

Original Article

Estimating the Mediating Role of Word of Mouth between Bancassurance Customer Behavior and Purchase Intention

Dr. Muhammad Nawaz Iqbal^{1*},  Dr. Jasmin Omercic²,  Dr. Muhammad Farhan Bukhari³

¹ Department of Business Administration, Sir Syed University of Engineering and Technology, Karachi, Pakistan

² Department of Economics, Kulliyah of Economics and Management Sciences, International Islamic University of Malaysia, Kuala Lumpur, Malaysia

³ Department of Management Sciences, UIT University, Karachi - Pakistan

Abstract

Existing literature rarely discuss about the factors influencing Bancassurance customer purchase intention via word of mouth. This research will explore the factors influence the purchase intention of Bancassurance customer through word of mouth. The rationale of this research is to drive policy implications for the Bancassurance system during product pitch and customer services and increase volume of Bancassurance customers. This study was conducted using a quantitative methodology. Survey questionnaire are used as an instrument to obtain participants response. The SEM Model mentioned above indicates that all out of six hypotheses, five were supported and one is rejected, which means the critical ratios in both cases should be greater than 1.96 and p-values lower than 0.05. Hence, it was found that WOM is the most important predictor of developing customer purchase intention for Bancassurance product distribution in Pakistan with customer perception, customer intention, customer trust, customer confidence taking second positions. It's crucial for insurance companies to develop solutions that may satisfy a variety of needs because customers and prospects seek for products that are both worthwhile and affordable. Insurance companies have the chance to develop relationships with their clients through word-of-mouth marketing, which also enables them to produce additional business prospects.

Keywords: Bancassurance customers, Customer behavior, Purchase intention, Word of mouth

INTRODUCTION

The assertion that WOM has a greater impact on behavior than other sources under the control of marketers is largely supported by research. WOM has been found to have greater sway than impartial print sources like which and consumer reports (Herr et al., 1991). Numerous factors, including awareness, expectancies, perceptions, attitudes, behavioral intentions, and behavior, have been proven to be influenced by WOM. Sheth (1971) came to the conclusion that WOM was more significant than advertising in promoting an innovation and encouraging Customers to try the product. Making a decision to buy something is an integration process that

combines information to assess multiple options and select one (Said et al., 2020; Fortunata & Toni, 2020). Customers typically choose to choose the most popular brand when making purchases (Dhiman et al., 2018).

The indicators employed are the product, brand, timing, quantity, and payment type of the purchase. A purchase decision is made after considering two or more alternative options and deciding whether to buy something or not. When Customers make a choice, other options must be offered. The buying decision-making process necessitates obtaining or searching out several types of information (Hildebrand & Bergner, 2021). Because there are product



Copyright © The Author(s). 2024

This is an open-access article distributed under the terms of the Creative Commons Attribute 4.0 International License, which permits unrestricted use, distribution, and reproduction in any medium, provided the original author(s) and source are credited.



How to cite:

Iqbal, M. N., Omercic, J., & Bukhari, M. F. (2024). Estimating the Mediating Role of Word of Mouth between Bancassurance Customer Behavior and Purchase Intention. *Siazga Research Journal*, 3(3), 323–334.

<https://doi.org/10.58341/srj.v3i3.102>

reviews from individuals they trust, such as friends or influencers, we may increase consumer confidence by using electronic word of mouth. Through the use of word-of-mouth on social media, it can become viral and become popular, reaching a larger pool of potential customers (Jasin, 2022).

One of the most significant trends that have accompanied the recent economic upheavals is Bancassurance. It is an example of a contemporary marketing strategy that combines the use of new sales techniques, strategic relationships with banks to benefit from their resources and knowledge, and the introduction of more innovative, diverse insurance products (Devi, 2019). As each provides savings and investment vehicles, the striking similarities between banking and insurance have had a considerable impact on the removal of regulatory obstacles between the two industries' businesses (Zharikova et al., 2021). Their cooperation with clients also underpins their work, which served as the right impetus for their reconciliation and the creation of economic blocs (Pacholarz, 2021).

In light of the fierce competition that insurance companies are engaged in with foreign companies, branches, and agencies with skills, competencies, and enormous size of capital, it is possible to present a set of innovative models for marketing insurance products through the establishment of these strategic alliances (Puja et al., 2019). There are numerous nations where the life insurance market is significant (Masud et al., 2021). Success in this sector is becoming more and more dependent on providing excellent customer service. Life insurance, however, is a challenging and elusive commodity. Many customers need assistance identifying their needs and choosing the best coverage to purchase. A societal mechanism to guard against unforeseen events and risks is insurance (Komalasari et al., 2018). The insurance sector differs from other sectors, such as the hospitality sector. Hospitality industry risk managers must create a formal risk management plan before deciding to use insurance as a risk reduction strategy.

As a result, in the life insurance market, word-of-mouth (WOM) communication has a significant impact on client perceptions and decision (Ng et al., 2011; Leon & Choi, 2020). Life insurers are more frequently providing services to policyholders (Marcos & Coelho, 2018). To maintain a competitive edge in the insurance markets today, WOM communication must present a distinctive, reliable corporate image

(Bamberger et al., 2014).

Problem and Research Statement

Existing literature rarely discuss about the factors influencing Bancassurance customer purchase intention via word of mouth. This research will explore the factors influence the purchase intention of Bancassurance customer through word of mouth. The rationale of this research is to drive policy implications for the Bancassurance system during product pitch and customer services and increase volume of Bancassurance customers.

Significance of Research

Decision-makers need to be aware that company reputation, trust, functional quality, and technical excellence are prerequisites for WOM communication. Technical and functional excellences are the primary determinants of policyholder perception. Life insurance companies must therefore comprehend the standards of quality that policyholders have. Additionally, managers need to focus more on fostering positive WOM communication for Bancassurance customers through enhancing the company's reputation and trustworthiness. Such trust develops purchase intention and helps in generating productivity for other channels also.

Research Objectives

Following are the research objectives:

- To identify the factors influencing consumer perception via word of mouth for Bancassurance customers.
- To identify the factors influencing purchase intention via word of mouth for Bancassurance customers.

Research Question

Following are the research questions:

- What are the factors influencing consumer perception via word of mouth for Bancassurance customers?
- What are the factors influencing purchase intention via word of mouth for Bancassurance customers?

LITERATURE REVIEW

Trust in the context of consumption can be understood as a customer's propensity to rely on a service provider (Petzer & Van Tonder, 2019; Marcos & Coelho, 2018; Shetty & Basri, 2018). In exchange situations when future benefits are anticipated and a reasonably

high degree of certainty is necessary, trust is essential (Ruefenacht, 2018; Kandampully et al., 2015). Trust is a key element that affects WOM communication and lowers switching behaviors in the life insurance sector (Colgate & Lang, 2001; Shetty and Basri, 2018). If a person's interactions with a firm are the only way for trust to develop, then WOM is crucial to trust (Steiner, 2018; Akhmedova et al., 2021). According to studies (Fathollahzadeh et al., 2011, Rajaobelina et al., 2014, Athavale et al., 2015), trust has a direct impact on WOM communication.

Better WOM communication is related to greater levels of trust. According to these findings, we anticipated that customer loyalty and desire to suggest a certain insurance company would be positively correlated with their level of trust in life insurers engage in WOM communication. Life insurance companies need to be aware of how their interactions with Customers and the caliber of their services affect the development of good word-of-mouth (WOM) habits. Few research have looked at how relationship, technical, and functional quality affect WOM behaviors. As a result, we looked at how these characteristics directly affect a customer's propensity to spread good word of mouth (Yu, 2022). Perceived value and perceived enjoyment have been shown by numerous researchers to be crucial in predicting purchase intention, and they also play a significant influence in decision-making behavior (Noor et al., 2020; Adapa et al., 2020).

In addition, referral marketing uses the social idea of word of mouth (WOM) to tap into personal connections. To better understand how suggestion flow functions, it is helpful to evaluate social relationships by relying on social ties (Brown & Reingen, 1987). Since open and regular two-way communication is a key factor in building policyholder trust, it is essential that both parties communicate honestly and frequently (Yu, 2022). It was found that "word of mouth publicity," "cost to quality worthiness," and "post purchase action" are the key characteristics that contribute to customer satisfaction with relation to the Bancassurance channel for both public and private Bancassurance Customers (Ali & Chatley, 2013).

Customer satisfaction is significantly impacted by employees' compassion (Markovic et al., 2015; Wieseke et al., 2012, Daniels, et al., 2014; Meneses & Larkin, 2012). In the instance of the banking industry, numerous conversations

between staff and clients were necessary to complete various processes (Chakrabarty, et al., 2012; Lee, et al., 2011). According to several studies (Gorry & Westbrook, 2011; Lee et al., 2011; Boorom et al., 1998), an employee's ability to empathize with customers helps increase customer satisfaction. All of them together result in free word-of-mouth advertising from customers who also buy the same brand again (Barnes et al., 2016; Barnes et al., 2015; Nyadzayo & Khajehzadeh, 2016). However, a lack of empathy might harm a brand's reputation for providing poor customer service (Abbasi & Alvi, 2013; Agnihotri & Krush, 2015). However, to varied degrees, demographic characteristics also have an impact on customers' perceptions of the Bancassurance channel's empathy (Choudhury & Singh, 2018).

The decision-makers for Bancassurance channels must determine the elements that favorably affect customers' perceptions of workers' empathetic behavior. This will enable the Bancassurance channel to outperform its rivals and gain a competitive advantage. This would also assist a bank in developing a framework that will help clients build a favorable opinion of the empathy displayed by the Bancassurance channel (Choudhury et al., 2020).

A person's perceptions toward items may be influenced by the marketing tactics employed to promote that product, either favorably or unfavorably (Fishbein & Ajzen, 1975). The creation and modification of an individual's attitude are typically driven by the person's conviction that there is some value associated with owning the product that is being pushed (Eagly, 1993). Therefore, if a customer does not believe that a brand's goods and services are worthwhile, they will not purchase them (Seewney & Soutar, 2001). This could be as a result of an emotional attachment to the service or product, its pricing, its quality, or even the sense of social acceptance that comes with using its services or purchasing its goods (Lee et al., 2005).

It is possible to predict how customers will act when making decisions by considering how people's perceptions of value via WOM affect their likelihood of making a purchase (Chang & Dibb, 2012). Additionally, it has been demonstrated that Customers' behavioral intentions are directly and favorably influenced by perceived value (Adapa et al., 2020). Additionally, it is regarded as a significant predicate for determining customers' purchasing intentions in the corpus of research

already in existence (Hsu & Lin, 2016).

Conceptual Framework

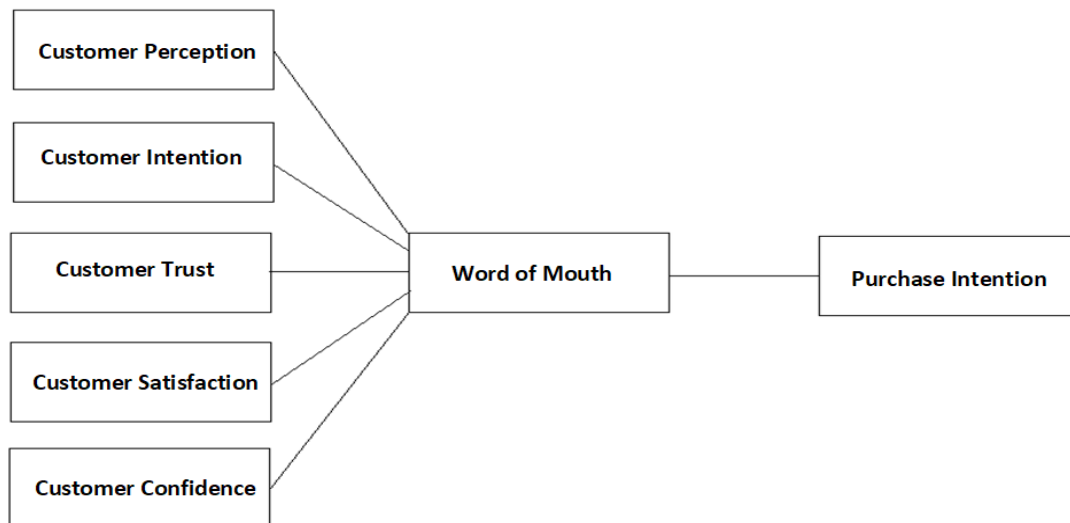


Fig. 1. Conceptual Framework

METHODOLOGY

Data Collection and Sampling

Data were acquired from Karachi, Pakistan. Several more reasons exist for selecting this metropolis. Lately, it has been recognized as the biggest city throughout the nation. It is a city that stands for social liberalism, progressiveness and cosmopolitanism. The study made use of secondary data found from major life insurance companies and even Takaful operators in Pakistan. Closed-ended structured questionnaires were employed to gather primary data. Around 300 questionnaires approximately were distributed through personal interaction with insurance agents and customers. Convenient sampling technique was applied rather than probability sampling for analysis.

Measurement Instrument

The questionnaire is divided into two parts. Section B includes demographic questions including age, gender occupation, income level, education level and marital status. On the other hand, it includes five point Likert scale measurement questions that measure customer perception, intention, trust, satisfaction and confidence about Bancassurance products in relation to purchasing intentions. In Section A, there are Likert scale measurements ranging from 1 being strongly disagree to 5 being strongly agree for various aspects including

customer perception, intention about buying into Bancassurance products.

Data Analysis

The results of an analysis are presented in this section. First, descriptive statistics are displayed which follow a sequence of tests for data validity and reliability including confirmatory factor analysis (CFA), reliability analysis, and multicollinearity tests. The moderating role of Takaful families is tested alongside traditional life insurance policies. In order to analyze partial mediation effect, the processor plug-in is used with IBM SPSS 21.

Reliability

The proper instrument for testing internal consistency and reliability of the tool used for capturing respondent's responses is cronbach alpha. Reliability helps to assess and evaluate the homogeneity of respondents' survey responses. As for coefficient of reliability, anything that is within the range of 0.6-0.7 can be considered reasonable while anything above 0.8 is considered good. Hence, the most important aspect and factor of internal reliability of any instrument is whether it gives consistent and dependable results when used in research. The internal dependability of instruments is determined by values of indicators in selected items. One indicator's value equals that of another one measuring the same thing.

RESULT & FINDINGS

Table 1

Indices

Fit Indices	Category	Criteria
Chi Square	Absolute	Low
Relative Chi Square	Absolute	< .50
Comparative Fit Index (CFI)	Relative	>.90
Normed Fit Index (NFI)	Relative	>.90
Incremental Fixed Index (IFI)	Relative	>.90
Parsimonious Fixed Index (PNFI)	Parsimonious	>.90
Parsimonious Comparative Fixed Index (PCFI)	Parsimonious	>.90

Table 2

Descriptive Analysis

Construct	Mean	Std. Dev.	Skewness	Kurtosis
Customer Perception	3.73	0.77	-0.49	-0.02
Customer Intention	3.83	0.79	-0.96	0.90
Customer Trust	3.64	0.77	-0.45	-0.25
Customer Satisfaction	3.72	0.76	-0.48	-0.03
Customer Confidence	3.74	0.78	-0.50	-0.02
Word of Mouth	3.69	0.75	-0.25	-0.29
Purchase intention	3.85	0.76	-0.84	0.78

Table 2 shows that mouth words (Mean = 3.69, SD = 0.75) have the lowest skewness (-0.25) and those on customer intention (Mean = 3.83, SD = 0.79) exhibit the highest skewness (-0.96). For purchase intention (Mean= 3.85, SD= 0.76), the kurtosis is 0.78; for customer perception

(Mean=3.73, SD= 0.77) it is -0.02. Three items have a positive kurtosis while the other three possess negative kurtosis. As per the descriptive analysis above, it can be assumed that there is a normal trend in this data as all the constructs are within ± 3.5 range (Oja, 1983).

Table 3

Reliability of the Constructs

Constructs	Cronbach's Alpha	Cronbach's Alpha on standardized item	No of items	Mean	S.D
Cust. Percept	0.66	0.66	4	3.73	0.77
Cust. Intent	0.71	0.71	4	3.83	0.79
Cust. Trust	0.64	0.64	4	3.64	0.77
Cust. Satisf	0.73	0.73	4	3.72	0.76
Cust. Confi	0.70	0.70	4	3.74	0.78
WoM	0.61	0.61	4	3.69	0.75
Purchase Int.	0.65	0.65	4	3.85	0.76

The most reliable indicator is customer satisfaction ($\alpha = 0.73$, Mean= 3.72, Standard Deviation= 0.76) while word of mouth has the least one ($\alpha = 0.617$, Mean= 3.69, Standard Deviation= 0.75) as can be seen in Table 3. For the

constructs that were measured, their reliabilities were found to be above 0.5 meaning that they had a good degree of internal consistencies and reliabilities which explains why all items are trustful and consistent (Morse et al., 2002).

Table 4
Discriminant Validity

	CP	CI	CT	CS	CC	WoM	PI
C.P	0.841						
C.I	0.59	0.810					
C.T	0.549	0.560	0.749				
C.S	0.421	0.522	0.497	0.744			
C.C	0.356	0.741	0.817	0.354	0.847		
WoM	0.588	0.613	0.511	0.689	0.532	0.809	
PI	0.736	0.731	0.663	0.559	0.714	0.701	0.791

Table 5
Loading and Cross Loading

	CP	CI	CT	CS	CC	WoM	PI
CP_2	0.771	0.283	0.227	0.334	0.465	0.454	0.077
CP_4	0.852	0.148	0.189	0.360	0.359	0.782	0.202
CI_2	0.164	0.859	0.330	0.183	0.623	0.881	0.311
CI_4	0.247	0.634	0.122	0.224	0.877	0.935	0.119
CT	0.253	0.321	1.000	0.178	0.117	0.351	0.323
CS_2	0.383	0.249	0.199	0.869	0.695	0.343	0.111
CS_4	0.303	0.161	0.073	0.746	0.212	0.499	0.066
CC_1	0.573	0.127	0.065	1.000	0.983	0.051	0.322
CC_3	0.417	0.338	0.584	0.658	0.551	0.625	0.012
WOM_1	0.471	0.079	0.215	0.339	0.845	0.644	0.357
WOM_4	0.231	0.147	0.163	0.397	0.468	0.654	0.822
PI	0.178	0.304	0.323	0.112	0.326	0.139	1.000

Table 5 presents the cross-loadings of the items, showing that each item is more strongly loaded in the respective construct than in the

related variable. The difference in cross-loading also exceeds the required threshold of 0.1

Table 6
Hetero trait-mono trait ratio (HTMT) results

	CP	CI	CT	CS	CC	WOM	PI
CP							
CI	0.791						
CT	0.366	0.588					
CS	0.539	0.623	0.358				
CC	0.947	0.781	0.443	0.358			
WOM	0.869	0.740	0.241	0.476	0.692		
PI	0.244	0.558	0.323	0.157	0.446	0.787	

Table 6 illustrates how hetero-trait-mono trait correlation ratios are discovered. It is seen that all constructs are below 0.85. This is in agreement with the threshold established by

Henseler, Ringle, and Sarstedt where no HTMT value is greater than 0.85. Thus, the earlier revealed result explains the discriminant validity of the constructs.

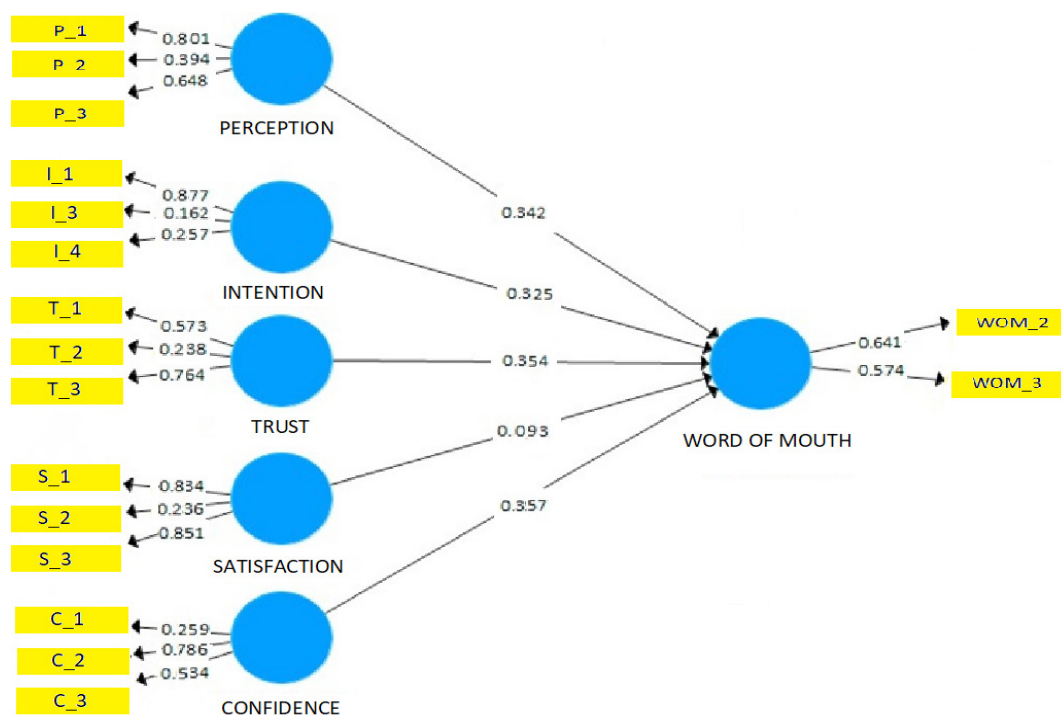
Table 7

Confirmatory Factor Analysis

	Absolute			Relative			Parsimonious	
	χ^2	χ^2/df	DOF(p)	CFI	NFI	IFI	PNFI	PCFI
Cust. Percept (CP)	19.389	9.694	2(0.000)	0.991	0.990	0.991	0.330	0.330
Cust. Intent (CI)	9.895	1.979	5(0.078)	0.997	0.994	0.997	0.497	0.499
Cust. Trust (CT)	0.315	0.158	2(0.854)	1.000	0.997	1.002	0.333	0.333
Cust Satisf (CS)	8.632	1.852	5(0.063)	0.953	0.971	0.953	0.365	0.369
Cust. Confi (CC)	0.874	1.907	2(0.053)	0.986	0.989	0.986	0.451	0.463
WOM	18.048	3.610	5(0.003)	0.993	0.991	0.993	0.495	0.497
Purchase Int. (PI)	6.799	3.399	2(.033)	.995	.994	.996	.331	.332
Criteria	Low	< 5.0	n/a	> 0.9	> 0.9	> 0.95	> 0.50	> 0.50

Confirmatory factor analyses were conducted for each factor. Table 7 shows the results and

indicates that only the PNFI and PCFI indices do not meet the required criteria.

**Fig. 2.** PLS - SEM Model**Table 8**

Fit Indices

	Absolute			Relative			Parsimonious	
	χ^2	χ^2/df	DOF(p)	CFI	NFI	IFI	PNFI	PCFI
Overall Model	69.414	1.578	44(.009)	.993	.983	.994	.655	.662
Criteria	Low	< 5.0	n/a	> 0.9	> 0.9	> 0.95	> 0.50	> 0.50

The absolute category's (Schweizer, 2015) $\chi^2 = 69.414$, $DF = 44$, $p = 0.009 < .05$ thus are statistically significant. In addition, for related categories, we have $CFI = 0.993 > 0.900$, $NFI = 0.983 > 0.900$ and $IFI = 0.994 > .95$ that meet the required conditions. The necessary conditions

are satisfied with $PNFI = 0.655 > 0.50$ and $PCFI = 0.662 > 0.50$ in the parsimonious category. Therefore, the fit index results indicates that Koubaa et al., (2014) proposed a quite good model.

Table 9

Overall Regression

D-Variable	Relationship	I-Variable	SRW	SE	CR	P(<0.05)	Accept/Reject
WOM		CP	0.342	.069	3.096	.002	Accept
WOM		CI	0.325	.071	3.637	.003	Accept
WOM		CT	0.354	.072	3.787	.000	Accept
WOM		CS	0.093	.095	1.219	.223	Reject
WOM		CC	0.357	.072	4.463	.003	Accept
PI		WOM	0.398	.088	3.508	.001	Accept

Table 9 presents the output of the SEM in line with derived hypotheses, including regression weights and critical values, which indicate that acceptance was granted for all four hypotheses. The SEM Model mentioned above indicates that all out of six hypotheses, five were supported and one is rejected, which means the critical ratios in both cases should be greater than 1.96 and p-values lower than 0.05. Hence, it was found that WOM is the most important predictor of developing customer purchase intention for Bancassurance product distribution in Pakistan with customer perception, customer intention, customer trust, customer confidence taking second positions.

Discussion

This research highlights the important role that Word-of-Mouth plays on consumer perceptions and purchase intentions in relation to the Bancassurance market. Word-of-Mouth (WOM) is different from traditional marketing tools because it relies on the personal recommendation-bases' goodwill and confidentiality thus making it an information source that has the potential to alter consumer behavior patterns. As far as life insurance goes, WOM is a useful information source and comfort for people thinking about buying such products; they are usually complicated and intangible. Trust determines the course of action by which relationships are built between customers and Bancassurance providers. Trust found from consistently open exchange of information significantly improves WOM. This finding confirms previous findings that customers are inclined to rely and generate positive word-of mouth when they have faith in the service provider. As a result, it may prove difficult for Bancassurance organizations to earn customers' trust owing to the intricate nature of insurance products, thus obliging these firms to focus on clear communication channels and dependable services.

What we have is a study showing how necessary it is for employees working in Bancassurance to relate better with their clients on an emotional level. This will not only enhance general customer satisfaction but also improve repeat business as well as lead into good words about the company from others who were served by them. This research attempts to examine how marketing techniques like WOM impact customer perceptions and purchase decisions. Customer attitude towards a product is primarily determined by their beliefs about the benefits it offers to them. These perceptions can be boosted through effective WOM since it provides social proof and emphasizes its value thus increasing chances of purchase. The Bancassurance model collaborates with other unique challenges such as regulatory hurdles as well as the need for effective integration between banking and insurance operations. This study suggests that these challenges can only be overcome through innovative products and strategic partnerships. As long as they tap into each other's strengths, providers of Bancassurance can create well-rounded packages that meet diverse consumer needs.

In order to take advantage of the benefits brought about by WOM, Bancassurance suppliers may want to think about employing policies that encourage good feedbacks from clients and also induced referrals. Some of these could be loyalty rewards schemes, incentives for referrals and active customer care which is above what clients expect. This is quite necessary for increasing their market share as they can make themselves look good in the eyes of the Customers and maintain close ties with them. The research reveals the importance of word-of-mouth (WOM) in impacting consumer behavior within Bancassurance institutions. Trust, service quality, customer empathy and market intelligence marketing are a few examples that enhance positive WOM leading to greater purchase intention". Thus, it is suggested that banks

offering Bancassurance should develop enduring relationships with their clients based on trust while ensuring high standards of customer service delivery in addition to improving their public image through effective use of positive WOM.

CONCLUSION

Few factors play a crucial role in how WOM affects Customers' propensity to buy. Consumer perceptions, awareness, and other factors, for instance, may have a more significant impact on WOM when it comes to forming buy intentions. The WOM effect on purchase intention might also be influenced more by sources with more expertise. Additionally, trustworthiness and the agent role of trust are two additional key elements that are equally important for word-of-mouth (WOM).

The relationship between customer and product is unbreakable if linked with strong word of mouth, and both factors support corporate expansion. Consumer value results in happy customers. If a buyer believes they will receive the claimed advantage, they are more likely to purchase the goods. Not only purchase it but also maintain their integrity with the product over time.

Policy Implications

In Bancassurance companies, priority must be given to training of employees with regard to empathy and customer engagement programs. The need for understanding customer needs, offering customized solutions and maintaining compassionate approach while dealing with them should be the core message of any training aimed at this aspect. There is need for regulatory agencies to draw guidelines on minimum training standards in order to promote uniformity in the industry. Taking advantage of the power of WOM, Bancassurance organizations need to set up reward programs that will motivate their satisfied clientele to share their experience. Examples include referral bonuses, loyalty rewards or discounts for future purchases. Such policies have to ensure that these incentives are clear and within reach of all Customers in order to promote equity and openness.

Due to the rising effect of online means of connection, Bancassurance suppliers should put in more money into strong web sites where clients can post their evaluations and testimonies. Guidelines have to cover the monitoring as well as protection of online reputation, addressing

customer remarks in a timely manner. Rules on how to manage digital WOM in order to safeguard consumer needs might be given by regulatory organizations.

Competing Interests

The authors did not declare any competing interest.

References

- Abbasi, A. S., & Alvi, A. K. (2013). Impact of employee characteristics and their performance on customer satisfaction. *Science International*, 25(2), 387–394.
- Adapa, S.; Fazal-e-Hasan, S.M.; Makam, S.B.; Azeem, M.M.; Mortimer, G. (2020). Examining the antecedents and consequences of perceived shopping value through smart retail technology. *J. Retail. Consum. Serv.* 2020, 52, 101901.
- Agnihotri, R., & Krush, M. T. (2015). Salesperson empathy, ethical behaviors, and sales performance: The moderating role of trust in one's manager. *Journal of Personal Selling & Sales Management*, 35(2), 164–174.
<https://doi.org/10.1080/08853134.2015.1010541>
- Akhmedova, A., Vila-Brunet, N. and Mas-Machuca, M. (2021), Building trust in sharing economy platforms: trust antecedents and their configurations, *Internet Research*, Vol. 31 No. 4, pp. 1463-1490.
- Ali, L., & Chatley, P. (2013). Customer perception of Bancassurance: A survey. *European Journal of Business and Management*, 5(22), 34-46.
- Bamberger, P.A., Biron, M. and Meshoulam, I. (2014), *Human Resource Strategy: Formulation, Implementation, and Impact*, Routledge, Taylor and Francis, London.
- Barnes, B. R., Leonidou, L. C., Siu, N. Y. M., & Leonido, C. N. (2015). Interpersonal Factors as drivers of quality and performance in Western–Hong Kong inter organizational business relationships. *Journal of International Marketing*, 23, 23–49.
<https://doi.org/10.1509/jim.14.0008>
- Barnes, D. C., Collier, J. E., Howe, V., & Douglas, H. K. (2016). Multiple paths to customer delight: The impact of effort, expertise and tangibles on joy and surprise. *Journal of Services Marketing*, 30(3), 277–289.
<https://doi.org/10.1108/jsm-05-2015-0172>
- Becker, L., & Jaakkola, E. (2020). Customer experience: Fundamental premises and implications for research. *Journal of the Academy of Marketing*

- Science*, 48(4), 630-648.
<https://doi.org/10.1007/s11747-019-00718-x>
- Boorom, M. L., Jerry R. G., & Rosemary P. R. (1998). Relational Communication Traits and Their Effect on Adaptiveness and Sales Performance. *Journal of the Academy of Marketing Science*, 26(1), 16-30.
<https://doi.org/10.1177/0092070398261003>
- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative research in psychology*, 3(2), 77-101.
- Brown, J.J.; Reingen, P.H. (1987). Social ties and word-of-mouth referral behavior. *J. Consum. Res.* 14, 350-362.
- Chakrabarty, S., Brown, G., & Widing, R. E. (2012). The role of top management in developing a customer-oriented sales force. *Journal of Personal Selling & Sales Management*, 32(4), 437-450.
<https://doi.org/10.2753/pss0885-3134320403>
- Chang, C.; Dibb, S. (2012). Reviewing and conceptualizing customer-perceived value. *Mark. Rev.* 2012, 12, 253-274.
- Choudhury, M., & Singh, R. (2018). Bancassurance Business in India. New Delhi:Notion press.
- Choudhury, M., Singh, R., Kajol, K., & Rai, S. K. (2020). Empathy of the bancassurance channel: An empirical study. *Indian Journal of Finance and Banking*, 4(4), 30-47.
- Colgate, M. and Lang, B. (2001), Switching barriers in consumer markets: an investigation of the financial industry, *Journal of Consumer Marketing*, Vol. 18 No. 4, pp. 332-347.
- Daniels, K., Glover, J., & Mellor, N. (2014). An experience sampling study of expressing affect, daily affective well-being, relationship quality, and perceived performance. *Journal of Occupational and Organizational Psychology*, 87(4), 781-805.
<https://doi.org/10.1111/joop.12074>
- Devi, P. P. (2019). Bancassurance: a marketing Perspective. *International Journal of Civil Engineering and Technology (IJCIET)*, 10(3), 2093-2102.
- Dhiman, R., Chand, P. K., & Gupta, S. (2018). Behavioural aspects influencing decision to purchase apparels amongst young Indian Customers. *FIIIB Business Review*, 7(3), 188-200.
- Eagly, A.H.; Chaiken, S. (1993). *The Psychology of Attitudes*; Harcourt Brace College Publishers: New York, NY, USA, 1993.
- Fathollahzadeh, M., Hashemi, A. and Kahrech, M.S. (2011), Designing a new model for determining customer value satisfaction and loyalty towards banking sector of Iran, *European Journal of Economics, Finance and Administrative Sciences*, Vol. 28, pp. 126-138.
- Fishbein, M.; Ajzen, I. (1975). *Belief, Attitude, Intention, and Behavior: An Introduction to Theory and Research*; Addison-Wesley: Reading, MA, USA, 1975.
- Fortunata, R., & Toni, N. (2020). The influence of service quality, tuition fee and promotion on student decisions to continue study in postgraduate of prima indonesia university. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)*, 829-837.
- Gorry, G. A., & Westbrook, R. A. (2011). Once more, with feeling: Empathy and technology in customer care. *Business Horizons*, 54(2), 125-134.
<https://doi.org/10.1016/j.bushor.2010.10.003>
- Hennig-Thurau T, Gwinner KP, Walsh G, Gremler DD. (2004). Electronic word-of-mouth via consumer-opinion platforms: what motivates Customers to articulate themselves on the internet? *Journal of interactive marketing*;18(1):38-52.
- Herr, P.M., Kardes, F.R. and Kim, J. (1991) Effects of word-of-mouth and product attribute information on persuasion: an accessibility-diagnostics perspective. *Journal of Consumer Research*, 17, 454-62.
- Hildebrand, C., & Bergner, A. (2021). Conversational robo advisors as surrogates of trust: onboarding experience, firm perception, and consumer financial decision making. *Journal of the Academy of Marketing Science*, 49(4), 659-676.
- Hsu, C.L.; Lin, J.C. (2016). Effect of perceived value and social influences on mobile app stickiness and in-app purchase intention. *Technol. Forecast 2016*, 108, 42-53.
- Jansen, B. J., Zhang, M., Sobel, K., & Chowdury, A. (2009). Twitter Power: Tweets as Electronic Word of Mouth. *Journal of the Association Society for Information Science and Technology*, 60(11), 2169-2188.
- Jasin, M. (2022). The Role of Social Media Marketing and Electronic Word of Mouth on Brand Image and Purchase Intention of SMEs Product. *Journal of Information Systems and Management (JISMA)*, 1(4), 54-62.
- Kandampully, J., Zhang, T. and Bilgihan, A. (2015),

- Customer loyalty: a review and future directions with a special focus on the hospitality industry, *International Journal of Contemporary Hospitality Management*, Vol. 27 No. 3, pp. 379-414.
- Kang, J., & Hustvedt, G. (2014). Building trust between Customers and corporations: The role of consumer perceptions of transparency and social responsibility. *Journal of Business Ethics*, 125, 253-265.
- Komalasari, F., Nugraha, R. and Dethionia, S. (2018), Customer perception on prulink product purchase decision: a case of greater Jakarta area, *Jurnal Manajemen Indonesia*, Vol. 18 No. 2, p. 126.
- Lee, D.; Trail, G.T.; Kwon, H.H.; Anderson, D.F. (2005). Licensed sport merchandise consumption: Psychometric properties of the MVS, PRS, and PERVAL scales. *Sport Mark. Q.* 2005, 14, 89-101.
- Lee, S., Comer, L. B., Dubinsky, A. J., Schafer, K. (2011). The role of emotion in the relationship between customers and automobile sales people. *Journal of Managerial Issues*, 23(2), 206-226.
- Leon, S. and Choi, H. (2020), Satisfaction and word-of-mouth moderated by choice: a service industry perspective, *Journal of Consume Marketing*, Vol. 37 No. 7, pp. 869-881.
- Marcos, A.M.B.D.F. and Coelho, A.F.D.M. (2018), Communication relational outcomes in the insurance industry, *Asia Pacific Journal of Marketing and Logistics*, Vol. 30 No. 5, pp. 1294-1318.
- Markovic, S., Iglesias, O., Singh, J. J., & Sierra, V. (2015). How does the perceived ethicality of corporate services brands influence loyalty and positive word-of-mouth? Analyzing the roles of empathy, affective commitment, and perceived quality. *Journal of Business Ethics*, 148(4), 721-740.
<https://doi.org/10.1007/s10551-015-2985-6>
- Masud, M.M., Ahsan, M.R., Ismail, N.A. and Rana, M.S. (2021), The underlying drivers of household purchase behavior of life insurance, *Society and Business Review*, Vol. 16 No. 3, pp. 442-458.
- Meneses, R. W., & Larkin, M. (2012). Edith stein and the contemporary psychological study of empathy. *Journal of Phenomenological Psychology*, 143(2), 151- 184.
<https://doi.org/10.1163/15691624-12341234>
- Midega, J., Matanda, J., & Ngali, R. (2022). Bancassurance and market value of listed commercial banks in Kenya. *International Academic Journal of Economics and Finance*, 3 (7), 276, 295, 2.
- Ng, S., David, M.E. and Dagger, T.S. (2011), Generating positive word-of-mouth in the service experience, *Managing Service Quality*, Vol. 21 No. 2, pp. 133-151.
- Noor, N.M.; Noranee, S.; Zakaria, M.F.; Unin, N.; Suaee, M.A. (2020). Online shopping: The influence of attitude, subjective norm and perceived behavioral control on purchase intention. In *Proceedings of the International Conference on E-Business and Applications*, Kuala Lumpur, Malaysia, 25-27 February 2020; pp. 33-36.
- Nyadzayo, M. W., & Khajehzadeh, S. (2016). The antecedents of customer loyalty: A moderated mediation model of customer relationship management quality and brand image. *Journal of Retailing and Consumer Services*, 30, 262-270.
<https://doi.org/10.1016/j.jretconser.2016.02.002>
- Pacholarz, W.M. (2021). Evolution of the bancassurance concept: banking and insurance associations. *Business and Public Administration Studies*, 15(1), 9-16.
- Page, C., & Lepkowska, W. E. (2002). Web Equity: A Framework For Building Consumer Value In Online Companies. *Journal of Consumer Marketing*, 19(3), 231-248.
- Petzer, D. and Van Tonder, E. (2019), Loyalty intentions and selected relationship quality constructs: the mediating effect of customer engagement, *International Journal of Quality and Reliability Management*, Vol. 36 No. 4, pp. 601-619.
- Puja, D., Sahay, N., & Deol, O. S. (2019). Bancassurance model and its impact on Financial Inclusion: Review and Analysis. *International Journal of Research and Analytical Reviews*, 6(2).
- Rajaobelina, L., Ricard, L., Bergeron, J. and Toufaily, E. (2014), An integrative model of installed online trust in the financial services industry, *Journal of Financial Services Marketing*, Vol. 9, No. 3, pp. 186-197.
- Ruefenacht, M. (2018), The role of satisfaction and loyalty for insurers, *International Journal of Bank Marketing*, Vol. 36 No. 6, pp. 1034-1054.
- Said, S., Gani, A. A., Taufan, R. R., Syahnur, M. H., & Basalamah, J. (2020). Green Marketing Practice In Purchasing Decision Home Care Product. *International Journal Of Scientific & Technology Research*, 9(06), 893-896.
- Shahab, P., Tara, D., & J.L., C. W. (2020). Electronic word of mouth in tourism and hospitality consumer behaviour: state of the art. *Tourism Review*.
<https://doi.org/10.1108/TR-01-2019-0019>

- Sheth, J.N. (1971) Word of mouth in low risk innovations. *Journal of Advertising Research* 11, 15–18.
- Shetty, A. and Basri, S. (2018), Relationship orientation in banking and insurance services – a review of the evidence, *Journal of Indian Business Research*, Vol. 10 No. 3, pp. 237-255.
- Steiner, P.H. (2018), When customers are willing to disclose information in the insurance industry: a multi-group analysis comparing ten countries, *International Journal of Bank Marketing*, Vol. 36, No. 6, pp. 1015-1033.
- Sweeney, J.C.; Soutar, G.N. (2001). Consumer perceived value: The development of a multiple item scale. *J. Retail.* 2001, 77, 203–220.
- Tsimonis, G., & Dimitriadis, S. (2014). Brand Strategies In Social Media. *Marketing Intelligence & Planning*, 32(3), 328-344.
- Wieseke, J., Geigenmüller, A., & Kraus, F. (2012). On the role of empathy in customeremployee interactions. *Journal of Service Research*, 15(3), 316–331.
<https://doi.org/10.1177/1094670512439743>
- Yu, T. W. (2022). Antecedents of word-of-mouth communication in the life insurance industry. *International Journal of Bank Marketing*, (ahead-of-print).
- Zharikova, O., Pashchenko, O., & Cherkesenko, K. (2021). Theoretical fundamentals of the integration process of banking institutions and insurance companies of Ukraine. *Political Science and Security Studies Journal*, 2(3), 39-46.