Factors impact in Customer Retention of Life insurance industry;
Study focused to Janashakthi Life Nuwaraeliya Branch

By

W.M.B KAUSHALYA
0000040119

An Integrated Research Project submitted to the Sri Lanka Institute of
Marketing in partial fulfillment of the requirements for the Postgraduate
Diploma in Marketing Management

Supervisor: Dr. Nishan Bamunuarchchi

Sri Lanka Institute of Marketing Postgraduate Diploma in Marketing
Management (PGDIP)

Kandy

December, 2021

ANNEXURE 8: RESEARCH REPORT EVALUATION MARKING SCHEME

PGDIP
Postgraduate Diploma In Marketing Management

Student Name	**W M B KAUSHALYA**
Registration Number	**0000040119**

	TITLE	ALLOCATED MARKS	AWARDED MARKS
1.	**Research Topic, Executive Summary and Background of the Study** (Original & valid choice of a topic with its significance, clarity of what the organization or the industry involved does or, if the study is not an organization, under what context, the inquiry is made)	05	
2.	**Problem Definition and Concise Research Objectives** (The problem should be clearly grounded with empirical evidence / an Exploratory investigation in the light of Marketing Management Problem leading to a Marketing Research Problem and there should be an outline of what it is intended to achieve in practical terms for the client organization or other target audience)	15	

3.	**Literature Review and Conceptualization / Theoretical** **Framework** (Relevant previous work should be reviewed and critically appraised. Theories and concepts reviewed and/or introduced in the literature chapter should be made use to explore and explain the empirical data of the study. In the case of quantitative study, there should be a conceptual model with specific hypotheses. However, for a qualitative study, there can be a theoretical framework without hypotheses.)	10	
4.	**Research Design/Methodology** It needs appropriateness and soundness of chosen research methods; supporting rationale for choices; viability of methods applied. It needs to include Questionnaire and Data collection instrument(s), Data collection methods, Population, sample unit and respondents, Sampling techniques and Data Analysis strategy etc.	20	
5.	**Data Presentation and Analysis** It should demonstrate use of logical data presentation and analytical techniques with respective research objectives. In the case of quantitative research, there have to be both Descriptive and Inferential Statistical analysis for the test of hypotheses using a recommended statistical software. For qualitative research there can be appropriate text analysis techniques including content analysis/ narrative analysis / thematic analysis or any other acceptable innovative analysis.)	15	

6.	**Discussion of Findings** (There should be a high standard of interpretative skills in interpreting and explaining and the key results of the investigation with cross referencing of previous literature)	15	
7.	**Conclusion and Recommendations** (It needs to draw a concise conclusion with a note on limitations and future research; implications and practical recommendations for Marketing decision makers based on the key findings.)	15	
8.	**Presentation of Report** (It covers the structure of the report including chapter and paragraph structure, attention to detail, clarity of expression, coherence of argument, choice of title, free from spelling and grammar, use of appendices/Harvard in-text and end-text referencing)	05	

	Total	100	

Special Remarks:

Signature of Examiner	

AUTHORIZATION

I hereby declare that I am the sole author of this Integrated Research Project. I authorise the Sri Lanka Institute of Marketing to lend this dissertation to other institutions or individuals for the purpose of scholarly research. I further authorise the Sri Lanka Institute of Marketing to reproduce the dissertation by photocopying or by other means, in total or in part, at the request of the other institutions or individuals for the purpose of scholarly research.

Name: W.M.B. KAUSHALYA
Registration Number: 0000040119

RESEARCH REPORT APPROVAL PAGE

DISSERTATION TITLE
An empirical study of factors influencing the chicken sales; study focused to Bairaha Brand in Modern Trade at Colombo 05

NAME	W.M.B. KAUSHALYA
REGISTRATION NUMBER	0000040119
INTAKE	Intake 02, 2021
ACCREDITED STUDY CENTER/BRANCH	SLIM- Kandy

This is to certify that I have examined and supervised the above integrated research project and have found that it is complete and satisfactory in all respects and that all revisions required by the evaluation/examination committee have been made.

NAME OF THE RESEARCH SUPERVISOR	DR. Nishan Bamunuarachchi

_____   <u>01.01.2021</u>

SIGNATURE   **DATE**

ORGANISATION CONSENT

I, Janashakthi Insurance PLC understand that W M B Kaushalya is a student at Sri Lanka Institute of Marketing (SLIM) who is following Postgraduate Diploma in Marketing Management.

I further understand that the student has to complete a research project as a part of his/her studies. I am happy to assist the student by enabling him/her to conduct the research in my organization. I understand that the information obtained by the student about my organization will be kept strictly confidential and only viewed by the student, research supervisors and essential SLIM staff.

Signature:………………………………………………………………………………………….

Job title:……………………………………………………………………………………………

Date: ....……………………

INTEGRATED RESEARCH PROJECT– LOG SHEET

Name	W M B Kaushalya
Registration Number	0000040119
Name of the Research Supervisor	Dr. Nishan Bamunuarachchi

Participation of the Candidate

Week	Date of Commencement			
	Date	Signature	Date	Signature
Week 1	28-09-2021	*Nishan Bamunuarachchi*		
Week 2	10-10-2021	*Nishan Bamunuarachchi*		
Week 3	28-10-2021	*Nishan Bamunuarachchi*		
Week 4	08-11-2021	*Nishan Bamunuarachchi*		
Week 5	22-11-2021	*Nishan Bamunuarachchi*		
Week 6	24-11-2021	*Nishan Bamunuarachchi*		
Week 7	05-12-2021	*Nishan Bamunuarachchi*		
Week 8	15-12-2021	*Nishan Bamunuarachchi*		
Week 9	23-12-2021	*Nishan Bamunuarachchi*		
Week 10	29-12-2021	*Nishan Bamunuarachchi*		

Signature of the supervisor: ____*Nishan Bamunuarachchi*_

Date:_____29.12.2021_____

DISSERTATION TITLE

By

W.M.B.

Kaushalya

0000040119

This is to certify that I have examined and supervised the above integrated research project and have found that it is complete and satisfactory in all respects and that all revisions required by the evaluation/examination committee have been made.

……………………………………

…..

Research Supervisor   **Assistant Manager –**
Examination

…………………………..   ………………………….

Date

Table of Contents

Table of Contents

Acknowledgment

List of Figures

List of Table

Abstract

Janashakthi Life is a leading insurance company in Sri Lanka. When research look the Nuwara Eliya Branch figures there is significant work setting problem owing to low customer retention in 2015 to 2019. Before about Nuwara Eliya branch low customer retention is discussed, know about industry status. Research has been able to identify industry is maintaining the better customer retention in last years.

Researcher took the list of laps customer in Nuwara Eliya branch as well as sample has been taken the sample of unit of analysis accordingly simple random sampling techniques. Researcher used online calculator for thecalculate the sample size. Researcher developed the questioner (items) accordingly indicators of each variables. And also Likert scale was used for the measure the items. Sample size of this research was 70 respondents. But 52 respondents had submited the Google form of questionnaire. After collect the primary data, researcher used the SPSS software for analyses the data. Researcher did the frequency analysis, reliability analysis, descriptive statistical analysis, inferential statistical analysis, correlation coefficient and regression analysis in this research study. The five independent variables tested in this research study such as Customer perceived Value, after sales services, corporate image and Trust. And also the dependent variable of this study was Customer retention in Janashakthi Life Insurance

Mean Value is used to examine the level of responses. According to descriptive analysis the mean value of the variables, Customer retention, Customer perceived Value, after sales services, corporate image and Trust are respectively 4.18, 4.14, 4.14, 4.09 and 4.10. It is around Likert Scale 5 which means agree level responses. Hence all the variables were in acceptable level.

For the future researches, if the both open and close ended question can be used for questionnaire, the results can be analyzed in depth. Then output of the study also will be most validity. Further if the area can be expanded for collecting data, the better output can be expected in the study.

1. Chapter One

1.1. INTRODUCTION

Background of the insurance industry

There are fifteen insurance company in Long term insurance industry. Insurance Regulatory commission of Sri Lanka (IRCSL) is regulating long term insurance industry(Life insurance). 88 Billion Gross Written Premium (GWP) has been generated by Life Insurance industry in 2019. Percentage of GWP have been mentioned compare to industry achievement between company GWP achievement. If there are Ceylinco life21%, Sri Lanka Insurance cooperation 16% AIA life 15% Soft logic Life 14% Union life 13%, HNB Life 5% , Janashakthi Life 3% . Amount of Industry GWP is increasing in 2018 to 2019 like 80 Billion to 88 Billion.

In comparison to the previous year, this sector grew at a pace of 10.57 %. However, it is a historically low growth rate when compared to growth rates from 2015 forward, owing to the uncertainty that existed throughout the year.80.60 % life GWP was contributed by the top five contributors. The market share of the other three firms, with the exception of SLIC and Softlogic Life, had decreased marginally during the year. The remaining 10 life insurance companies controlled 19.40 % of the total life GWP, up from 19.04 % in 2018. Softlogic Life has had a significant gain in market share from 7.62 % in 2015 to 14.11 percent in 2019.The linked long-term insurance business, whole life insurance business, term insurance, and endowment products all exhibited a downward trend, whereas universal life insurance showed an increased trend.

Background of the company

Janashakthi was founded on 15th of September 1994 by C.T.A Shafter. Janashakthi is acting 5th place of long term insurance industry. Janashakthi has 3.5 Billion market share of Gross Written Premium(GWP). Sri Lanka has been covered with 72 branch network as well as Janashakthi has unique advantage when insurance companies are looked like

• Life time insurance cover with hospitalization

• Covid -19 insurance cover was issued by Janashakthi

• Lowest rate of medical insurance

• Better benefits are offered to MDRT winners

Janashakthi was enjoying significant turnover compare to past financial report. There is rapidly gain 1.5 Billion GWP between in 2015-2019. Janashakthi is driven to digital innovation status by Mr. Ravi Liyanage (CEO).

1.2. Background of the problem

When Janashakthi Nuwaraeliya Branch figures were looked there are high policy Laps (Low customer retention) amount in past years. Number of Policy Laps were going up to continually in 2015 to 2019. It was work setting problem in Nuwaraeliya Branch. It directly impacted for the GWP of Nuwaraeliya branch. Numbers of policy laps have been continuously increasing. Nuwara Elliya branch was unable to achieve target of GWP owing to low customer retention. Even if there were high number of policies laps in 2019. It could be owing to covid 19 impact.

However when past years were looked there were continuously policy laps. Hence reasons should be founded for low customer retention in 2015 to 2019.As the basis for this study, focusing the researcher to identify the problem as the factors impact in customer retention of life insurance Janashakthi life at Nuwaraeliya branch.

1.3. Research problem

Research has taken industry, Janashakthi Life , Janashakthi Nuwaraeliya branch figures in 2015 to 2019. When research look the Nuwaraeliya Branch figures there is significant work

setting problem owing to low customer retention in 2015 to 2019. Before about Nuwaraeliya branch low customer retention is discussed, know about industry status. Research has been able to identify industry is maintaining the better customer retention in last years.
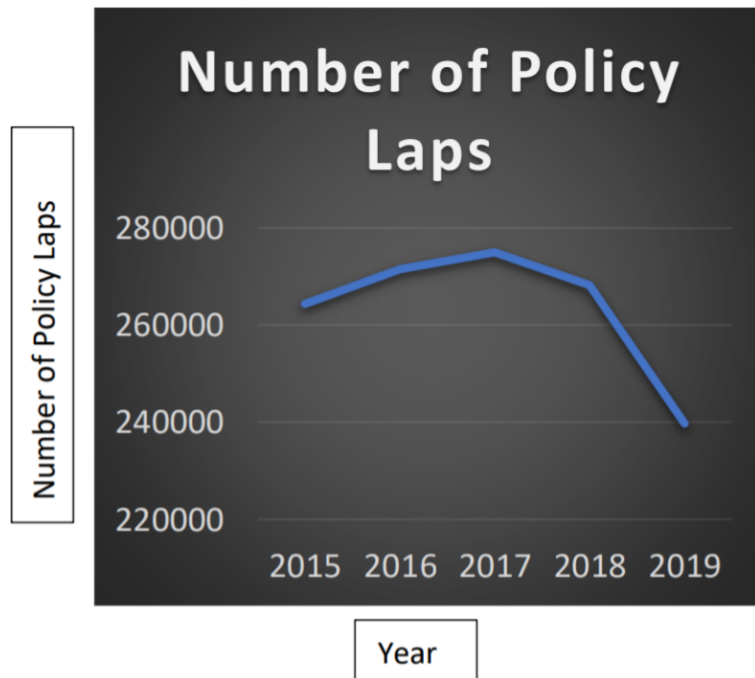
Figure 1 – number of policy laps in 2015 -2019

Source: IRCSL, Annual Report 2019 &https://ircsl.gov.lk/publications/annual-reports/

Although Industry number of laps policy were increasing 264473 to 275039 in 2015 to 2017, Industry number of laps policies were decreasing 275 039 to 239 744 in 2017 to 2019.

Year	2015	2016	2017	2018	2019
Number of Policy Laps	57	77	79	105	294
Number of new policy Issue	133	150	134	140	69

Table 1 number of policy laps Nuwaraeliya branch

Source: Internal data source of Janashakthi insurance plc

According to above mentioned figures in 2017 to 2019 there were significant decrease of number of policies laps. Even if number of industry laps policy are going down Janashakthi Nuwaraeliya branch number of laps policies are going up. Number of Laps policies have been taken in 2015 to 2019.
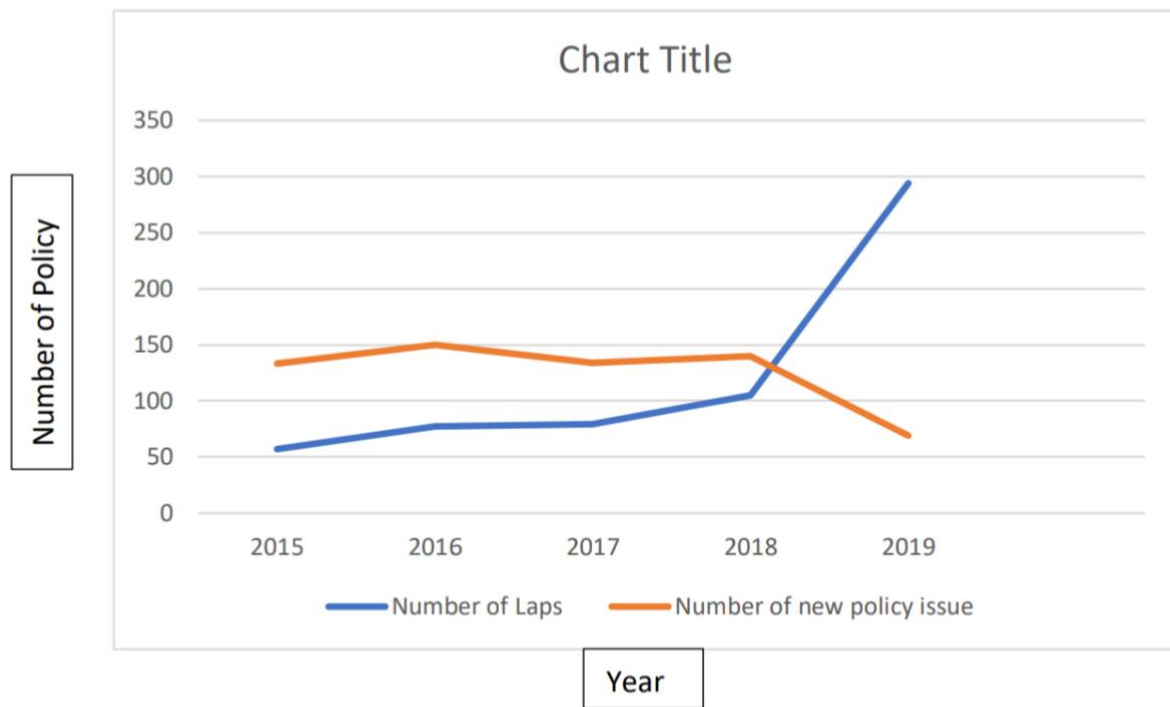
Figure 2 – Nuwaraeliya Branch number of policy laps in 2015 -2019

Source: Internal data source of Janashakthi insurance plc

When laps figures are looked there are insignificant increase of laps policies 57 to 79 in 2015 to 2017 . However There are significant Number of policies laps 105 to 294 in 2018 to 2019. Covid-19 impact may also be the reason for the increase in number of policy laps in 2019.

Year	2015	2016	2017	2018	2019
Number of Policy Laps	57	77	79	105	294
Number of new policy Issue	133	150	134	140	69

Table 2 – Nuwaraeliya Branch number of policy laps in 2015 -2019

Source: Internal data source of Janashakthi insurance plc

Researcher has taken number of new policy issue only for purpose of compare . Although researcher needs find out factor impact for customer retention in 2015 to 2019 researcher has taken Renewal Premium(RP) target and variance in 2019 for only show the low customer retention impact for the RP.

Chart Title

|	GWP (Million)		RP (Million)	
Variance	4		3.3	
Target	13		8.5	

Figure 3 – Nuwaraeliya Branch number of policy laps in 2015 -2019

Source: Internal data source of Janashakthi insurance plc

When research looks the RP chart there are 3.3 million variance. It is directly impact for the Gross Written Premium(GWP) on the other word turnover.

1.4. research question and objectives of the research

Research questions

1. what are the factors influencing towards the customer retention of Janashakthi Nuwaraeliya Branch

Primary Objective

1. To identify the factors that are influencing the customer retention

Secondary objective

1. To identify the factors that are effecting the Direct payment method

1.5. scope and significant of the research

<u>To the researcher</u>

- • To understand the how to retain the customer
- • To get an understanding the build relationship with customer
- • To identify the customer attitude

<u>To the company</u>

- • To understanding the customer expectation and satisfaction area
- • To identify the Nuwaraeliya Branch improvement area
- • To get an understanding how to drive sales team for the after sales services

<u>To the readers</u>

- • To identify the what factors are impacted for the customer retention of Janashakthi Nuwaraeliya branch
- • To find out customer attitude for Janashakthi insurance

1.6. Remaining Structure of the report

There are four more chapters in this report. Chapter two content with critical literature review in order to providing theoretical framework to the report. In Chapter three discuss about methodology parts. Conceptual Framework according to the past literatures and hypothesis of the study. Further in chapter 3 shows how operationalized the study and discuss about the research design and sampling further there will be little introduction about structure of data analysis part. And in chapter

four shows the data analysis part using SPSS software and its analytical tools. In chapter five, according to the outcomes of data analysis in chapter four conclusion and recommendations for the company.

In the last part of this research consisting with reference of the study and in annexures, researcher has attached supporting and relevant document for the study.

2. Chapter Two

LITEREATURE REVIEW

6.1. Customer Retention (CR)

Small, medium, and large businesses all across the world are concerned about customer retention. Due to escalating customer acquisition costs, organizations must innovate and take a proactive approach to client retention. While individual retention methods may differ, it all begins the first time a member engages with the service provider. (Reichheld and Sasser,1990). Profits in service sectors increased in direct proportion to the length of a customer's connection, according to the study. Some reasons for this include the fact that loyal clients tend to spend more as the relationship advances, cost less to serve, refer new customers, and become more willing to pay full price as trust is established.

According to Kotler (2003), Customers are the company's relationship capital, and more organizations are realizing the value of delighting and maintaining them in recent years. Customer retention is invariably preceded by the customer's attraction to the retention procedure. Companies that want to increase their earnings and sales must devote a significant amount of time and resources to finding new consumers with whom they can have a mutually beneficial relationship. (Kotler and Keller, 2008). Unfortunately, the majority of marketing theory and practice is focused on recruiting new clients rather than preserving and cultivating existing ones. (Kotler and Keller, 2008)

Although the precise measurement and definition of customer retention varies by industry and organization (Aspinall, Nancarrow, and Stone, 2001), there is widespread agreement that focusing on customer retention can provide organizations with a variety of benefits and advantages (Ang and Buttle, 2006; Buttle, 2004; Dawkins and Reichheld, 1990). Retained

customers, for example, are willing to pay greater rates for a company's products or services than new customers, and they appear to be less sensitive to the reception of promotional offers designed to attract new ones (Ang and Buttle, 2006). Although the precise measurement and definition of customer retention varies by industry and organization (Aspinall, Nancarrow, and Stone, 2001), there is widespread agreement that focusing on customer retention can provide organizations with a number of benefits and advantages (Ang and Buttle, 2006; Buttle, 2004; Dawkins and Reichheld, 1990). Retained consumers, for example, are willing to pay greater rates for a company's products or services than new customers, and they appear to be less responsive to promotional offers designed to attract new customers (Ang and Buttle, 2006).

Overall, customer retention is the primary goal of long-term relationship marketing, and it has been regarded as an important managerial issue, particularly in cases when firms have a slow pace of new client acquisition over time (Ahmad and Buttle, 2002). Customers have been established as a key objective for several organizations, especially in the current competitive business environment, as several brands devote significant time and financial resources to developing long-term and mutual relationships with their potential customers in order to achieve higher levels of performance and meet marketing objectives (Bataineh, Al-Abdallah, Salhab, and Shoter, 2015).

Customers who cheerfully make the majority of their purchases from a particular brand are more likely to be satisfied with it than those who are less committed. Furthermore, a positive customer-brand relationship makes customers less interested in competition price promotions. Customer retention has financial ramifications for businesses, according to Anderson and Sullivan (1990), because acquiring new consumers is more expensive than keeping existing customers due to the costs of advertising and marketing to influence their purchasing behavior.

Customer retention has long been seen as the primary goal of companies pursuing a relationship marketing strategy (Coviello, Milley, R., and Marcolin, 2001; Grönroos, 1991).As a result, developing and implementing relationship marketing as a business strategy to retain clients can help a company gain resilient and long-term competitive advantages (Roberts, Varki, and Brodie, 2003).Ramakrishnan, (2006) defines customer retention as the marketing goal of preventing

customers from going to the competitor. According to Mostert et al, (2009), Customer retention is the way in which organizations focus their efforts on existing customers in an effort to continue doing business with them. Gets and Thomas,

(2001) state that customer retention occurs when a customer purchases a product or services again and again.Many researchers state that customer retention is very important for the company and they explain that to attract the customer and then retain that customer is important for the company. Reichheld and Sasser (1990) concluded that cutting defections in half could more than double the growth rate of the average company. Tom Moormann (1999) explored how the life insurance industry is addressing the issue of measuring customer satisfaction, as satisfied customers are vitally important to life insurance companies, where retention plays a large role in determining a company"s revenue stream, andultimately its profitability. When a company consistently delivers superior value and wins customer loyalty, market share and revenues go up, and the cost of acquiring and serving customers goes down (Rechheld 1993).

Morgan & Hunt (2004) defined customer retention as the possibilities of a client to be retained by the organization. Hall, (2007) views customer retention as maintaining customers for life. The life span worth of a customer to any business can be appreciated in their financial performance. Some studies considered customer retention from a behavioral perspective. Thus, the customer feeling belong and dedicated to the company. For instance, the customer recommends the company to others and willing to repurchase services or products from the organization (Diller, 2006; Diller & MuÈllner, 2008; Gremler & Brown, 2010; Homburg et al., 2009; Oliver, 1999). According to Keiningham et al., (2007),

6.2. Cooperate Image (CI)

Corporate image is the mental image that businesses have of persons. When people look at components that reflect an institution, such as a name, logo, or picture, it shows the image, meaning, and expression in their minds. The corporate image is influenced by the 'values' and 'norms' of the organization. Naturally, in order for society to accept the corporate image or have an opinion about the firm, corporations must effectively use their communication methods and demonstrate positive performance. (Zafer ADIGUZEL and Buse YAZICI 2019)

There are many different definitions of the concept of corporate image. The corporate image is about how the corporation looks inside and out (Küçük & Bayuk, 2007). The stakeholders' position in exchange for the services they obtain from corporations or the value they place on the firms is referred to as their image. Corporate image is a philosophical idea that expresses how people feel about a company. (Weiwei, 2007).

At the same time, the findings of this image demonstrate the frequency with which individuals purchase and their interest in that firm. One of the primary goals of corporate image development is to increase the number of people who are knowledgeable about the subject and to create an understanding that spreads positive information about the company. Image can be poor, good, or average dependent on people's relevant knowledge and experience, but the most obvious element of a good image is that favorable views about the organization are transmitted across society. The corporate image is more than just a showpiece; it's also a key indicator of whether the company will be able to survive in the long run. (Marziliona, 1998). Berman and Evans explain in their 1995 study that variables such as advertising and word-of-mouth marketing, which are related to the construction of a company image and communication with society, are significant in having a good impression on consumers. In a broad sense, the corporate image is formed by stakeholders' perceptions of the company's philosophy, vision, mission, policies, employee behaviors, and clothing styles, customer relations, employee relations, and state relations. (Poon Teng Fatt et al., 2009).

The concept of corporate image is defined in a variety of ways. The corporate image refers to how a company appears on the inside and outside (Küçük & Bayuk, 2007). The stakeholders' position in exchange for the services they obtain from corporations or the value they place on the firms is referred to as their image. Corporate image is a philosophical idea that expresses how people feel about a company (Weiwei, 2007). At the same time, the findings of this image demonstrate the frequency with which individuals purchase and their interest in that firm (Chien & Chi, 2019). One of the primary goals of corporate image development is to increase the number of people who are knowledgeable about the subject and to create an understanding that spreads positive information about the company. A good image can be poor, good, or ordinary based on people's relevant information and experience, but the most obvious quality of a good image is that it is based on people's relevant knowledge and experience. Variables like advertising and word-of-mouth marketing, which are related to the building of the business image and communication with society, are important in making a positive impression on clients, according to Berman and Evans' 1995 study. The perspectives of the organization's stakeholders on themes such as the corporation's philosophy, vision, mission, policies followed by the corporation, employee behaviors and clothing styles, customer relations, employee relations, and state relations help to shape the corporate image (Poon Teng Fatt et al., 2009).

A corporate image is defined as a portrait that incorporates a customer's beliefs, thoughts, and impressions of a company [22,48,49]. This depiction can be the product of consumers' experiences acquiring and consuming things, or information gathered from their surroundings without necessarily having had any direct interactions with the firm [50].

6.3. After Sales Service (ASS)

After-sales services and the presence of a guarantee in production or services are two of the most essential techniques to converting delighted customers into loyal customers. It is critical for businesses to have satisfied and loyal customers. In reality, despite conditioned effects and marketing efforts, loyalty as a profound commitment has the potential to transform the

treatment of customers. But, without a question, providing high-quality services is the most crucial factor in client loyalty. Before sales, during sales, and after sales, the quality of given services must be divided into three stages. One section of this study, in particular, is dedicated to consumer satisfaction and loyalty. (Laan et al, 2016).

Today's successful businesses, at all levels, have one thing in common: they pay close attention to their customers and take marketing seriously; they know their target markets. Everyone at such a company is urged to deliver more value to customers and to strive for customer happiness. Customer happiness and loyalty can be influenced by providing high-quality services and services adapted to the demands of clients. When a company intends to improve its retention, it must have right measures in place to provide high-quality services and achieve success. (Nafiseh Masoudinezhad 2018) Sales are the beginning of a reaction to commitments and responsibilities, not the end result of a successful company. The after-sales stage, also known as after-sales services, is when a business shows that it cares about its customers, and that this care and provision of services can turn a consumer into a loyal one. (Hsiao et al, 2016). Customers have a strong preference for companies who can guarantee output. After-sales assurance to manufacturing is also a stage in which the client assesses production efficiency. As a result, customer happiness is critical at every level of the sales process. (Laan et al, 2016).

Address the effect of after-sales services on customer satisfaction in a study by using the structural equations analysis process to test research hypotheses. The findings of their study reveal that variables such as dedication and guarantee, as well as the quality of services, have an impact on client happiness. (Murali et al.2016),

On the one hand, corporate initiatives begin their strategic manifestation with the goal of increasing turnover and value, and thus ensuring long-term company security on the other. Although this corporate value orientation has always been at the heart of all economic activity, it has only been an explicit part of the hierarchical objectives of corporate planning in terms of a shareholder-value discussion since the middle of the 1980s (Freeman/Reed 1983; Rappaport 1986; Krafft 1999; Tewes 2003). This value orientation should look at those values that come from a long-term corporate engagement through follow-ups and increased purchasing (Mattmüller 2004).

this term refers to two broad types of activities; for service delivery firms, after-sales services are regarded additional services among the many services that these companies give to their consumers (Oliva and Kallenberg, 2003).

In terms of the long-term value-based orientation, customer satisfaction is critical for the systematic implementation of after-sales services, as it is a necessary, if insufficient, condition for achieving the goal of customer loyalty and, as a result, the attainable improvement in corporate turnover and return situation. Customer satisfaction, as a precursor to customer loyalty, is defined as "(...) the situation resulting from a customer's evaluation of his expectations on the one hand and the actual results on the other."(Stauss 1999, p. 8; Homburg/Stock 2003; Krafft 2002; Homburg/Stock 2003; Krafft 2002).

6.4. Trust (T)

The topic of trust has gotten a lot of attention from researchers in the last decade, especially in organizational theory and marketing. (Garbarino and M. S. Johnson,1999).This idea can be examined at various levels of social interaction, including interpersonal, intergroup, and inter organizational. The importance of trust in the development and maintenance of connections between persons who participate in an exchange process is recognized in marketing. (Geyskens, J. B. Steenkamp and N. Kumar,1998). notably in the context of acquiring products or services in a buyer-seller relationship (Ganesan and R. Hess,1997). Within a specific trade relationship, trust is defined as the level of reliability guaranteed by one party to another. (J. B. Rotter,1967).

"A broad expectation held by an individual that the word of another...can be depended on," says the dictionary. He claims that trust between individuals is one of the most important drives in any organization, and that the existence of any social group is greatly dependent on it. Moorman and his colleagues (1993)underline another party's trustworthiness, and describe trust as "a readiness to rely on an exchange partner in whom one has faith."

Morgan and Hunt claim that (1994), Trust is defined as "existing when one party has faith in an exchange partner's reliability and integrity" and is one of the most important elements for successful relationship marketing. Salciuviene and colleagues (2011) Customer satisfaction is an attitude acquired as a result of a customer's experience after purchasing a product or using a service (Fornell, 1992). It expresses satisfaction with a certain product or service. Customer satisfaction is a measure of how satisfied customers are with their interactions with service providers so far, and it is used by customers to forecast future experiences (Crosby et al., 1990).

"A generalized expectancy held by an individual that the word of another...can be relied on," writes Rotter (1967). He claims that trust between individuals is one of the most important drives in any organization, and that the existence of any social group is greatly dependent on it. Moorman et al. (1993) emphasize the need of trust in a third party, defining trust as "a readiness to rely on an exchange partner in whom one has confidence." Morgan and Hunt claim that (1994), Trust is defined as "existing when one party has faith in an exchange partner's reliability and integrity" and is one of the most important elements for successful relationship marketing. Salciuviene and colleagues (2011) A "basic relationship building block" (Wilson, 1994) and a "essential part of economic transaction" (Ring, 1996) have been described as the degree of trust that develops between organizations. The higher the customer's perceived value of the relationship (Walter, Holzle, and Ritter 2002), the more likely the customer will stay in the relationship (Turnbull and Moustakas 1996).

argues that trust grows over time; it is the consequence of a progressive deepening of the connection through a process of mutual adaptation to the demands of the other party, but not necessarily in a symmetrical manner. Ring, 1996; McAllister, 1995; Lewicki and Bunker, 1995) found that there are numerous varieties of trust, each with behavioral and cognitive features. In this study, trust is defined as the belief that exchange players have in each other's kindness. It is a non-calculative confidence on others' moral integrity and kindness on which the exchange actors rely. The conviction in a partner's altruism and the moral order of the relationship is thus defined as trust (Ring, 1996).

Morgan and Hunt proposed the commitment-trust theory, which guided the majority of earlier client retention studies (1994). Customer connections can be built and sustained, according to the commitment-trust hypothesis, by establishing and maintaining consumer trust and brand commitment as a result of pleasant purchasing experiences. Understanding

what defines trust and commitment, according to Van Vuuren et al. (2012), is critical for developing long-term relationships. Relationship marketing entails forming ties with business clients by meeting their requirements and keeping promises. Morgan and Hunt are a couple (1994)

Relationship commitment and trust necessitate companies providing outstanding products and services to their customers as well as expressing brand value.Organizations that use a relationship marketing strategy form long-term ties with their profitable clients rather than focusing on short-term rewards. Customers gain trust in these firms as a result, and the mutual commitment allows both parties to meet their needs. As a result, better levels of trust and commitment lead to stronger client retention (Hilman and Hanaysha, 2015).

Consumer retention (Cannie, 1994; Danish, Ahmad, Ateeq, Ali, and Humayon, 2015) is defined as the process of developing customer loyalty to a particular brand, resulting in repurchasing its products or services over time. Customer retention focuses on repeat business, which is primarily linked to customer repurchase behavior and brand loyalty (Buttle, 2004). To put it another way, customer retention refers to a customer's long-term commitment to a brand and the maintenance of that relationship as a result of positive perceptions and previous experiences (Boohene, 2013; Mohamed and Borhan, 2014).

6.5. Customer Perceived Value (CPV)

The concept of perceived value is based on equity theory, which evaluates the ratio of the consumer's output/input to the service provider's output/input. (Oliver & DeSarbo, 1988).The equity idea refers to a customer's assessment of what is fair, right, or deserved for the offering's perceived cast. (Bolton & Lemon, 1999). Consumers' perceived costs include monetary payments as well as nonmonetary expenditures such as time, energy use, and worry. Customer perceived value, on the other hand, is based on an assessment of the relative benefits and risks connected with the service. Customers are more likely to feel treated fairly if they believe the ratio of their output to inputs is equivalent to the company's ratio of output to inputs (Oliver & DeSarbo, 1988). Customers frequently compare a company's ratio of output to inputs to that of its competitors' products. "The underlying premise for any marketing action" is customer value. (Holbrook, 1994). And one of the key motivations for customer patronage is great value. Customer value is a superordinate aim, according to Sirdeshmukh, Singh, and Sabol(2002), but customer loyalty is a subordinate goal because it is a behavioral intention. A superordinate objective is likely to regulate subordinate goals, according to goal and action identity theories. Thus, "behavioral intentions of loyalty toward the service provider as long as such relational exchanges deliver better value" is regulated by customer value.

(Sirdeshmukh et al., 2002, p. 21). In such situations as telephone services (Bolton& Drew, 1991), airline travel, and retailing services, prior empirical research has revealed perceived value as a primary factor of client loyalty (Sirdeshmukh et al.,2002). Customer-perceived value has been found to be a substantial driver to purchase intention, according to Chang and Wildt (1994).

It reflects the advantages that buyers get when they buy from a specific brand. Customers' perceptions of value are based on the functional utility or cost of purchasing a product/service, according to some studies (Hauser and Urban, 1986). There has been a trend

among firms toward producing customer value since consumers' needs have recently altered swiftly due to developing technological innovation.

Customers expect enterprises to engage them through diverse experiences because value may currently be established by a brand and its customers (Prahalad and Ramaswamy, 2004). reported that one of the key considerations that organizations must take in order to retain and satisfy their customers is the creation of added values for them. In today's competitive marketing environment, delivering superior customer value has certainly become one of the core marketing strategies for several brands (Hansen, Samuelsen and Silseth, 2008); this is because greater customer values enhance customer satisfaction and brand loyalty; which as a result enable organizations to generate higher profit margins due to high sales volumes that results from customers' repurchase behaviour and positive word of mouth (Liu, Petruzzi and Sudharshan, 2007). Certain scholars also confirmed that perceived value has significant positive effect on the customer retention (Chang and Wang, 2011; Yang and Peterson, 2014). Customer value is generally thought of as a tradeoff between two parties, with one receiving cash value and the other benefiting from the use of products or services [29]. Because value is solely determined by consumers, the notion of value is muddled. As a result, rather than the provider setting the standard and measuring the product and service, it is the consumer that does so [30]. Customer values are influenced by a variety of factors, including financial resources, product expertise, and the location of the outlet or service center [23]. The creation of customer value initiatives is critical for attracting new consumers, developing and maintaining a positive relationship with them, and earning customer loyalty [4,31].As a result, it is general belief that by increasing customer value among target customers, there is a greater chance of increasing trust and commitment, which leads to increased customer loyalty. Another researcher claimed that enhancing the quality of customer relationship management in a company can help it get a competitive advantage in the market by encouraging and maintaining the element of trust and commitment among consumers [31]. Perceived value is based on equity theory, which examines the consumer's output/input in comparison to the service provider's output/input (Oliver & DeSarbo, 1988). The equity idea refers to a customer's assessment of what is fair, right, or merited in relation to the perceived cost of an offering (Bolton & Lemon, 1999). Consumers' perceived costs include monetary payments as well as nonmonetary sacrifices such as time expenditure, energy use, and stress. In turn, a customer's perception of value is based on an assessment of the relative benefits and risks connected with the offering. Customers are more likely to feel treated fairly if they

believe the ratio of their output to inputs is equivalent to the company's ratio of output to inputs (Oliver & DeSarbo, 1988). Customers frequently compare a company's ratio of output to inputs to that of its competitors' products.

"The underlying premise for any marketing action" is customer value (Holbrook, 1994, p. 22). And one of the key drivers of client loyalty is excellent value. Customer value is a superordinate aim, according to Sirdeshmukh, Singh, and Sabol (2002), while customer loyalty is a subordinate goal because it is a behavioral intention. A superordinate objective is likely to regu- late subordinate goals, according to goal and action identity theories. Thus, "behavioral intentions of loyalty toward the service provider as long as such relational exchanges deliver better value" is regulated by customer value (Sirdeshmukh et al., 2002, p. 21). In such situations as telephone services (Bolton & Drew, 1991), airline travel, and retailing services (Sirdeshmukh et al., 2002), prior empirical research has established perceived value as a primary determinant of consumer loyalty. Customer-perceived value has been found to be a substantial driver to purchase intention, according to Chang and Wildt (1994). It is argued that, in light of the preceding debate and findings: Aside from satisfaction, customer perceived value is a critical notion in marketing (Wang et al., 2014). However, this concept is not commonly understood, particularly among marketing professionals. Customer perceived value, according to Zeithaml (1988), is the overall value of a product utility based on the difference between what is offered and what is received.

Customer perceived value, according to other experts, is a multi-dimensional notion. Sheth, Newman, and Gross, for example (1991) introduce the functional, social, emotional, epistemic, and conditional elements of perceived value. Quality, functional/price, emotional, and experience values are all created by Yang et al. (2014)

Jones, Mak, and Sim (2005) defined perceived value as a consumer's total assessment of a product or service's benefits based on a comparison of what is paid vs what is received in return (Ziethaml and Bitner, 2003, p. 491). The term value refers to the difference in price and utility that is seen in terms of both quality and cost (Nguyen and LeBlanc, 2004). (1998). Consumer views of the distinguishing benefits and advantages of acquiring a product or service in comparison to other options were also defined in the literature as perceived value (Zeithaml, Berry, and Parasuraman, 1996). That is, perceived value can be assessed based on what consumers are willing to give up in terms of time and money (Zeithaml et al., 1996; Nasution and Mavondo, 2008). Customer value, in general, refers to a customer's perceptions

or assessments of what he or she gets or receives as a result of acquiring a certain product or service (Chang, Chen, and Tseng, 2009).

It reflects the advantages that buyers obtain when they buy from a specific brand. Customers' estimates of perceived value are based on the functional utility or economic expenses involved with purchasing a product/service, according to some academics (Hauser and Urban, 1986).

There has been a trend among firms toward producing customer value since consumers' needs have recently altered swiftly as a result of developing technological innovation.

Customers develop expectations from organizations to engage them through various experiences (Prahalad and Ramaswamy, 2004). Currently, value can be established by a brand and its customers, and as a result, customers develop expectations from organizations to engage them through various experiences (Prahalad and Ramaswamy, 2004).

3.   Chapter Three

Methodology

This includes identification of the variables of the problem and their relationship or conceptualization which describes the factors that cause the problem and then explain interrelationships among causes and the its facets. This showed these interactions graphically. Also identifying the ways of converting those variables into observable entities or operationalization which describes how observe and measure the problem. With discuss elements of the research study and the sampling plan is explained by the researcher in this chapter. Data analysis method has been explained briefly in this chapter.

3.1. Conceptual Framework

Conceptual framework that illustrates what researcher expert to find through research study. It clearly defines the relevant variables for research study and map out how might relate to each other. So the variables both independent and dependent through the literature review. Finally, this research report is support to carry out the research on deductive approach because of the research problem. Regarding **to** customer retention there are lot exciting research. Research has selected few researches regarding to insurance industry of customer retention as well as other industry.
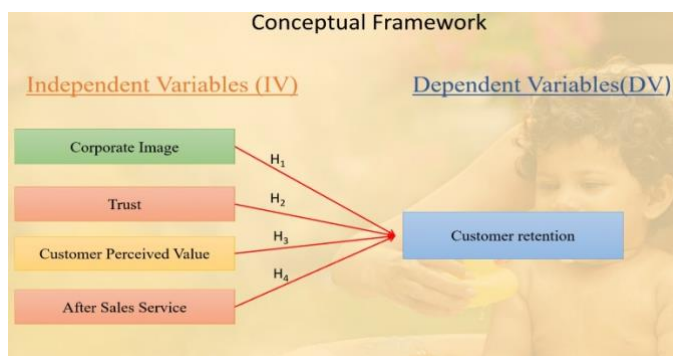
Figure 4: conceptual framework

3.1.1 Corporate image

Individuals examine aspects that reflect the institution, such as the firm name, logo, picture, and so on, and the image, meaning, and expression in the mind emerge. The corporate image is influenced by the 'values' and 'norms' of the organization. Naturally, in order for society to accept the corporate image or have an opinion about the firm, corporations must effectively use their communication channels and demonstrate positive performance. life insured who wish to purchase life insurance based on the pricing supplied by life insurance providers and their own financial constraints. Corporate reputation, the value of life insurance, and purchasing behavior are all examined as part of the study model. This is because the life insured's purchasing behavior demonstrates the relevance of both life insurance and corporate reputation. Insurance companies are doing the CSR program for enhance corporate image and top the mind brand awareness.

3.1.2. Trust

Life insurance companies are providing the mainly protection of life risk for the insured as well as insurance is one of service for the market. Hence insurance company has to build the trust. As example majority of customer gather the past experience of customer, amount of paid claims, and word of mind and stable of financial status. When service is I s provided trust is most imported. Physical evidence should be aligned for develop the trust. Premium recite, policy document, branch structure and sales force rapidly gain the trust. Majority of insurance company mainly focused the efficiency claim process owing to insured expects the final output as claim

3.1.3 Customer Perceived Value.

In insurance industry perceived value refers to a customer's assessment of a product or service's merits, as well as its capacity to meet their requirements and expectations, particularly in comparison to its competitors. Customer perceived value is enhanced owing to customer past experience and word of mouth.

3.1.4. After sales service

Life insurance has more than 5 years terms. Even if factors affect the active insurance policy after sales service is one of powerful factor for retain the customer of insurance. Insurance company and agent are trying contributing the maximum after sale service for long term insurance policy.

3.2. Hypothesis

Hypothesis H1a – Customer perceived value has an impact on customer retention

Hypothesis H10- Customer perceived value no impact on customer retention.

 Hypothesis H2a – After sales service has an impact on customer retention.

Hypothesis H20- After sales service has no impact on customer retention.

Hypothesis H3a – corporate image has an impact on customer retention.

Hypothesis H30- corporate image has no impact on customer retention.

Hypothesis H4a – Trust has an impact on customer retention.

Hypothesis H40- Trust Rate has no impact on customer retention.

3.3. Operationalization

Variables	Indicators	Questions	Measurement
Customer Retention	Customer commitment	1	Likert Scale
	Word of mouth	1	
	Chance of continuing	1	
Trust	Brand reliability	1	Likert Scale
	Fulfillment of consumers expectation	1	
	Brand consistency	1	
Customer Perceived Value	Quality Value	1	Likert Scale
		1	

	Emotional Value		
	Social value	1	
After Sales Service	Responsibility	1	Likert Scale
	Sensibility	1	
	Assurance capacity	1	
Corporate image	Customer commitment	1	Likert Scale
	Word of mouth	1	
	Chance of continuing	1	

Table 2: operationalization table

3.4   research onion for the report
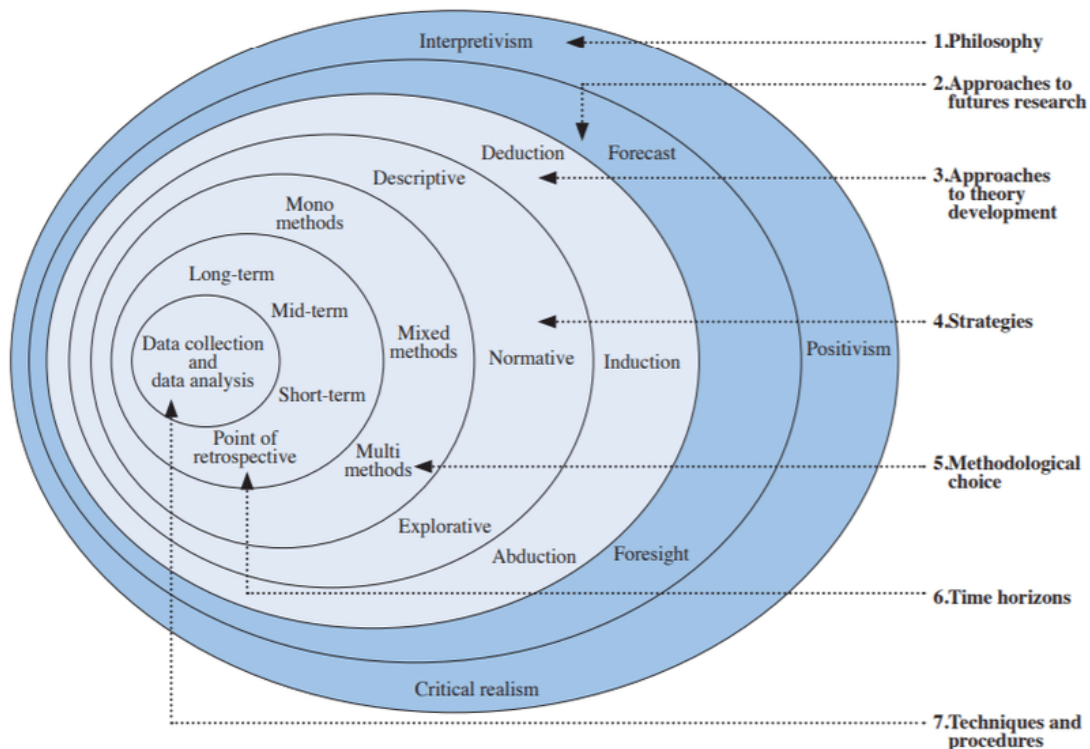
Figure 4: research onion

A research philosophy is a collection of views about how to gather, interpret, and apply evidence regarding a phenomena. Epistemology (what is recognized to be true) rather than doxology (what is believed to be true) encompasses a wide range of research methods. The research philosophy adopted for this study is "Positivism." It came about as a result of the knowledge gleaned from the literature review. As a result, objective data collecting will be possible. (Pranas Žukauskas, Jolita Vveinhardt and Regina Andriukaitienė, 2018)

Positivism is a philosophy based on the belief that only "factual" information received by observation (the senses), including measurement, is reliable. In positivist investigations, the researcher's role is limited to data gathering and objective interpretation.

Positivism is the research philosophy employed in this study. This is accomplished by the collection of facts and observed social realities with real things, as well as the development of hypotheses based on incidental data linkages. As a highly structured method philosophy in research, this method is used. Onion is the reason for the choice, which was made with the time frame in mind .The Deductive Research Approach has been used to examine theories in

phases. After deducing, stating, and testing a hypothesis, the theory is examined and modified. It primarily explains the haphazard link between variables and establishes control for them. hypothesis-testing The next poll will be used as a quantitative measure of the tactics. The Positivism is the research philosophy applied here. The research method used in this study is quantitative. Last but not least, the Time Horizon is Cross Sectional. Measures of observational research and comparison of multiple ones at the same time This is the situation. For the research, a methodology was used.

According to Priya Chetty on October 12, 2016, The research approach is a method and strategy that encompasses everything from broad assumptions to specific data collection, analysis, and interpretation techniques. As a result, it is based on the nature of the current research challenge. There are two sorts of data analysis approaches:

1.   Inductive Approach

2.   Deductive Approach

The study of qualitative data necessitates an inductive methodology. Quantitative data, on the other hand, use a deductive method. In the case of mixed data, both inductive and deductive analytical methods are used.

This study is based on existing theories, which are used to establish hypotheses and test them by describing relationships between variables; thus, this study is based on the "Deductive Approach." "Developing a hypothesis (or hypotheses) based on existing theory, and then constructing a research method to test the hypothesis" is what a deductive approach is all about.(Priya Chetty on October 12, 2016)

Research strategy

With the help of questions, a survey is a research approach that may be used to investigate the relationship between variables.

Research choice

Quantitate data collection method is used for this research study likert scale is used for measurement.

<u>Time horizon</u>

A particular phenomenon at particular time is tested in research study. On the other word behavioral responses of many individuals at particular time is tested with the support of the researcher choice.

3.4. Research design

<u>Quantitative Research</u>

Here using single data collecting technique there for it is able to collect large number of data. In this research there is a clear identification of variables and the research conducted based on measurement of quantity or amounts, as well as to test hypothesis.

According to the research method, "Quantitative" research was selected for this research study. The process of collecting and interpreting numerical data is known as quantitative research. It can be used to look for patterns and averages, make predictions, test causal linkages, and extrapolate results to larger groups.

The data analysis approach used in this study is "Quantitative," which means that the outcomes of the study can be quantified using the responses to the research questionnaire.

It is possible to collect a big quantity of data by employing a single data collection technique. There is a clear identification of variables in this study, and the research is based on measurement of quantity or amounts, as well as hypothesis testing. This research's assessed outcomes will be numerical. This study was carried out with the aid of quantitative data. Quantitative research is the most appropriate method for this. (Pritha Bhandari June 12, 2020).

This strategy uses a structured questionnaire to collect data in order to investigate the relationship between variables, and it is related with a logical approach. It is possible to obtain a clear knowledge while testing hypotheses using this method. It provides for a larger

number of data to be collected in a survey technique. In this study, the author employed a survey based on a logical method.

Survey

 In this strategy collecting data to analyze relationship of variables using structured questionnaire and it's associated with deductive approach. In this strategy it's able to get a clear understanding while test hypothesis. In a survey strategy it allows to collect lager number of data. Based on deductive approach in this research using survey by author.

Explanatory Research

There were work setting problem of poor customer retention in this research. Establish casual relationship of variables and explain about relationship between variables therefore this research explanatory research.

Cross Sectional Research

 Here analyzing data of identified data at particular matter in time across a sample and study about particular matter or phenomena at a particular time.

3.5.   Data Collection

Data collection is the systematic acquisition and evaluation of information on variables of interest, allowing researchers to answer research questions, test hypotheses, and evaluate outcomes. Data collecting is used in all sectors of study, including physical and social sciences, humanities, business, and others. While the procedures vary per discipline, the emphasis on accurate and true data collection remains constant. To carry out the research more correctly, the researcher used both primary and secondary data in this study.

<u>Secondary data</u>

Secondary data is information that has previously been gathered from primary sources and made available to researchers for use in their own studies. It's a type of information that has previously been gathered. A researcher may have collected data for a specific project and subsequently made it available for other researchers to use (Public Health Research Guide)

To collect secondary data the researcher used many sources. Once identified the research issue, to justify the issue and to define the issue, used data from company's internal data sources, company websites. As well as used data from some other related institutes to support to further define and justify the research issue. Further, based on research problem used passed literatures and studies to build conceptual framework and test hypothesis. The researcher used more data from journals, books, and annual reports.

<u>Primary data</u>

Primary data is information gathered directly from primary sources by researchers using methods such as interviews, questionnaires, and experiments. Primary data is typically acquired directly from the source of the data and is considered the greatest type of data in research (Public Health Research Guide).

In this research study, the researcher used Likert based structured questionnaire to collect primary data from identified sample. The researcher collected data from targeted sample through physical question form. Questionnaire based on Likert Scale questions rate as strong agree, agree, neither agree or disagree, disagree, and strong disagree.

3.6   Sampling

The researcher has selected probability simple random sampling as sampling technique for the collect the data . simple random data collection is given equal opportunity to responses. Responses   have received freedom. Online sample calculation method was used for the calculate the sample amount.

Sampling population

According to Osikhotsali Momoh March 17, 2021, A population is a distinct group of people, whether it's a country or a group of people who share a characteristic. A population is a group of people from whom a statistical sample is drawn for statistical research. As a result, a population can be described as a group of individuals who share a common trait.

Researcher has selected laps customer of life insurance at Janashakthi Nwaraeliya branch as population. 19 insurance agents were working in 2015 to 2019.acording to above mentioned date range.

Sample size

Sample size is 70 accordingly online sample calculation. However 52 responses has been given responses. it is 74.2% as response percentage.

Sample frame

This researcher conducted with special reference to Janashakthi Nuwaraeliya Branch as well as laps customers in 2015 to 2019.according to above mentioned date range laps customer have been filtered

3.7. data analyze

Data analysis software (SPSS)

Data analysis is a multi-step process that often includes data collecting, cleansing, and organizing. To prepare data for business use, these procedures are required, which often include the use of data analysis tools. The science of examining raw data in order to make informed conclusions from it is defined as data analysis, often known as data analytics. (Bernardita Calzon in Data Analysis, Mar 25th 2021).

The data analysis technique for this research study was descriptive and inferential, and IBM SPSS 26 was used for the analysis. These are the techniques that have been chosen for this investigation.

According to Adam Hayes August 03, 2021, Descriptive statistics uses numerical computations, graphs, and tables to produce population descriptions. Inferential statistics is a type of statistics that uses a sample of data from a population to draw conclusions and make predictions about that population. A statistical strategy for estimating the characteristics of a bigger population from a small but representative sample is known as inferential statistics. In other words, it allows the researcher to draw broad conclusions about a wider population based on a subset of that group.

SPSS is an acronym for "Statistical Package for the Social Sciences," which was first released in 1968. The software is now officially known as IBM SPSS Statistics, owing to IBM's 2009 acquisition of SPSS, but most users still refer to it simply as "SPSS."

Data analysis software (SPSS)\

Data analysis is a multi-step process that often includes data collecting, cleansing, and organizing. To prepare data for business use, these procedures are required, which often include the use of data analysis tools. The science of examining raw data in order to make informed conclusions from it is defined as data analysis, often known as data analytics. (Bernardita Calzon in Data Analysis, Mar 25th 2021).

The data analysis technique for this research study was descriptive and inferential, and IBM SPSS 26 was used for the analysis. These are the techniques that have been chosen for this investigation.

According to Adam Hayes August 03, 2021, Descriptive statistics uses numerical computations, graphs, and tables to produce population descriptions. Inferential statistics is a type of statistics that uses a sample of data from a population to draw conclusions and make predictions about that population. A statistical strategy for estimating the characteristics of a bigger population from a small but representative sample is known as inferential statistics. In

other words, it allows the researcher to draw broad conclusions about a wider population based on a subset of that group.

SPSS is an acronym for "Statistical Package for the Social Sciences," which was first released in 1968. The software is now officially known as IBM SPSS Statistics, owing to IBM's 2009 acquisition of SPSS, but most users still refer to it simply as "SPSS."

Descriptive statistical analysis

 Descriptive statistics used to summarize the characteristics of data and used to describe the basic features in a research. They provide sample summaries about the sample and measures. In this kind of quantitative studies after collecting data, the first step is to describe characteristics of responses.

Inferential statistical analysis

To compare the differences between treatment groups used Inferential Statistics and it helps to suggest explanations for a phenomenon or a situation. Further it allows researcher to make conclusions based on extrapolations.

Correlation coefficient

To examine the strength of the relationship between variables author has used correlation coefficient which is enable to quantify the strength of linear relationship between variables. Further by using correlation coefficient statistics it enable to examine whether there is positive or negative relationship between variables.

Regression analysis

To analyze the strength of a cause and effect relationship between variables. Further it helps to assess the strength of relationship between dependent variable and one independent variable as well as more independent variables statistically proves the hypothesis created for the study.

3.8.   Ethical Consideration

Researcher has taken the ethical consideration latter through Janashakthi Nuwaraeliya branch manager owing to internal data is very confidential as well as it can't be used researcher's self-diction.

4. Chapter Four

Data analysis

Data has been analyzed via the SPSS analytical software as well as responses data has been collected used the likert scale. Questionnaire used as data collection tool. Even if 70 responses were selected 52 responses had been given the feedback of questionnaire.

This chapter content with analyzed outcomes of responses of data collection and all the data are analyzed with SPSS statistics and tools. All data collected with using Likert Scale questionnaire and all outcomes and of the analysis, present using charts.

4.1 profile analysis
Gender

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	male	25	48.1	48.1	48.1
	female	27	51.9	51.9	100.0
	Total	52	100.0	100.0	

Table 3: table of gender

According to above mentioned table 52 respondents have given the response as well as 27 are female as percentage of total respondents 52% and 25 are male as percentage of 48% respondents. When look the this table researcher is able to identify female responders are high as well as male responders are low. According to this table shows female insured can be retained compare to male. Different factors could be effected for the policy retention of female segment. According Sri Lanka context female earning capacity is low compare to male. However female's earnnig capacity is increasing.

Marital status

Marital status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Married	34	65.4	65.4	65.4
	Unmarried	18	34.6	34.6	100.0
	Total	52	100.0	100.0	

Table 4: table of marital status

According to above mentioned table 52 respondents have given the response as well as 34 respondents represent the married status as percentage of total respondents 65% and 18 respondents represent the unmarried status as percentage of respondents 35%. When researcher has identified this sample has been significantly represented by married respondents. It means insurance is most important for the married persons owing financial risk. Insurance main purpose is protect the family income. However according above mentioned table figures there is high number of laps represent by married customers as well as there must be financial protection for segment of married. even if unmarried respondents are low compare to sample population. There should be active life insurance policy for unmarried segment owing to partial permanent disability.

4.2. Reliability Analysis

Variable	Cronbach's alpha	No. of items	Question number
Dependent Variable	.806	3	01-03
Customer perceived value	.829	3	04-06
After sale service	.806	3	07-09
Corporate image	.790	3	10-12
Trust	.796	3	13-15

Table 5: table of reliability table

To see if multiple-question Likert scale surveys are reliable, use cronbach's alpha testing. These questions assess latent factors, or qualities that are hidden or unobservable, such as a person's conscientiousness, neurotic, or openness. In actual life, these are extremely difficult to quantify. Cronbach's alpha determines how closely a group of test items are related.

A high alpha value could indicate that the test items are highly connected. , on the other hand, is affected by the quantity of items in a test. A bigger number of objects can lead to a larger, whereas a smaller number of items can lead to a smaller. If alpha is high, it's possible that researcher will be asked duplicate questions as well as A low alpha value could indicate that the test has insufficient questions. Alpha can be improved by include more relevant items in the test. Low values can also be caused by poor interrelatedness between test items, as can testing more than one latent variable.

Variables	Cronbach alpha	Number of items
Customer retention	0.806	3
Customer perceived value	0.829	3
After sales services	0.806	3
Corporate image	0.790	3
Trust	0.796	3

Table 6: table of cronbach alpha:

Researcher has taken five variable for the this analysis. Hence researcher has developed the three items for the each variable as well as there should be 0.7 of reliability for accept the questioner . researcher has developed fifteen items for collect the primary data. Cronbach alpha value has been create with internal consistency questioners in variable. Five variables have been mentioned above mentioned table. Even if Variable shows individual cronbach alpha value. It actually represent the cronbach alpha value of questioners in each variable.

According to reliability output researcher is able to identify internal consistency between questioner.

Cronbach's alpha	Internal consistency
$\alpha \geq 0.9$	Excellent
$0.9 > \alpha \geq 0.8$	Good
$0.8 > \alpha \geq 0.7$	Acceptable
$0.7 > \alpha \geq 0.6$	Questionable
$0.6 > \alpha \geq 0.5$	Poor
$0.5 > \alpha$	Unacceptable

Table 7: table of internal consistency

In the reliability Analyze the researcher test the reliability of the study with internal consistency of Likert Scale data using Cronbach Alpha. According to the statistics when taking decision using Cronbach Alpha; Cronbach Alpha value 0.9 or more it is excellent, if it is up to 0.8 or more good, if it is 0.7 or more it is acceptable and if Cronbach Alpha value is up to 0.6 it is Questionable and if it is 0.5 or less can't use however here researcher has consider 0.7 as acceptable level.

Internal consistency have been mentioned accordingly cronbach's alpha value. All variable show the acceptable and good of internal consistency. However variables don't show the internal consistency of excellent, questionable, poor and unacceptable. It means data base has valid and without repeat same question as well as items are reliable.

 All variable such as customer retention, customer perceived value, corporate image and trust, consistence with Cronbach Alpha value more than 0.7 and it shows that all the variables are having internal consistency and Likert Scale items are following Unidirectional. There for researcher was able to operationalize the variables without removing any Likert Scale Data. Hence it indicates the study is a reliable study.

4.3. Descriptive analyses

Descriptive Statistics are used to describe the basic features of the study and to test the normality of data. Further it shows simple summary of the sample as well as it indicates the impact of independent variables on dependent variable. Researcher has evaluated about mean value, standerd deviation and skewness.

Statistics

		Customer_ret ention	Customer_pe rcived_value	After_sales_s ervices	Corporate_im age	Trust
N	Valid	52	52	52	52	52
	Missing	0	0	0	0	0
Mean		4.1859	4.1410	4.1410	4.0962	4.1026
Std. Deviation		.88909	.88647	.89624	.91308	.91832
Skewness		.170	.442	.155	.360	.311
Std. Error of Skewness		.330	.330	.330	.330	.330
Kurtosis		.727	.490	1.462	1.501	1.447
Std. Error of Kurtosis		.650	.650	.650	.650	.650

Table 8: table of descriptive analysis

Mean Value

The mean is the average of the data, which is calculated by dividing the total number of observations by the number of observations according to mean value researcher is able to measure the agree level of the exciting data base. Mean value shows average of respondents answer for each variables. Mean value can be agree level or disagree level. It is most important when take an idea about large number of respondents data. Mean value represent the middle of whole respondents data.

Both the median and the mean are used to determine central tendency. Outliers, or uncommon values, have a less impact on the median than they do on the mean. When dealing with odd data, you might compare the mean and median to determine which is the appropriate measure to employ. The mean and median are similar if your data is symmetric.

Mean Value is used to examine the level of responses. According to descriptive analysis the mean value of the variables, Customer retention, Customer perceived Value, After sales services, Corporate image and Trust are respectively 4.18, 4.14, 4.14, 4.09 and 4.10. It is around Likert Scale 5 which means agree level responses. There are agree level of responses or positive responses from Laps customer regarding the all variables as further explaining below. When look the overall figures of the mean value, respondents has agreed with the data base. There is not disagree with data as well as negative relationship .

Mean value of dependent variable Customer retention is 4.18, consider as Likert Scale 5 which means agree level. According to responses of Laps customer there are factors such as customer perceived value, after sales services, corporate image and trust by the insurance company, customer perceived value and after sales services which are providing by insurance companies, impact on customer retention or and finally corporate image of laps customer also impact on customer retention.

First dependent variable is customer perceived value with the mean value of 4.14. It also around Likert Scale 5 which is in agree level. It shows that majority of Laps customers has agreed that perception of company and agent are considerable factor when making the decision of which continuing the insurance policy.1

Mean value of after sales services shows as 4.14, it also at the agree level. According to that figure shows most of the laps customers are sensitive with the services of company and agent that customer is continuing the policy. Hence the after sales service is impact on the dependent variable is customer retention of the doctors

Mean value of next variable corporate image is 4.09 which around Likert Scale 5. This also shows agree which means corporate image of the insurance company or the insurance agent with customer, impact on the customer retention relevant insurance agent or insurance company.

Next variable trust shows 4.10 mean value which also around agree level. It shows that trust that launching by insurance companies impact on customer retention of the laps customer.

Standard Deviation

A standard deviation is a measurement of data dispersion in relation to the mean. Data are grouped around the mean when the standard deviation is low, while data are more spread out when the standard deviation is high. A standard deviation near 0 suggests that data points are close to the mean, while a high or low standard deviation indicates that data points are above or below the mean, respectively.

According to descriptive statistics standard deviation values related to all variables shows that the data spared relatively closer to the mean value. As shows in the table Standard Deviation of the variables customer retention, customer perceived value, after sales service, corporate image and trust. 0.889, 0.886, 0.889, 0.913 and 0.918 . According to these figures highest deviated variable is with high variance .918 is trust. Minimum standard deviation .886 that belongs to customer perceived value, there for responses given to customer perceived value is having less variance. Within these highest standard deviation trust and lowest customer perceived value other variables according to standard deviation respectively corporate image, after sales service, and customer retention.

Skewness

The data are positively skewed or skewed right if skewness is positive, meaning the right tail of the distribution is longer than the left. The data are negatively skewed or skewed left if skewness is negative, implying that the left tail is longer.

Skewness statistics are used test normality of the data. According to the statistics the value between -.5 to +.5 data are normal and -1 to +1 data are approximately normal and beyond -1 and +1 data are not normal. According to the figures all the coefficient skewness are in between -1 and +1 (.170, .442, .155, .360 and .311). There for data are approximately normally distributed.

According to above providing figures customer perceived value, corporate image and trust have a mean value with positive response which means agree. This implies that respondents have given feedback that they prove all four the independent variables are significantly impact on dependent variable is customer retention.

4.4. correlations analyze

In research, correlation analysis is a statistical approach for calculating the link between two variables and measuring the strength of the linear relationship between them. Simply defined, correlation analysis determines how much one variable changes as a result of the change in the other. A high correlation indicates a strong association between the two variables, whereas a low correlation indicates a poor relationship between the variables.

To examine the association or the relationship between dependent variable customer retention and independent variables, customer perceived value, after sales service, corporate image and trust use this correlation analysis.

	Customer Retention	Customer Perceived Value	After sales services	Corporate Image	Trust
Pearson Correlation Customer retention Sig. (2-tailed) N	1	.970" .000 52	.959" . 000 52	.775" .000 52	.777" . 000 52
Pearson Correlation Customer retention Sig. (2-tailed) N	.970" .000 52	1 52	.989"" .000 52	.858" .000 52	.880" .000 52
Pearson Correlation Customer retention Sig. (2-tailed) N	.959" .000 52	.989" .000 52	1 52	.891" .000 52	.893" .000 52
Pearson Correlation Customer retention Sig. (2-tailed) N	.775" .000 52	.858" .000 52	.891" .000 52	1 52	.999" .000 52
Pearson Correlation Customer retention Sig. (2-tailed) N	.777" .000 52	.860" .000 52	.893" .000 52	.999" .000 52	1 52

Table 9: table of correlation analysis

According to the correlation analysis, P value or Sig value of the relationship between

Customer retention (DV) and customer perceived value (IV) is 0.000 (P=0.000<0.05) which means highly significant. Correlation value is .970 which means there is a positive relationship between customer retention and customer perceived value. It shows that there more customer retain for high customer perceived value and no or customer retention for lower customer perceived value.

There is a highly significant positive relationship between customer retention (DV) and after sales service by indicating Sig value as 0.000 and coefficient correlation value as .959.

According to the figures it shows when after sales service change customer mind is changing interested of insurance policy.

According to the correlation statistics probability of the relationship between Customer retention (DV) and corporate image is highly significant with 0.000; and its correlation value is .775 which proving positive relationship of both IV and corporate image. To getting more customer satisfaction ,corporate image could be increased as well as when the corporate image being less the customer satisfaction also well decreased.

According to the Sig value of the relationship between DV and the next IV is corporate image is 0.000 which means highly significant. As well as correlation value indicates the positive relationship of both variables as .775. It shows that good reputation of corporate getting better customer satisfaction and opposite of the scenario also same.

4.5. Regression analyze

Regression analysis is a method for quantifying the association between a goal variable (a field in the record set), also known as a dependent variable, and a set of independent variables, also known as a covariate, using observations (data records).

Model Summary

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.979[a]	.958	.955	.18965	1.861

Table10: table of model summery

a. Predictors: (Constant), trust, Customer_percived_value, After_sales_services, Corporate_image

b. Dependent Variable: Customer_retention

According to the model summary R Square value is .958 means 95.8%. According to statistics this value is above .6 and by the regression model customer retention (DV) has been explained in 95.8% which is good.

Further according to the model R value is 0.979 and it shows that hove IVs jointly correlated with the DV. According to the statistics if this value between -1 and +1 that model is good. According to the multiple correlation all the IVs customer perceived value, after sales services, corporate image and trust strongly jointly correlated with DV customer retention. As per the model summary adjusted R Square (.955) is closer to R Square value (.958), without huge gap and it shows that there is no unnecessary IVs. Further Durbin and Watson value is between 1.5 to 2.5 is 1.861 which is good. According to the model summary it shows that this is nicely fitted model.

ANOVA

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	38.624	4	9.656	268.470	.000[b]
	Residual	1.690	47	.036		
	Total	40.314	51			

Table 11 table of ANOVA:

According to the statistics P value or the Sig value is 0.000 which the result is highly significant and it indicates that all IVs are jointly influence and impact on DV customer retention. As ANOVA significant this is a value model.

a. Dependent Variable: Customer_retention

b. Predictors: (Constant), trust, Customer_percived_value, After_sales_services, Corporate_image

Coefficient

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.289	.131		2.207	.032		
	Customer_percived_value	.629	.217	.627	2.897	.006	.019	52.590
	After_sales_services	.618	.243	.623	2.537	.015	.015	67.514
	Corporate_image	-.062	.581	-.063	-.106	.916	.003	398.588
	Trust	-.247	.581	-.255	-.425	.673	.002	404.156

a. Dependent Variable: Customer_retention

Table 12: table of Coefficient

According to the statistics P value of the customer perceived value is 0.000 and it is highly significant. Individual beta value of customer perceived value is .629 and it proves that customer perceived value have a highly significant positive effect on customer retention (DV)

 after sales services and customer retention also having highly significant and positive relationship as per P value is 0.002 and individual beta value indicate as .623.

 Physicians'' corporate image and customer retention also having positive relationship and p value is 0.002 means highly significant and individual beta value is- .063.

Sig value of trust indicates as 0.000 which is highly significant and standardized coefficient value is -.255, this also shows both trust and customer retention (DV) has highly significant and positive relationship.

 While indicate trust have positive impact on customer retention (DV) and P value is highly significant as 0.000 and also standardized coefficient is -.255.

 Further according to coefficient statistics VIF value relate to all independent variables customer perceived value, after sales services, corporate image, and trust respectively 2.207, 2.897, 2.537,-.106 and -.425. Accordingly all the VIF values are less than 10 and it indicates no multicollinearity problems.

 Further as per coefficient statistics with the standardized coefficient value can identify most effective factor of variable with customer retention (DV). According to this table with DV most effective variable with highest individual beta value .627 is customer perceived value and lowest value is- .063 of corporate image. According to statistics second effective variable is after sales services and next is trust.

5.   Chapter Five

5.1 Conclusion

Janashakthi insurance was facing work setting problem owing low customer retention. After identify the problem stamen. Researcher has develop the question and objective. Researcher had identified as dependent variable is customer retention. Hence researcher had to find the independent variable for the customer retention. Researcher had go through the past research about customer retention of insurance industry and other industry. Accordingly past research of customer retention, researcher has selected below mentioned independent variables (customer perceived value, customer retention, cooperate image and trust).

After conceptual framework, researcher has taken the list of laps customer in Nuwaraeliya branch as well as sample has been taken the sample of unit of analysis   accordingly simple random sampling techniques. Researcher has used online calculator for the calculate the sample size.

After select the sample. Researcher has developed the questioner   (items) accordingly indicators of each variables. Researcher has developed the items with demographic question. Likert scale is used for the measure the items. 52 respondents had been submit the Google form of questioner.

After collect the primary data, researcher had used the SPSS software for analyses the data. Researcher has done the frequency analysis, reliability analysis, descriptive statistical analysis, inferential statistical analysis, correlation coefficient and regression analysis.

Research design has been mentioned below paragraph as well as there is summery of methodology part.

The research philosophy of this research study is "Positivism". The knowledge is gained from literature review and data collection is limited as well. This will prefer 'working with an observable social reality and that the end product of such research can be law-like generalizations'. Deductive is hypothesis from the theory; expressing the hypothesis in operational term, which propose a relationship between specific variables. And this is examining the specific outcome of the inquiry and if necessary, modifying the theory in the light of the finding as well. Survey - This strategy which used in this research study. It allows to test hypothesis with a clear understanding as well. quantitative Method is the method conducted this research. The data for the research was collected through Likert scale to gather quantitative data. The analysis was done sequentially without combining quantitative data. Questionnaire(Survey) was designed by using Google survey and analyses via spss software. Time horizon is Cross Sectional – The data is collected at the same period from customers who are similar and this cross sectional is employed the survey strategy

5.2   recommendation

According to analyze of the data, recommendation has given for focus on objective of customer retention.

According to analyze of the impact of demographic factors (Gender and Marital Status) on customer retention, there is no direct relationship or an impact for customer satisfaction. However both of gender are important for customer retention. There is high number of laps as female segment. Hence agent and company has to give additional attention for the when insurance policy are sold.

• Even though there is no relationship demographic factors and customer retention when analyze customer profile, in marital status profile shows majority of laps customer are married. So when agent is giving the service for the married customer, financial risk should be reminded by agent owing to family member are depended on main income earner. If main income earner has to face unfortunately dead or total permanent disability. It directly impact for the financial status of family unit.

• According to the data analysis most effected variable is trust on customer retention comparatively other variables according to standard deviation. Hence customer positive word mouth should be a positive as well as claim process and objection handling should be better level. It is most important for the customer retention.

• As well as it is very important consider about the secondly most effected variable is corporate image according to standard deviation. Hence corporate is able to increase corporate image level for better level through the corporate social responsibility (CSR) program. Janshakthi has started corporate social responsibility program.(shilpashakthi program for student, fund donation for the fund of covid-19)

• After sales service is the 3rd important factor according to standard deviation. Insurance is one of service product. Insurance company is using personal relationship as promotion tool as well as after sells service is last step of personal selling process. It means after sales service is most important for the personal selling and customer retention. Company management often should evaluate the customer satisfaction regarding to after sale service.

• According to the data analysis of the stand deviation, Customer perceived value is low effect variable. However there should be physical evidence as better level. As example branch structure, grooming of insurance agent and policy document. Customer perception level can be increased through the physical evidence. Hence corporate should maintain the better physical evidence.

6. References

Bolton, R. N., & Lemon, K. N. (1999).A dynamic model of customers' usage of services: Usage as an antecedent and consequence of satisfaction. Journal of Marketing Research, 36, 171–186.

Bolton, R. N., & Drew, J. H. (1991). A longitudinal analysis of the impact of services changes on customer attitudes. Journal of Marketing, 55, 1–9.

IRCSL, Annual Report 2019 &https://ircsl.gov.lk/publications/annual-reports/

JIC, Annual Report 2019 & https://www.janashakthi.com/img/about/doc/Annual-report-2019_compressed.pdf

J. B. Rotter, "A new Scale for the Measurement of Interpersonal Trust," Journal of Personality, Vol. 35, No. 4, 1967, pp. 651-665.

Hsiao, C. H., Chang, J. J., & Tang, K. Y. (2016). Exploring the influential factors in continuance usage of mobile social Apps: Satisfaction, habit, and customer value perspectives. Telematics and Informatics, 33(2), 342-355.

Holbrook, M. B. (1994).The nature of customer's value:An axiology of service in consumption experience. In R. T. Rust, & R. L. Oliver (Eds.), Service quality: New directions in theory and practice (pp. 21–71). Thousand Oaks, CA: Sage Publications.

Kotler, P. (2003). Marketing Management. 11th Ed., Pearson International, London. Lasting Value. Massachusetts, MA: Harvard Business School Press.

Kotler, P. and K.L. Keller, (2008). Marketing Management, 3th Ed., Prentice Hall, New

Jersey.

Küçük, F., & Bayuk, M. N. (2007). Kriz Ortaminda Bir Başari Faktörü Olarak Çalişanlarin Kurum İmaji. Journal of Yaşar University, 2(7), 795-808.

Lun, Y. V., Shang, K. C., Lai, K. H., & Cheng, T. C. E. (2016). Examining the influence of organizational capability in innovative business operations and the mediation of profitability on customer satisfaction: An application in intermodal transport operators in Taiwan. International Journal of Production Economics, 171, 179-188.

Marziliano, N. (1998). Preface: Managing The Corporate Image and Identity: A Borderline Between Fiction and Reality. International Studies of Management & Organization, 28(3), 3-11.

Murali, S., Pugazhendhi, S., & Muralidharan, C. (2016). Modelling and Investigating the relationship of after sales service quality with customer satisfaction, retention and loyalty–A case study of home appliances business. Journal of Retailing and Consumer Services, 30, 67-83.

Noorbakhsh Seyed Kamran, Mir Ebrahim Esfahani, Seyed Abbas, Vahabi, Seyedeh Roghieh, (2012). Evaluating amount of customers' satisfaction Isako firm from after sales services by using Kano model, Researcher (management), course 9, No. 25. P. 55-63.

Oliver, R. L., & DeSarbo, W. S. (1988). Response determinants in satisfaction judgments. Journal of Consumer Research, 14, 495–508.

Poon Teng Fatt, J., Wei, M., Yuen, S., & Suan, W. (2000). Enhancing Corporate Image in Organisations. Management Research News, 23(5/6), 28-54.

Reichheld, F.F., & Sasser, W .E. (1990). Zero Defection: Quality Comes to Services. Harvard Business Review: 105-111.

Sirdeshmukh, D., Singh, J., & Sabol, B. (2002). Consumer trust, value, and loyalty in relational exchanges. Journal of Marketing, 66, 15–37.

Garbarino and M. S. Johnson, "The Different Roles of Satisfaction, Trust, and Commitment in Customer Relationships," Journal of Marketing, Vol. 63, No. 2, 1999, pp. 70-87

Geyskens, J. B. Steenkamp and N. Kumar, "Generalizations about Trust in Marketing Channel Relationships Using Meta-Analysis," International Journal of Research in Marketing, Vol. 15, No. 3, 1998, pp. 223-248.

Ganesan and R. Hess, "Dimension and Levels of Trust: Implications for Commitment to a 1Relationship," Marketing Letters, Vol. 8, No. 4, 1997, pp. 439-448.

Weiwei, T. (2007). Impact of Corporate Image and Corporate Reputation on Customer Loyalty: A Review. Management Science and Engineering, 1(2), 57.

Zafer ADIGUZEL and Buse YAZICI (2019) ANALYSIS OF THE EFFECTS OF CORPORATE IMAGE ON PURCHASING BEHAVIORS IN INSURANCE COMPANIES, International Journal Of Eurasia Social Sciences · September 2019

Accenture (2004): Von Service-Management zu Service-Exzellenz: Studie zum After-Sales und After-Service in der deutschen Industriegüterindustrie, Frankfurt am Main.

Ansoff, H.J. (1966): Management-Strategie, München. Baumbach, M. (2004): After-Sales-Management im Maschinen- und Anlagenbau, 2nd edition, Regensburg.

Bruhn, M. (2002): Integrierte Kundenorientierung – Implementierung einer kundenorientierten Unternehmensführung, Wiesbaden.

Brixle, M. (1993): Neue Geschäftsfelder und Konversionsstrategie – Probleme,

Lösungen und Fallbeispiele, Augsburg.

Dennis, M./Kambi, A. (2003): Service Management – Building Profits After the Sale, Supply Chain Management Review, January 2003, 42-48. Freeman, E.R./Reed, D.L. (1983): Stockholders and Stakeholders: A New

Perspective on Corporate Governance, California Management Review, 03/1983, 88-106. Frisch, W. (1989): Service-Management. Marktorientierung in der

mittelständischen Unternehmenspolitik, Wiesbaden.

Homburg, C./Stock, R. (2003): Theoretische Perspektiven zur

Kundenzufriedenheit, in: Homburg, C. (Ed.): Kundenzufriedenheit – Konzepte, Methoden,

Erfahrungen, 5th edition, (pp. 18–51), Wiesbaden.

Kaerner, H./Gräßler, M. (2004): Vom Produzenten zum Dienstleistungspartner –

Marktorientierte Servicemodelle für die Industriegüterindustrie, in: Kaerner, H./Kasper,

M./Mattmüller, R. (Ed.): After-Sales: Der Service macht den Gewinn (pp. 35-47),

Frankfurt.

Keller-Johnson, L. (2003): The Real Value Management of Customer Loyalty,

Customer-Lifetime Value is more than a Metric; It's a Way of Thinking and doing

Business, MIT Sloan Management Review, Vol. 43, 14-17.

Krafft, M. (1999): Der Kunde im Fokus: Kundennähe, Kundenzufriedenheit,

Kundenbindung – und Kundenwert?, Die Betriebswirtschaft, Vol. 59, 511-530.

Krafft, M. (2002): Kundenbindung und Kundenwert, Heidelberg.

Manke, K. (2004): Profitables Wachstum durch differenziertes
Kundenmanagement, in: Kaerner, H./Kasper, M./Mattmüller, R. (Ed.): After-Sales: Der
Service macht den Gewinn (pp. 49-63), Frankfurt.

Mattmüller, R. (2004): Integrativ-Prozessuales Marketing: Eine Einführung,
2nd edition, Wiesbaden.

Mattmüller, R./Irion, T. (2004): Der konzeptionelle Status quo von After-Sales-
Services im Industriegüterbereich, in: Kaerner, H./Kasper, M./Mattmüller, R. (Ed.): After-
Sales: Der Service macht den Gewinn (pp. 21-34), Frankfurt.

Mattmüller, R. /Tunder, R. (2004): Strategisches Handelsmarketing, Wiesbaden.

Meffert, H. (1994): Marketing-Management – Analyse, Strategie,
Implementierung, Wiesbaden.

Meyer, A. (1992): Das Absatzmarktprogramm, in: Meyer, P.W. (Ed.):
Integrierte Marketingfunktionen, 3rd edition (pp. 52-83), Stuttgart et al.

Murali, S., Pugazhendhi, S., & Muralidharan, C. (2016). Modelling and Investigating the
relationship of after sales service quality with customer satisfaction, retention and
loyalty□A case study of home appliances business. Journal of Retailing and Consumer
Services, 30, 67-83.

Noch, R. (1995): Dienstleistungen im Investitionsgüter-Marketing – Strategien
und Umsetzung, München.

Peter, S. (1999): Kundenbindung als Marketingziel – Identifikation und Analyse zentraler Determinanten, 2nd edition, Wiesbaden.

Ploss, D. (2001): Customer-Lifetime-Value – Vom Marktanteil zur Kundenwertoptimierung, Hamburg.

Noorbakhsh Seyed Kamran, Mir Ebrahim Esfahani, Seyed Abbas, Vahabi, Seyedeh Roghieh, (2012). Evaluating amount of □□□□□□□□□□□ □□□□□□□□□□□□ □□□□□□ □□□□□ □□□□□ □□□□□□sales services by using Kano model, Researcher (management), course 9, No. 25. P. 55-63.

Ranjbaria, Bahram, Rashid Kaboli, Majid, Haghshenas, Asghar, Yavari, Zahra (2012), □□□studied after sales services: Zirax Co. in Isfahan, commercial quarterly, course 7, No. 25, p. 127-145.

Sadeghi, M., Thomassie, R., & Sasangohar, F. (2017). Objective Assessment of Patient Portal Requirements. Proceedings of the International Symposium on Human Factors and Ergonomics in Health Care, 6(1), 1-1.

Sadeghi, M., Thomassie, R., & Sasangohar, F. (2017). Objective Assessment of Functional Information Requirements for Patient Portals. Proceedings of the Human Factors and Ergonomics Society Annual Meeting, 61(1), 1788-1792.

Sharj Sharifi Azita, (2011), Checking relationship between after sales services (management), course 8, special number, p. 9-18.

Zare Hamid, Esfidani Mohammad Rahim, Mousavi Masoud, (2012), analyzing complaining treatment of customers from after sales services Saipa, organizational culture management, course 10, No. 1, p. 145-173.

Levesque,T., & McDougall, G. H. G. (1996). Determinants of customer satisfaction in retail banking. International Journal of Bank Marketing, 14, 12–20.

Lynch, J. G., & Ariely, D. (2000).Wine online: Search costs affect competition on price, quality, and distribution. Marketing Science, 19, 83–103.

MacKenzie, S., & Lutz, R. J. (1989). An empirical examination of the structural antecedents of attitude toward the ad in an advertising pretesting context. Journal of Marketing, 53, 48–65.

Marinoso, B. G. (2001). Technological incompatibility, endogenous switching costs and lock-in. The Journal of Industrial Economics, 44, 281–298.

Mols, N. P. (1998).The behavioral consequences of PC banking. International Journal of Bank Marketing, 16, 195–201.

Morgan, R. M., & Hunt, S. D. (1994).The commitment–trust theory of relationship marketing. Journal of Marketing, 28, 20–38.

Neal,W. D. (1999). Satisfaction is nice, but value drives loyalty. Marketing Research, 21–23.

Newsom, J. T., Prigerson, H. G., Schulz, R., & Reynolds III, C. F. (2001). Group differences in prediction in aging research: Statistical, methodological, and conceptual issues (pp. 1–45). Portland, OR: Portland State University.

Nielsen, J., & Norman, D. A. (2000, February 14). Usability on the Web isn't a luxury. InformationWeek, pp. 65–73.

Nielson, C. C. (1996). An empirical examination of switching cost investments in business-to-business marketing relationships. The Journal of Business and Industrial Marketing, 11, 38–60.

Nunnally, J. C., & Bernstein, I. H. (1994). Psychometric theory. New York: McGraw-Hall.

Oliver, R. (1993). Cognitive, affective and attribute bases of the satisfaction response. Journal of Consumer Research, 20, 418–430.

Oliver, R. L. (1999). Whence customer loyalty? Journal of Marketing, 63, 33–44.

Oliver, R. L., & DeSarbo, W. S. (1988). Response determinants in satisfaction judgments. Journal of Consumer Research, 14, 495–508.