



The Role of Value Co-Creation Towards Non-financial Performances: Mediating Effect of Customer Support Ticket in the Context of Life Insurance Sector in Sri Lanka

Ekanayake A.¹, Silva D.^{1*}

University of Kelaniya

*Corresponding Author: duminda.silva@dfccbank.com

ABSTRACT

Nowadays, value co-creation plays a vital role in acquiring new business and retaining customers in the competitive business world. Understanding customers and providing them with personalized experiences has become a trend. Value co-creation also plays a crucial role in brand development, as it contributes to brand equity, reputation, and credibility. These factors guide consumer decisions, determining whether they become loyal to a brand or switch to another. Despite its importance, the specific mechanisms through which value co-creation impacts non-financial performances in the life insurance sector in Sri Lanka have not been thoroughly explored. Therefore, the main purpose of this research is to study the impact of value co-creation on the non-financial performances of life insurance policies in Sri Lanka. Dimensions of value co-creation, such as relational orientation, customer involvement, freedom of co-creation, and degree of collaboration, will be examined, along with the mediating effect of customer support tickets. A quantitative research strategy will be employed, utilizing data collected through surveys. The researcher has developed a scale based on previous literature to measure value co-creation and non-financial performances. Reliability and validity of the scales were tested using survey data. The study was conducted in a descriptive manner, allowing for natural settings and avoiding researcher interference. Primary data were collected from a convenient sample of 142 employees working in life top performing insurance companies residing in the Western Province. Regression and multiple regression analyses were conducted to examine the relationships. The results revealed that all elements of value co-creation significantly impact the non-financial performances of life insurance policies, and the moderator and mediator effects supported the framework. Finally, the researcher presented several recommendations for marketing strategies based on the study's results. This research contributes to the existing literature and fills the practice gap, providing avenues for future researchers to explore potential areas. Overall, this study emphasizes the importance of value co-creation in the life insurance sector, highlights its impact on non-financial performances, and offers valuable insights for marketing strategies in Sri Lanka.

Keywords: Customer support ticket, non-financial performances, service dominant logic, value co-creation.

INTRODUCTION

Recent structural developments in Sri Lanka's GDP indicate a transition towards a services-oriented economy. The service sector now contributes to 56.6 percent of the country's GDP, highlighting its significance in the overall economy (Central Bank of Sri Lanka, 2018). Within this sector, financial services, including banking, lending, and leasing, play a crucial role in driving economic development (Central Bank of Sri Lanka, 2018). Among the various sectors, the insurance industry has been identified as a significant context, but there are research gaps concerning branding and customer behavior perspectives (Dissanayake, 2015).

Insurance is defined by the American Risk and Insurance Association (AIMR) as the process of pooling fortuitous losses by transferring risks to insurers. Insured individuals receive compensation for losses, financial benefits, or risk-related services as outlined in their contracts (AIMR, 1979). In the case of life insurance, the Assured (customer) and the Insurer (insurance company) enter into long-term legal agreements known as "Life Guarantees." These contracts typically span five, ten, fifteen, or twenty years, underscoring the critical nature of the relationship between the insurer and the insured (Perera, 2011).

Therefore, it is essential to address the research gaps in branding and customer behavior within the insurance industry in Sri Lanka, given its increasing prominence in the country's service-oriented economy. This research will contribute to a deeper understanding of the dynamics of the insurance sector and its impact on economic development. By examining branding strategies and customer behavior, this study aims to provide valuable insights for insurance companies to enhance their market positioning and effectively cater to

customer needs in Sri Lanka's evolving business landscape.

co-creation is not only a key concept within service marketing and business management (Saarijärvi, Kannan, & Kuusela, 2013), but also a term that commonly describes a shift in considering organization as a definer of value to a more participative process in which people and organizations together generate and develop meaning (Ind & Coates, 2013). Norman and Ramírez (1993) report that the definition of value creation should no longer be a process taking place during manufacturing but something that customers govern in their own consumption context (Gronroos, 2008; Vargo & Lusch, 2004; Vargo & Lusch, 2008a). According to the S-D logic (Vargo & Lusch, 2004) the creation of value now results from a joint production process involving both the company and the customer (Pralhad & Ramaswamy, 2004a; Prahalad & Ramaswamy, 2004b). In this new approach, the suppliers apply their knowledge and capacities to the production and branding of a product or service and the customers apply their knowledge and capacities to the daily usage of that product or service (Vargo, Maglio, & Akaka, 2008). A product or service thereby incorporates value through its actual usage (value-in-use) rather than through its sale price (value-in-exchange) (Vargo & Lusch, 2006), and hence only the endbeneficiary determines such value (Vargo & Lusch, 2008a). Despite researchers' consensus on the more active role of the customer and the subjective and procedural nature of value, no consensus exists on the definition of the concept and the processes inherent to that concept. As Saarijärvi et al. (2013) state, 'value' 'co' and 'creation' may refer to different types of value (for the company or the customer) through different processes (B2C, B2B, C2B or C2C) and with different actors (the

company and/or the customer). In this context, this study presents a systematic perspective on the usage of the term co-creation of value aiming to identify what value, and value for whom authors are referring to when they use the term co-creation in business and management literature. The present study thus seeks to contribute to a better systematization of the literature through analyzing usage of the co-creation of value term within the scope of management articles; hence allowing the identification of the most prominent areas of the term usage as well as the identification of areas lacking research. The co-creation of value first appears as a concept in the business management literature in Prahalad and Ramaswamy's (2004a) article, although these same authors in an earlier article (2000) make reference to the different roles that consumers and suppliers play in the marketplace through mutual collaboration reaching beyond the traditional system of prices. Co-creation takes place between different service systems. The service-logic perspective, in turn, focuses on the distinction between a customer service logic and that of a service supplier (Grönroos, 2008, 2011). In this perspective, customers prove responsible for creating value by combining their resources with those of the supplier within the scope of their daily activities and their value creation processes. Hence, suppliers co-create value whenever customers allow them to interact and participate in their value-creation activities (Grönroos, 2006, Grönroos, 2008).

Value co-creation has gained significant attention as a strategy for enhancing overall performance in various industries (Payne et al., 2008). It involves active collaboration between customers and service providers in the process of value creation (Vargo & Lusch, 2008). In the context of the insurance industry, value co-creation plays a vital role in developing

a brand and attracting and retaining customers (Nguyen & LeBlanc, 2001). Non-financial performance, such as customer satisfaction, loyalty, and brand reputation, is crucial for insurance companies to achieve sustainable success (Morgan & Hunt, 1994). However, the specific mechanisms through which value co-creation contributes to non-financial performance remain relatively unexplored, particularly in relation to the mediating role of customer support. Customer support, represented by customer support tickets, plays a critical role in shaping customers' perceptions of service quality and satisfaction (Kim et al., 2020). It serves as a channel for customers to express their concerns, queries, and complaints, and seek resolution from the insurance company (Bolton & Drew, 1991). Effective management of customer support tickets is essential for maintaining customer satisfaction and loyalty (Liao & Xiao, 2019). In the context of the insurance industry, customer support acts as a mediator in the relationship between value co-creation and non-financial performance. When customers actively engage in value co-creation, collaborating with the insurance company to co-create value, it enhances their overall experience (Chathoth et al., 2016). This positive experience leads to increased customer satisfaction, loyalty, and favorable brand perceptions (Zhang & Wang, 2012). These outcomes are further strengthened when customer support effectively handles their concerns and provides timely and satisfactory resolutions (Han & Hyun, 2015). By mediating the relationship between value co-creation and non-financial performance, customer support tickets bridge the gap between customer expectations and the value created through collaborative efforts (Grönroos, 2008). They ensure that customers' needs and concerns are addressed, fostering positive customer experiences and driving favorable non-financial performance outcomes for

insurance companies. customer support plays a vital mediating role in the relationship between value co-creation and non-financial performance in the insurance industry. By effectively managing customer support tickets, insurance companies can enhance customer satisfaction, loyalty, and brand reputation, thus achieving sustainable success in an increasingly competitive market.

Though there are some insurance companies use value co-creation process for developing the customer satisfaction and increasing the sales, however, the authors found that there are not any empirical studies have been conducted in Sri Lankan context to investigate the relationship between the value co-creation and the non-financial performances, in the life insurance industry. Accordingly, it is apparent that there is a huge gap in the practical scenario, where it is highly needed to research about the effect on value co-creation and the non-financial performance of this particular industry, time period, and the locale, especially this particular context. It is mainly to offer a potential analytical finding and a strong innovative base to the restaurateurs to take the advantage over the competitors, and to increase the sales by improving the customer circle. Not only for the life insurance industry, similarly value co-creation theory is not address some factors life customer support ticket in the model thus there is a theoretical gap exist. There is very few literatures found in this context and only literature found in the Sri Lankan context therefore there is literature gap exist in to be filled.

Important of the contexts

This description of the different approaches to the co-creation of value suggests that diverse fields and perspectives deploy co-creation enhancing different aspects. Some perspectives give more relevance to firms'

value (S-D Logic), some to the process of how value develops (service science, service logic, many-to-many marketing) and other to customers' value (post-modern marketing and consumer-culture theory). However, this study aims to ascertain which of these approaches receives the greatest attention in recent research. Therefore, the analysis of the citations and co-citations, explores the most prominent fields of application alongside the authors, their articles, and journals that attain the highest profile in the literature on co-creation. The study provides a systematization of the literature on the co-creation of value within the scope of the management field, thus contributing to the development of this field of study by providing a more robust research foundation.

Problem statement

Insurance sector in Sri Lanka is one of the significant contexts that demands empirical studies in par with the postulations proposed by Fernando and Chukai (2018) Moreover, the concepts of value co creation and non-financial performances have also been found as significant areas to be further studied as highlights in the foresaid review. Therefore, the research problem can be arising as follows.

What is the impact of value co-creation on the non-financial performances where customer support ticket act as mediator in the life insurance sector in Sri Lanka?

Significance of the study

The present study is expected to yield several benefits from theoretical, management, and academic perspectives. It emphasizes the need to reconsider traditional marketing models and highlights the significance of adopting value co-creation strategies in the life insurance industry to attract and retain

customers. While existing literature has not extensively examined the distinct dimensions of brand value co-creation experience and its impact on non-financial performances, this study fills the gap by thoroughly investigating these dimensions and their effects.

From a theoretical standpoint, this research contributes to the body of knowledge on value co-creation by shedding light on its specific dimensions and their relationship with non-financial performances in the life insurance sector. It provides a deeper understanding of how value co-creation can enhance customer satisfaction, loyalty, and brand reputation, offering valuable insights for future theoretical developments in the field.

From a management perspective, this study offers practical implications for companies operating in the life insurance industry, as well as brand managers in other industries. It identifies the effects of value co-creation on improving non-financial performance behaviors, providing guidance for developing effective branding strategies. By understanding the dimensions of value co-creation that have the greatest impact on non-financial performances, companies can allocate their budgets more efficiently and create stronger brands that resonate with customers.

Furthermore, the study's findings contribute to academic discussions by expanding the understanding of value co-creation and its role in non-financial performances. It adds to the existing body of literature by examining the nuanced dimensions of value co-creation experience and their effects. This research lays the foundation for further academic exploration and opens avenues for future research on value co-creation in different industries and contexts.

In conclusion, this study fills the existing gap in value co-creation literature by

investigating its detailed dimensions and their impact on non-financial performances. The findings contribute to theoretical advancements, provide practical insights for managers in the life insurance industry and beyond, and pave the way for future academic research in the field of value co-creation.

Structure of the paper

In this research paper, initially the researchers discussed the background of the study and will continue discussing the corresponding literature review. Subsequently, it will be continued by delivering the hypotheses and methodology. Discussion of the findings and recommendations will be presented in the final section.

LITERATURE REVIEW

Value Co-Creation

In their research on value creation through the evolution of business model themes, Zaborek and Mazur (2019) outline several steps illustrating how value co-creation influences changes in products and brands. Firstly, the novelty-centered business model focuses on creating innovative ways of conducting business, where the actors, activities, and transactions differ from those of competitors (Amit & Zott, 2001; Zott & Amit, 2007). For example, eBay disrupted the auctions market by introducing large-scale customer-to-customer auctions, allowing successful trading of low-value items and establishing a new market. Secondly, the efficiency-centered business model emphasizes resource efficiency among the actors involved. Spotify, a streaming music provider, capitalized on this by offering convenient access to virtually unlimited music, outperforming alternatives like Apple's cumbersome file downloading transactions. In this research, four

dimensions were employed to measure the value co-creation in relation to successful business models: successful entries, industry evolution, the economic context, and business functionality. Moreover, another study highlights the significance of value co-creation in innovation performance (Costa, Climent & Haftor, 2021). It suggests that engaging in customer co-creation activities allows companies to align new innovations more closely with customer preferences, thus increasing the likelihood of commercial success (Li and Huang, 2019; Kazadi et al., 2016).

Non-financial performance

For any organization, performance is highly appreciated, generally speaking, in relation to the degree of achievement of objectives towards which it has channeled all its efforts. Starting from the classical theory in which the human resource is the most important resource at the base of every organization, it can be said that an important place in the dimensional performances comes from human capital, in relation to the level of knowledge held, but also the satisfaction and motivation gained from working. In the last few years, the idea that an organization's performance depends to a greater extent on internal factors (that generate competitive advantages) started to stand out more than the external ones. In this context, intellectual capital plays a huge role in the organizational performances sizing, seen through three big components, human capital, relational capital and structural capital (Capriglione 2020). Non-financial performance is based on elements like: people, work processes, information, knowledge, decisions and rewards, being appreciated, generally, in relation to the degree of achievement of objectives towards all efforts were channeled. Intellectual capital is the main source of sustainable competitive advantage at an organizational level, maintaining a so-called "chain of value":

employees with skills, knowledge, highly motivated and formed loyal will create satisfaction among customers through products and/or quality services, which in turn will produce financial gains and other type of winnings at an organizational level, in other terms performance (Whisper 2017).

Relationship between value co-creation and non-financial performances.

Value co-creation, defined as the collaborative process between customers and service providers in creating value (Vargo & Lusch, 2008), has emerged as a crucial strategy for enhancing overall business performance. It involves active engagement and participation of customers in the value creation process (Payne et al., 2008). In various industries, including the insurance sector, value co-creation plays a significant role in fostering positive customer experiences and driving non-financial performances. Non-financial performances, such as customer satisfaction, loyalty, and brand reputation, are critical indicators of success for insurance companies (Morgan & Hunt, 1994). When customers actively participate in value co-creation, collaborating with the insurance provider to co-create value, it leads to several outcomes that positively impact non-financial performances. Firstly, value co-creation enhances customer satisfaction. Customers who are actively involved in the value creation process feel a sense of ownership and personalization, leading to higher levels of satisfaction (Prahalad & Ramaswamy, 2004). By engaging customers in co-designing insurance products, customizing coverage, and providing personalized services, insurance companies can create a differentiated experience that meets customer needs and preferences (Nguyen & LeBlanc, 2001). Secondly, value co-creation fosters customer loyalty. Through active participation in value co-creation, customers develop a deeper connection

and loyalty towards the insurance provider (Chathoth et al., 2016). This loyalty is reinforced when customers perceive that their contributions are valued and incorporated into the products and services offered (Brodie et al., 2011). By involving customers in the decision-making process, insurers can build long-term relationships and increase customer retention rates (Ranaweera & Prabhu, 2003). Lastly, value co-creation positively impacts brand reputation. Customers who actively participate in value co-creation become brand advocates, sharing their positive experiences with others (Zhang & Wang, 2012). This word-of-mouth promotion and positive brand reputation contribute to attracting new customers and enhancing the overall image of the insurance company (Prahalad & Ramaswamy, 2004). Furthermore, value co-creation enables insurers to differentiate themselves from competitors, positioning their brand as customer-centric and innovative (Vargo & Lusch, 2008). In conclusion, value co-creation has a significant influence on non-financial performances within the insurance industry. By actively involving customers in the value creation process, insurers can enhance customer satisfaction, foster loyalty, and strengthen brand reputation. These outcomes collectively contribute to achieving sustainable success in a competitive market, highlighting the importance of implementing value co-creation strategies in the insurance sector.

Mediating role of customer support ticket

Value co-creation has garnered significant attention as a strategy for enhancing overall performance across various industries (Payne et al., 2008). It involves active collaboration between customers and service providers to create value (Vargo & Lusch, 2008). In the insurance industry, value co-creation plays a crucial role in brand development and customer

acquisition and retention (Nguyen & LeBlanc, 2001). Non-financial performance, encompassing customer satisfaction, loyalty, and brand reputation, holds paramount importance for insurance companies in achieving sustainable success (Morgan & Hunt, 1994). However, the specific mechanisms through which value co-creation contributes to non-financial performance, particularly with respect to the mediating role of customer support, remain relatively unexplored. Customer support, exemplified by customer support tickets, plays a pivotal role in shaping customers' perceptions of service quality and satisfaction (Kim et al., 2020). It serves as a channel for customers to express their concerns, queries, and complaints while seeking resolution from the insurance company (Bolton & Drew, 1991).

Effective management of customer support tickets is crucial for upholding customer satisfaction and loyalty (Liao & Xiao, 2019). In the insurance industry, customer support acts as a mediator in the relationship between value co-creation and non-financial performance. Active engagement of customers in value co-creation, where they collaborate with the insurance company to create value, enhances their overall experience (Chathoth et al., 2016). This positive experience contributes to increased customer satisfaction, loyalty, and favorable brand perceptions (Zhang & Wang, 2012). These outcomes are further reinforced when customer support efficiently addresses customer concerns and provides timely and satisfactory resolutions (Han & Hyun, 2015). By mediating the relationship between value co-creation and non-financial performance, customer support tickets bridge the gap between customer expectations and the value created through collaborative efforts (Gronroos, 2008). They ensure that customers' needs and concerns are adequately addressed,

fostering positive customer experiences and driving favorable non-financial performance outcomes for insurance companies.

In conclusion, customer support plays a pivotal mediating role in the relationship between value co-creation and non-

financial performance within the insurance industry. Through effective management of customer support tickets, insurance companies can enhance customer satisfaction, loyalty, and brand reputation, ultimately achieving sustainable success in an increasingly competitive market.

Table1: Developing conceptual framework (meta-analysis)

Authors	Year	Title	Country	VCC elements
Zaborek, Piotr; Mazur, Jolanta	2019	Enabling value co-creation with consumers as a driver of business performance: A dual perspective of Polish manufacturing and service SMEs	China	Relational orientation Customer involvement Freedom of co-creation Degree of collaboration
Dahlin, Peter; Moilanen, Mikko; Østbye, Stein Eirik; Pesämaa, Ossi	2019	Absorptive capacity, co-creation, and innovation performance: A cross-country analysis of gazelle and nongazelle companies	Poland	Efficiency model Institutional changes Startup incumbent Stronger network Technology
Hsieh, Jung-Kuei; Hsieh, Yi Ching	2015	Dialogic co-creation and service innovation performance in high-tech companies	Sweden	Acquisition Assimilation Transformation Exploitation
Taghizadeh, SeyedehKhadijeh; Rahman, Syed Abidur; Marimuthu, Malliga	2019	Idea generation leveraged from value co-creation process enhances new service development performance	Taiwan	Customer relationship Knowledge value Customizing capabilities
Cheung, Millissa Fung Yi; To, Wai Ming	2020	The effects of customer involvement on perceived service performance and word-of-mouth: the mediating role of service co-creation	Saudi Arabia	Stakeholder satisfaction Strategies Processes Stakeholder contribution Capabilities
Medimagh, Safa; Triki, Abdelfattah	2019	The PPP performance based	Australia	Dialogue Accesses

Tseng, Fang-Mei; Chiang, Lan- Lung (Luke)	2016	on the co-creation with customers Why does customer co-creation improve new travel product performance?	Taiwan	Risk Transparency New product performance Organizational culture Communication quality Perceived value
Zaidi, Mohamad Faizal Ahmad; Belal, H M	2018	Value co-creation, co-destruction, and firm performance: a proposed mediation of the internet of things	Poland	Dialogue Accesses Risk Transparency
Costa Climent, Ricardo; Haftor, Darek M.	2021	Value creation through the evolution of business model themes	Poland	Value co- destruction Internet of things Firm performance
Zaborek, Piotr; Mazur, Jolanta	2019	Enabling value co- creation with consumers as a driver of business performance: A dual perspective of Polish manufacturing and service SMEs	Malaysia	Dialogue Accesses Risk Transparency

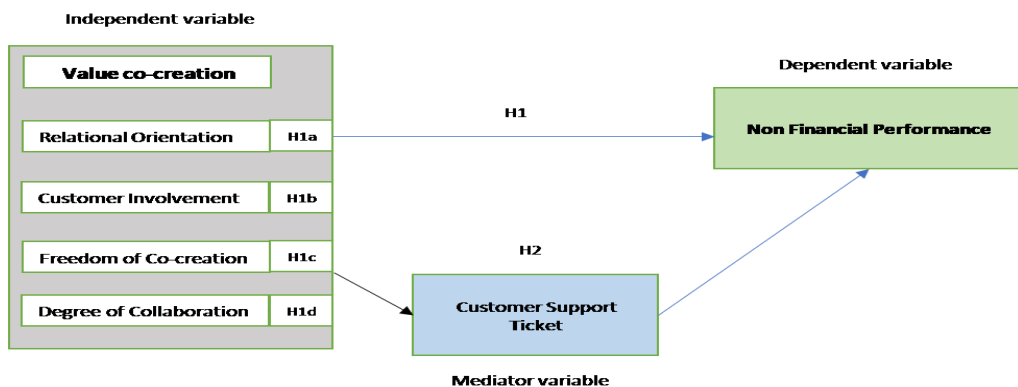


Figure 1: Conceptual Framework

Hypothesis with justification

The major intention of the present study is to examine the relationship between value

co-creation and organizational performances in Sri Lankan life insurance industry. Therefore, the researchers have developed several hypotheses to demonstrate the relationship among value co-creation as the independent variable

and organizational performances as the dependent variable, and moderator, mediator variables.

Matthew L. Meuter, Mary Jo Bitner, Amy L. Ostrom, & Stephen W. Brown (2015) have established that innovation characteristics being one of the antecedent predictors of self-service technologies, which increases the consumer readiness of the value co-creation. Supporting to above argument, many researchers, Liwei Hsu, Pinying Wu (2013); Nyheim, Connolly (2012) and Nykiel (2001); Su (2011); Dean (2011); Asif, Javed, & Saleem (2011) and Bitner (2001) have reasonably argued that the innovation on life insurance industry is immensely contributed to having a positive influence on organizational performances. Specifically investigating of the value co-creation, Hsu and Wu (2018) have identically discovered that it is playing state-of the-art kind of innovation by delivering better customer satisfaction through the new technological applications. Therefore, related to these previous research findings, the researchers have presented the first testable hypothesis, which aims to establish the relationship between Relational orientation and non-financial performance

Thus, the below hypothesis was proposed

H1a: relational orientation is positively associate with the non-financial performance

Morgan and Hunt (1994) explored the role of relational orientation in the marketing discipline and introduced the concept of relationship marketing. They argued that a strong relational orientation, characterized by trust, commitment, and mutual understanding, positively impacts customer satisfaction and loyalty. This suggests that when companies foster positive and long-term relationships with customers, it contributes to improved non-financial performance outcomes. In the

context of the service industry, Dorsch et al. (2018) conducted a study and found that relational orientation positively influenced service quality and customer satisfaction. They demonstrated that when companies prioritize building strong relationships with customers, it leads to better service experiences and increased non-financial performance outcomes. Moreover, Mohr et al. (2001) examined the impact of relational orientation on brand performance and found that companies with a relational orientation achieved higher levels of brand loyalty and positive brand perceptions. This highlights the importance of relational orientation in fostering positive non-financial performance outcomes, such as brand reputation and customer loyalty. In conclusion, previous research supports the hypothesis that relational orientation is positively associated with non-financial performance. Building strong relationships with customers, characterized by trust, commitment, and mutual understanding, contributes to enhanced customer satisfaction, loyalty, service quality, and brand performance.

H1b: customer involvement is positively associate with the non-financial performance

Ng and Russell-Bennett (2007) explored the relationship between customer involvement and service outcomes in the hospitality industry. They found that higher levels of customer involvement positively affected service quality and customer satisfaction. This indicates that when customers actively engage in the service delivery process and have a sense of control, it contributes to improved non-financial performance outcomes. In the context of new product development, Franke et al. (2010) conducted a study and found that customer involvement positively influenced product success. They demonstrated that when customers are actively involved in the innovation process, providing ideas, feedback, and

preferences, it leads to higher product performance and commercial success. Moreover, Grisseman and Stokburger-Sauer (2012) examined the impact of customer involvement on brand community success and found that higher degrees of customer involvement positively affected customer loyalty and brand satisfaction. This highlights the importance of customer involvement in fostering positive non-financial performance outcomes. In conclusion, existing research supports the hypothesis that customer involvement is positively associated with non-financial performance. Active customer involvement in decision-making, co-creation activities, and providing feedback contributes to enhanced customer satisfaction, loyalty, service quality, and product success, ultimately leading to positive non-financial performance outcomes for businesses.

H1c: freedom of co-creation is positively associated with the non-financial performance

The hypothesis that freedom of co-creation is positively associated with non-financial performance is supported by previous research. Several studies have highlighted the importance of empowering customers with the freedom to co-create value in order to enhance performance outcomes. For instance, Grisseman and Stokburger-Sauer (2012) found that higher levels of customer freedom in co-creating value led to greater customer satisfaction and loyalty. This suggests that when customers are given the freedom to actively participate in the value creation process, they feel a sense of ownership and fulfillment, which positively impacts their overall satisfaction with the company's offerings. Furthermore, Franke et al. (2010) conducted a study in the context of online communities and discovered that allowing customers the freedom to co-create content and contribute to product

development resulted in higher levels of customer engagement and positive word-of-mouth. This indicates that customers appreciate the freedom to express their creativity and ideas, which in turn generates favorable non-financial performance outcomes such as increased brand advocacy and customer referrals. Additionally, Payne et al. (2008) emphasized the importance of customer empowerment and co-creation freedom in achieving customer-centricity. They argued that when customers are given the freedom to shape their experiences and actively participate in value creation, it leads to a stronger emotional connection with the brand, ultimately driving positive non-financial performance outcomes. In conclusion, previous research supports the hypothesis that freedom of co-creation is positively associated with non-financial performance. Empowering customers with the freedom to co-create value enhances their satisfaction, loyalty, engagement, and advocacy, all of which contribute to positive non-financial performance outcomes for companies.

H1d: degree of collaboration is positively associated with the non-financial performance

Numerous studies have highlighted the significance of collaborative efforts between customers and service providers in achieving positive performance outcomes. For example, Chathoth et al. (2016) conducted a study in the hospitality industry and found that higher levels of collaboration between customers and service providers positively influenced customer satisfaction, loyalty, and overall service quality. This suggests that when customers and service providers actively collaborate in the value creation process, it leads to enhanced non-financial performance outcomes. Furthermore, Payne et al. (2008) emphasized the importance of collaborative value co-creation in achieving customer-centricity. They argued that collaborative efforts

between customers and service providers foster a sense of shared responsibility and mutual understanding, resulting in improved customer experiences and positive non-financial performance outcomes. In a study conducted by Heinonen et al. (2010) in the retail industry, it was found that higher levels of collaboration between customers and service providers positively influenced customer loyalty and trust. This indicates that when customers are actively involved in the decision-making process and collaborate with service providers, it strengthens the relationship, leading to increased non-financial performance outcomes. Moreover, Grisseman and Stokburger-Sauer (2012) examined the impact of customer collaboration on the performance of online brand communities and found that higher degrees of customer collaboration positively affected customer loyalty and satisfaction. This highlights the importance of collaborative interactions between customers and the brand in achieving positive non-financial performance outcomes. In conclusion, existing research supports the hypothesis that the degree of collaboration is positively associated with non-financial performance. Collaborative efforts between customers and service providers result in enhanced customer satisfaction, loyalty, trust, and overall service quality, ultimately contributing to positive non-financial performance outcomes for businesses.

H2: customer support ticket positively mediates with relationship between value co-creation and non-financial performance

Kim et al. (2020) conducted a study in the service industry and found that customer support tickets serve as a critical channel for customers to express their concerns, seek resolution, and provide feedback. Effective management of customer support tickets was found to significantly impact customer satisfaction and loyalty.

This suggests that when customer support is responsive and provides satisfactory resolutions, it enhances the overall value co-creation experience and contributes to positive non-financial performance outcomes. Moreover, Han and Hyun (2015) examined the impact of customer support on customer loyalty in the e-commerce industry and found that customer support played a significant mediating role. They demonstrated that customer support satisfaction mediated the relationship between customer support quality and customer loyalty. This implies that when customer support effectively addresses customer concerns and provides timely assistance, it strengthens the relationship between value co-creation and non-financial performance outcomes, such as customer loyalty. Additionally, Liao and Xiao (2019) conducted a study in the context of online retail and found that customer support played a crucial mediating role between value co-creation and customer satisfaction. They demonstrated that effective customer support enhanced the value co-creation experience, leading to increased customer satisfaction. This highlights the importance of customer support as a mediator in the relationship between value co-creation and non-financial performance outcomes. In conclusion, previous research supports the hypothesis that customer support ticket positively mediates the relationship between value co-creation and non-financial performance. Effective customer support enhances the value co-creation experience, resulting in increased customer satisfaction, loyalty, and other positive non-financial performance outcomes.

METHODOLOGY

In this research methodology there are two different philosophical paradigms, which are positivism and interpretivism,

positivism has derived from epistemology called objectivism and says a reality can measure and reality is constant. Based on the positivism basically focus on the objectives really of the issue. Positivism is scientific method and directly relate to the quantitative research were based on previous knowledge, therefore in this research used positivism since this research focus on previous knowledge, approach of this study is deductive and strategy of the study is quantitative. The conceptual framework created to assess the correlation between the key variables of the study, the independent variables, and the dependent variables. As the hypothesis develops, an approach has taken to test the relationship between the dependent and independent variables.

Primary and secondary has collected based on quantitative data. The research project was a cross-sectional survey when it collected information from an example. The main data of this study has investigated through a series of standard Likert scales, and, in these questionnaires, the answers has reduced to Likert scales from 1 to 5 points, so that the answers were separated. The questionnaire consists of parts A B and C, Part A

Secondary data was collected through the evaluation of subsequent publications by editors of different research articles, books, journals and reviews, which were used in these studies, studies and websites, and in collaborative reports. Questionnaires have distributed among the employees representing all life insurance companies via email and WhatsApp and will be collected through emails. The study population included all employees in western province, Sri Lanka. Considering the unique socio-economic conditions, western province has the greatest diversity and population density, which has an ideal impact on scientific discoveries. The researcher has arrived to a sample size of 152 for the target population of 250 250 population was taken for the top 3 performing insurance companies who have served more than 5 years in same company with more than 2.5 million annual income (stratified random sampling), using morgen table calculate by 95% confidential intervals and 5% margin error. Data has composed through the questionnaire; data has investigated by using the SPSS. 142 was taken for the final analysis as considering the way of answering by the respondent.

categories such as gender, age, income and educational level.

DATA ANALYSIS

Analyzing the sample profile of the study(demographic)

Following section researcher analysis, the demographic segment, there are four

Gender composite of the sample

In this section gender composite has examined whom were responded to the questionnaire

Table 2: Sample profile (gender)

		Frequency	Percentage	Valid Percentage
Valid	Male	86	60.6	60.6
	Female	56	39.4	39.4
	Total	142	100.0	100.0

Source: Survey data 2021

When analyzing the gender composition of the sample, 60.6% of them are males whereas 39.4% are females.

Age categories of the sample

Age category of the sample composite has analyzed whom were responded to the questionnaire

Table 3: Sample profile age

		Frequency	Percentage	Valid Percentage
Valid	26 to 35	29	20.4	20.4
	36 to 45	47	33.1	33.1
	46 to 55	49	34.5	34.5
	over 55	17	12.0	12.0
	Total	142	100.0	100.0

Source: Survey data 2021

The sample comprise of different age categories, most of the respondents belong to the age category of 34.5% of 46 to 55 followed by 33.1% of 36 to 45 and the least comprise of 12% category of over 55.

Average monthly income of the sample

Following section researcher analysis, average monthly income there are three categories such as between 50000 and 100000, 100000 and 250000 and above 250000.

Table 4: Sample profile (income)

		Frequency	Percentage	Valid Percentage
Valid	50000 to 100000	9	6.3	6.3
	100000 to 250000	52	36.6	36.6
	over 250000	81	57.0	57.0
	Total	142	100.0	100.0

Source: Survey data 2021

Sample comprises of different income levels 57% is over Rs250000 and the lowest 6.3% is between Rs50000 to Rs100000

Education level of the sample

In this sample study there are four educational categories were taken to the consideration, whereas Degree, Post graduate and other qualification.

Table 5: Sample profile (education)

		Frequency	Percentage	Valid Percentage
Valid	Degree	35	24.6	24.6
	Post Graduate	11	7.7	7.7
	Other	96	67.6	67.6
	Total	142	100.0	100.0

Source: Survey data 2021

Sample comprises of different education level, most of them respondents having other qualification i.e. 67.6% followed 24.6% of degree holders and least respondent are post graduate holders i.e. 7.7%

Reliability statics (Cronbach's alpha)

Following table will illustrate the Cronbach alpha values of every variable which were taken to the study.

Table 6: Cronbach's alpha

Dimension	No o items	Cronbach's alpha
RI-Relational Orientation	4	0.815
CI-Customer Involvement	4	0.817
FC-Freedom of Co-Creation	5	0.834
DC-Degree of Collaboration	6	0.808
CST-Customer Support Ticket	3	0.804
NFP-Non-Financial Performance	4	0.712

Source: Survey data 2021

Since all Cronbach alpha values are exceeding the threshold values (i.e. 0.7) and generated higher value data are reliability to test.

General question A1

Which insurance company you serve for?

Analyzing the general question of the study

This section of the study three general questions has examined with the frequency of each answer.

Table 7: frequencies of general question A1

	Frequency	Percent	Valid Percent	Cumulative Percent

Valid	Sri Lanka Insurance	28	19.7	19.7	19.7
	Ceylinco Insurance	56	39.4	39.4	59.2
	Softlogic	39	27.5	27.5	86.6
	AIA	19	13.4	13.4	100.0
	Total	142	100.0	100.0	

Source: Survey data 2021

Above table describe how the respondent decided which insurance company respondent serve for and most from the

Ceylinco insurance 39% and least from the AIA i.e.,13%.

General question A2

Which department you work?

Table 8: frequency of general question A2

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Sales and marketing	36	25.4	25.4	25.4
	Life new business	56	39.4	39.4	64.8
	Life underwriting	45	31.7	31.7	96.5
	Life maturity	2	1.4	1.4	97.9
	PHS	3	2.1	2.1	100.0

Source: Survey data 2021

When answering to the questionnaire by the correspondent the most of the responded from the life new business percentage vice 39% and least is form personal health sector (PHS)

General question A3

How many years do you have in life insurance field experience?

Table 9: frequency of general question A3

		Frequency	Percent	Valid Percent
Valid	Less than 5	43	30.3	30.3
	5 to 10	34	23.9	23.9
	10 to 20	17	12.0	12.0
	More than 20	48	33.8	33.8

Total	142	100.0	100.0
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Source: Survey data 2021

Above table describe the work experience in the life insurance sector and most of the respondent are more than twenty years' experience percentage wise 34% and least respondent are from 10 to 20 years experience.

Correlation analysis

Pearson correlation coefficient is a test statistic that measures the relationship or

statistical relationship between two continuous variables. It is known as the best method for measuring the relationship between variables of interest, because it is based on the covariance method. It provides information on the magnitude of the association or correlation, as well as the direction of the relationship (Campbell & Machin 1999).

Table 10: Person correlation summary table of TRO vs TNFP, TCI vs TNFP, TFC vs TNFP and TCST vs TNFP

Variables	Person correlation coefficient (r)	Sig (2-tailed)	N
TRO vs TNFP	0.814	0.000	142
TCI vs TNFP	0.830	0.000	142
TFC vs TNFP	0.834	0.000	142
TDC vs TNFP	0.823	0.000	142
TCST vs TNFP	0.820	0.000	142

Source: Survey data 2021

According to the above table correlation coefficient between relational orientation and the non-financial performances is 0.814 it implies that there is positive strong relationship between two variables. similarly other relationships between variables i.e. customer involvement , Freedom of Co-Creation, Degree of Collaboration, Customer Support Ticket

with the non-financial performances have strong relationship.

Inter correlation matrix

A correlation matrix is a table showing correlation coefficients between sets of variables. Each random variable in the table is correlated with each of the other values in the table. This allows you to see which pairs have the highest correlation

Table 11: Table Inter-Item Correlation matrix

TRO	TCI	TFC	TSQ	TPI
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TRO	1.000	.859	.845	.872	.814
TCI	.859	1.000	.852	.860	.830
TFC	.845	.852	1.000	.871	.834
TDC	.872	.860	.871	1.000	.820
TNFP	.814	.830	.834	.820	1.000

Source: Survey data 2021

According to the above table there is correlation among each variable are

strong that mean this model has a higher data consistent.

Input:		Test statistic:	Std. Error:	p-value:
a	0.760	Sobel test: 18.69325555	0.03898946	0
b	0.959	Aroian test: 18.68904174	0.03899825	0
s _a	0.018	Goodman test: 18.6974722	0.03898067	0
s _b	0.046	Reset all	Calculate	

Figure 2: Sobal test for the mediation

Source: Survey data 2021

Decision criteria

Since p value is significant there is a mediation effect of customer support ticket between relationship of value co-creation and non-financial performances.

1. P value = 0.000 P < 0.05 α = 0.05

2. If the P value is less than the 0.05 then the H0 is rejected and $t > 2$ (Kaiser 1974)

Regression analysis

A method permitting to check the connection between data volume it permits you to predict unknown values of one size supported the notable values of others.

Table 12: Summary of regression analysis TNFP vs TRO, TCI, TFC, TDC and TCST

Dimensio n No	IV	R2	Adjust ed R2	F	Sig (P)	B	t	Sig (P)
1	Relational Orientation	0.625	0.660	274.60	P<0.05	1.511	8.813	0.000
2	Customer Involvement	0.688	0.686	308.91	P<0.05	1.306	8.032	0.000






3	Freedom of Co-Creation	0.695	0.693	319.05	P<0.05	1.382	8.303	0.000
4	Degree of Collaboration	0.673	0.671	288.32	P<0.05	1.263	6.953	0.000
5	Customer support ticket	0.534	0.525	123.12	P<0.05	0.959	4.945	0.000

Source: Survey data 2021

Above motioned table author work table for the regression analysis.it represent the relevant data to test the hypothesis

Hypothesis testing

Table 13: Table hypotheses summary

Hypothesis	Relationships	Status	Justification
			$r > 0.7$ $P < 0.05$ $t > 2$
H1	RO  NFP	Accepted	$r = 0.814$ $P < 0.05$ $t = 8.801$
H3	CI  NFP	Accepted	$r = 0.830$ $P < 0.05$ $t = 8.030$
H2	FC  NFP	Accepted	$r = 0.834$ $P < 0.05$ $t = 8.303$
H4	DC  NFP	Accepted	$r = 0.820$ $P < 0.05$ $t = 6.945$
H5		Accepted	$r = 0.989$ sobel test $p < 0.05$

Source: Survey data 2021

According to the above justification of all the hypothesis the author has evidenced that the proposed model is good fit for developing value co-creation in the life insurance sector in Sri Lanka to increase the non-financial performances of organizations with the mediating effect of customer support ticket.

CONCLUSION

Services industry including product marketing, e-commerce, financing and strategy consultant, have become important parts of modern services. It is a critical concern for B2C services firms how they can win the competition by improving brand equity. In a conceptual paper, Merz et al. (2009) argue that SDL provides a new perspective of future branding research and scholars should pay attention to value coordinative co-creation activities among multiple stakeholders. In the above-mentioned practical and theoretical contexts, the conceptual framework and research findings of this paper contribute to the literature by presenting a more comprehensive understanding about the formation mechanism of brand value from the theoretical framework of SDL. On the whole, integration of value chain and SDL can lead to stronger theoretical explanation about the services industry value and non-financial performance. In other words, value co-creation activities among multiple stakeholders can help customers perceive value in a favorable way and finally improve non-financial performances. Value co-creation activities on the firm-employees interface is original driver of non-financial performances by impacting value and performance via value co-creation on other interfaces.

LIMITATION AND FUTURE DIRECTIONS

The current research contributes to the body of knowledge in three aspects. Generally, this research study will deliver its significance to the potential researchers to gain the knowledge of the impact of the value co-creation on NFP (and employee satisfaction), in different contexts. Moreover, it will provide new perceptions to the future researchers on how customer support ticket mediates the new technological utilizations like customer feedback and NFP, and. In the theoretical aspect, this research will provide significant insights to developing a greater level of understanding and implementation of value co-creation in different contexts. Contributing the findings of this study for the practice, it has a larger extent of a potential value to various stakeholders, since there is not any empirical evidence of complete solution for unraveling the current problem in past. Accordingly, this research findings and analyzed results provide recommendations and suggestions to the potential researchers of modern technological applications, basically value co-creation or other products, to develop the employee relationship and non-financial performances. The marketers, advertising agencies and the consultancy firms can be used these findings and the model as a strategic tool for to make their sales rising high. Moreover, these analyzing results and the reference materials are significantly beneficial for the future researchers, academic bodies, and students to carry out their related researches, since there is no sufficient theories and literature in similar context, and which discuss about the definite variables. In additionally, the government will benefit from the present study parallelly to the growth of the life insurance industry by inclination of tax

and levies. Ultimately, all the stakeholders will be benefitted from the study material regarding the research topic, outcomes, and the conclusions.

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