

Cross-buying in Bancassurance Among Indian Customers: The Role of Cultural Collectivism and Key Influential Factors

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Highlights

- The study examines the critical factors that influence the purchasing decisions of Indian customers concerning bancassurance.
- It specifically focuses on the effects of perceived value, trust, image, satisfaction, corporate reputation and service innovation.
- Proposes prioritizing business reputation and service novelty to improve cross-purchases in collectivist cultures, deviating from conventional approaches.
- This framework introduces cultural insights amidst recent bancassurance changes.

Abstract

This study examines the factors influencing Indian bank customers' decisions to purchase banking insurance. In addition to the factors concerning cross-buying intentions like trust, customer satisfaction, perceived value and image, the role of service innovation and corporate reputation have also been incorporated in the study. Moreover, the moderating role of cultural values like 'collectivism' has also been explored. Using a causal and descriptive research design, 351 customers of banking services completed questionnaires to contribute to the data set using snowball sampling. The path analysis reveals that perceived value, customer trust, image, customer satisfaction, corporate reputation and service innovation positively and significantly influence cross-buying intentions. The moderation results show that collectivism moderates the association between cross-buying intentions and its five antecedents, that is, perceived value, customer trust, image, customer satisfaction and service innovation, except for corporate reputation. The findings improve our knowledge of how different factors influence cross-buying from the customer's viewpoint.

Keywords

Bancassurance, cross-buying, collectivism, antecedents of cross-buying, culture

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I. Introduction

Bancassurance, or the selling of insurance products via banking channels, has attracted substantial attention due to the fiercer competition and changing regulatory settings for most financial institutions (Ogunmokun et al., 2022; Patel & Siddiqui, 2023; Venkatesh & Phuong, 2024). The decision of customers to use different financial services from one firm has been the topic of many scholarly investigations (Fields et al., 2007; Voutilainen, 2021). Over the last decade, abundant research has repeatedly reported several benefits of the cross-buying framework, such as enhanced customer trustworthiness and the value creation process (Hong & Lee, 2012, 2014; Ogunmokun et al., 2022; Saha & Dutta, 2019; Verhoef et al., 2007, 2010). This has made cross-buying in bancassurance a prevalent worldwide strategy today. However, its operation in developing economies could have occurred much quicker if not for rigorous regulations, which delayed the start of this practice compared to other regions (Artikis et al., 2008; Hong & Lee, 2014; Voutilainen, 2021). Bancassurance as a sector appeared in Asia in the late 1990s, starting with Taiwan, which introduced bancassurance in 1998, quickly followed by India in 2000 (Artikis et al., 2008; Bansal & Anil, 2018). A decade before that, India's slow economic growth compared to other lower-middle income countries also influenced a sluggish adoption rate of bancassurance (Bansal & Anil, 2018; Furrer et al., 2000; Roy & Roy, 2020; Saha & Dutta, 2019; Sinha, 2005). However, in the following years, India's insurance industry experienced significant growth, resulting in the bancassurance market reaching \$99.1 billion in 2023. Projections anticipate significant growth, with a projected value of \$132.1 billion by 2027, highlighting the crucial position of this sector in India's insurance industry (IMARC, 2023; Verma & Kansra, 2022). Studies conducted in past have identified multiple factors are influencing the situation (Patel & Siddiqui, 2023; Venkatesh & Phuong, 2024). Studies conducted by researchers such as Leepsa and Singh (2016), Lin et al. (2009) and others have identified multiple factors that are influencing the situation. The literature examines various factors that influence the inclination to engage in cross-buying within the bancassurance framework, such as trust, customer satisfaction, perceived value and the character of the financial institution (Bolton et al., 2016; Hong & Lee, 2014; Ngobo, 2004; Soureli et al., 2008; Venkatesh & Phuong, 2024). However, the financial services industry's competitive factors and tough regulatory requirements do not contribute to successful differentiation (Ahinful et al., 2024). In this regard, service innovation and corporate reputation are critical factors for achieving competitive advantage (Sridhar & Mehta, 2018; Vyas & Raitani, 2015). Moreover, it should be stressed that existing studies of these variables' effects depend on the national setting (Verma, 1999; Verma & Triandis, 2020). Cultural values, particularly the prevalent collectivist orientation in Asian societies, have been recognized as influential factors in consumer behaviour (Verma & Triandis, 2020). This contradicts the prevailing individualistic inclinations observed in Western consumers (Han, 2017; Saarikallio et al., 2021; Shetty & Basri, 2020; Verma, 1999; Verma & Triandis, 2020). Previous studies have also found that sociocultural values influence consumer loyalty and advocacy (Furrer et al., 2000) and consumer perceptions of corporate activities. Although previous research has pointed out the crucial impact of cultural dimensions on consumer behaviour (Hong & Lee, 2014), to the best of our knowledge, the effect of collectivism has not been studied considerably. A significant gap in our understanding of the unique role of collectivism as a moderator is evident (Hofstede, 2010; Oyserman & Lee, 2008). More importantly, the interconnections between collectivism and corporate reputation or service innovation are still vague. Moreover, although studies have noted the influence of corporate reputation and service innovation concerning cross-buying, researchers are largely unaware of the effects of collectivist culture on these relationships. In this case, the subsequent study should explore the issues determining the course of Indian customers' preferences regarding bancassurance. Therefore, this research aims to clarify and understand more profoundly the role of collectivism in the connection between the factors (trust,

customer satisfaction, perceived value, image, corporate reputation and service innovation) and cross-buying intentions. This study contributes to understanding the interaction of cultural values and consumer behaviour in the financial services sector. This research also contributes to prior academic work in various domains. It analyzes a banking insurance domain with distinct regulatory and competitive intensities compared to previous studies (Patel & Siddiqui, 2023; Venkatesh & Phuong, 2024). This work also assesses consumer behaviour in banking insurance using quantitative methods by integrating studies of Fields et al. (2007) and Voutilainen (2012) to assess consumers' preferences about the potential utilization of many financial services provided by a single institution. Hence, our research enhances comprehension of the subject matter and provides valuable guidance on organizing the bank insurance product for establishments involved in these domains. This study begins with the background of the study, followed by a literature review, hypotheses development and research method. After that, results and discussions are presented, which are followed by a conclusion and managerial implications.

2. Literature Review

This work provides an overview of the literature concerning the variables included in the research framework (see Table 1).

3. Materials and Methods

Bancassurance refers to the cooperative relationship between banks and insurance companies, enabling the sale of insurance products through banking channels (Langthaler, 2024). Our conceptual framework promotes a better understanding of the primary customer intentions within the context of financial services, including the fundamental knowledge from the previous research conducted by Zeithaml et al. (1996), Hong and Lee (2014), Su (2023) and Ozdemir and Hewett (2010). Our study targets the cultural value of 'collectivism' by Hofstede (1984), which represents the societal values that influence the individual consumer choices expressed in financial transactions. Cross-buying denotes the purchase from one provider of several co-related services or products; it is a multidimensional phenomenon dependent upon satisfaction, trust, perceived value and image (Hong & Lee, 2014; Mukherjee, 2020). Acknowledging the dynamic and fiercely competitive environment of the bancassurance industry (Golding & McNamara, 2024), this study also diversifies further analysis by including service innovation and corporate reputation as phenomena contributing to cross-buying intentions.

3.1 Hypotheses Development

3.1.1 Cross-buying and Collectivism

Cross-buying behaviour refers to customers buying additional and diverse products or services from the same provider they initially did business with (Patel & Siddiqui, 2023; Venkatesh & Phuong, 2024). Cross-buying is a more studied concept in financial services marketing (Ogunmokun & Timur, 2022; Shetty & Basri, 2020). As identified by Hofstede, the cultural dimension of individualism–collectivism serves as a crucial framework for comprehending behavioural disparities between Asian and Western cultures in various global settings (Hofstede, 2009; Oyserman & Lee, 2008). Societies characterized by collectivism, the pursuit of social harmony and the avoidance of conflict actively present distinct consumer behaviour while evaluating a product or a service and

Table 1. Summary of Literature.

Factor	Findings	Gaps	Current Study
Collectivism	Collectivism influences consumer behaviours and loyalty (Hofstede, 2010)	Limited exploration of collectivism's moderating effects	Examines collectivism as a moderating factor (Hofstede, 2010)
Perceived value	Perceived value impacts cross-buying intentions	Unclear impact of collectivism on perceived value and cross-buying (Ngobo, 2004)	Investigates collectivism's moderation of perceived value on cross-buying intentions
Trust	Trust increases the likelihood of further purchases	The role of collectivism in the trust–cross-buying intention relationship needs to be explored	Assesses collectivism's moderation between trust and cross-buying intentions
Image	A positive corporate image encourages multiple purchases (Walsh et al., 2009)	The interaction between cultural values and corporate image in cross-buying behaviours needs to be explored (Ngobo, 2004)	Explores collectivism's moderating effect on corporate image and cross-buying intentions
Satisfaction	Satisfaction is crucial for loyalty and cross-buying	The role of cultural factors in satisfaction–cross-buying relationships is under-investigated	Studies collectivism's moderating role in satisfaction and cross-buying intentions relationship
Corporate reputation	Reputation influences loyalty (Walsh et al., 2009)	The influence of collectivism on corporate reputation and cross-buying intentions needs to be better understood	Analyzes collectivism's moderation of corporate reputation on cross-buying intentions (Walsh et al., 2009)
Service innovation	Linked to business expansion	The effect of cultural orientations on the success of service innovation needs to be explored (Hasan et al., 2020)	Explores how collectivism impacts service innovation's effect on cross-buying intentions

endorsing them. Furrer et al. (2000) found that clients from collectivistic societies would be more inclined to share positive recommendations towards the service provider after a positive experience. These findings showcase the importance of cultural values in gathering and disseminating consumer loyalty and recommendations (Bhawuk, 2008; Verma, 2020). Academic research showed that Indian society puts an even greater emphasis on collectivist principles, explicitly instigating a shared set of tastes and viewpoints on product and service excellence (Vyas & Raitani, 2015; Vyas et al., 2022). It should be mentioned that the cultural lens is central to understanding why Indian clients purchase more than one financial product (Soureli et al., 2008). Therefore, collectivist principles may be directly associated with consumer predisposition concerning cross-buying in financial instruments (Fan et al., 2011).

3.1.2 Perceived Value

Perceived value refers to the customer's evaluation of the worth of a product or service, considering the trade-off between what is obtained and what is sacrificed to obtain it. Ngobo (2004) and To and Leung (2024) highlight the critical relationship between the perceived value of a banking entity and buying a bundle of several financial services from the same bank. This observation is in line with Bolton et al.

(2016), who claim that the customer's cross-buying behaviour is, in fact, highly influenced by perceived value, including convenience and the bank's offerings. However, a subtle difference emerges when analyzing this behaviour concerning the cultural dimensions, as the characteristics of collectivism contrast with individualism (Furrer et al., 2000; Siddiqui, 2021). In a culture that emphasizes collective values—such as those held in community and group harmony—the perceived value of a product/service is part of purchase intentions, contrary to those held from a culture that values individualistic values (Siddiqui, 2021). In collectivist societies, the customer accepts average banking services, contrary to individualistic societies that demand high-quality services (Furrer et al., 2000; Siddiqui, 2021). Studies have investigated the association between collectivism, perceived value/convenience and buying (Hong & Lee, 2012; Soureli et al., 2008). However, the literature still requires clarity on how collectivism influences the relationship between perceived value and cross-buying intentions (To & Leung, 2024). Hence, this study points to a view where the modest level of collectivism in Indian culture moderates the relationship between perceived value and intention to engage in cross-buying activities.

H_{1a} : Perceived value influences cross-buying intentions.

H_{1b} : Collectivism moderates the influence of perceived value on cross-buying intentions.

3.1.3 Trust

Trust is paramount in the banking industry and encompasses confidence in the bank's dependability, honesty and commitment to acting in the customer's best interest. Chauhan et al. (2022) and Soureli et al. (2008) demonstrate the considerable impact of trust among bank customers on the propensity to acquire services or cross-buying efforts further. These researchers recommend that trust be considered a facilitator of clients' opportunities to extend the array of services they use (Liu & Wu, 2009; Saoula et al., 2024). Trust is an obligatory behaviour condition in collectivist cultures, as Leonhardt et al. (2020) investigated. The difference lies in the fact that collectivist societies have normativity and value importance to group coherence and long-lasting relationships compared to individual ones, where personal advantage is essential (Grott et al., 2019). On the other hand, Furrer et al. (2000) saw that consumers from individualistic orientation societies are less loyal and trusting of their banks. The variation presents clear evidence that cultural orientation affects the dynamics of the banking relationship, as collectivist communities provide a confidence-dependent atmosphere (Leonhardt et al., 2020; Rubio-Misas, 2024). The outcome is clear: the customers in the collectivist community will be more attached to the standard provider of banking services because of their trust and, thus, will be less likely to look for alternatives (Rubio-Misas, 2024).

H_{2a} : Trust influences cross-buying intentions.

H_{2b} : Collectivism moderates the influence of trust on cross-buying intentions.

3.1.4 Image

The term 'image' encompasses concrete characteristics and elements related to emotions, sentiments and attitudes towards an organization (Weiwei, 2007). Khandelwal et al. (2022) and Ngobo (2004) clarify the critical relationship between a bank's perception of competence and the willingness of a customer to engage in purchasing behaviour concerning other products or services. Hence, a bank's ability to meet customer needs responsively can either foster or hinder customers' future engagement with the bank (Khandelwal et al., 2022). Researchers found that cross-buying is influenced by bank image both directly and indirectly in a banking setting (Liu & Wu, 2007; Rahi et al., 2020). Moreover, a bank's standing is

more pronounced in societies with high collectivism and consumerism, implying that the bank's status in consumer decision-making is quite strong (Goodrich & De Mooij, 2014; Hong & Lee, 2014). It is not independent but externally linked to a broad societal narrative and, therefore, a determinant of personal buying decisions (Hong & Lee, 2014). For instance, in collectivist societies where the popular view bears significant weight, a bank's endorsement or disdain by a social group can sufficiently influence individual members' banking decisions (Goodrich & De Mooij, 2014; Ozdemir & Hewett, 2010). In summary, social forces impact financial decisions, so banks should be concerned with how they treat their immediate customers and how they are perceived socially (Kakooza et al., 2024; Ozdemir & Hewett, 2010).

H_{3a} : Image influences cross-buying intentions.

H_{3b} : Collectivism moderates the influence of image on cross-buying intentions.

3.1.5 Customer Satisfaction

Customer satisfaction is a crucial measure for assessing the extent to which a company's products or services meet or surpass expectations (Alrizq & Alghamdi, 2024; Eckert et al., 2022; Khan et al., 2023). The studies accomplished by Hong and Lee (2014) and Rajasulochana and Khizerulla (2022) also find that customer satisfaction considerably influences the customer's likelihood to continue purchasing financial products and services. Literature reviews accomplished by Mukherjee (2020) and Tung and Carlson (2015) show that the linkage between satisfaction and cross-buying intentions has moderate to substantial evidence. Moreover, in collectivist cultures, where the community and interpersonal relationship values are incredibly high, the impact of customer satisfaction becomes even more substantial (Kashif et al., 2016; Ozdemir & Hewett, 2010). Anggraini (2018) and Ozdemir and Hewett (2010) explain that in collectivist cultures, the impeccable service provided to a loyal customer is much more likely to be praised and spread throughout the community, resulting in a high amount of customer acquisition and retention (Anggraini, 2018; Furrer et al., 2000). Studies also reveal that customers value interpersonal and relational aspects more than independence values are likelier to show loyalty (Furrer et al., 2000; Zhang & Zhou, 2022). The prioritization of the relational aspect of the transaction contributes to highlighting the importance of a firm's customer relationship quality and increased cross-buying (Endara et al., 2019; Grott et al., 2019; Hong & Lee, 2014).

H_{4a} : Customer satisfaction influences cross-buying intentions.

H_{4b} : Collectivism moderates the influence of satisfaction on cross-buying intentions.

3.1.6 Corporate Reputation

Corporate reputation encompasses the overall evaluation of a company's achievements and capacity to fulfil diverse stakeholders' demands, such as customers, employees and investors (Carè et al., 2024). Research findings have revealed that perception of the firm's activities encourages customers to make additional purchases of a given product (Balakrishnan & Foroudi, 2020; Carè et al., 2024; Soureli et al., 2008). As demonstrated by research by Maignan (2001) and Gallén and Peraita (2018), customers who value their independence the most give the least weight to the social responsibility of corporations in contrast to customers who value group interests. Thus, in collectivist societies, where the community's well-being is more critical than the individual's achievements, a company's positive image as a socially and environmentally responsible organization may play a more significant role in customer choices (Kakooza et al., 2024; Ruiz & García, 2019). The cultural context of corporate operations thus also plays

a significant role in the customers' perceptions of the corporation's reputation and buying decisions, with collectivist societies offering a field for companies to gain competitive advantages (Hong & Lee, 2014; Ruiz & García, 2019). Furthermore, Pérez-Cornejo et al. (2021) claim that collectivism can moderate corporate reputation and positive business outcomes.

H_{5a} : Corporate reputation influences cross-buying intentions.

H_{5b} : Collectivism moderates the influence of corporate reputation on cross-buying intentions.

3.1.7 Service Innovation

Service innovation involves implementing novel or substantially enhanced services). Service innovation significantly affects a firm's cross-selling intentions (Kamakura et al., 2004; Manohar & Palanisamy, 2018). Therefore, diversity in innovative services stimulates customers' interest in exploring and buying more, which benefits the company's growth (Endara et al., 2019; Kashif et al., 2016; Yang et al., 2024). Prior research shows that consumers in a collectivistic society focus more on relationships in service and expect quality but are less demanding than in individualistic cultures (Furrer et al., 2000). However, recent research suggests that consumers in democratic and economically lower-middle income countries are more inclined towards innovative services (Hasan et al., 2020). Due to the collectivist approach to cultures that revolve around relationships and community values, high service quality is the main factor (Hasan et al., 2020; Mukherjee, 2020). Therefore, companies may generate service innovation not just to meet the expectations of high-quality demands of the demographic but also to enhance tandem relationships to generate loyalty.

H_{6a} : Service innovation influences cross-buying intentions.

H_{6b} : Collectivism moderates the influence of service innovation on cross-buying intentions.

3.2 Methods

The data collection was done in July 2023 in Northern India. Customers of financial institutions were defined as those who maintain at least one banking account. The survey's accompanying consent forms clarified that respondents could remain anonymous and that their participation was optional. Participants were required to answer questions about their familiarity with banking insurance. Respondents were only permitted to continue the survey after answering this question. As a result of the data collection and processing, 313 usable surveys were retained, with 351 received from field surveys. The study reveals the respondents' ages, genders and marital status (see Table 2).

3.3 Instrument

Likert scales ranging from 5 (Strongly Agree) to 1 (Strongly Disagree) were used to quantify the study's variables (Strongly Disagree). Perceived value was measured using four items developed by Roig et al. (2006), customer trust was measured using four items developed by Liu and Wu (2007), and the image was measured using four items developed by Bravo et al. (2009). Customer satisfaction and cross-buying items were measured using four items developed by Hong and Lee (2012), and collectivism was measured using four items developed by Hofstede (2010). Service innovation was measured using five items from the study of Sridhar and Mehta (2018).

Table 2. Participants' Profile.

Category	Groups	Frequency	Percentage
Gender	Male	161	51.4
	Female	152	48.5
Age (in years)	18–24	79	25.2
	25–34	113	36.1
	35–49	94	30.0
	49 and above	27	8.6
Education	High school	97	30.9
	Graduate	120	38.3
	Postgraduate	67	21.4
	Others	29	9.2
Customer tenure	Less than 2 years	66	21.0
	2–5 years	135	43.1
	More than 5 but less than 10 years	73	23.3
	More than 10 years	39	12.4

4. Results and Discussions

4.1 Data Assumptions and Measurement Model

All skewness and kurtosis values were checked for normalcy and were within reasonable limits of ± 3 (Bulmer, 1979). The 'tolerance' score was more significant than 0.25, and the variance inflation factor (VIF) ranged from 1 to 10, which provides substantial evidence against multicollinearity (Hair et al., 1998). The study reveals the respondents' profiles regarding their gender, age group, education qualification and customer duration with their respective banks (see Table 2). A confirmatory factor analysis (CFA) in AMOS 25 assessed the factorial validity of the measurement model (see Figure 1). A suitable match was found between the data and the proposed eight-factor model (perceived value, customer trust, image, customer satisfaction, cross-buying intentions, service innovation and collectivism). The values for the model fit metrics are as follows: CMIN/df = 1.8, GFI = 0.858, CFI = 0.951, TLI = 0.943 and RMSEA = 0.05. All standardized factor loadings were above 0.5 and statistically significant at the $p = .001$ level, indicating adequate convergent validity (Hair et al., 2010). Composite reliability and average variance extracted (AVE) values for all constructs were more than 0.7 (Cop et al., 2020; Fornell & Larcker, 1981). The constructs were unique from one another (Cop et al., 2021; Fornell & Larcker, 1981), as the square root of each AVE value was more significant than the inter-construct correlations (see Table 3).

4.2 Discussions

The path analysis shows that perceived value has an affirmative and significant influence on cross-buying intentions among Indian users of banking services ($b = 0.17, p = .001, R^2 = 0.21$). Those customers

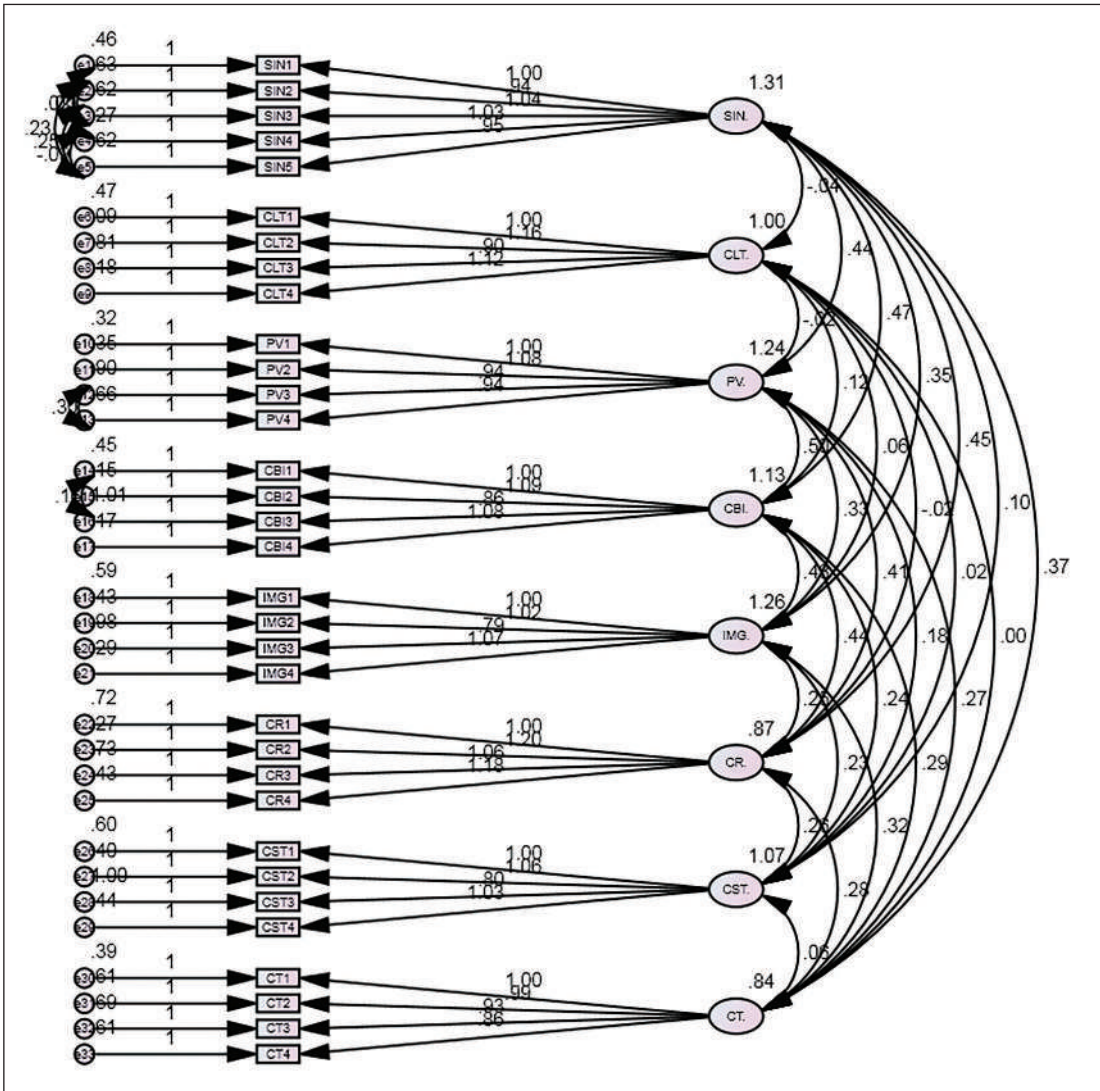


Figure 1. Measurement Model.

who place more importance on 'perceived value' are more likely to prefer to cross-buy financial items. Some of the studies in banking insurance also concur that the value in financial products perceived by customers leads to cross-buying intentions (Mukherjee, 2020; Patel & Siddiqui, 2023). The results confirm that 'trust' has a more significant impact on the intention to cross-buy banking services among customers ($b = 0.25$, $p = .001$, $R^2 = 0.21$). Liu and Sese (2022) and Liu and Wu (2009) also stated that 'trust' plays a vital role in customers' cross-buying of financial products due to the technical complexities and transaction fees associated with them. The influence of 'image' on the cross-buying of banking services was positive but moderate in strength ($b = 0.21$, $p = .001$, $R^2 = 0.21$). Scholars have confirmed

Table 3. Validity and Reliability.

Factors	CR	AVE	CST.	SIN.	CLT.	PV.	CBI.	IMG.	CR.	CT.
CST.	0.871	0.631	0.794							
SIN.	0.925	0.713	0.087	0.845						
CLT.	0.922	0.749	0.017	0.034	0.866					
PV.	0.900	0.693	0.160	0.342	0.021	0.833				
CBI.	0.918	0.740	0.216	0.384	0.117	0.425	0.860			
IMG.	0.893	0.678	0.196	0.271	0.054	0.260	0.359	0.824		
CR.	0.890	0.671	0.269	0.425	0.021	0.396	0.446	0.240	0.819	
CT.	0.840	0.568	0.067	0.357	0.001	0.264	0.298	0.314	0.323	0.754

Notes: CLT, collectivism; PV, perceived value; CBI, cross-buying intentions; IMG, image; CR, corporate reputation; CT, consumer trust; AVE, average variance extracted; CR, composite reliability. Bold values in the above matrix's diagonal are the AVE's square root.

Table 4. Moderation.

Hypotheses	Dependent Variable	Predictor Variable	Estimate	SE.	CR.	<i>p</i>	Results
H_{1b}	ZCB	PZEV	0.21	0.050	4.35	***	
	ZCB	PV_X_CLT (Interaction)	0.09	0.050	1.86	.043	Supported
H_{2b}	ZCB	ZCT	0.13	0.051	2.69	.010	
	ZCB	CT_X_CLT (Interaction)	0.08	0.051	1.64	.046	Supported
H_{3c}	ZCB	ZING	0.16	0.050	2.28	***	
	ZCB	IMG_X_CLT (Interaction)	0.07	0.051	1.45	.047	Supported
H_{4c}	ZCB	CST	0.09	0.048	1.87	.039	
	ZCB	CST_X_CLT (Interaction)	0.08	0.047	1.70	.034	Supported
H_{5c}	ZCB	ZUR	0.21	0.054	3.99	.001	
	ZCB	CR_X_CLT (Interaction)	0.19	0.053	3.87	.051	Not supported
H_{6c}	ZCB	ZAIN	0.16	0.052	3.17	.002	
	ZCB	SIN_X_CLT (Interaction)	0.073	0.051	1.41	.049	Supported

Note: ZCB, standardized cross-buying intentions; ZCLT, standardized collectivism; ZPV, standardized perceived value; ZCT, standardized consumer trust; ZIMG, standardized image; ZCST, standardized customer satisfaction; ZCR, standardized corporate reputation; ZSIN, standardized service innovation; PV_X_CLT, standardized interaction between standardized perceived value and standardized collectivism; CT_X_CLT, standardized interaction between standardized consumer trust and standardized collectivism; IMG_X_CLT, standardized interaction between standardized image and standardized collectivism; CST_X_CLT, standardized interaction between standardized customer satisfaction and standardized collectivism; CR_X_CLT, standardized interaction between standardized corporate reputation and standardized; SIN_X_CLT, standardized interaction between standardized service innovation and standardized; *** signifies *p*-value is significant.

that consumers' inclination to cross-buy is diminished when they have an unfavourable impression of the bank's ability and vice-versa (Soureli et al., 2008). Customer satisfaction positively and significantly influences cross-buying intentions ($b = 0.15$, $p = .001$, $R^2 = 0.21$). Satisfaction is essential for Indian banking consumers concerning cross-buying of bancassurance, as satisfied customers are loyal and develop an inclination for other products or services (Saoula et al., 2024). Soureli et al. (2008) also found

that customer satisfaction plays a relatively minor influence in predicting whether or not a consumer will make a cross-purchase. Service innovation also has a strong positive and significant influence on cross-buying intentions ($b = 0.25$, $p = .001$, $R^2 = 0.21$). The findings show that service innovation strongly influences cross-buying intentions. Innovation in services has been associated with financial and non-financial industries (Sridhar & Mehta, 2018). Corporate reputation has an affirmative and significant influence on cross-buying intentions ($b = 0.20$, $p = .025$, $R^2 = 0.21$). Lastly, corporate reputation was found to influence cross-purchases in this work in unity with Vyas and Raitani (2015). Moreover, the moderation results shown by the significant interaction values between independent and dependent variables reveal that collectivism moderates the association between cross-buying intentions and its five antecedents, that is, perceived value, customer trust, image, customer satisfaction and service innovation (Table 4). The interaction between standardized perceived value and standardized collectivism significantly moderates cross-buying intentions, with an interaction effect of 0.09 ($p = .043$). Studies, such as those conducted by Soureli et al. (2008), found that collectivism in this work moderated the association between perceived value and cross-buying intentions. However, the findings are in contrast to the study of Hong and Lee (2012). The possible reason may be that contemporary researchers contemplate that Indian consumers represent moderate collectivism with some degree of individualism (Hofstede Insights, 2018; Sinha et al., 2002). The findings show that collectivism moderates the association between trust and cross-buying intentions among Indian banking consumers, with an interaction effect of 0.08 ($p = .046$) between standardized consumer trust and standardized collectivism. Studies, such as those conducted by Soureli et al. (2008) and Hong and Lee (2014) found similar results in their works. Cultures where societal and community aspirations tend to supersede personal objectives, such as collectivist Indian society, feature high cross-buying dependency on the degree of trust in the bank. Also, collectivism in this work moderated the association between image and cross-buying intentions, as the interaction effect between standardized image and standardized collectivism is 0.07 ($p = .047$). This finding is in accord with the study by Hong and Lee (2012). Considering how, in collectivist cultures, the societal image of an entity is one of the most critical aspects, a bank's societal image, that is, reputation, will affect the willingness to cross-buying. In this work, collectivism moderated the association between satisfaction and cross-buying intentions with an interaction effect of 0.08 ($p = .034$) between standardized customer satisfaction and standardized collectivism. Scholars reported similar findings concerning the cross-buying of banking products (Hong & Lee, 2014; Soureli et al., 2008). The moderation results show that collectivism moderates the association between service innovation and cross-buying intentions with an interaction effect of 0.073 ($p = .049$) between standardized service innovation and standardized collectivism. Yang et al. (2024) also show the moderating role of collectivism concerning the innovation behaviour of service employees in banking insurance. However, in this work, collectivism did not moderate the association between corporate reputation and cross-buying intentions, as there is a non-significant interaction effect of 0.19 ($p = .051$) between standardized corporate reputation and standardized collectivism. This could be attributed to the fact that banking customers in India might not be aware of the efforts of corporations. This aligns with the findings from the related literature, which implies that in Asia, customers consider the social responsibilities of corporations as one of their legitimate and expected activities (Hu & Fatima Wang, 2009).

5. Conclusion

To conclude, the study has not only identified the vital in-depth determinants of the cross-buying intentions in the Indian banking sector but also enabled valuable insights for the banks to maintain more robust relationships with the customers while reaping profitability through bundled services. Further, it

enabled prioritization of the determinants, enabling the bank to strengthen its commercial distinction while achieving sustainable growth across the competitive financial landscape. This study provided a conceptual framework by incorporating new antecedents of cross-buying intentions of bancassurance in line with recent changes in bancassurance. The most important result of this research is the testing of an enhanced research framework based on how image, trust, satisfaction, service innovation, corporate reputation and perceived value affect consumers' cross-buying of bancassurance, which is moderated by collectivism. The findings reveal that trust and perceived value are paramount in persuading customers to engage in cross-buying, underscoring banks' need to establish robust relationships with their clients through transparency and value-driven service offerings. Customer satisfaction also emerges as a pivotal driver, suggesting that banks must consistently deliver exceptional service to retain and expand their customer base. Service innovation is crucial, indicating that banks must continually adapt and innovate their offerings to stay relevant and meet evolving customer expectations. This could involve integrating new technologies, developing user-friendly platforms and offering customized financial products that resonate with diverse consumer needs. The impact of the corporate reputation and the bank's image on cross-buying intentions highlights the importance of maintaining a positive public perception. Effective branding and communication strategies aligning with customer values and ethics can enhance this image, attracting and retaining customers. Additionally, this study offers the opportunity to examine the moderating effect of cultural value in the form of collectivism on customers' 'cross-buying intention' in banking services in India, where there has been tremendous growth over the past decade (Saha et al., 2019). The results also show that collectivism enhances the relationship between cross-buying intentions and its five antecedents, that is, perceived value, customer trust, image, customer satisfaction and service innovation, except for corporate reputation. This highlights the role of cultural values in the Indian banking sector in relation to bancassurance. Hence, this work suits the needs of banking professionals while providing a theoretical foundation for researchers concerning culture and cross-buying intentions in a collectivistic and fast-growing economy like India (Verma & Kansra, 2022; Verma & Triandis, 2020). Furthermore, researchers and industry professionals have found it challenging to handle how culture affects customers' behaviour and how they see different service offerings (Hong & Lee, 2012). Banks operating in domestic and international markets adjust how they market to customers in their respective countries (Hong & Lee, 2012; Wirtz & Lovelock, 2007). The answers to these questions are the primary contribution of this work. From an application point of view, this study introduces a unique theoretical framework that helps to understand better the connection between value perceptions, trust, customer satisfaction, service innovations and corporate reputations, on the one hand, and also collectivism as the enhancer of these variables leading to buying of banking insurance. In conclusion, this study not only maps out the essential factors influencing cross-buying intentions in the Indian banking sector but also provides actionable insights for banks aiming to cultivate deeper customer relationships and drive profitability through integrated service offerings. By prioritizing these determinants, banks can effectively enhance their market positioning and achieve sustained growth in a competitive financial landscape. Concerning the study limitations, the work was limited to one region of India and used a modest sample size. The work only utilized quantitative techniques to analyze the results. No adjustments were made to the sample characteristics, such as gender, age groups and relationship duration with the bank. Future works can expand this work to different regions or countries with a larger sample. Both qualitative and quantitative methods can be used in future works to enhance the findings. This model can be employed in future studies across sectors by adjusting the variables to find further statistical backing. To further determine the moderating influence of the factors used in this study, it is recommended that future studies investigate cultural values other than collectivism, such as 'power distance'.

6. Managerial Implications

Concerning managerial implications, the study offers suggestions to practitioners in a collectivistic culture who should focus on trust, service and satisfaction to enhance cross-purchase intent for banking services. These findings contrast the overall corporate strategies prioritizing pricing tactics, branding and reputation management as critical factors in entering a new market (Hong & Lee, 2014). However, to build stronger relationships with their current customers and get them to buy more, these businesses must use new marketing strategies to build 'trust' and innovative services. Managers of banks should be sincere with banking information, fair with fees and other costs, and reliable in providing the services they promise (Soureli et al., 2008). To attract and retain customers, bank managers should give excellent service and innovate in line with changing consumer behaviour and technological changes. Managers must learn from this research the importance of routinely engaging in creative endeavours. A customer's cross-buying could be enhanced by adding new technologies and offering additional services to facilitate the primary benefits. In addition, managers need to be able to set the bank apart from its rivals by creating a positive image in the customer's minds. They also need to focus on enhancing the value of their banking services (e.g., courteous service personnel and information quality) in the customer's mind (Alamoudi et al., 2022). The study also demonstrated that bank marketers must make the institution look good and earn a solid reputation. In addition to laying the groundwork for future studies of cultural differences in Indian consumers' cross-buying intentions, this report offers several other significant contributions. In addition, it provides helpful information, particularly now that the Indian financial sector is booming (Nambiar et al., 2018; Verma & Kansra, 2022). This study offers expert help in understanding the subtleties of culture-based value perceptions that help bankers develop better cross-selling strategies in collectivist environments. In other words, the study shows how culture-based value perceptions make the bank need to rethink its marketing strategies and do marketing in a completely new and unknown cultural-oriented method to increase customer involvement and loyalty. As a result, the study has a wide range of implications for practice, as managers may use it to guide cross-selling efforts in many ways.

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Authors' Contributions

Anisa Jan: Idea conceiving, introduction, theory and literature review.

Tariq Aziz: Research methods, questionnaire designing and discussions.

Aijaz Khan: Data collection, analysis and interpretation.

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Ethical Declaration


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