ANOVA has been applied. On the whole, ANOVA reveals no significant mean differences of customer value among the respondents belonging to different age groups ($F=0.361$, $Sig. = 0.836$, Table 3). When further applied dimension wise, to examine the significant mean difference in different age groups regarding individual dimensions constituting the overall construct of customer value, insignificant mean differences have been found in all the dimensions (Table 3).

Qualification wise Analysis

To find out the effect of qualification on the customer value, respondents have been grouped into matriculate

Table 2: Descriptive and Reliability

<i>Dimensions</i>	<i>Mean</i>	<i>Standard Deviation</i>	<i>Alpha Value</i>
Customer Service	4.97	0.92	0.855
Product Value	4.93	0.96	0.862
Image Value	5.10	1.04	0.820
Customer Loyalty	4.93	0.97	0.754
Price	4.69	1.24	0.854
Ethical and Physical Excellence	4.55	1.13	0.867
After Sale Service Delivery	4.71	1.18	0.873
Overall Customer Value	4.85	0.88	0.929

Table 3: Age wise ANOVA

		<i>Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
CS*	Between Groups	1.189	4	.297	.343	.849
	Within Groups	121.348	140	.867		
	Total	122.537	144			
PV	Between Groups	1.474	4	.368	.395	.812
	Within Groups	130.596	140	.933		
	Total	132.069	144			
IV	Between Groups	.180	4	.045	.040	.997
	Within Groups	156.191	140	1.116		
	Total	156.370	144			
CL	Between Groups	4.862	4	1.215	1.296	.274
	Within Groups	131.277	140	.938		
	Total	136.139	144			
PR	Between Groups	3.145	4	.786	.508	.730
	Within Groups	216.596	140	1.547		
	Total	219.740	144			

		Sum of Squares	df	Mean Square	F	Sig.
EAPE	Between Groups	2.050	4	.512	.397	.810
	Within Groups	180.571	140	1.290		
	Total	182.621	144			
ASSD	Between Groups	5.038	4	1.260	.895	.469
	Within Groups	196.933	140	1.407		
	Total	201.971	144			
Overall CV	Between Groups	1.145	4	.286	.361	.836
	Within Groups	111.152	140	.794		
	Total	112.298	144			

*CS = Customer Service, PV = Product Value, IV = Image Value, CL = Customer Loyalty, PR = Price, EAPE = Ethical and Physical Excellence, ASSD = After Sale Service Delivery and CV = Customer Value.

(09%), undergraduate (15%), graduate (40) PG & above (25%) and professional (11%, Table 1). The ANOVA results indicates insignificant mean differences in the responses of customers belonging to different educational backgrounds ($F=1.052$, Sig. = .383, Table 4). When it is

applied dimensions wise, to examine the significant mean difference in different qualification groups regarding individual dimensions constituting the overall construct of customer value, insignificant mean differences have been found in all dimensions (Table 4).

Table 4: Qualification wise ANOVA

		Sum of Squares	Df	Mean Square	F	Sig.
CS*	Between Groups	3.367	4	.842	.989	.416
	Within Groups	119.170	140	.851		
	Total	122.537	144			
PV	Between Groups	3.611	4	.903	.984	.418
	Within Groups	128.458	140	.918		
	Total	132.069	144			
IV	Between Groups	1.768	4	.442	.400	.808
	Within Groups	154.602	140	1.104		
	Total	156.370	144			
CL	Between Groups	3.433	4	.858	.905	.463
	Within Groups	132.706	140	.948		
	Total	136.139	144			
PR	Between Groups	7.917	4	1.979	1.308	.270
	Within Groups	211.823	140	1.513		
	Total	219.740	144			
EAPE	Between Groups	2.730	4	.683	.531	.713
	Within Groups	179.891	140	1.285		
	Total	182.621	144			
ASSD	Between Groups	10.679	4	2.670	1.954	.105
	Within Groups	191.292	140	1.366		
	Total	201.971	144			
Overall CV	Between Groups	3.276	4	.819	1.052	.383
	Within Groups	109.021	140	.779		
	Total	112.298	144			

*CS = Customer Service, PV = Product Value, IV = Image Value, CL = Customer Loyalty, PR = Price, EAPE = Ethical and Physical Excellence, ASSD = After Sale Service Delivery and CV = Customer Value

Occupation wise Analysis

On the basis of occupation, respondents have been classified into businessperson, private sector employee, Govt. employee, student, and others (Table 1). The majority of the respondents were Govt employees followed by businesspersons. For exploring the mean differences among respondents having different occupations regarding customer value, univariate analysis of variance has been performed. On overall basis ANOVA portrays insignificant mean differences regarding the customer value among the respondents belonging to different occupations, ($F=1.556$, $Sig. = .189$) (Table 5). Further, dimension wise analysis also reveals insignificant mean

differences in all dimensions except customer service (Table 5).

District wise Analysis

The respondents have also been classified into four categories on the basis of districts viz., Anantnag, Jammu, Kathua, and Rajouri. The majority of the respondents were from Jammu district followed by Anantnag. The ANOVA reveals significant mean differences on overall basis ($F=7.710$ $Sig. = .000$) Further, dimension wise analysis also discloses significant mean differences in all dimensions of customer value (Table 6).

Table 5: Occupation wise ANOVA

		<i>Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
CS*	Between Groups	9.353	4	2.338	2.892	.024
	Within Groups	113.184	140	.808		
	Total	122.537	144			
PV	Between Groups	2.496	4	.624	.674	.611
	Within Groups	129.573	140	.926		
	Total	132.069	144			
IV	Between Groups	1.275	4	.319	.288	.886
	Within Groups	155.096	140	1.108		
	Total	156.370	144			
CL	Between Groups	4.311	4	1.078	1.145	.338
	Within Groups	131.827	140	.942		
	Total	136.139	144			
PR	Between Groups	4.484	4	1.121	.729	.574
	Within Groups	215.257	140	1.538		
	Total	219.740	144			
EAPE	Between Groups	6.974	4	1.743	1.390	.241
	Within Groups	175.647	140	1.255		
	Total	182.621	144			
ASSD	Between Groups	12.742	4	3.186	2.357	.057
	Within Groups	189.229	140	1.352		
	Total	201.971	144			
Overall CV	Between Groups	4.781	4	1.195	1.556	.189
	Within Groups	107.516	140	.768		
	Total	112.298	144			

*CS = Customer Service, PV = Product Value, IV = Image Value, CL = Customer Loyalty, PR = Price, EAPE = Ethical and Physical Excellence, ASSD = After Sale Service Delivery and CV = Customer Value

Table 6: District wise ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
CS*	Between Groups	9.931	3	3.310	4.145	.008
	Within Groups	112.606	141	.799		
	Total	122.537	144			
PV	Between Groups	10.546	3	3.515	4.079	.008
	Within Groups	121.523	141	.862		
	Total	132.069	144			
IV	Between Groups	8.369	3	2.790	2.658	.051
	Within Groups	148.001	141	1.050		
	Total	156.370	144			
CL	Between Groups	12.339	3	4.113	4.684	.004
	Within Groups	123.800	141	.878		
	Total	136.139	144			
PR	Between Groups	38.023	3	12.674	9.834	.000
	Within Groups	181.717	141	1.289		
	Total	219.740	144			
EAPE	Between Groups	27.957	3	9.319	8.496	.000
	Within Groups	154.664	141	1.097		
	Total	182.621	144			
ASSD	Between Groups	24.614	3	8.205	6.523	.000
	Within Groups	177.357	141	1.258		
	Total	201.971	144			
Overall CV	Between Groups	15.825	3	5.275	7.710	.000
	Within Groups	96.473	141	.684		
	Total	112.298	144			

*CS = Customer Service, PV = Product Value, IV = Image Value, CL = Customer Loyalty, PR = Price, EAPE = Ethical and Physical Excellence, ASSD = After Sale Service Delivery and CV = Customer Value

Table 7: Testing of Hypotheses (ANOVA)

H1	There is no significant difference among the customer belonging to different age groups regarding customer value.	Accepted
H2	Qualification wise respondent do not different in their perception about customer value.	Accepted
H3	Occupation wise respondent do not different in their perception about customer value.	Accepted
H4	There is significant difference among the customer regarding customer value in different districts.	Accepted

Testing of Hypotheses

Conclusion

To conclude, in this empirical study the findings indicate that the demographic variables viz., age, qualification, occupation wise, there is no significant difference regarding customer value in the perception of customers

of LIC. However, District wise respondents do differ in their opinion regarding customer value in Life Insurance Corporation. The study shall be highly beneficial to LIC, researchers and academicians for further insights. The future research can be conducted by covering other parts of India and a comparative study with other insurance corporations can also be conducted by the forthcoming researchers.

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