A Psychological Study on Strategic Relationship between Customer's Satisfaction and Customer's Churn in Insurance Industry: TISM Approach

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Abstract

Financial service providers, especially insurance industry put maximum attention to the customer retention while formulating any strategy or plan, while competitors are always looking at other companies' customers. So, the top most priority of most of the strategies is to minimize the customers' churn by strategizing the customers' psychological properties. In this context, the main purpose of this research-work is to investigate the hierarchical relationship among customers' satisfaction, components (cognition, feeling, intention) of attitude, decision biases, and customers' churn in the insurance industry. So that marketers of insurance products can identify the important drivers of customers' churn and their strength, which will enable them to minimize the churn rate of their customers and build the loyalty. This study employed a qualitative research technique, the TISM that produced a digraph and TISM-model through extensive literature review and expert-opinion. Unproven or weakly established relationships are adequately interpreted in the above said model. This study found that customers' satisfaction drives the components of attitude, and customers' biases that are ultimately driving customers' churn. Strength of every element and the interpretations of the links in the hierarchical relationship explores the strategic ideas for marketers of insurance products to minimize the customers' churn. Industrial implications of this study refer that customers' satisfaction should be realised by the insurance companies as the strategic base, not the end itself. So, customers' satisfaction must be used as the core strategic component for developing customers' favourable attitude towards the insurance-products of concerned, which reduces negative effects of decision-biases of customers. Over the time period, by the effective implementation of said strategy can minimize the customers' churn. Social implications are the development of customers' relevant knowledge (cognition) by the insurance companies through desired satisfaction level, which will protect the customers from exploitations by any service marketers.

Key Words: Satisfaction, Cognition, Intention, Affective, Decision-biases, Churn, TISM

1. Introduction

Large number of studies addressed the issues of customers' loyalty, but the study on customers' churn may enable the marketers of the life-insurance to retain the existing customers as profit can be increased by 25% to 95% with the increase of only 5% customers' retention (Reichheld, 2001) and existing customers provide 65% of the companies' business (Wertz, 2018). Hence, customers' churn is very much painful for the organization, especially for the insurance products as it deals with knowledge and believes of customers along their hard-earning money. On the other hand, knowledge about customer-retention pattern show direct effect on the profitability of insurance companies (Smith et al., 2000) and service organizations are facing difficulties to retain the current customers (Kaya and Williams, 2005). So, the antecedents of customers' churn in life-insurance industry must be studied by the marketers of the insurance product in the current critical situation of the economy.

From the above discussion, it can be inferred that customers must be loyal or retained with the product/brand along the organization, which can be possible by their satisfaction that has strong association with loyalty (Homburg and Giering, 2001) and by their emotional connection with brand (Magids et al., 2015; Hyken, 2022). But, customers' decision biasness makes the marketing of insurance product more complex that need to be understood by the concerned marketers, the decision biasness happens to be the outcome of cognitive limitations (Sum & Nordin, 2018); and both cognitive biasness and emotional biasness are involved in the investors' decision-biasness (Pariker, Kelly, & Velasquez, 2023). Thus, it is imperative to be understood by the marketers of insurance products that how satisfaction, emotion/feelings, cognition, intention, and biasness are related to customers' churn

in insurance industry, although the satisfaction in general refers the feelings and thoughts regarding a product or service (Liu et al., 2014; Sengupta, et al., 2015). Thus, understanding of customers' satisfaction according to the customers' thoughts should be the starting point of every research (Chuang & Hu, 2011). In the above context, the problem statement of this research-work is defined as follows.

1.1 Research Problem:
"Whether the logical relationships of customers' satisfaction with cognition, emotion/feeling, intention, and decision biasness will be able to predict customers' churn in insurance industry?"

1.2 Research objectives:
(i)To examine the relationship of customers' satisfaction with customers' churn in the insurance industry.
(ii)To establish contextual relationship customers' intention, cognition, feeling, and decision-biasness with the customers' satisfaction and customers' churn in the insurance industry.
(iii)To derive the importance of customers' satisfaction, intention, cognition, feeling, decision-biasness, and customers' churn within their contextual relationship.
(iv)To propose strategic plans for the marketing of insurance products based on the contextual relationship of customers' churn with their satisfaction, intention, cognition, feeling, and decision-biasness towards the life insurance products.

2. Review of literature:
Based on the research problem and objectives, relevant existing studies and research works are reviewed to logically step-on the contextual relationships of among customers' satisfaction, intention, cognition, feeling, and loyalty; are explained with the following subsections.

2.1 Relation of Customers' Satisfaction with their cognition, emotion, and intention:
Customers are the precious assets for any organization, and hence their satisfaction carry utmost importance, especially for the financial products as quality dimensions, satisfaction with agents, functional services, and the organization itself influence the customers' overall satisfaction (Siddiqui & Sharma, 2010) in insurance industry, which ultimately show direct and indirect effects on future behavioral intentions along the agent-services, product knowledge, empathy, reliability, and trust (Gera, 2011), where a the above said factors create a psychological environment for the insurance customers that influences the job-perceptions, which ultimately influence the job-satisfaction (Murray et al., 2017). That means appropriate information provided by the organization can develop favorable perception and knowledge (cognition) that ultimate build the ground for satisfaction, because customers' cognition is described as an organization's capability to influence customers' satisfaction (Tseng & Wu, 2014) by providing sufficient information to its consumers; and because four knowledge oriented factors that are advised to the banks to build the customers' satisfaction are minimization of transaction errors, initial online learning time, transaction cost, and waiting time (Dauda & Lee, 2016). Thus, it can be inferred that satisfaction of online transactions has meaningful association with intention and cognition; and the satisfaction of in-person transaction is associated with intention.
So, organizations generally educate the customers (cognition) in such a manner that those customers can cope with the changes that are related to customers-services and policies (Aldosari et al., 2015), which can build their positive intention towards the insurance products and the organization. This logical argument is substantiated by the fact that customers' cognition has been realized as a vital element in bringing a greater degree of engagement between organizations and consumers (Tseng & Wu, 2014). The above discussion leads to an inference that satisfaction of in-person transaction is associated with 'cognition. Taking the discussion of relationship among satisfaction, cognition, emotion, and intention, it can be said empathy has nothing or very little things to do with customers' satisfaction (Agarwal et al., 2013; Tariq and Muhammad, 2013; Gerdevishe et al., 2014); but in the insurance industry, empathy has meaningful relationship with customers' satisfaction (Anantha et al., 2014; Khurana, 2014; Abaidoo, 2015). On the other hand, empathy is implicitly attached with cognition and emotion (or feelings) in terms of cognitive-empathy and emotional-empathy (Thompson et al., 2022; Clarke, 2023). Thus, it can be inferred that satisfaction with in-person purchase is associated with intention (Rahadhini, Choerudin, & Kustijana B, 2021); and also with cognition, emotion, and behavioural propensity (all three components of attitude) of the customers (Gatzert et al., 2012), along two other similar factors like sensation of receiving fair and equal treatment, and degrees of under or over fulfillment (Kobylanski & Pawlowska, 2012). The only relationship is not found or very weak relationship found between 'satisfaction of online satisfaction' and 'emotion'.

2.2 Relation of customers' decision-biasness with their cognition, emotion, intention:
Insurance customers are generally interested to maintain the status quo while making purchase-choices (Krieger & Felder, 2013), which mainly occurs with low level of awareness, understanding, and operations of insurance

companies, especially in rural markets (Ahmed, 2013). So, efforts must be put to educate the insurance customers regarding various real benefits of insurances; distinctiveness among general insurance, life insurance, and health insurance; and necessity in their life. Hence, factors like assurance, reliability, and empathy factors should be emphasized to improve the customers' satisfaction (Borah, 2013) that are most likely handle the decision-biasness. By this way insurance-customers can opt to purchase those life insurance products that are provided with judicious (actuarially fair) price (Laury & Mclnnes, 2023) rather than products with little information or no information that are accompanied with decision-biasness. Thus, decision biasness is said to have meaningful relationship with cognition and empathy. On the other hand, it is already described in the previous section of literature review that empathy is recognized as cognitive empathy and emotional empathy. So, it can be inferred that customers' decision biasness in insurance industry is related to emotion along with cognition, because biased emotion information can change the individuals' knowledge regarding others' impression (Futami et al., 2022). The only association is not existing or very little existing, is the relationship between decision biasness and behvioural intention.

2.3 Relation of customers' decision-biasness with customers' churn

It is the duty of any industry to satisfy and retain their current customers as only 20 percent of current customers provide 80 percent of future profit and 60-70 percent probability of selling lies with current customers, while only 5-20 percent of selling probability is going to new customers (Mansfield, 2022). So, customers' churn prediction is becoming a challenging task for most of the companies in changing and tough competitive market, because industries must have the ability to predict customers who are at risk and are prone to switch the service provider (Bin and Juan, 2007); and because customers show instable perception towards service quality (O'Neill and Palmer, 2004). The above discussions logically providing an inference that decision biasness exists in service industries, especially in insurance industry. Financial institutions in Indian context are mostly relying on personal selling or on salesperson to explain their offering, deal-closing, and to build the relationships (Sangari, 2014). On the other hand, Indian customers want to be secured and stable that made them more oriented towards public sector and be loyal to the public-sector rather than the private insurance companies (Rai and Medha, 2013). So, it is feasible to conclude that the decision-biasness of Indian customers make them divert towards the competing service providers (customers' churn), which is substantiated by the results of studies that instable perception of service quality along the dissonance realized by the consumer during post-consumption period influence the degree of change experienced by the customers (O'Neill and Palmer, 2004); and satisfaction with market-offerings drive the overall satisfaction of customer in insurance industry, even with low level of satisfaction on after-sale services (Parmjit and Meenakshi, 2010). Thus, the contextual relationship between customers' decision biasness and customers' churn can be take into consideration.

2.4. Relation of customers' satisfaction with customers' churn and decision-biasness

Generally, insurance-products are sold by the marketers on the basis of long-term relationship with the customers (Gizaw and Pagidimarri, 2014), being strategized with the customer service management system (CSMS). So, customers' involvement with firm can generates customer satisfaction that give-rise to customer loyalty (Johra & Mohammed, 2013) and hence lessen the probability of customers' churn. Hence, inference can be drawn that unsatisfied customers can leave the industry or switch from a service provider to other service provider (customers' churn), which is also observed by D'Alessandro et al. (2014) in the telecom industry. The above inference can be extended to the facts that there are positive associations between attitudinal loyalty and satisfaction in the insurance industry (Ruefenacht, 2018); and between cognitive-based dimensions of anticipated repentance & satisfaction, which leads to cognitive-gap regarding the value delivery of firm that has the ability to estimate the customers' churn (Hou & Tnag, 2010). So, relationship between customers' satisfaction and customer' churn do exist.

The above discussion can touch to the matter of relating customers' satisfaction with their decision biasness as human being has a tendency to take shortcuts, get catch-hold of complex emotion and make quick judgement based on limited information (Jain, 2023). So, it is a possibility that customers' biases can be removed when there is a very low level of actual satisfaction as firm's interactions being anticipated by the customers can bias their expressed satisfaction within the firm's surveys (Mukherjee et al., 2021); and positive biases be appeared with the satisfaction, when the satisfaction is attached with labelled online information (Park, Cha, & Rhim, 2018). So, relationship between customers' satisfaction in online platform and customers' biases do exist.

3. Research Design & Methodology:

This study follows a qualitative research approach, where unclear relationship among satisfaction, cognition, affective, intention, decision-biases, and customers' churn is tried to be modelled with clear articulation through TISM (Sushil, 2017) as TISM (Total Interpretive Structural Modelling takes advantage over ISM (Interpretive Structural Modelling) by enhancing the meaning of hierarchical relationship (Sushil, 2018) among the above

mentioned seven factors in the context of insurance industry. The markers of insurance products are trying hard to reduce customers' churn, where this study will be helpful by decision model approach of TISM (Sushil, 2012; Jena et al., 2017). Further, TISM in this study is imperative to apply as the critical success factors or inhibitors to reduce the customers' churn need to be anlysed along their interlinkages (Singh, Dhir, & Sushil, 2022), where paired-wise comparison in addition to the contextual relationship gives better understanding of the linkages by elaborating that how a factor can influence or improve another element of the study.

3.1 Steps Followed in TISM:
Step-1: By reviewing the literature and taking opinion of senior sales professionals (experts) of insurance industry, important elements are Identified and defined for TISM.
Step-2: Contextual relationships are established by linking the items (identified elements) must to be modelled, where these contextual relationships are based on priority, intended process, attribute improvement in the present study.
Step-3: Relationships are interpreted as ISM proposes that leads to further steps towards TISM, to articulate the ideas of modelling the elements (inhibitors) of customers' churn.
Step-4: All elements are compared with every other element with pair-wise comparison for interpretive logic. With two possible directional links (i-j or j-i), total number of pair-wise comparisons equals to n * (n-1), if 'n' number of elements are there. So, structural self-interaction matrix (SSIM) gives rise to initial reachability matrix in binary form (0 and 1).
Step-5: After checking transitivity with certain thumb rule, the final reachability matrix is formed on the basis of initial reachability matrix.
Step-6: Level partitioning is accomplished by obtaining the intersection set from the reachability set and antecedent set being identified with final reachability matrix.
Step-7: Digraph is developed by the process of placing each element at the appropriate level and then creating directed-linkages as-per the relationships shown in reachability matrix.
Step-8: The digraph is transformed into a binary (1 & 0 in each cell) interaction matrix, where the value '1' is interpreted with its corresponding pertinent interpretation drawn from the interpretive logic-knowledge base; and '0' in a particular cell refers to no relation or no interaction among those two elements.
Step-9: TISM model is established by the inputs gained from digraph and interpretive matrix. The meaning of nodes within the digraph are substantiated by interpretation of the elements that are linked through the concerned node. In this way, the developed hierarchical model makes it clear, which factor(s) is/are driving and which factor(s) is/are being driven by other factors/elements of the model.

4. Results & Discussion
4.1 Identification & Definition of Elements of the Study
E1(Customers' churn): It refers to that behaviour of customers, which make them not to subscribe the presently used product and cease the relationship with the marketer in order to shift towards its competitors; E2 (Customers' decision-biases): It is the mental short-cuts, which make the customers use the prior knowledge and experience for current purchase decision-making; E3 (Customers' cognition): It refers to all forms of awareness and knowing (APA Dictionary) the stimulus or stimuli. It is also known in the context of the present research-work as all conscious & unconscious processes of accumulating knowledge; E4 (Customers' affect): It can be defined as the feelings of customer induced by commonplace events or circumstances (Curren & Goodstein, 1991) or familiar market or usually involved buying situation; E5 (Customers' behavioural intention): It is the customers' subjective probability or the perceived likelihood that the customer will exhibit certain behaviour (Fishbein & Ajzen,1975); E6 (Satisfaction with online transaction): It is the customers' satisfaction with online purchase actions of insurance products; E7 (Satisfaction with in-person transaction): It is the customers' satisfaction with the purchase action of insurance product by the interactions of sales-force or employees of insurance company.

4.2 Structural Self-Interaction Matrix (SSIM)
The identified seven factors of this study are arranged in sequence for contextual analysis. The table-1 show the relationships and directions of those relationships that are placed in the row and column. The contextual relationships are established via extensive literature review and with consultation of industry experts. The relationships are explained by ongoing standard thumb rule of ISM and TISM that 'X' is utilised in situations in which I is related to J and J is related to I; 'O' is utilised in situations in which the relation between the elements does not seem to be valid; 'A' is utilised in situations in which j is related to I, but I is not related to J, and 'V' is utilised in situations in which I is related to j, but j is not related to I.

Table-1a:				SSIM			Table-1b: Reachability Matrices (Initial/Final)						
I \ J	CCI	CCO	CDB	SOTI	CEF	SIPTI	CBI	Driving Power	CCI	CCO	CDB	SOTI	CEF	SIPTI	CBI
CCI		A	A	A	A	A	A	1	1	0	0	0	0	0	0
CCO			V	A	X	A	X	5	1	1	1	0	1	0	1
CDB				A	A	A	A	2	1	0	1	0	0	0	0
SOTI					V	X	V	7	1	1	1	1	0/1*	1	1
CEF						A	X	5	1	1	1	0	1	0	1
SIPTI							V	7	1	1	1	1	1	1	1
CBI								5	1	1	0/1*	0	1	0	1
Dependency Power									7	5	6	2	5	2	5

Source : Authors' compilation from analysis

4.3 Initial & Final Reachability Matrix:

In the initial reachability matrix, the relationships are presented in the binary form (0 & 1), where V, A, X, and O are replaced with appropriate values of 1 and 0 depending on the circumstances. The following rules govern the process of replacement are as follows.

(a) For the 'V' of SSIM, 1 replaces I,J entry of initial reachability matrix and 0 replaces J,I entry
(b) For the 'A' of SSIM, 0 replaces I,J entry of initial reachability matrix and 1 replaces J.I entry
(c) For the 'X' and 'O' of SSIM, 1 and 0 respectively replaces both for I,J and J,I entries of initial reachability matrix.

After being able to establish the relations among the factors of the study through SSIM and reachability matrices, the transitivity is checked among the factors, transitive relations are depicted with 1* replacing 0 of the final reachability matrix, which are simultaneously shown (0 / 1*) in table- for both initial reachability matrix and final reachability matrix.

4.4 Level Partitioning:

Once all the factors and their transitive relationships are established, they are divided into different levels based on their driving and dependency powers. It is possible to determine both the reachability and the antecedent set for each factor by using the final reachability matrix. The element itself and other elements that it will affect or improve a particular element make-up the 'reachability set' for a given element, whereas the element's antecedent set is made up of the element itself and other elements that it will influence or enhance the concerned element. The level partitioning of the final reachability matrix is done iterations, where the intersection of the above said two sets is established for each element. In the interpretive hierarchy, the top-level element is defined as the component for which the reachability set, and the intersection set are exactly matching (Singh et al., 2007). The next levels are obtained by subsequent iterations. The factor(s) which is/are influencing maximum number of factors carry highest driving power, and hence is/are leveled in the last (bottom-level). The factor(s) which is/are driven by rest of the factors carry highest dependency power, hence positioned at the first level. For the better understanding of application of TISM, the factors are known as inhibitors being named as E1 to E7.

Table-2: Level Partitioning

Dimensions	Reachability	Antecedent	Intersection	Level
Iteration 1				
CCI / E1	1	1,2,3,4,5,6,7	1	I
CCO	1,2,3,5,7	2,4,5,6,7		
CDB	1,3	2,3,4,5,6,7		
SOTI	1,2,3,4,5,6,7	4,6		
CEF	1,2,3,5,7	2,4,5,6,7		
SIPTI	1,2,3,4,5,6,7	4,6		
CBI	1,2,3,5,7	2,4,5,6,7		
Iteration 2				
CCO	2,3,5,7	2,4,5,6,7		
CDB / E2	3	2,3,4,5,6,7	3	II
SOTI	2,3,4,5,6,7	4,6		
CEF	2,3,5,7	2,4,5,6,7		

SIPTI	2,3,4,5,6,7	4,6		
CBI	2,3,5,7	2,4,5,6,7		
Iteration 3				
CCO / E3	2,5,7	2,4,5,6,7	2,5,7	III
SOTI	2,4,5,6,7	4,6		
CEF / E4	2,5,7	2,4,5,6,7	2,5,7	III
SIPTI	2,4,5,6,7	4,6		
CBI / E5	2,5,7	2,4,5,6,7	2,5,7	III
Iteration 4				
SOTI / E6	4,6	4,6	2,4	IV
SIPTI / E7	4,6	4,6	2,4	IV

Source : Authors' compilation from analysis

In the first iteration of the level partitioning, customers' churn in insurance industry (CCI) is obtained as the only factor/element to positioning in the top (level-I) of the diagraph. So, CCI has the highest dependency on other factors and driving none. In the second iteration, CDB appears in the level-II, which means customers' decision-biases (CDB) is driving the CCI and driven by rest of the 5 factors (3 components of attitude and two types of satisfaction). In the subsequent iterations, CBI, CCO, and CEF are placed in level-III; whereas SOTI and SIPTI are obtained in the lowest level (level-IV). So, it is the result that satisfaction with online transaction of insurance (SOTI) and satisfaction with in-person transaction of insurance (SIPTI) are driving the customers' behavioural intention (CBI), cognition (CCO), and affective/feeling (CEF) characteristics during the purchase decision of insurance products. The above said three components of attitude are driving the customers' decision biases.

4.5 Building the Diagraph:
The diagraph (figure-1) is constructed by considering the contextual relationship, direct and transitivity linkage reflected in the final reachability matrix, and by considering the outcomes of level-partitioning. It is composed of nodes and edge lines that connect them. Factors in the lower level drive the factors placed in the upper level. Arrows denote the directions of the relationships within the diagraph. Lines of the diagraph denote direct relationships whereas dotted lines denote the transitive relation among the factors.
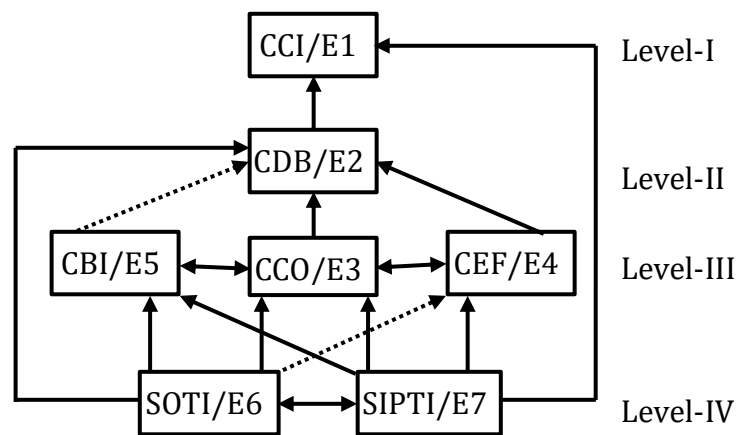

Figure-1: Digraph

From the digraph, it can be inferred that both the satisfaction with online transaction and with in-person transaction of insurance have the ability to put causal effects (drive) on three components of attitude like customers' behavioural intention, cognition, and emotion/feeling. These three components are strengthening (or weakening) the decision biases based on their context, where decision-biases are ultimately causing the insurance-customers shift towards the competitors (customers' churn) with different degree. Hence, the said causal effects take the structural sequence and form the diagraph with four levels. The clear context of relationship along their directions for all nodes mentioned separately in the TISM model.

4.6 Binary interaction matrix
In the way of building TISM model, a binary interaction is prepared, where interaction of every element (inhibitors) with every other element is studied and represented as 'no' or 'yes' (table-3a), which are then

translated into 0 or 1 respectively (table-3b). This transformation is performed on the interpretive logic-knowledge base, which is the output of extensive literature review and opinions of some senior sales employees and sales agents (experts) of insurance companies.

Table-3a:			Interaction Matrix					Table-3b:			Binary interaction matrix				
	E1	E2	E3	E4	E5	E6	E7		E1	E2	E3	E4	E5	E6	E7
E1	---	N	N	N	N	N	N	E1	---	0	0	0	0	0	0
E2	Y	---	N	N	N	N	N	E2	1	---	0	0	0	0	0
E3	N	Y	---	Y	Y	N	N	E3	0	1	---	1	1	0	0
E4	N	Y	Y	---	Y	N	N	E4	0	1	1	---	1	0	0
E5	N	Y	Y	Y	---	N	N	E5	0	1	1	1	---	0	0
E6	N	Y	Y	Y	Y	---	Y	E6	0	1	1	1	1	---	1
E7	Y	N	Y	Y	Y	Y	---	E7	1	0	1	1	1	1	---
Y – Yes; N – No, E1 to E7 – Element 1 to 7; Yes is replaced by 1; No is replaced by 2															

Source : Authors' compilation from analysis
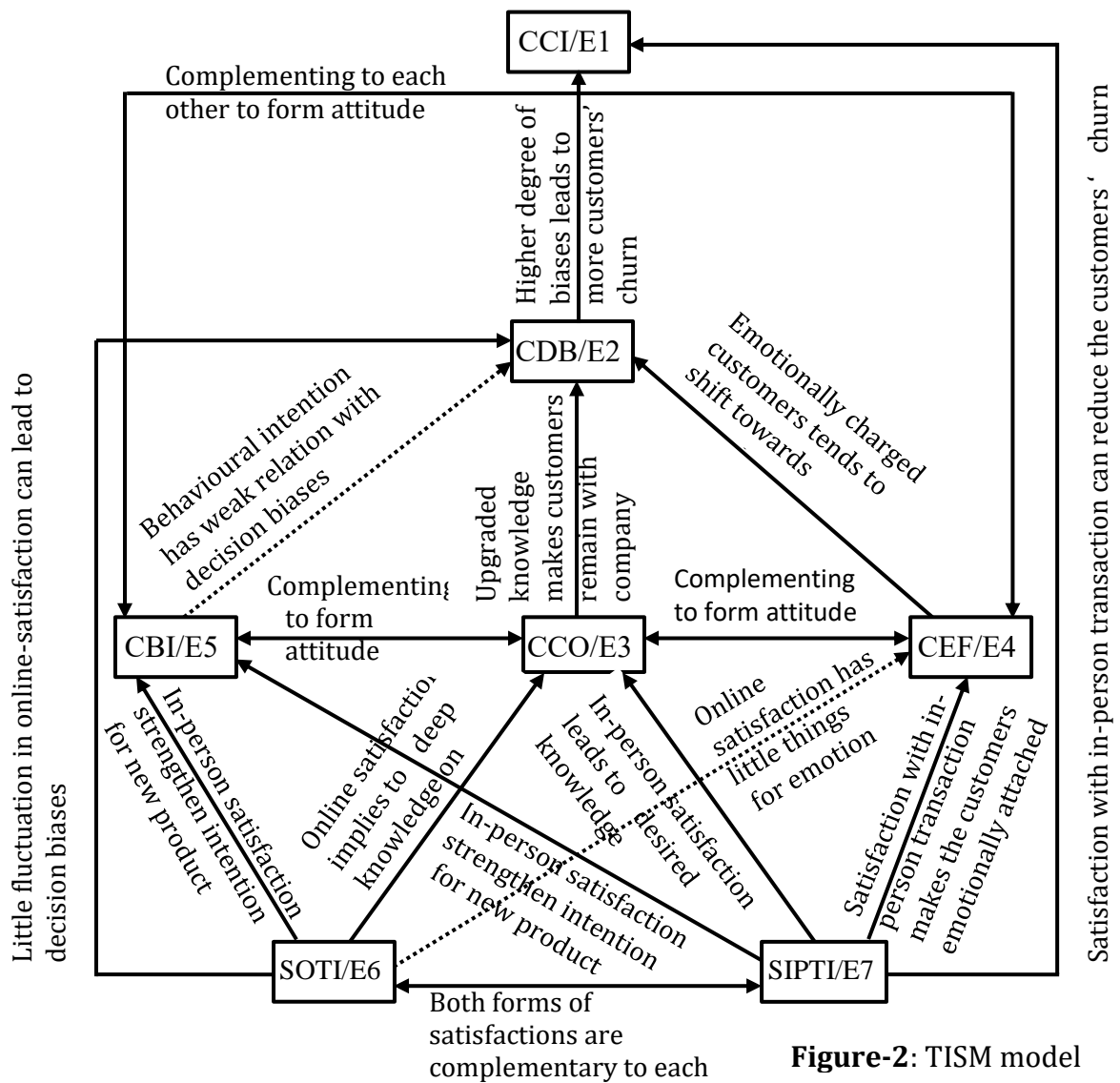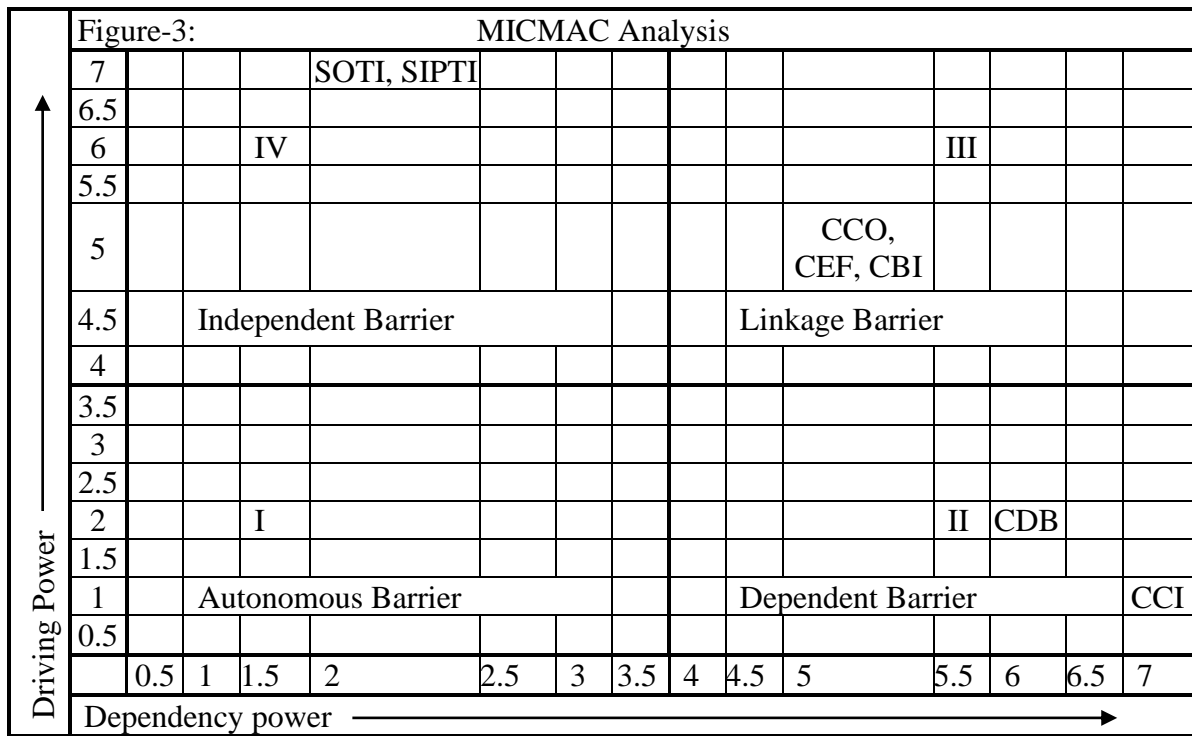
4.7 The TISM model

Figure-2: TISM model

With the relevant information generated interpretive matrix, a the TISM model is developed illustrating every relevant links on the line that represent the concerned links (Zhao et al., 2020) as well as the nodes. So, the interpretations of every relevant links that connects the variables of this study uniquely are justifying the total interpretation of the hierarchical model (TISM) of drivers of customers' churn in insurance industry. Inhibitors of customers' churn are reflected in the hierarchical order with the interpretation of every relevant linkages (figure-2) that connects nodes according to interaction matrix. The interpretations are justifying, how inhibitors as two forms of satisfaction are leading to customers' churn through three components of attitude and the customers' decision biases.

4.7 MICMAC Analysis:

The MICMAC analysis is performed with the driving and dependency powers of the factors of the study and segregate the factors into 4 different categories or clusters with a graphical representation having 4 clusters or quadrants (Jena, 2017; Attri et al., 2013). These 4 clusters are autonomous, dependent, linkage, and independent cluster. All seven factors of this study are plotted in 4 quadrants (figure-3).

Figure-3: MICMAC Analysis

Driving Power	0.5	1	1.5	2	2.5	3	3.5	4	4.5	5	5.5	6	6.5	7
7				SOTI, SIPTI										
6.5														
6			IV									III		
5.5														
5										CCO, CEF, CBI				
4.5		Independent Barrier							Linkage Barrier					
4														
3.5														
3														
2.5														
2			I									II	CDB	
1.5														
1		Autonomous Barrier							Dependent Barrier					CCI
0.5														

Dependency power →

The autonomous cluster contains factors that have low driving and low dependency power, where none of the seven elements of this study are appearing. The dependent cluster carry those elements that have lesser driving power but higher dependency power, where the elements like customers' churn in insurance industry (CCI) and customers' decision biases (CDB) are appearing. That means these two elements are depending on the rest of the five elements. The linkage cluster carry the elements like customers' cognition (CCO), customers' feeling (CEF), and customers' cognition (CCI), which have medium driving and dependency power. So, it is judged that these elements are the centrally held elements within the relationship of customers' satisfaction and customers' churn. The fourth cluster is the independent cluster, which contains elements like online satisfaction and in-person satisfaction with insurance purchase, carrying high driving power but low dependency power. So, these two elements are driving rest of the five elements of this study and can have the causal effects on those five higher order elements of the relationship hierarchy.

5. Summary Findings:

The importance of reducing the customers' churn is realized by every organization in ever-changing market landscape. This is even important, if it is the insurance industry as it is a knowledge-based service product and has direct linkage with the economy. Customers' satisfaction gradually ends with the purchase decision, but the after-math is equally important that whether the customers are continuing with the same insurance-company or shifting to the competitors. In this context, this study established the contextual relationship of customers' satisfaction with the attitudinal components like 'cognitive' 'affective' and 'intention' of insurance customers

towards insurance-products and the concerned marketer. These three components strengthen (or weakens) the decision biasness of concerned customers that is ultimately responsible for decision of continuing with same insurance company or to shift towards competitors. The literature review, the discussion with the experts and other field employees enables the researcher to infer the linkages among seven variables that has not been revealed or weakly established earlier. So, the customers' satisfaction should be aligned with attitudinal components and decision-biases by the planners and strategists of insurance industry while thinking for minimizing the customers' churn. In insurance like financial product industry,

6. Implications:

The important drivers of customers' churn that are identified and examined by this study can be used by the decision makers or strategists in the insurance industry to minimize the churn rate and to manage the negative effects of customers' decision-biases. Not only the insurance companies but also for other government & non-government service-oriented organizations can apply the results of this research because most of the key success factors (3 components of attitude, satisfaction, and decision-biases) of service industries are addressed in this study. The unique hierarchical relationship (customers' satisfaction drive components of attitude that ultimately leads to decision-biases) of drivers of customers' churn is making an unique theoretical contribution, which will enrich the management education with the new behavioral dimension of marketing management.

7. Limitations & path for future research

This study is deprived of empirical testing as it follows ISM (Interpretive Structural Modeling), a qualitative research technique. Hence, future studies can adopt empirical testing to prove the relationships between considered variables (satisfaction, emotion, behavior intention, cognition, decision-biases, and customers' churn), which may provide wider industrial implications of this study. Mediation & moderation role(s) of any variable in the hierarchy of structural relationship of above said 7 variables are unclear, which the future studies can examine by relevant quantitative design along the justification psychometric properties of the structural relationships. By this way, the more theoretical contribution can be obtained. Some more expert-opinions regarding the linkages of the variables of this study may give more strength to said structural relationship.

Acknowledgement & Declaration

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