

Research Article

Exploring the Antecedents of Business Strategies in Bancassurance Sector of Pakistan

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ABSTRACT

It is critical to determine the precursors of successful business strategies in the ever-changing Pakistani Bancassurance market. The urgent need to comprehend the variables influencing strategic decision-making in this industry is addressed by this study. Through an exploration of the complex interactions between several internal and external factors, this study seeks to evaluate the fundamental factors that impact strategic decisions in the life insurance industry. This research's rationale stems from the realization that effective business plans are a result of organizational capacity and strategic foresight in addition to market circumstances. Comprehending these precursors is of paramount importance for scholars and professionals in the sector alike, as it can furnish invaluable discernments into the ways in which Bancassurance enterprises can more adeptly maneuver the intricate commercial landscape. The research is qualitative in nature. Thematic analysis have been applied as a tool to analyze the transcribe data obtained through interviews. The themes obtained through interviews are Business productivity through distribution network, Efficiency in business communication protocols, Enhancement in bank's consumer market share, Increase of capital adequacy value of bank's market share, Reshaping Bancassurance partners business strategy in consumer market Banks can effectively diversify their product and service offerings, thereby increasing revenue streams, optimizing resource use, and perhaps strengthening their market positions, by working together with Bancassurance.

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INTRODUCTION

The insurance industry and banks compete fiercely with one another. New tactics must be looked for in order to keep growing, competing in the market, and producing money (Hamdi & Salem, 2022). According to a study (Chang et al., 2011), the bank insurance strategy is advantageous for banks and may differ for the insurance business. For these reasons, it is essential to concentrate on the benefits and characteristics of providing insurance products in banks in order to develop efficient collaboration between them. Bancassurance and the overall market share of financial institutions, which are represented by banks and insurance companies, have a positive, significant, and statistically significant impact on the market

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share of credit facilities (Hamdi & Salem, 2022).

One important avenue for the distribution of life insurance products is Bancassurance, a strategic partnership between banks and insurance providers. The purpose of this partnership is to provide bank customers with financial security plans that cover retirement, education, marriage, savings, and business plans. The integration of international financial markets and the introduction of cutting-edge banking technologies have spurred the rise of Bancassurance and expanded the range of banking services to include insurance distribution, revolutionizing the banking sector (Artikis et al., 2008). This research explores the effectiveness of Bancassurance in Pakistan with a focus on how it affects the distribution of life insurance to customers.

An important component of the worldwide financial services industry, Bancassurance is a major integration of banking and insurance services (Alavudeen & Rosa, 2015). This strategy, which deviates from conventional banking and insurance procedures, is quickly gaining traction in Pakistan. The precise effect of this model on customer experience in the Pakistani context is not fully known, despite its increasing significance. The success of Bancassurance depends critically on customer trust (Abdel Fattah et al., 2021). Building confidence is especially important in emerging markets like Pakistan, where Bancassurance is still a relatively new idea. This study looks into how Pakistani customers' experiences with Bancassurance are impacted by their level of trust.

The bank acts as a channel of communication in the Bancassurance model, helping an insurance company access its target market in an effort to gain market share. Both banks and insurance companies seem to benefit from this arrangement. The benefit for the banks is that they may employ current employees to perform insurance services in addition to their current duties and generate fee money (Gonulal et al., 2012). Through this new distribution channel, the insurers may reach new clients, boosting the revenue from premiums. Bancassurance businesses coordinate a planned increase in business for the extra security component that pushes life insurance and banks toward wider account management and also influences the effectiveness of the collaboration between banks and insurance plans (Iqbal & Shamsi, 2017). The modern customer is incredibly demanding and fragile. Customers have very high expectations and a high opinion of the quality of the services they receive. Given that banks are constantly judged on the quality of the services they provide to their consumers, they are positively compelled to reevaluate their needs and processes in this area (Sabri, et al., 2019). A joint venture between banks and insurers that satisfies customer financial demands, keeps the customer for a long financial relationship with the insurer, increases insurer profitability, and achieves considerable economic development in Pakistan's banking and insurance sectors (Sabri, et al., 2019).

Relevant product knowledge, specific financial needs, and casual customer correspondence are the major factors that affect customers' preferences for the services provided by banks (Arora, 2010). According to a study conducted in the Kenyan banking sector, the implementation of Bancassurance is responsible for 90.9% of the financial performance of commercial banks (Waweru, 2014). The coordinated effort between banking and insurance marketing through Bancassurance by meeting the needs and desires of their clients with various financial service components is what has led to the effort observed in modernizing the financial market and business sector (Ombonya, 2013). Existing theories rarely focus to explore the factors developing market strategy of Bank through Bancassurance services in Pakistan.

Rationale of Research

The rationale of this research is to conduct a thorough analysis of the factors influencing the market strategy of Pakistani banks through Bancassurance services. The research aims to develop a theoretical model that promotes the cooperative connection between banks and insurers and contributes to value formation in their business partnership by identifying these key influencing factors.

Significance of Research

This research will explore the factors influencing banks in business market strategy through Bancassurance services in Pakistan. The rationale of this research is not only to identify the influencing factors of Bancassurance services developing market strategy of banks but also develop a theoretical model for value addition in business alliance of banks and insurers.

Research Questions

Following are the research questions formulated for further exploration:

- What are the factors influencing banks in business market strategy?
- What factors influence Bancassurance on banks marketing strategy?
- How business alliance of Bancassurance develops value addition for banks in consumer market?

LITERATURE REVIEW

With the help of a reliable channel called Bancassurance, the life insurance sector may achieve its aims for consumer services, and banks can assist the upkeep of this connection by selling their services through the consumer banking window (Sabri, et al., 2019). Traditional insurance in relationship marketing aims to reach large scale consumers. The life insurance industry achieves its market objectives through the Bancassurance channel, and banks profit more from providing consumer services by receiving tax-free income from the life insurance industry. Banks and insurers create an institutional advantage through the channel of Bancassurance to entice customers with a variety of life insurance products (Sabri, et al., 2019). A regulatory framework that supports the growth of Bancassurance enabling this along with additional distribution channels to be categorized into market niches where each system has competitive advantages in order to lower insurer costs and raise insurer profits (Rubio-Misas, 2022). Despite these accepted cost benefits, the banking channel and alternative insurance distribution channels have coexisted for decades in a number of European regions. (Rubio-Misas, 2022). Bancassurance has gained widespread notice among analysts and businesspeople as a kind of financial arrangement. It gives customers an instant option for a wider range of financial products (Iqbal & Shamsi, 2017). In Hungary, the banking sector, which determines its institutional level, controls the majority of the life insurance industry (Pinter, 2013). The impact of the legal framework for strict consistency increases the interest in additional security (Pinter, 2013). The application of standards will develop both the insurance and banking sectors, allowing both channels to modernize their appropriation models (Hofstede, 1995). With a sufficient supply of walk-in customers and a strong data base that enables the insurance sector to categorize their customer market, the insurance also gained a legitimate competitive advantage in the financial sector (Ombonya, 2013). Bancassurance has a favorable financial impact nationwide (Lovelin & Sreedevi, 2014). The Securities and Exchange Commission has a planned expansion of operations with banks and disaster relief organizations (Lovelin & Sreedevi, 2014). With the introduction of Bancassurance, banks will be able to manage accounts widely and with amazing financial efficiency thanks to a crucial alliance between life insurance companies and banks (Lovelin & Sreedevi, 2014). Since banks are continually engaged for their products, their customer advantages were relatively secondary to the products they offered to their clients in the banking sector. However, they are now extremely desirable for customer services with a wide range of products (Sabri, et al., 2019).

Banks were under pressure to figure out a way to ensure their existence in such a cutthroat market environment. As a result, the banks expanded into new markets and began providing cutting-edge products, such as merchant banking, lease and term financing, activities relating to the capital market and equity market, hire buy, real estate finance, and so forth. As a result, banks today are much more diversified than before (Grover & Bhalla, 2013). As insurance is another financial service that the bank's customers need and want, its entry into the insurance market is just a logical consequence and is perfectly justified (Grover & Bhalla, 2013). In a lending environment with competition, Bancassurance income can also be used to partially offset the interest drop (Grover & Bhalla, 2013). One firm offers a variety of financial services, and all operations are funded by the same capital. With the boundaries between banks and insurance firms dissolving, certain forms of cooperation may be adopted that will be financially advantageous for all sides. For banks, this will mean more revenue in addition to diversifying the services they offer to their customers. While the written premiums will climb for the insurance business. The insurance service will also be more easily accessible to customers (Malina & Wgrzyn, 2016). One of the strategic approaches' banks uses to promote insurance products is called Bancassurance (Ayadi, 2014). Customer trust and Bancassurance are linked, which enhances consumer banking and aids the bank in relationship marketing with its high-profile and wealthy customers. Such approach encouraging them to

put their money into retail distribution in order to build up their workforce in the field of Bancassurance (Jalees, 2016).

There are numerous domestic and international stakeholders in the financial sector, and there is less distinction between the activities of banks and non-banking financial firms now (Grover & Bhalla, 2013). Financial institutions may be fully or partially integrated, as well as with a worldwide bank, an insurance provider, or a holding structure. One firm offers a variety of financial services, and all operations are funded by the same capital. Banks are worried about lowering risks and diversifying their income. Insurance firms want to diversify their investment portfolios without investing a lot of money (Hamdi & Salem, 2022). In Ireland, the bank sells insurance services made available by insurance companies online or through the physical locations of active banks. This approach is regarded as the best because it fits the market's size and the available distribution channels (Hamdi & Salem, 2022). If banks properly inform their consumers about their goods, they lead to a long-lasting financial connection between the customer and the bank (Jalees, 2016). Banks want to retain their clients by determining their requirements through cross-purchase behavior, building a strong connection through the channel of Bancassurance, and penetrating the customer market (Jalees, 2016).

Theoretical Framework

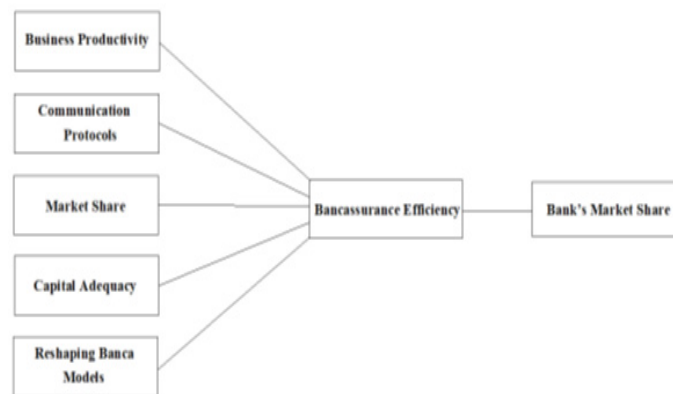


Fig. 1. Research Model
(Bank – Insurer Capital Adequacy Model (BICA Model))

METHODOLOGY

With the basis of field observations, data were gathered through interviews with 10 participants of relevant field of research. With the help of recording techniques and conflict mapping procedures, it is possible to identify respondents, their interests, and their influence. Conversations, interviews, the attitudes expressed in social media group discussions, as well as interviews and researchers' interpretations of participants' attitudes in conflict, all help reveal information about the participant's styles. Using the purposive and snowball sampling technique, which involves following the information of previous informants to pick the next informant and some are determined purposefully, it is possible to identify informants who require additional in-depth inquiry. Triangulation of sources is used to validate or assess the authenticity of data and avoid biasness. Source triangulation involves comparing the data to those from other sources.

Data Collection

A qualitative study may employ a variety of data collection approaches, such as focus groups, interviews, physical file records, video recordings, and observational methods. However, the most well-known methods of gathering data include focus groups and interviews. Semi structured interviews are adopted to conduct interviews since it give little ease to both interviewer and participant than structured interviews. Because the questions had to be addressed during the interview and there was unlikely to be another chance to speak with a particular participant, semi-structured interviews were selected.

Sampling

Purposive sampling was chosen for this study because it is thought to be more effective in the insurance industry than random sample. This study concentrated on the various market segment needs

for health and life insurance channels based on how they are distributed. The respondents were chosen based on their backgrounds, locations, and roles in the life and health insurance industries. It's possible that the respondent chosen at random lacks the knowledge and expertise of a field specialist to obtain comprehensive information about the life insurance industry as a whole, or at least a specific channel.

Thematic Analysis

A qualitative research technique called thematic analysis is used to find and examine themes, patterns, and insights in a text. The sentences that follow discuss the concepts of Bancassurance and how it affects many facets of business. Let's divide the thematic analysis into stages and carefully consider each theme:

Step 1: Familiarization with data

Read the paragraphs several times to become comfortable with the information. This process aids in comprehending the situation and locating possible topics.

Step 2: First coding

Determine the important words, phrases, or ideas that connect to each subject, and highlight them. In order to do this, pertinent data related to each theme category must be extracted.

Step 3: Looking for Themes

Examine the original codes to find overarching themes that include the information that was collected. These topics provide as an overview of the major ideas covered in the paragraphs.

Step 4: Examining the Themes

Review and improve the topics that were found. Make sure that each theme appropriately captures the pertinent concepts and insights.

Step 5: Naming and Defining the Themes

Give each subject a brief definition and a name that captures the spirit of the idea.

Step 6: Reporting

Write a summary of the key revelations and deductions made throughout the theme analysis. Stress the importance and ramifications of the chosen subjects.

Interview Characteristics

Table 1
Interview Codes and Methods

Respondent Code	Gender	Method
FA_1	M	Face to Face
IH_2	F	Face to Face
MD_3	M	Face to Face
ZF_4	M	Face to Face
MF_5	M	Face to Face
KG_6	M	Face to Face
JM_7	F	Face to Face
WS_8	M	Face to Face
IA_9	M	Face to Face
KF_10	F	Face to Face

Ethical Consideration

To preserve the welfare, rights, and anonymity of the participants, ethical issues must be carefully considered while doing research involving human subjects, such as interviews. Several ethical issues are discussed in relation to the Bancassurance study that is presented. Participants' have been informed through consent before conducting interviews. This implies that information on the research, its goals, methods, possible dangers, advantages, and participants' rights should be given to participants in a clear and understood manner.

RESULTS & FINDINGS

The themes derived from the factors examined during interviews are listed below. The themes are business productivity through distribution network, Efficiency in business communication protocols, Enhancement in bank's consumer market share, Increase of capital adequacy value of bank's market share, Reshaping Bancassurance partners' business strategy in consumer market.

Theme 1: Business Productivity through Distribution Network

Field Note

"...One way to raise bank productivity in deposits is through Bancassurance..."KG_6.

"...One important performance indicator used to evaluate a bank's profitability is the Bancassurance efficiency ratio. It is determined by dividing a bank's operational costs by its overall revenue..."WS_8.

The idea behind Bancassurance is to combine the distribution network and sizable customer base of banks with the production capacity and sales culture of insurance companies to increase productivity (Jalees, 2016). Examining how involvement in Bancassurance may affect banking efficiency and profitability takes place in the fascinating context of the banking industry (Peng et al., 2017).

Field Note

"...The joining of the world's monetary business sectors immensely affects new advancements in the financial business that further develop client administrations through financial activities and even redirect banking administrations to other item circulation channels, similar to protection for improved efficiency..."KF_10.

One of any insurer's or bank's main business goals is to achieve improved productivity levels, in the complex and interconnected financial environment of today (Iqbal & Shamsi, 2017). Consumer loyalty and happiness for a product that can be assured through banking channels are quite high (Choudhury & Singh, 2015).

Theme 2: Efficiency in Business Communication Protocols

Field Note

"...The success of the life insurance industry depends on the relationship between banks and insurers in order to relate to any channel..."ZF_4.

Some of the distribution strategies utilized in the life insurance industry include agents, alliances with banks (Bancassurance), Direct Marketing Telemarketing (DMTM), employee benefits, insurance brokers, and e-insurance. Agency business is an important source of new clients for life insurance companies, Bancassurance, and DMTM distribution channels (Abiyyu et al., 2020).

Field Note

"...Bancassurance operational efficiency is essential because it saves money, cuts waste, and preserves quality and value. A business becomes more productive when operational and communication efficiency is increased..."MF_5.

According to Peng et al., (2017), the Bancassurance business can operate more efficiently when the Bank is fully involved. The insurance companies in Pakistan are not falling behind and are making use of the most recent IT frameworks. In Pakistan, e-insurance is growing swiftly. The insurance sector's IT environment is evolving in Pakistan (Iqbal & Shamsi, 2017).

Theme 3: Enhancement in Bank's Consumer Market Share

Field Note

"...Since they have sizable reserve funds or remarkable credits, high-esteem clients create benefits for banks via Bancassurance products..."JM_7.

Product creation and customer segmentation development are essential tactics for Bank market improvement (Abiyyu, et al., 2020).

Field Note

"...Banks are getting more advantage and an alternate edge through Bancassurance to establish their consumer market share in industry..."MD_3.

The corporation can compete in the Bancassurance market by using three different alternative tactics. The anticipated alternative tactics include enhancing digital competency, developing customer segmentation, and developing new products (Abiyyu, et al., 2020).

Theme 4: Increase of Capital Adequacy Value of Bank's Market Share

Field Note

"...To safeguard the depositors and policyholders of bank and insurers, adequate capital is essential. In order to ensure that financial institutions can withstand unforeseen losses in their operations, regulators set minimum capital requirements..."WS_8.

The acquisition and merger of Bancassurance affects portion of the overall industry measurements, for example, the piece of the pie of liabilities and resources, banking offices, and capital amplexness (Hamdi & Salem, 2022).

Field Note

"...Insurance companies maintain capital to guarantee that their commitments to policyholders will be kept even under difficult circumstances which significantly impact bank's market share under Bancassurance..."FA_1

By improving the capital adequacy ratio, financial indicators become more stable and have a favorable impact on them. This increases profitability and return on investment, which improves the efficiency of banks' operations (Umoru & Osemwegie, 2016).

Theme 5: Reshaping Bancassurance partners business strategy in consumer market

Field Note

"...Consumer market is very aggressive in Pakistan and require every day profitable value addition in banking products to retain existing customers and induct new one..."IA_9.

In order to suit the needs of their consumers, banks might choose better products from a variety of insurers. Because it may increase the banks' efficiency and profitability to pursue a moderate concentration or diversified approach (Peng et al., 2017).

Field Note

"...New Bancassurance model with effective strategy required to introduce to keep the customers intact with bank as well as insurers..."JM_7

The performance of banks may be impacted by the use of a diversification strategy in Bancassurance (Peng et al., 2017). Low concentration or diversification may increase the banks' productivity and profitability (Peng et al., 2017).

Discussion

Because of its potential to increase business efficiency in the financial industry, the notion of "Bancassurance," which entails cooperation between banks and insurance firms, has attracted a lot of interest. In order to maximize sales and production, this approach aims to link the vast client bases and distribution networks of banks with those of insurance firms. The objectives of this integration are increased productivity, financial success, and client happiness. While advocates claim that Bancassurance may increase profitability and deposit productivity, there are a number of factors that require careful consideration. The Bancassurance efficiency ratio, which evaluates operating expenses in relation to revenue, might be a helpful performance measure. The operational expenses associated with such collaborations can be difficult to precisely calculate; therefore it still requires a thorough study.

The success of Bancassurance is heavily dependent on the effectiveness of its communication mechanisms. Each of the distribution methods used in the insurance sector—agents, Bancassurance, and e-insurance—has its own set of advantages and disadvantages. The effectiveness of Bancassurance

implementation depends on efficient lines of communication between banks and insurers, even if operational efficiency is seen to be crucial for cost savings and quality preservation. Careful consideration must be given to the claim that Bancassurance may flourish when the bank is fully committed. A larger level of participation might increase operational effectiveness but also raise the possibility of conflicts of interest between the partnership's banking and insurance divisions. The expansion of e-insurance in Pakistan serves as a reminder of the importance of IT frameworks and technical advancement in promoting efficiency.

The potential of Bancassurance to increase a bank's consumer market share demands deliberate product development and client segmentation. Although it is claimed that high-value clients can boost profitability by using Bancassurance products, the processes by which this value is produced need to be carefully examined. A thorough grasp of the unique requirements of the target market is necessary for effective product development, and insurance offers must be tailored to meet those demands. Another crucial tactic, customer segmentation, has two sides to its blade. Although it facilitates the delivery of personalized services, if segmentation gets extremely narrow, there is a danger of unintentionally eliminating potential clients. Enhancing digital proficiency, client segmentation, and product creation are three suggested alternate strategies for combating competition that present potential opportunities for market growth. To make sure that these methods are in line with the changing tastes and expectations of the customer base, these approaches must be wisely modified.

The relationship between capital adequacy, market share, and Bancassurance reveals the complex regulatory and financial processes at work. Bancassurance partnerships may have a substantial influence on capital adequacy, a vital component of protecting the interests of depositors and policyholders. The merger and acquisition activity brought on by Bancassurance may change market share distributions, which may result in changes to obligations, assets, and capital adequacy. Although it is asserted that raising the capital adequacy ratio might benefit financial indicators, the connection between capitalization and efficiency deserves further investigation. For increasing capital sufficiency to prevent unintentionally impeding a bank's capacity to take advantage of market possibilities, the appropriate balance between capital retention and investment for expansion must be struck.

CONCLUSION

By monitoring market share indicators like the market proportion of liabilities in banking services and capital sufficiency, which are all reliant on merger and acquisition, Bancassurance has an impact. Banks with diversified strategies can benefit from increased efficiency. In order to provide their customers with better services, banks and insurers collaborate, and as a result, this strategic alliance develops an institutional approach between the two sectors. Banks are still steadfastly committed to retailing and dispersing insurance goods. Senior management, who will provide strategic inputs, as well as the operational employees, who will deliver the front end for these goods, must both demonstrate this dedication. Insurance companies are advised to swiftly strengthen their current business models, address their flaws, and capitalize on their advantages.

The idea of diversity is shown as a crucial element in maximizing the efficiency of Bancassurance and enjoying its advantages. Banks with diverse strategies often perform better because they may take advantage of a wider variety of possibilities and reduce risks. Through collaborative efforts with Bancassurance, banks may successfully diversify their product and service offerings, therefore enhancing income streams, maximizing resource use, and perhaps bolstering market positions. The relationship between banks and insurers adopts an institutional framework in the collaborative environment of Bancassurance. In addition to offering clients better services, this relationship entails a strategic alignment between the two industries. This coordination is essential to guarantee that the partnership is not just operational but also motivated by a common strategic goal. This calls for dedication from operational workers who provide these financial goods and services to clients directly as well as top executives who give strategic insights.

Policy Implications

Policymakers ought to create a regulatory environment that encourages Bancassurance's expansion. In

order to reduce insurance costs and increase revenues, this framework should make it possible to integrate new distribution channels, classify them into market segments, and guarantee competitive advantages. Rules ought to be put in place to protect policyholders' and depositors' interests. Both banks and insurers should keep sufficient capital to guarantee that their obligations can be fulfilled in a variety of situations, safeguarding the financial interests of customers. It is recommended that policymakers promote the insurance industry's embrace of contemporary IT frameworks and technical innovations. Customers will have better experiences as a result of increased operational efficiency and the rise of e-insurance. To strengthen their positions in the market, banks and insurers should concentrate on forming strategic partnerships through Bancassurance. In order to satisfy client needs, this entails expanding revenue streams and providing a greater selection of financial goods.

Future Research

Longitudinal studies could be conducted in the future to investigate the long-term impacts of Bancassurance agreements on insurers and banks. This would offer insightful information about the long-term viability and financial success of these kinds of partnerships. To compare the efficacy of Bancassurance in other nations or areas, comparative research could be carried out. This would make it easier to find tactics and best practices that work in different situations. Studies could evaluate how regulatory frameworks affect Bancassurance's expansion and advancement

Competing Interests

The authors has declared that no competing interests exist.

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