CUSTOMERS' SATISFACTION OR COGNITION: HOW THEY LEADS TO THE SALES-FORCE PERFORMANCE IN LIFE-INSURANCE INDUSTRY?

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Abstract

The main purpose of this study is to identify major constructs of customers' satisfaction, cognition and to establish a structural relationship of these constructs with sales-force performance in insurance industry. With experimental research design having sample size of 420, this study applied CFA, SEM, and moderation testing. Major findings of this study refer that customers' satisfaction has both significant direct and indirect effect on the perceived sales-force performance through the mediating role of customers' cognition, which is the major contribution/novelty of this study. Moderation effects of customers' demographic variables are providing new insights to the marketers of the insurance products.

Keywords: Satisfaction, Cognition, Performance, Insurance-industry, SEM

1. INTRODUCTION

Customers' inputs in any industry act as primary ingredients to improvise marketing and sales processes, because cognitive factors are understood with the person's characteristics relating to the performance (Danili & Reid, 2006). This may be the reason for which, customers' feedback, the cognitive component regarding products, sales, and services became most important and pivotal factor across industries, especially for the financial and insurance organizations. In the modern digitized platforms, customers get a quick and fair idea on insurance products and quickly able to compare the products/services according to their requirements. So, the knowledge developed (cognition) over the time period has significant impact on the satisfaction (Homburg et al., 2006; Palaci, 2019). However, satisfaction is carrying significant effect on high need for cognition (Gestafi & Ishak, 2019) and dissatisfaction is carrying greater cognitive content (Velázquez et al., 2010). Thus, it becomes a bare necessity to test the effect of customers' satisfaction on their 'cognition' in the service industry, especially for the life-insurance industry.

The above conceptual clarity in turn can catalyse the academician, researchers, and policy makers of insurer to revise their sales and marketing strategies, because customers service-selection is mostly determined by referrals, organizational reputation, expenses of running the financial assets, and retirement preparedness (Gatzert and Wesker, 2014) that are mostly the satisfying factors; and information regarding consumer behaviour in insurance industry is

considered to be important for developing selection criteria (Gupta and Aggarwal, 2013) that are mostly reflecting the customers' cognition. On the other hand, varying results are obtained regarding the relationships of satisfaction and cognition with sales performance, where it is seen that satisfaction is influencing positively the sales-performance (Gómez et al., 2004) in retail industry; and has no significant effect on sales performance in life-insurance industry (Sahoo et al., 2015); but cognitive ability is positively related with sales-performance (Fortin, n.d.); also the need for cognition is more influential for the selling behaviour (Sojka & Deeter-Schmelz, 2008). Thus, it is very crucial to find the exact relationship of satisfaction and cognition with sales-performance, which is intended to be studied for this research-work in the context of life-insurance industry. In the above context, research problem is defined as follows.

1.1 Research Problem

"Can certain level of sales-force performance be the consequence of customers' satisfaction and customers' cognition in life-insurance industry?"

1.2 Objectives of the Study

i. To identify major constructs of customers' satisfaction and cognition in insurance industry.

ii. To examine the relationship of customers' satisfaction with customers' cognition and perceived performance of sales-force.

iii. To examine the relationship of customers' cognition with perceived performance of sales-force.

iv. To analyse the role of demographic variables of customers within the relationships among customers' satisfaction, customers' cognition, and perceived performance of sales-force.

v. To propose some marketing strategies for the life-insurance products.

2. RESEARCH METHODOLOGY & DESIGN

This study followed experimental research design with sample size of 420, where the sample elements, customers of life-insurance are selected through the stratified sampling method. The data collection is accomplished through a structured questionnaire with five-point Likert scale. The questionnaire is consisting of 44 items, out of which 6 items are related to demographic variables of customers. With CFA (Confirmatory Factor Analysis), and SEM (Structural Equation Modelling), the structural relationship between customers' satisfaction, customers' cognition, and perceived performance of sales-force is tested. Then, moderation effects of customers' demographic variables in the above said structural relationships are also analysed. Data analyses are performed through testing 6 hypotheses by SPSS 26.0, AMOS 24.0, and Process-Macro.

3. LITERATURE REVIEW

Critically analyzing the existing studies/concepts/theories, the hypotheses are formulated relating the customers' satisfaction with the customers' cognition, and sales-force performance in the context of insurance industry.

3.1 Customers satisfaction & sales-force performance

Sales staffs are crucial for interacting with clients, building consistent relationships, and having a strategic influence on businesses. Most firms make use of direct sales agents to reach out to their consumers or communicate with them directly in order to satisfy their needs. In support to above statement, Yu and Tseng (2016) claimed that relationship between customer-salesperson is highly important not only in life insurance industry, but also in other service-oriented industries, because personal selling is commonly practiced by the financial institutions, which rely on sales staff to communicate their offerings, complete agreements, and build relationships with the potential customers (Sangari, 2014). As the sales-force act as linking-pin between buyer and the marketer/organization, good service provided by the salesperson can enhance the customers' satisfaction that have significant effect on firm's performance (Chen, et al., 2012) and is the reflection of sales-force performance. Further, the factors like customer emotional exhaustion, affective organizational commitment, service orientation, training, role stressors, and empowerment influences service recovery performance of employees (Piaralal et al., 2016), which means said factors are indirectly causing the customers' satisfaction. So, inference can be drawn that customers' satisfaction can lead to sales-force performance.

Taking the above discussion ahead, it can be said that customers' satisfaction, favorable word of mouth, and brand loyalty are all manifest the employee-empathy (Kasiri, et al., 2017), where the employee-empathy throughout the conversations with customers would provide better service and thus satisfaction (Bahadur et al., 2018). On the other hand, employee-empathy does have the power to either promote or destroy a brand (Markovic, et al., 2018). So, it can be said that customers' satisfaction can cause the sales-force performance, because consumer satisfaction is thought to reflect permanent change in behavior in customers that compel the organizations making the customers satisfied in order to prevent losing them to competition (Giovanis & Athanasopoulou, 2018; Vera & Trujillo, 2017). So, another inference can be drawn that customers' satisfaction through their cognition, can enhance the sales-force performance in life-insurance industry. This inference can be substantiated by the fact that contentment on the product offerings in the insurance industry is the key determinant of overall customers' satisfaction, even though the after-sales services are not up to the mark; and eventually the customers are satisfied with the insurance product, but not with the service provided by the sales agents (Parmjit & Meenakshi, 2010). Taking the above discussion ahead it can be said that customers' satisfaction is influenced by components of attitude such as consumer's cognitive, emotional, and behavioral propensities (Gatzert et al., 2012); feelings and thoughts regarding a product or service (Liu et al., 2014; Sengupta, et al., 2015), where customers' attitudes about products and services create certain outcome based on prior experiences (Nazari et al., 2012). Thus, it will be wise to infer that satisfaction can have

positive effect on sales-force performance through customers' cognition. On the basis of above inferences, the following two hypotheses are intended to be tested in the current study.

H_1: Customers' satisfaction has positive and significant effect on perceived performance of sales-force in the life-insurance industry.

H_4: Customers' satisfaction has positive and significant effect on perceived performance of sales-force through mediating effect of customers' cognition in the life-insurance industry.

3.2 Customers' cognition & sales-force performance

In the ever changing business environment, the customers are expected to adoptable and cope with the changes in policies and services offered to customers that the organizations try to educate the customers (cognition) over the time period (Aldosari et al., 2016). So, the customers' though process should be the starting point of satisfaction-research that can have positive impact on company growth and long-term viability (Chuang & Hu, 2011). In this conjecture, the customers' cognition can be described as company's capacity to provide sufficient relevant information to its consumers (Tseng & Wu, 2014), which ultimately reflect the organizational performance as the mechanism the organizations are looking for developing the customer-related performance, is nothing but the effects of customers' cognition on their behavior (Ensign & Gittelson, 1988). Psychological environment of any individual influences the job-perceptions that ultimately influence the job-satisfaction (Murray et al., 2017), which means appropriate information provided by the organization can develop favorable perception and knowledge (cognition) that ultimate build the ground for better performance through saisfaction, because according to several studies (Ruyter & Bloemer, 1997; Rajan, et al., 2018), cognition is a critical asset to reduce service failures and increasing customer satisfaction. Further, the relationship between service quality parameters and expatriate satisfaction is moderated by customers' cognition (Aldosari et al., 2016), which seems to be a befitting result for the marketers of insurance products. Thus, the marketers of the insurance products can use customers' cognition to enhance the performance of their sales-force, because customers' cognition has been identified as a key aspect in persuading customers by improving their satisfaction level (Rajan et al., 2018).. This type of persuasion can be executed by sales-force as affective orientation improves the performance of salesperson when mediated by motivation at work and desire for cognition has a substantial impact on salesperson performance irrespective of the time in a particular job (Nowlin et al., 2018). In this context, the following hypothesis needs to be tested.

H_3: Customers' cognition has positive and significant effect on perceived performance of sales-force in the life-insurance industry.

3.3 Relationship between customers' satisfaction and customers' cognition

Customers' cognition influences not only customers' satisfaction in online purchase (Palaci et al., 2019) and in physical purchase (Ahmad & Omar, 2019; Gatzert et al., 2012) situations, but also helps in maintaining brand image (Aldosari et al., 2016), because customers'

cognition (Tseng & Wu, 2014) and customers satisfaction (Johra & Mohammed, 2013) has been realized to be the crucial elements for customers' engagement with concerned organizations. On the other hand, rather than cognition, satisfaction play important role in consumers' loyalty (Kaur et al., 2018). The above logical linkages driven the authors of this study to conceptualize that the customers' satisfaction can have a direct impact on customers' cognition. This conceptualization is substantiated by the fact that customer-references can act as an excellent marketing technique (Kesharwani & Bisht, 2012) for the insurance products; and customers' expectations regarding services and goods are used to assess the level of customer satisfaction (Malik, 2012). The above facts provide the inference that a satisfied customer in insurance industry can make reference to other customers and the customers' knowledge gaining process (cognition) forms the expectations of customers, which if matched by the satisfaction on present delivery then the cognition will further strengthened. This may be the reason, for which insurance companies are generally implementing customer satisfaction management systems (CSMS) to assess and manage the overall experience of consumers, where the CSMS include the emotional treatment, degree of fulfillment, and fair & equal treatment (Kobylanski & Pawlowska, 2012; Ma & Dube, 2011). Further, CSMS can enable the insurance companies to maintain long-term relationship with the customers while selling the insurance (Gizaw and Pagidimarri, 2014); where customers' satisfaction can be established through observation and interviews along different levels of expected values, importance, gratification, and the overall outcome (Nazari et al., 2012). Long-term relationship and matching of services/products to the expected value are ultimately reflecting the cognition, which is possible by the customers' satisfaction. So, in order to boost customer satisfaction, every firm must provide appropriate information to customers to guarantee that the advantages provided by the organization are properly conveyed to customers. Thus, it can be put in another way that a satisfied customer will be interested to gain knowledge (cognition) over the time period. In this conjecture, the following hypothesis needs to be tested.

H_2: Customers' satisfaction has a significant positive effect on customers' cognition in the life-insurance industry.

4. ANALYSES, RESULTS & DISCUSSIONS

4.1 Scale Reliability of data collection Instrument

Reliability of the data collection instrument (questionnaire) is tested through Cronbach's Alpha that proves the close affiliation of items of the questionnaire as a group. The scale reliability is 'excellent' (nearly 90%) as the Cronbach's Alpha value refers to 0.897 with 42 items in the structured questionnaire (excluding the 6 demographic variables).

4.2 Respondents' Profile

Demographic profile (gender, age, occupations, marital status, education qualifications, gross income) of respondents of this study in Indian scenario, include 54.3% male and 45.7% female; 53.6% married & 46.4% respondents are un-married; 10.9% young-age (18 to 32 years), 67%

middle-age (33 to 57 years), and rest of the 22.1% respondents belong to old-age group (more than 57 years). So far as occupation of the respondents are concerned 24.3% respondents are providing services under Government of India, 21.7% are the job-holders in private organizations, 26.4% are doing their own commercial business, and 27.6% respondents are independent professionals; Discussing the gross income of the respondents (life-insurance customers), it is found that 5.4% respondents belong to low income (Less than 20000 INR) group, 33.5% respondents are under middle-income group (20001-50000 INR), and rest of the 61.1% respondents are under high-income groups (more than 5000 INR). Finally, the sample includes a balanced distribution of educational qualification (intermediate level=6.2%, under-graduation level=25.5%, post-graduation level=41.5%, and higher degree than post-graduation=27.4%) of respondents.

4.3 Assessment of Measurement Models

The study employed the CFA (Confirmatory Factor Analysis) in order to examine relationships of constructs with their underlying indicators within the conceptual model (Arbuckle, 2009). Assessment of measurement models are described as follows.
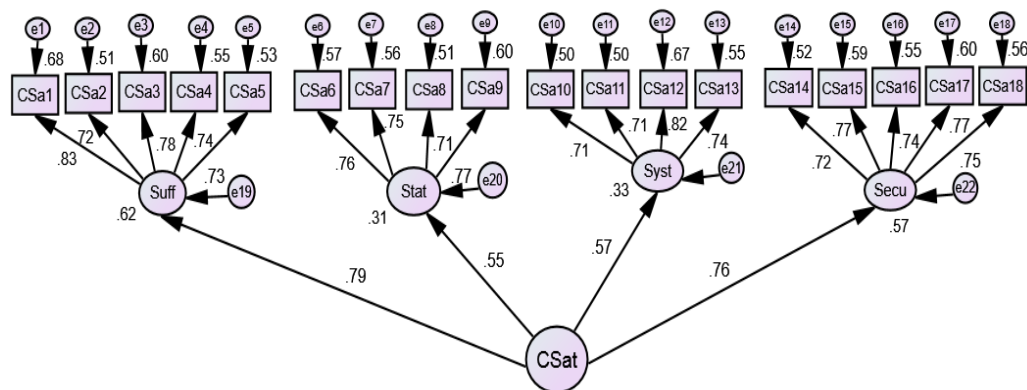

Figure 1: Measurement model of customers' satisfaction

The measurement model of customers' satisfaction (fig.-1) is showing acceptable model-fitting as the values (0.939, 0.919, 930, & 0.918) of GFI, AGFI, NFI, & RFI respectively are passing through the recommended (Jöreskog & Sörbom, 1993, Hu & Bentler, 1995) values (0.900); and showing close model-fitting with the values (0.965, 0.965, 0.959, 0.051, 0.047, 1.936) of CFI, IFI, TLI, SRMR, RMSEA, and chi-square (CMIN/DF) according to the recommendations of Hu & Bentler (1999); Hair et al. (2010); and Browne & Cudeck (1992).
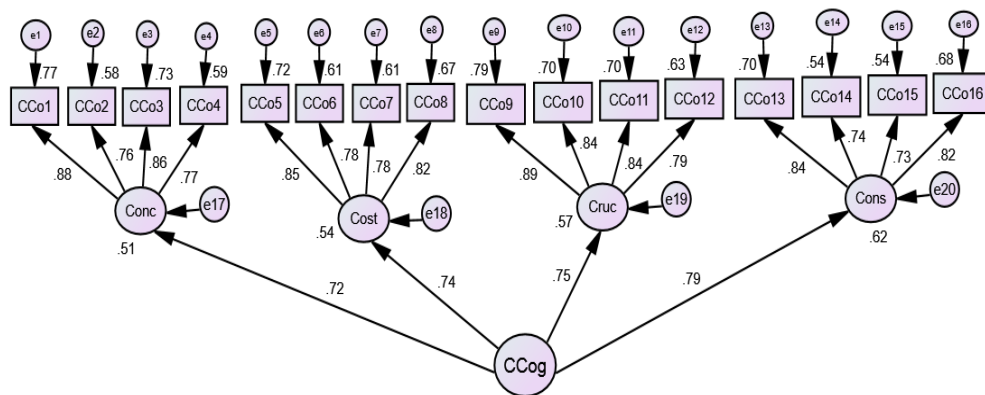
Figure 2: Measurement model of customer's cognition

In the same manner, measurement model of customers' cognition (fig.-2) is assessed and showing acceptable model-fitting with the recommended (Jöreskog & Sörbom, 1993, Hu & Bentler, 1995) values (0.948, 0.924, & 0.945) of GFI, AGFI, & RFI. Further, the assessment is showing close model-fitting as the values (0.977, 0.977, 0.972, 0.954, 0.045, 0.049, & 1.994) of CFI, IFI, TLI, NFI, SRMR, RMSEA, and Chi-square are passing through the recommended values according to Hu & Bentler (1999); Hair et al. (2010); and Browne & Cudeck (1992)

4.4 Reliability and validity of the constructs of both measurement models

From the table-1, reliability of the constructs is justified as the values of Cronbach's alpha (α) are more than 0.7 for every construct. Further, the values of CR (composite reliability) are more than 0.8, which should vary within 0 and 1; having a desirable value of ≥ 0.7 (Hair et al., 2014) are substantiating the acceptable reliability of the constructs.

Table 1: Reliability & Convergent validity of constructs of satisfaction & Cognition

Customers' Satisfaction					Customers' Cognition				
Indicator-construct relationship	β	't'	α &CR	AVE	Indicator-construct relationship	β	't'	α & CR	AVE
Sufficiency (Suff					Consciousness (Conc)				
CSa1	.826	1.000			CCo1	.875	1.000		
CSa2	.716	15.625*			CCo2	.760	18.380*		
CSa3	.777	17.309*	.870 &		CCo3	.857	22.065*	.886 &	
Csa4	.740	16.270*	.871	.574	CCo4	.767	18.640*	.888	.666
Csa5	.725	15.865*							
Status (Stat)					Costing (Cost)				
CSa6	.758	1.000			CCo5	.851	1.000		
CSa7	.749	14.223*	.835 &		CCo6	.781	18.298*	.883 &	
CSa8	.712	13.625*	.836	.560	CCo7	.781	18.308*	.883	.654
Csa9	.774	14.650*			CCo8	.820	19.579*		
Systematic (Syst)					Crucial (Cruc)				
CSa10	.706	1.000	.831 &		CCo9	.890	1.000	.905 &	

CSa11	.710	12.847*	.833	.557	CCo10	.835	22.339*	.906	.706
CSa12	.821	14.311*			CCo11	.840	22.572*		
CSa13	.742	13.340*			CCo12	.794	20.501*		
Secure (Secu)					Considerations (Cons)				
CSa14	.718	1.000	.865 & .866	.563	CCo13	.839	1.000	.864 & .864	.614
CSa15	.770	14.570*			CCo14	.736	16.380*		
CSa16	.738	14.001*			CCo15	.733	16.310*		
CSa17	.774	14.601*			CCo16	.821	18.824*		
CSa18	.750	14.210*							
* Significant at 0.001; β- Factor Loading; 't'– Critical Ratio; 1.000-Regression weight as 1									
CR – Composite Reliability, AVE – Average Variance Extracted; α- Cronbach's Alpha									
CSa1 to CSa18 – 18 Indicators of Customers' satisfaction; CCo1 to CCo16 – 16 Indicators of Customers' Cognition									

Source: Authors' compilation from data analysis

Convergent validity is proved from the results that factors loading of all indicators on their respective constructs of both the measurement models are more than 0.7; and the values of AVE are more than 0.5, which should be the case according to Bagozzi and Yi (1988). Further, the values of critical ratio (t) in every case are significant at 1% level of significance.

Table 2: Discriminant validity of constructs of customers' satisfaction and cognition

Constructs of satisfaction	Mean	SD	MSV	ASV	Syst	Secu	Stat	Suff
Systematic (**Syst**)	3.030	.689	.190	.171	**.746**			
Secure (**Secu**)	3.137	.711	.372	.236	.416*	**.750**		
Status (**Stat**)	3.331	.784	.177	.163	.386*	.402*	**.749**	
Sufficiency (**Suff**)	3.589	.884	.372	.246	.436*	.610*	.421*	**.758**
Constructs of cognition					Cost	Conc	Cruc	Cons
Costing (**Cost**)	3.611	.878	.356	.307	**.809**			
Consciousness (**Conc**)	3.771	.918	.311	.296	.517*	**.816**		
Crucial (**Cruc**)	3.664	.987	.347	.318	.544*	.558*	**.840**	
Consideration (**Cons**)	3.472	.839	.356	.337	.597*	.555*	.589*	**.784**
*Significant at 0.001; SD- Standard Deviation								
MSV – Maximum Shared Variance, ASV – Average Shared Variance								

Source : Authors' compilation from data analysis

According to Fornell and Larcker (1981), the square root of AVE (bold diagonal values) should be greater than the inter-construct co-relationships for discriminate validity, which is proved for all constructs of both of the measurement models (table-2). Further, the MSV and ASV should be less than AVE for the discriminate validity, which is also justified for both the measurement models as the maximum value of MSV and ASV are 0.372 and 0.246 for customers' satisfaction; and 0.356 and 0.337 for customers' cognition, whereas minimum AVE value is 0.557 and 0.614 respectively for both the measurement models. So, both the reliability and validity are proved for the constructs of customers' satisfaction and customers' cognition in insurance industry.

4.5 Structural relationship among satisfaction, cognition, and perceived performance

Two-step approach provided by Anderson and Gerbing (1988) is followed for the testing of structural model (figure-3) after testing two separate measurement models. This structural model is consisting of the target variable as 'sales-force performance'.
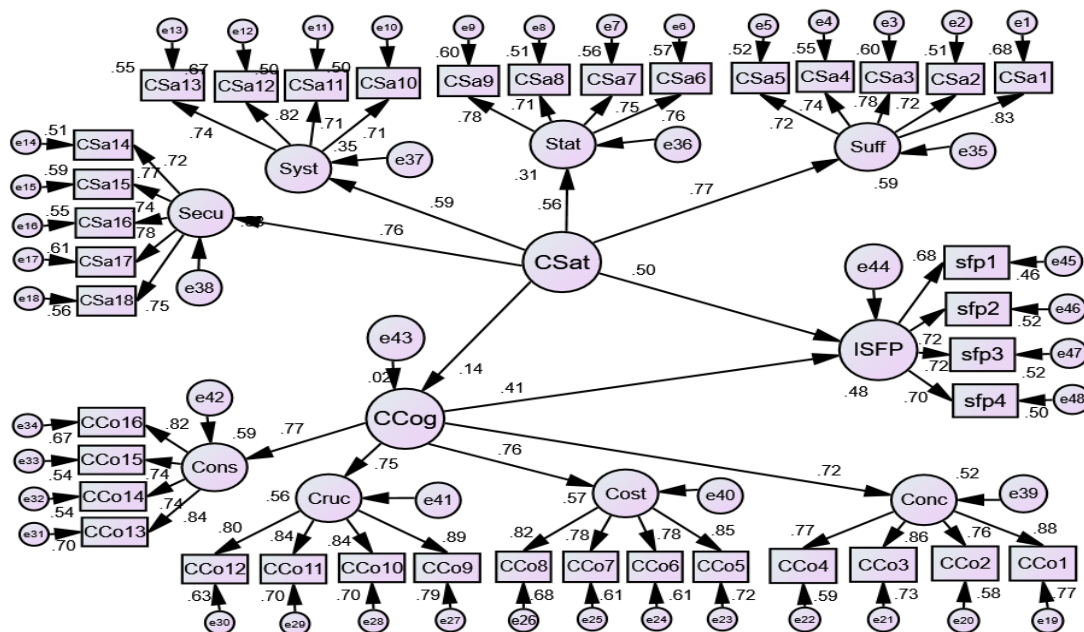

Figure 3: Structural relationship of satisfaction, cognition, & performance

Model-fitting of structural model can be assessed from the values (0.942, 0.938, 0.942, 0.0461, 0.043, 1.765) of important fit-indices (IFI, TLI, CFI, SRMR, RMSEA, CMIN/DF) that the structural model is fitting to the observed data and conceptualized model with respect to the recommended values of Hair et al. (2010); and Hu & Bentler, (1999). Further, the above said structural equation modelling put forth the results of, major hypotheses. Results of these hypotheses are presented as follows (table-3).

Table 3: Results of testing of major hypotheses

Hypotheses	β	S.E.	't'	Results of Hypotheses
There is a significant positive effect of customers' satisfaction on the perceived performance of sales-force (H_1 : ISFP◄······CSat)	.501	.089	7.027**	Supported
There is a significant positive effect of customers' satisfaction on customers' cognition (H_2 : CCog ◄······CSat)	.142	.074	2.203*	Supported
There is a significant positive effect of customers' cognition on the perceived performance of sales-force (H_3 : ISFP ◄······CCog)	.414	.068	6.615**	Supported
*Significant at 0.05 ; **Significant at 0.001; β- Standardized estimates; 't' – Critical Ratio				

Source : Authors' compilation from data analysis

Three major hypotheses (H_1, H_2 and H_3) are supported (table-3) through SEM (Structural Equation Modeling), because the 't' statistics (7.027 & 6.615) is significant at 1% level of

significance for H_1 & H_3; and H_2 is significant at 5% level of significance ('t'=2.015, p = 0.044). Further, it can be logically interpreted from the results of H_1, H_2 and H_3 that the H_4 is supported, which means the indirect effect of customers' satisfaction on the perceived performance of sales-force in insurance industry is significant and positive. These outcomes are justifying the significance of mediating effect of customers' cognition. Significance of indirect effect is further tested by the conditions of moderators in the later part of this section.

4.6 Moderation of demographic variables (Moderated direct effects)

The moderated direct effect is tested by hypothesis-5 (H_5) and moderated indirect effect is tested by hypothesis-6 (H_6). Results are explained in the table-4 & table-5. H_5: Demographic variables (gender, marital status, age, occupation, gross income, and educational qualification) of customers significantly moderate the direct effect of "customers' satisfaction" on "perceived performance of sales-force".

Table 4: Conditional (demographic variables) direct effect of customers' satisfaction on sales-force performance

Moderators	Effect	SE	't'	P	LLCI	ULCI	Conclusion
Gender (1, 2)	.5154	.0593	8.6891	.000	.3988	.6320	Direct effect is significant
	.3058	.0636	4.8054	.000	.1807	.4309	
Marital status (1, 2)	.5237	.0600	8.7327	.000	.4058	.6416	Direct effect is significant
	.3032	.0625	4.8492	.000	.1803	.4261	
Age (4,6,8)	.4961	.0607	8.1776	.000	.3769	.6154	Direct effect is significant
	.4042	.0436	9.2756	.000	.3186	.4899	
	.3124	.0642	4.8623	.000	.1861	.4387	
Occupation (1, 3, 4)	.3429	.0741	4.6268	.000	.1972	.4886	Direct effect is significant
	.4325	.0465	9.3047	.000	.3412	.5239	
	.4774	.0694	6.8773	.000	.3409	.6138	
Gross income (4, 6, 8)	.4500	.0610	7.3795	.000	.3301	.5698	Direct effect is significant
	.4101	.0436	9.3997	.000	.3244	.4959	
	.3703	.0590	6.2737	.000	.2543	.4964	
Educational-qualification (2, 3, 4)	.3644	.0579	6.2954	.000	.2506	.4781	Direct effect is significant
	.4186	.0444	9.4277	.000	.3313	.5058	
	.4728	.0688	6.8671	.000	.3374	.6081	
SE – Standard Error, LLCI – Lower Level Confidence Interval, ULCI – Upper Level Confidence Interval; Level of confidence for all confidence intervals is 95.0000, Number of bootstrap samples is 5000							

Source : Authors' compilation from data analysis

The results of conditional direct effects (table-4) warrant that all the six demographic variables are significantly moderating the direct effect of customers' satisfaction on the customers cognition, and on the sales-force performance, because '0' (zero) is not existing between LLCI and ULCI with 95% confidence intervals, and 5000 number of bootstrap samples. All the values of LLCI and ULCI are positive. Further, the moderation effect-size for all the levels of all the moderators (6 demographic variables) are significant as the 't' statistics are significant in every case at 1% level of significance (p =0.000 < 0.001). Hence, the hypothesis-5 (H_5) is said to be supported.

H_6: Demographic variables of customers significantly moderate the indirect effect of "customers' satisfaction" on "perceived performance of sales-force" through the mediating role of "customers' cognition".

Table 5: Conditional (demographic variables) indirect effect of customers' satisfaction on sales-force performance through customers' cognition

Moderators	Effect	Boot SE	Boot LLCI	Boot ULCI	Conclusion
Gender (1, 2)	.0478	.0233	0.0121	0.1030	Partial indirect effect exist
	.0045	.0311	-0.0610	0.0623	
Marital status (1, 2)	.0459	.0229	0.0110	0.0979	Partial indirect effect exist
	.0092	.0310	-0.0562	0.0655	
Age (4,6,8)	.0259	.0224	-0.0132	0.0748	Partial indirect effect exist
	.0410	.0182	0.0087	0.0797	
	.0587	.0290	0.0048	0.1195	
Occupation (1, 3, 4)	.0082	.0365	-0.0617	0.0839	Partial indirect effect exist
	.0427	.0178	0.0109	0.0812	
	.0514	.0270	0.0081	0.1138	
Gross income (4, 6, 8)	.0262	.0229	-0.0127	0.0799	Partial indirect effect exist
	.0396	.0179	0.0068	0.0768	
	.0556	.0258	0.0063	0.1083	
Educational-qualification (2, 3, 4)	.0491	.0253	0.0032	0.1022	Partial indirect effect exist
	.0363	.0177	0.0041	0.0738	
	.0253	.0246	-0.0160	0.0814	
SE – Standard Error, LLCI – Lower Level Confidence Interval, ULCI – Upper Level Confidence Interval; Level of confidence for all confidence intervals is 95.0000, Number of bootstrap samples is 5000					

Source : Authors' compilation from data analysis

The results of conditional indirect effects (table-5) warrant that all the six demographic variables are partially moderating the indirect (through the mediation of customers cognition) effect of customers' satisfaction on the sales-force performance, because higher levels of Boot-LLCI are carrying negative values for gender, marital status, and educational qualification, whereas the lower level of age, occupation, and gross-income are carrying negative values; and all values of Boot-ULCI are carrying positive values with 95% confidence intervals, and 5000 number of bootstrap samples. So, gender, marital status, and educational qualification are moderating at lower level; and rest of the three demographic variables (age, occupation, and gross-income) are moderating the indirect effect at their higher levels. Hence, the hypothesis-6 (H_6) is not supported. However, it can be inferred that demographic variables are partially moderating the indirect effect of customers' satisfaction on perceived performance of sales-force.

5. FINDINGS OF THE STUDY

Important factors that make the customers satisfied in Indian life-insurance industry are 'sufficiency', 'status', 'systematic', and 'secure'. Important factors that are building customers' cognition are 'consciousness', 'costing', 'crucial', and 'consideration', which are confirmed by confirmatory multivariate statistical technique.

Customers' satisfaction in Indian life-insurance industry is showing significant and positive direct effect on the perceived performance of the sales-force in Indian life-insurance industry, which means perceived performance can be understood and enhanced by strategizing the factors of customers' satisfaction. Simultaneously, customers' cognition has also significant positive effect on the perceived performance of the sales-force; where customer' cognition also receives positive effect from customers' satisfaction. These outcomes of the study refers that customers' knowledge can be made favourable towards the insurance products and its marketers by connecting the relevant satisfaction criteria, which as a whole can be the cause of improved perceived performance of company's sales-force.

Factors like 'sufficiency' and 'secure' carry highest importance for the customers' satisfaction in life-insurance industry, where as all the factors of customers' cognition carry nearly the similar importance (72 to 77%). That means, if customers will gradually gain knowledge that they are secured and provided with sufficient information and services by the life-insurance companies, then those customers perceive that the sales-force of the concerned company are performing well.

Demographic variables (gender, marital status, age, occupation, gross income, educational qualification) are significantly moderating the direct effect and partially moderating the indirect effect of customers' satisfaction on the perceived performance of sales-force, where customers' cognition is acting as mediator. Thus, satisfaction should be channelized through 'cognition' to reach the performance of sales-force in life-insurance industry, because satisfaction and cognition are remained un-disturbed with the customers' demographic variables.

6. CONCLUSION, CONTRIBUTION AND IMPLICATIONS

Performance of sales-force is generally connected to their satisfaction and psychological dimension, but rarely linked to the customers' psychological dimensions that the current research-work proved. This fact reflects that life-insurance companies and related service industry should integrate the issues of satisfaction and knowledge of customers to accelerate the performance of their sales-force. This study shows that the customers' demographic variables have role to play, if the customers' satisfaction only is strategized to improve the sales-force performance. However, the effect of satisfaction remains un-affected with the presence of demographic variables, if mediated by customers' cognition. On the other hand, the magnitude of effect of customers' satisfaction on the sales-force performance is more, if mediated by customers' cognition rather than the direct effect of satisfaction on performance. Hence, it will be safe and wise for the life insurance companies to strategize the customers' satisfaction to build the customers' knowledge favourable towards insurance products & companies, which can embark upon the sales-force performance over the period of time. It is rarely advised by any study that the customers' satisfaction should not be directly linked to the sales-force performance by ignoring the customers' cognition, which can make life-insurance companies landed on the ground of demographic-complexity.

LIMITATION AND FUTURE RESEARCH AVENUES

This study is limited to the life-insurance companies only, which can be extended to general insurance and other related service industries for wider applicability of the study's outcomes. Only the customers of life-insurance are studies, which can include the dimensions of sales-force of life-insurance companies for more precision of the results. Further, respondents of broader geographical areas may solve the demographic-complexity more.

ACKNOWLEDGEMENT & DECLARATION

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