THE MANIFESTATIONS OF CUSTOMER LOYALTY IN INDIAN LIFE INSURANCE INDUSTRY: AN EMPIRICAL EXAMINATION

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ABSTRACT

The widespread reverence for customer loyalty among marketers and businesses all across the globe is inspired from its manifestations since it's the consumption decisions of loyal customers that leave a mammoth mark over the revenues and growth of a firm. A throng of behavioural, attitudinal and cognitive manifestations of customer loyalty are available in the literature some of which are widely acknowledged and accepted whereas others call for further inquiry. These manifestations of loyalty among customers are generally pinned down through their actions (Zeithaml et al., 1996; Jones et al., 2000) or their attitude towards the company or a particular product/ service (Javalgi and Moberg, 1997; Butcher et al., 2001). However, recent literature suggests that another outcome of loyalty is customer preferring a particular service provider to others based upon the conscious evaluation of brand attributes (Gremler and Brown, 1996; Butcher et al., 2001).

The paper intends to explore and empirically test various manifestations of customer loyalty in the context of life insurance services thereby, extending the existing knowledge of customer loyalty by outlining the distinctive nature of customer loyalty outcomes and offering useful insights to the marketing practitioners in life insurance industry. The study further groups these manifestations into distinct outcome classes and empirically evaluates them by comparing and contrasting each with the other. It also aims to enrich the literature of customer loyalty by developing and validating a scale for measurement of customer loyalty outcomes with special reference to life insurance services.

Keywords : customer loyalty, attitudinal loyalty outcomes, behavioural loyalty outcomes, cognitive loyalty outcomes, repurchase, recommendation, life insurance

INTRODUCTION

Marketers all across the world religiously rehearse relationship marketing which renders the present era of business a commercial orientation primarily focused on fostering and fortifying relationships. Almost every business is concerned about engendering a sustained alliance with the customers which ensuesthe supreme state of a business association i.e., customer loyalty. The far-reaching implications of having a steadfast base of loyal customers have been appreciated by both academic and corporate worlds alike. Numerous researches revolving around the concept and measurement of customer loyalty in different industries have been carried out over the past few years. The factors determining customer loyalty also received fair share of attention and got examined in different commercial and cultural contexts. On the other hand, realizing the differentiating ability of customer loyalty, several business organizations introduced customer loyalty programs ranging

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from linking repurchase with loyalty points or bonus to creating elite clubs and establishing personalized communication with the customers.

It is clearly evident that customer loyalty has undeniably secured a place of utmost importance for itself in the eyes of scholars as well as practitioners of marketing which indicates that it has got something unique to offer to the business. The truth is that customer loyalty is regarded as a prized possession by most due to the remarkable and far reaching advantages it brings to the business. The various actions of customers who are loyal to a product, a brand or a firm are almost always benefit the business in a way no other business strategy can. Customer loyalty has its own manifestations which can broadly be considered as its outcomes which hold the real charm for marketing tribe. Moreover, these outcomes determine the health of a business to a great extent as they all largely lead to profitability which has long been declared the ultimate goal of any business. Thus, it becomes vastly vital to explore the exact manifestations of customer loyalty in order to be able to manage them in a favourable fashion. Together, these manifestations are likely to be translated into the outcomes of customer loyalty which turn it into a business proposition so sumptuous and worthwhile.

Life insurance industry in India is largely bipolar in nature as the market share is visibly divided into LIC, the public sector monopolistic giant, and rest of the private sector life insurance providers. However, loyalty of customers holds a great significance for both public and private sector life insurance providers as the recent hike in FDI limits is bound to intensify the competition and exaggerate the expectations of customers. Life insurance providers can improve weathers for their businesses by understanding the nature of prevailing customer loyalty and determine the apposite direction of their efforts by identifyingand addressing the fissure that obstructs their claim to a comprehensive customer loyalty and its magical properties i.e., the opulent outcomes of customer loyalty.

REVIEW OF LITERATURE:

Christopher et al.(1991); Buttle(1996); Peck et al. (1999); Foss and Stone (2001) pointed thatrelationship marketing has altered the orientation of marketing exchangeto relationships from transactions. Rowley (2005) opined that relationship marketing admits that a firm customer base can be considered as a core business asset and stated that "the essence and nature of relationships and their business valueis encapsulated in the concept of customer loyalty and its associated literature". Thus, in order to elucidate the concept of customer loyalty and to identify the various business opportunities it leads to, a conscientious review of literature has been undertaken which is presented below:

Customer Loyalty: Concept & Definition

Bustos-Reyes and González-Benito (2008) viewed customer loyalty as a complex concept and suggested that despite being extensively examined during the last decade, the best way to define and measure it is yet to be ascertained. Jones and Taylor (2007) argued that "at its most general level, loyalty reflects variouscustomer propensities towards the service firm" (pp. 36).

Dick and Basu (1994) suggested that customer loyalty is a blend of strong relative attitude and high repeat patronage (p. 99). Oliver (1999) defined customer loyalty as "a deeply held commitment to re buy or re-patronize a preferred product/service consistently in the future, thereby causing repetitive same-brand or same brand-set purchasing, despite situational influences and marketing efforts having the potential to causes switching behaviour" (p. 34.). Later, Reichheld (2003) stated that loyalty is "willingness of someone – a customer, an employee, a friend - to make an investment or personal sacrifice in order to strengthen a relationship" (p. 3). More recently, Rai&Srivastava (2013) stated that "Customer Loyalty is a psychological character formed by sustained satisfaction of the customer coupled with emotional attachment formed with the service provider that leads to a state of willingly and

consistently being in the relationship with preference, patronage and premium."

Reinartz and Kumar (2002) opined that winning customer loyalty is as certain to bring in profits as night follows the day. Rowley (2005) listed the business gains from customer loyalty into following points:

- reduced price sensitivity;
- lowercostof attracting new customers; and
- higher profitability.

Underlining the importance of customer loyalty, Srivastava et al.(2012) stated that "customer loyalty has become a compelling business issue that possess the energy to drive a firm's performance and sail the business through rough waters." Rai et al. (2012) suggested that achieving customers' steady loyalty is the only way leading to stability and growth by subduing the competitive pressures in a market like insurance.

Manifestations of Customer Loyalty

Jones and Taylor (2007) noted that service loyalty was initially conceptualized on the basis ofits behavioural manifestations mainly such as customers' repeat purchasingintentions or the purchasing sequence behaviour. However, Dick and Basu (1994) censured this approach and argued that loyalty is comprised of relative attitude and behavioural intentions. Jones and Taylor (2007) described relative attitude as an "affective evaluation of the brand" which can be operationalized as giving first preference to the service provider (Zeithaml et al., 1996; Mattila,

2001), readiness to recommend (Butcher et al., 2001; Javalgi andMoberg, 1997), strength of preference (Mitra and Lynch,1995); attachment to a product, service, ororganization (Fournier, 1998) and willingness to assist the service firm and other customers (Patterson andWard, 2000; Price et al., 1995).Srivastava et al. (2012) noted that loyalty has mainly been perceived as a "twofold concept" which involves a customer's repeat buying intentions and favourable attitude towards a company and its offerings. However, lately a third dimension of customer loyalty manifestations has come to the fore. Bloemer et al., 1999;de Ruyter et al., 1998; Oliver, 1999discussed the cognitive element which stands forconsciously evaluating various features of a brand or the rewards and advantagesthat come with re-patronage as suggested by Lee and Cunningham (2001) and resulting intocustomer's preference towards his service provider at the cost of others as pointed by Dwyer et al. (1987). Over the years, various researchers operationalized the cognitive outcome of loyalty in different ways such as highest positionin the mind (Dwyer et al., 1987); foremost preference (Ostrowski et al., 1993); patience in case of price hikes (Anderson, 1996;de Ruyter et al., 1998); exclusive consideration (Gremler and Brown, 1996), and sense of identification with the serviceprovider (Butcher et al., 2001).

Rai (2013) undertook a thorough review of literature foridentifying various manifestations of customer loyalty and classified them into three categories which are as follows:

Table 1. Outcomes of Customer Loyalty

Outcomes of Customer Loyalty	Manifestations	Definition	Literature Source
Attitudinal	Strength of Preference	Customer's degree of predilection for a service based upon its affective evaluation.	Mitra and Lynch (1995); de Ruyter et al. (1998); Chaudhuri and Holbrook (2001)
	Advocacy/ Willingness to Refer	Customer's willingness to commend and advocate a service into his social group at the risk of his	Rust and Zahorik (1993); Boles et al. (1997); Anderson (1998);

		own reputation.	Bloemer et al. (1999); Naylor (1999)
	Altruism	Customer's readiness to support the service provider by providing feedback or helping co-customers in order to ensure successful service delivery.	Price et al. (1995)
Behavioural	Re-patronage Intentions	Customer's willingness to sustain a relationship with his service provider and repurchase from the same provider in a particular category.	Zeithaml et al. (1996); Bolton and Lemon (1999); Jones et al. (2000)
	Resistance to Change	Customer's imperviousness against substitutes available in the market	Hozier and Stern (1985); Zeithaml et al. (1996); Walker and Knox (1997); Narayandas (1999); Ganesh et al. (2000)
	Share of Wallet/ Exclusive Purchasing/ Share of Category	Customer's relative willingness to allocate all his purchases in a category to a particular service provider.	Day (1969); Reynolds and Beatty (1999); Reynolds and Arnold (2000); White and Schneider (2000)
Cognitive	Price Indifference/ Price Insensitivity	Customer's apathy towards the disparity between the price charged by his service provider and that of others charging in the same category.	Anderson (1996); Zeithaml et al. (1996); de Ruyter et al. (1998)
	Exclusivity/ Top of Mind	Customer's set of consideration exclusively consisting of one and only one service provider for a specific service.	Dwyer et al. (1987); Ostrowski et al. (1993); Gremler and Brown (1996)
	Identification	Customer's feeling of possession over the service, his association with the service provider or the analogy of his values with that of service provider.	Iacobucci (1992); Gremler and Brown (1996); de Ruyter et al. (1998); Butcher et al. (2001); Rai (2013)

RESEARCH PROBLEM

Bandyopadhyay and Martell (2007) pointed that the research paradigm of customer loyalty is unique as even the plethora of studies aimed at understanding the phenomenon of customer loyalty over the last three decades could not bring out generalizable results. Moreover, Cheng (2011) argued that customer loyalty has yet not been investigated within the framework of various classifications of customer loyalty such as behavioural and attitudinal loyalty under traditional studies. Thus, in order to draw meaningful and practical inferences, it is important to evaluate the behavioural, attitudinal and cognitive outcomes of customer loyalty which may help the insurance practitioners in

understanding and analyzing the loyalty make-up of their customers and devise strategies accordingly.

RESEARCH METHOD

The specifics of research method used to carry out the present study are as follows:

Research Objectives

The study has following research objectives:

1. To investigate the manifestations of customer loyalty in Indian life insurance industry.
2. To assess the pre-identified manifestations as groupedcustomer loyalty outcomes in select life insurance companies.
3. To compare attitudinal loyalty outcomes of public and private life insurance companies.
4. To compare behavioural loyalty outcomes of public and private life insurance companies.
5. To compare cognitive loyalty outcomes of public and private life insurance companies.

Research Hypotheses:

1. **H1:** There is no significant difference between the attitudinal loyalty outcomes of public and private sector life insurance companies.

   $\mu_{ALOpub} = \mu_{ALOpvt}$

2. **H2:** There is no significant difference between the behavioural loyalty outcomes of public and private sector life insurance companies.

   $\mu_{BLOpub} = \mu_{BLOpvt}$

3. **H3:** There is no significant difference between the cognitive loyalty outcomes of public and private sector life insurance companies.

   $\mu_{CgLOpub} = \mu_{CgLOpvt}$

Research Design

The research design of the study isdescriptive in nature as the empirical testing of the concepts has been undertaken for comparative evaluation of the variousoutcomes of customer loyalty with the help ofsuitable statistical techniques.

Sampling Frame

Customers of LIC and 2 largest private life insurance companies of India,SBI Life and ICICI Prudential characterized with following two conditions:

(i) A life insurance policy of min Rs. 5 lakhs
(ii) A policy holding duration of atleast 5 Years

Sampling Technique

Respondents have been identified and selected through Snowball Sampling.

Sampling Unit

Individual customers of LIC, SBI Life and ICICI Prudential of Varanasi falling under the above mentioned conditions for respondent selection.

Sample Size: 400 customers which consisted of:

- 200 customers of LIC of India
- 100 customers of SBI Life and ICICI Prudential each

Data

Close ended, non disguised, structured questionnairewas personally administered by the researcher to obtain data pertaining to the research objectives of the study and t-test has been used for testing the hypotheses through SPSS 16.0.

Scope of the Study

Present study is aimed at exploring and examining the manifestations of customer loyalty with special reference to Indian life insurance industry. However, its findings cannot be generalizedacross sectors due toscope and selection of industry, geographical concentration of the study, sample size and sampling technique.

FINDINGS

Deciphering where and how the loyalty is being manifested is of huge significance and thus, an outcome analysis has been undertaken which resulted into following statistics:

Fig. 1. Outcomes of Customer Loyalty

Outcomes of Customer Loyalty

Overall Attitudinal Loyalty Outcome in life insurance industry is 62.14% which implies that 62% of the life insurance customers displayed positive attitude towards recommending and assisting their life insurer for better service delivery.70% customers in public sector and 54% in private sector were found to be attitudinally loyal towards their respective life insurers. This shows that customers of LIC have more favorable propensities towards their life insurance provider when compared to customers of ICICI Prudential and SBI Life.

Life insurance industry's Behavioral Loyalty Outcome is 61.14%. It is clear from the graph above that the behavioral loyalty outcomes of public and private sector life insurance providers are considerably different from each other. Behavioral loyalty outcome for LIC is 69% which implies that the customers of LIC are more likely to repeatedly take life insurance policies from the company in comparison to the customers of ICICI Prudential and SBI Life collectively since 54% of loyal customers in private life insurance sector exhibit behavioral loyalty.

Cognitive Loyalty Outcome is 54.71%.LIC has again scored over its private counterparts i.e., ICICI Prudential and SBI Life as the customers of LIC not only have an affective association with the company but they also approve it through a rational decision making process.61% of LIC's loyal customers have channelized their allegiance towards it as a result of conscious evaluation in terms of advantages associated with staying with the company. On the other hand, 48% customers

in private life insurance sector are cognitively loyal towards their respective life insurance providers.

Public and private sector life insurers are close to each other on the parameters related to Attitudinal Loyalty Outcomes though public sector life insurer has managed to achieve an edge over its private counterparts.

Fig. 2. Attitudinal Outcomes of Customer Loyalty

Attitudinal Outcomes Of Loyalty
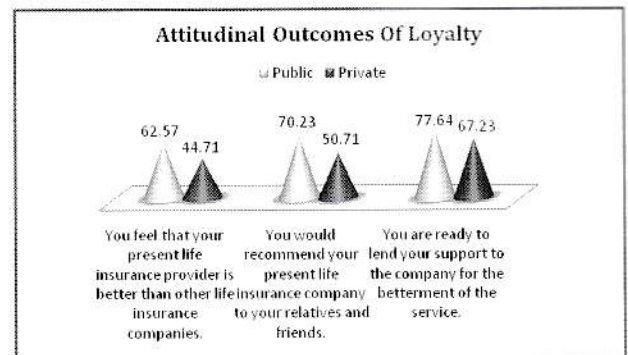
70% customers of LIC are ready to recommend it among their social circles and 77% showed favorable attitude towards lending their support for betterment of the products and services. 67% private sector life insurance customers are positive about helping their life insurer which, despite being lesser than public sector,is considerably good. However, only 45% customers in private sector considered their life insurer to be better than others in the business.

Behavioral Loyalty Outcome is measured through its three main manifestations which primarily revolve around the repeat buying intentions of the customers.

Fig. 3.Behavioral Outcomes of Customer Loyalty


Behavioural Outcomes of Loyalty
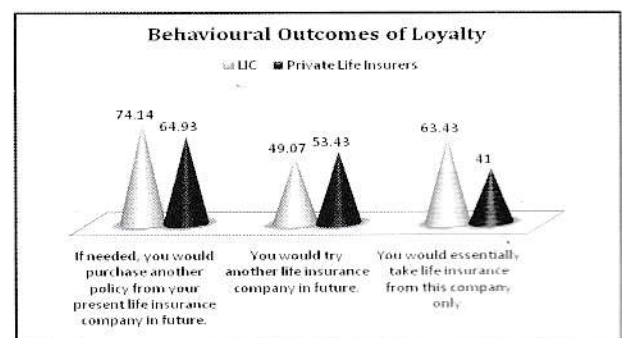
Public sector life insurer has got high degree of behavioral loyalty from its customers as not only 74% customers are ready to take LIC policies in future also, only 49% customers are open to try another life insurer which is a good sign when compared to 53% private sector life insurance customers ready to try another life insurer.

LIC's higher score on various manifestations of Cognitive Loyalty Outcome depicted in the graph suggest that this public sector life insurer holds a better position than its private counterparts when it comes to conscious evaluation of the life insurer.

Fig. 4. Cognitive Outcomes of Customer Loyalty
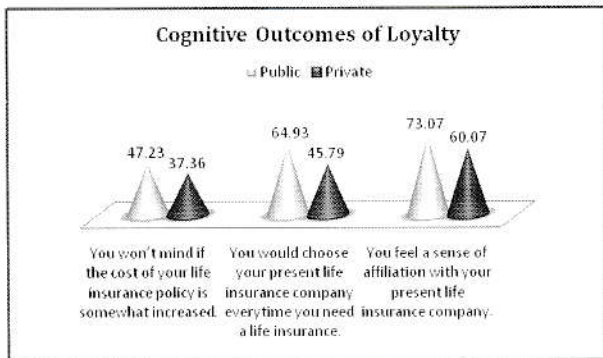
47% customers of LIC are ready to pay a premium in comparison to 37% customers in private sector whereas around 73% of LIC customers identify with the company and feel an association with it. This shows the strength of LIC's brand value over others and indicates towards a strong customer loyalty.

In an attempt to understand the nature of customer loyalty prevailing in the public and private sectors of Indian life insurance industry, the study undertook a statistical analysis of the difference between various outcomes of customer loyalty in these two sectors. Two sample t-tests have been undertaken to compare each of the customer loyalty outcome in both the sectors of life insurance industry in India.

Analysisof the attitudinal loyalty outcomes in Indian life insurance industry shows that the Sig (2-Tailed) value is less than the default value. Thus, H1 is rejected i.e., attitudinal loyalty of public sector life insurer is not similar to that of private life insurers.

Similarly, Sig (2-Tailed) value is found to be lower than the default value in case of H2 and H3. Thus, both H2 and H3are rejected which implies that there exists a statistically significant

Table 2.1.1. Group Statistics

	Sector	N	Mean	Std. Deviation	Std. Error Mean
Attitudinal Loyalty Outcomes	Public	200	4.9117	1.45680	.10301
	Private	200	3.7967	1.62194	.11469

Table 2.1.2. Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
									Lower	Upper	
Attitudinal Loyalty Outcomes	Equal variances assumed	4.216	.041	7.233	398	.000	1.11500	.15416	.81193	1.41807	
	Equal variances not assumed			7.233	393.497	.000	1.11500	.15416	.81192	1.41808	

difference between behavioural loyalty and cognitive loyalty of public sector life insurer and the behavioural loyalty of private sector life insurers in Indian life insurance industry.

Table 2.2.1. Group Statistics

	Sector	N	Mean	Std. Deviation	Std. Error Mean
Behavioural Loyalty Outcomes	Public	200	4.8117	1.56296	.11052
	Private	200	3.7450	1.88887	.13356

Table 2.2.2. Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference		Lower	Upper
Behavioural Loyalty Outcomes	Equal variances assumed	36.958	.000	6.153	398	.000	1.06667	.17336		.72585	1.40748
	Equal variances not assumed			6.153	384.530	.000	1.06667	.17336		.72582	1.40752

Table 2.3.1. Group Statistics

	Sector	N	Mean	Std. Deviation	Std. Error Mean
Cognitive Loyalty Outcomes	Public	200	4.3233	1.40547	.09938
	Private	200	3.3417	1.46443	.10355

Table 2.2.2. Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference		Lower	Upper
Cognitive Loyalty Outcomes	Equal variances assumed	2.461	.118	6.840	398	.000	.98167	.14352		.69951	1.26383
	Equal variances not assumed			6.840	397.330	.000	.98167	.14352		.69950	1.26383

DISCUSSION&IMPLICATIONS:

Present study identified and grouped the manifestations of customer loyalty into three distinct categories namely attitudinal, behavioral and cognitive loyalty outcomes which reflect three distinct and equally important attributes of loyal customers:

1. **Attitudinal Outcomes of Customer Loyalty:** Attitudinal loyaltylargely represents the affect component of customer loyalty which motivates a customer to patronise a service by extending his full cooperation and support toa particular service provider. Customers with high attitudinal loyalty not only recommend the service provider in their social circles but also lend their support for betterment of services delivered through constructive feedback, co-creation of services, enabling the provider to ensure a congenial service environment and so on since these customers believe their service provider to be better than others in business.

2. **Behavioural Outcomes of Customer Loyalty:** Behavioural loyalty outcomes include re-purchase intentions, resistance towards switching and exclusive purchasing. This form of loyalty is more action based instead of being driven from attitudinal predisposition of mind which may or may not yield any tangible results for the service provider. It is most well accepted and widely used proxy of customer loyalty as it directly contributes to the revenues of the company.

3. **Cognitive Outcomes of Customer Loyalty:** The cognitive outcomes of customer loyalty reflect rational decision making of customers which guides them to assign their loyalty to a service provider on the basis of a conscious appraisal of different features of the service or in other words, the advantages of nursing re-patronage intentions. One of the most prominent traits of cognitively loyal customers is their insensitivity towards the price hikes introduced by their service provider as these customers estimate the brand value and other advantages of being associated with a particular service provider

beforehand and thus remain assured of the costs being offset by the various features of the service. Such customers sometimes pay premium to purchase a service which enjoys top of mind status and provides them a sense of identification with the brand.

Life insurers can develop loyalty programs specifically designed for different customer groups as per the desired loyalty outcomes and work upon enhancing the existing level of customer loyalty.70% customers of LIC displayed attitudinal loyalty towards it which is a good indicator since loyalty driven with attachment should be considered more reliable in long run. LIC has become synonymous with the product it primarily sells which indicates towards its' dominant position in the Indian life insurance industry. Drawing strength from its public sector company tag and long experience of meeting the insurance demands of the country, LIC has certainly carved a unique place among the most reliable brands of country. The prominence of attitudinal component in the overall customer loyalty towards the company also substantiates its strong stature in the industry. However, mere attachment cannot fulfill company's ultimate aim of survival and profitability. To achieve full-fledge advantages of customer loyalty, LIC should also take care of behavioral and cognitive outcomes.

49% customers of ICICI Prudential showed both attitudinal and behavioral loyalty towards the company which is quite balanced despite being considerably lower than that of LIC.58% customers of SBI Life chose attitudinal as well as behavioural manifestations as outcomes of their loyalty towards the company.

Although, launching and promoting any sort of aggressive marketing programs to attract and acquire the customers are prohibited in Indian insurance industry, life insurance providers can take following steps to strengthen its customer loyalty and achieve desired loyalty outcomes:

1. Life insurers should offer interactive customer education programs on a regular basis which will not only enhance its image of 'people's company' but also establish communication between the company and

its customers.

2. In addition to agents training programs related to product and procedure knowledge, special sessions built around the importance and requisites of customer centricity should also be organized. This will help in bringing a customer orientation among agents and make them more empathetic and reassuring in their approach.

3. Life insurers need to carefully chalk down a plan to address all the issues related to trust, commitment and corporate image in order to improve its behavioral loyalty outcomes. Flexible insurance plans, effective grievance handling mechanism, timely claim settlement and regular contact with the customers are some of the ways to improve the overall satisfaction of the customers along with building trust among them. Corporate social responsibility is another tool that may help the company to communicate a better image to its existing and potential life insurance customers.

4. To enhance the attitudinal quotient of its overall customer loyalty, Life insurers may form customer clubs where company officials, agents and customers can meet and get to know each other personally. This may help in establishing a direct contact between the company and its customers. Such occasions may help the company to know its customers better and serving them with more personalized attention. Such measures may also act as a platform for the customers to voice their opinion and lend their support by giving feedback and suggestions.

5. Life insurers should devise strategies to create image congruence in the minds of its customers. It should position itself in a way where customers could identify with its corporate values and feel affiliated with its brand name. It should communicate the value proposition of its products in such an innovative way that customers stop being price sensitive and be ready to pay premium if they have to. The cognitive loyalty thus created, will prove to be an effective competitive tool for the company.

6. Life insurers should frequently contact its customers seeking their feedback about the products, agents and other service related processes. This may not only help in developing an understanding about customers' expectations but also make customers feel valued. Regular communication with a sincere focus on the betterment of product and services gives confidence to the customer which may result in a strong positive attitude and few recommendations.

7. Life insurers should design its marketing communications with a strong value proposition in the centre of everything. Customers with a better perceived value are more likely to develop immunity towards price changes and keep exclusive consideration for the company.

SCOPE FOR FUTURE RESEARCH

Present study offers a blue print of scale for measurement of customer loyalty outcomes which can be used as a pedestal for development of a more parsimonious measurement instrument for identification and assessment of most dominant form of customer loyalty in a particular context. Further, researchers can explore the factors which may be considered as the antecedents of particular loyalty outcomes. Also, the relationships among three major outcomes of customer loyalty, as identified in the study, are worth an examination since the knowledge about possible mutual dependence or influence among them may yield significant inputs for designing effective loyalty programs. Therefore, future studies may concentrate on revealing the interdependencies or indirect and interactive effects, whatsoever, which may accompany the outcomes of customer loyalty.

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