



Article

Drivers of Bancassurance Adoption: An Integrated Model of Trust, Perceived Value, and Customer Behaviour

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Abstract: Bancassurance, a strategic alliance between banks and insurance companies, is a crucial channel for financial inclusion in emerging markets. However, adoption rates in Sri Lanka are low compared to other similar economies. In this study, we integrate the Technology Acceptance Model (TAM) and the Theory of Planned Behaviour (TPB), with a special emphasis on trust mechanisms and perceived value, to examine the complex dynamics of consumer adoption. Partial least squares structural equation modelling (PLS-SEM) was employed to analyse primary data collected from 345 Sri Lankan bank customers. The results indicate that perceived usefulness is the strongest predictor of attitudes towards Bancassurance, and trust in banks is also a significant predictor, whereas distrust in insurance companies is not. The model demonstrates good predictive power, accounting for 70% of the variance in purchase intention, with attitude serving as a key mediator. Results showed that subjective norms and perceived behavioural control were significant determinants of adoption intentions, indicating the large influence of social and contextual factors. Substantial Q^2 values validate the strong predictive relevance of the model with respect to attitudinal formation and behavioural intentions. This paper contributes to the theoretical understanding of financial service adoption in emerging markets by extending the findings to the adoption of Bancassurance, providing actionable insights for financial institutions and policymakers in designing trust-building initiatives and targeted marketing strategies to promote the adoption of Bancassurance.

Keywords: bancassurance adoption; trust in banks; technology acceptance model; theory of planned behaviour; emerging markets; financial inclusion; structural equation modelling, Sri Lanka

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Received

22 July 2025

Revised

20 August 2025

Accepted

10 October 2025

Published

31 October 2025

Citation: S.S Weedige (2025). Drivers of Bancassurance Adoption: An Integrated Model of Trust, Perceived Value, and Customer Behaviour. *Asian Journal of Finance*, 1(2). 69-93. <https://doi.org/>

Asian Journal of Finance
© Faculty of Management Studies
Sabaragamuwa University of Sri Lanka
ISSN: 2806-5107

1. INTRODUCTION

Technological advancements and innovative financial collaborations have redefined the scope of financial products and services globally. Bancassurance, which integrates banking and insurance, represents a compelling example of this evolution. By allowing banks to distribute insurance products through their channels, Bancassurance offers a convenient and efficient platform for customers to manage their financial and risk protection needs (Swiss-Re, 2023). Bancassurance contributes over 30% of life insurance premium revenues in developed markets. However, in Sri Lanka, the penetration of Bancassurance remains insufficient, accounting for less than 10% of the insurance market, compared to 50% in Malaysia (IRCSL, 2022).

There are several reasons for the underperformance in Bancassurance, including a lack of customer awareness, trust issues, and the perception that the products are too complex. Research indicates that consumer distrust in insurance companies exacerbates this situation; people often perceive insurance providers as less transparent than banks, which discourages them from using these services (Beckett, Hower, & Howcroft, 2000). At the same time, a limited understanding of bancassurance products makes them appear less valuable and more difficult to access, which further reduces demand (Lymperopoulos, Chaniotakis, & Soureli, 2013). These challenges underscore the need for a more in-depth examination of the factors driving bancassurance adoption.

This study builds on the Technology Acceptance Model (TAM) and the Theory of Planned Behaviour (TPB) to investigate how trust, perceived usefulness, ease of use, and behavioural norms influence the adoption of Bancassurance in Sri Lanka. While the TAM framework emphasises utility and user experience as determinants of acceptance, the TPB integrates attitudes, subjective norms, and perceived control to model behavioural intention (Ajzen, 1991; Davis, 1989). Despite extensive research on financial service adoption, few studies explicitly explore Bancassurance within emerging markets, such as Sri Lanka, where cultural and institutional factors uniquely shape consumer behaviour. This research fills that critical gap by offering empirical insights into adoption barriers and enablers.

Statistical data underscores the urgency of this inquiry. While Sri Lanka's labour force has approximately 35% life insurance coverage, the country lags behind regional peers in adopting comprehensive risk protection strategies, including Bancassurance (IRCSL, 2022). With over 60% of surveyed customers indicating limited awareness or trust in such offerings, addressing these issues holds significant transformative potential for the sector (Swiss-Re, 2023). By identifying these pain points and aligning solutions with consumer preferences, the study seeks to empower financial institutions to optimise their strategies for driving adoption.

The findings of this research will illuminate the synergies between banks and insurance providers, while offering practical recommendations for enhancing customer trust and product accessibility. The remainder of the paper is structured as follows: the next section reviews relevant literature and develops the conceptual framework, followed by a discussion of the research methodology, analysis, and findings. The paper concludes with theoretical and managerial implications, limitations, and suggestions for future research.

2. LITERATURE REVIEW

2.1 Theoretical Foundations

The intention to purchase bancassurance products serves as a critical predictor in understanding customer adoption behaviour. Purchase intention is defined as the likelihood that a customer will choose a specific product or service based on perceived utility, trust, and behavioural influences (Kotler, 2016). Extensive empirical studies have shown purchase intention as an antecedent of the actual purchase, proving it to be predictive in the consumer decision-making process (Ajzen, 1991).

In the context of Bancassurance, purchase intention summarises customers' attitudes toward integrating banking and insurance services, which are shaped by factors such as trust in financial institutions, product accessibility, and perceived value. According to Beckett et al. (2000) purchase intention in financial services is strongly correlated with trust, particularly when customers perceive alignment in the objectives of partnering institutions. Additionally, customers' subjective norms—such as peer recommendations or societal influences—are crucial in shaping their intention, as noted by Lymperopoulos et al. (2013).

Behavioural control, which includes customers' perceived ease of accessing and understanding bancassurance products, further strengthens the formation of intention (Venkatesh & Davis, 2000). Similarly, Beckett et al. (2000) argue that the all-in-one integration of service platforms can mitigate cognitive barriers, thereby fostering positive intentions. Hence, purchase intention emerges as an intersectional construct that integrates trust mechanisms, perceived ease, and societal influences.

Understanding the dynamics of purchase intention sets the stage for examining theoretical foundations, such as the Technology Acceptance Model (TAM) and the Theory of Planned Behaviour (TPB), which further contextualise the adoption of financial service products. These frameworks illuminate the relationships between attitudes, subjective norms, behavioural control, and intention in the adoption decision-making process.

2.2 Empirical Studies

Recent empirical studies on financial service adoption offer valuable insights into the critical factors influencing bancassurance adoption. These studies demonstrate the multidimensional aspects of consumer behaviour, shaped by trust, perceived value, and technological ease.

A summary of recent studies is provided in Table 1 below, synthesising their primary objectives, variables, methodologies, and findings:

Table 1: Summary of the Recent Literature

Author and Year	Study Title	Main Variables Considered	Sample and Data	Main Conclusion
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			Analysis Method	
Sultana, Rahman, Zahidul Islam, and Ahmad (2023)	An Exploration of Bancassurance: Standpoints of Banks, Insurance Companies and Customers in Bangladesh	Cost effectiveness, Modified insurance solutions	structured survey, Sample size 150. Ordinal Regression Analysis	bank officials not aware of the naïve concept and Customers are yet to be convinced about the rising benefits of the concept
Alam and Akter (2019)	"Consumer Trust in Bancassurance Products"	Trust, Product Accessibility, Awareness	Survey of 250 bank customers; Structural Equation Modeling (SEM)	Trust is a significant predictor of purchase intention; accessibility is critical.
Lymperopoulos et al. (2013)	"Role of Perceived Fit in Digital Banking"	Perceived Fit, Behavioral Control	Mixed-methods study; Surveys and Focus Groups	Perceived fit enhances willingness to adopt digital financial products.
Beckett et al. (2000)	"Consumer Behaviour in Financial Services"	Trust, Decision-Making Processes	Case studies across three financial firms	Trust accelerates adoption, while distrust poses barriers in service perception.
Ajzen (1991)	"The Theory of Planned Behaviour and Service Adoption"	Attitudes, Subjective Norms, Behavioural Control	Meta-analysis of prior literature; Analytical framework	Behavioural intention mediates the relationship between attitudes and action.

Source: Author constructed based on the literature survey

From these empirical insights, it is evident that integrating trust mechanisms and addressing ease of access are central to understanding bancassurance adoption.

Based on this empirical foundation, the conceptual framework of the study integrates variables such as perceived usefulness (PU), perceived ease of use (PEU), trust in banks, distrust

in insurance companies, and behavioural influences, including subjective norms and perceived behavioural control. These constructs are interlinked through the lenses of TAM and TPB, ensuring theoretical rigour and empirical validation.

2.3 Hypotheses Development

Perceived usefulness and attitudes toward Bancassurance

Perceived usefulness (PU) is a core concept in the Technology Acceptance Model (TAM), indicating the extent to which a consumer believes using a specific product enhances their performance or fulfils their needs (Davis, 1989). The large number of studies in the existing body of literature suggests that PU strongly influences attitudes, mostly in contexts involving technology and integrated financial services. According to Venkatesh and Davis (2000), the utility derived from a product increases its perceived value, which in turn leads to positive consumer attitudes. In the context of Bancassurance, Perceived Usefulness typically relates to the customer's perception of how coupling banking and insurance services adds convenience and value to their financial planning.

According to the existing body of literature, theoretical and empirical studies support the central role of PU in shaping consumer attitudes during the decision-making process. Saeed et al. (2018) in their research proved that the perceived usefulness of the developed bancassurance products, such as efficiency in processes and the availability of suitable solutions, benefited from positive attitudes among customers. Additionally, Lymperopoulos et al. (2013) confirmed that the convenience and relevance of the integrated products obtained cause positive associations in the domain of digital banking, which can be compared to Bancassurance.

From the theoretical perspective, the TAM highlights that PU directly influences attitudes toward adopting technology or service products. This association is well understood in the financial services literature, where PU has been found to be the key determinant of consumer attitudes in real-world empirical environments (Beckett et al., 2000). Based on these arguments and justifications, the researcher developed the following hypotheses:

H1: Perceived usefulness significantly and positively influences attitudes toward bancassurance purchasing intention.

Perceived ease of use and attitudes toward Bancassurance

The Perceived Ease of Use (PEU) is a fundamental component of the Technology Acceptance Model (TAM), which measures the level of perceived effort required to use a particular system or service (Davis, 1989). According to TAM, the PEU has developed as a key determinant that influences attitudes by reducing the cognitive effort required to engage

with new technologies or services. When it comes to bank assurance products, PEU enables users to access and manage services with minimal complexity by integrating banking and insurance services.

Empirical studies consistently strengthen the link between PEU and consumer attitudes. Venkatesh and Davis (2000) revealed that perceived ease of use directly influences attitudes by building trust in tech usability somehow. Lymperopoulos et al. (2013) recently explored somewhat analogous research 2013. highlighted that user-friendly financial services platforms improve consumer perceptions, thereby enhancing their willingness to adopt integrated products like Bancassurance.

Besides empirical evidence, the theoretical foundation has also backed the importance of PEU. According to Davis (1989), people tend to gravitate toward services they find intuitive, as ease of use reduces the learning curve and potential frustration. In particular, customers may first perceive complexity in a bancassurance context where banking and insurance domains intersect. This theoretical argument was supported by Beckett et al. (2000), who found that simplifying customers' interactions with financial services leads to more positive attitudes toward adopting financial services. Based on the above theoretical insights and empirical support, the researcher developed the following hypothesis:

H2: Perceived ease of use significantly and positively influences attitudes toward bancassurance purchase intention.

Trust in banks and attitudes toward Bancassurance

Bancassurance relies on trust in banks to gain the confidence of customers in financial services. Trust is the belief that an institution is reliable and competent (Beckett et al., 2000). The essence of trust is that it reduces the perceived risks, increases comfort, and leads to a positive evaluation of products and services.

According to existing empirical literature, there have been established relationships between trust and attitudes toward Bancassurance. For instance, Saeed et al. (2018) found that trust in banks substantially enhances the customers' willingness to accept a bank's product that integrates various services such as Bancassurance. Similarly, Beckett et al. (2000) documented that trust in financial institutions tends to have a positive effect on attitudes, as it promotes concerns about service quality and reliability. In emerging markets where financial literacy is still developing, trust becomes a stabilising force (Lymperopoulos et al., 2013).

From a theoretical point of view, trust is aligned with the Theory of Planned Behaviour (Ajzen, 1991), which suggests that trust contributes to attitude by reinforcing subjective norms and perceived behavioural control. Trust in the banking partner not only strengthens service credibility but also neutralises doubt about insurance companies, creating more

positive opinions. Based on the above theoretical justifications and empirical support, the researcher developed the following hypothesis:

H3: Trust in banks significantly and positively influences attitudes toward bancassurance purchase intention.

Distrust in insurance companies and attitudes toward Bancassurance

The adoption of Bancassurance is vulnerable to distrust in insurance companies. Negative perceptions regarding whether an organisation is transparent and trustworthy create distrust, leading to a decline in consumer confidence in products or services associated with such organisations. For Bancassurance, such distrust can erode many of the beneficial aspects of the alliance between banks and insurance firms (Beckett et al., 2000).

According to the Theory of Planned Behaviour (Ajzen, 1991), a negative attitude resulting from distrust leads to a reduction in the intention to engage with the service, as perceived problems outweigh perceived benefits (perceived risks outweigh actual benefits). Moreover, Beckett et al. (2000) point out that institutional distrust not only hinders the adoption of direct services but also has adverse effects on auxiliary products, such as Bancassurance, where several products are embedded in a multi-service framework.

This theoretical observation is consistent with empirical studies on consumer distrust. According to Saeed et al. (2018), the uncertainty in insurance companies' practices, such as complex policy terms and claim processes, supports resistance toward integrated financial solutions. Similarly, Lymperopoulos, Chaniotakis, and Soureli (2012) and Weedige, Ouyang, Gao, and Liu (2019) conclude that the trust of associated banks in bancassurance products is eroded when consumers are not confident about the efficiency or unethical behaviour of the insurance institution. Based on both theoretical and empirical justifications for distrust of insurance companies, the researcher developed the following hypothesis:

H4: Distrust in insurance companies significantly and negatively influences attitudes toward bancassurance purchasing intention.

Attitudes toward bancassurance and purchase intentions

In the context of financial services, a positive or negative attitude towards performing a specific behaviour is a critical predictor of purchasing intentions (Ajzen, 1991). When it comes to bankassurance, attitudes refer to customers' perceptions of banking and insurance services coming together, and the combination aims to deliver enhanced convenience and a value differential.

The existing body of empirical literature consistently demonstrates that a positive attitude has a significant and positive influence on purchase intention. Accordingly, Davis (1989) finds that customers' propensity to access integrated service models, such as digital

financial products, depends on their positive attitudes towards these models. Saeed et al. (2018) noted that attitudes mediate the relationship between perceived value and purchase decision, as they play a significant role in consumer behaviour, similar to attitudes. Similarly, Beckett et al. (2000) also noted that the more favourable the attitude, the more likely it is to convert interest into purchasing decisions when trust mechanisms and perceived utility are present.

From a theoretical point of view, the Technology Acceptance Model (TAM) and the Theory of Planned Behaviour (TPB) provide a relationship and explanation between attitudes and intentions. According to the TAM, attitudes are formed through perceptions of the usefulness and ease of use of a product or service, influencing purchase intentions (Venkatesh & Davis, 2000). In contrast, TPB emphasises the role of attitudes as a primary antecedent of intention, particularly under conditions where the product of subjective norms and perceived behavioural control is mixed (Ajzen, 1991). Based on these theoretical and empirical insights, in this study, the researcher proposed the following hypothesis:

H5: Attitudes toward Bancassurance significantly and positively influence the purchase intentions of Bancassurance.

Subjective norms and purchase intentions

Subjective norms refer to the perceived social pressure to engage in (or refrain from) a specific behaviour (Ajzen, 1991). The norms of an individual are determined by their environment, which includes peers, family, and influential groups, and these are also very essential in influencing behavioural intentions. Subjective norms highlight the effect of society's expectations and endorsements on a customer's likelihood of purchasing bancassurance products.

Empirical research highlights the significance of subjective norms in shaping purchase intentions. Lymperopoulos et al. (2012) proved that social influences, such as recommendations from trusted advisors or peer groups, have a significant impact on customers' readiness to adopt financial innovations. Also, studies in broader financial contexts have shown that normative pressures increase the likelihood of customers aligning their intentions with perceived societal expectations.

The theoretical support of subjective norms comes from the TPB, which argues that social pressure acts together with attitudes and perceived behavioural control to predict behavioural intentions as presented by Ajzen (1991). More specifically, TPB has identified that the stronger the perceived approval or disapproval from significant referents, the greater influence it has on forming the intention. On these theoretical and empirical justifications, in this study, the researcher proposed the following hypothesis:

H6: Subjective norms significantly and positively influence the purchase intentions of Bancassurance.

Perceived behavioural control and purchase intentions

According to Ajzen (1991), PBC, the leading construct in TPB, refers to an individual's perception of their capability to perform a given behaviour. PBC combines both external factors, such as access to relevant resources, and internal factors, for example, self-efficacy, for the purpose of predicting the extent to which one feels capable of making effective decisions. More specifically, in the context of Bancassurance, customers express confidence in accessing, comprehending, and managing various types of financial products provided by either banks or insurance organisations.

Empirical studies have highlighted the importance of PBC in influencing purchase intentions. According to Venkatesh and Davis (2000), consumers are more willing to adopt new products if they perceive themselves as having control over financial services. Similarly, Beckett et al. (2000) noted that PBC acts as a moderator, where increased levels of perceived control are associated with stronger intentions to use financial services. Additionally, Saeed et al. (2018) have established proof that PBC accessibility and teaching customers enhance PBC to lead to positive purchase intention in integrated offerings, such as Bancassurance.

From a theoretical perspective, TPB posits that PBC operates in conjunction with attitude and subjective norms to influence behavioural intention. When customers feel capable of making informed decisions about bancassurance products, their intention to buy increases, as perceived barriers are minimised (Ajzen, 1991). Based on this theoretical and empirical background, in this study, the researcher proposed the following hypothesis

H7: Perceived behavioural control significantly and positively influences the purchase intentions of Bancassurance.

Conceptual Framework

Based on the above theoretical and conceptual justifications, the researcher constructed the conceptual framework of the study as given below (Figure 1).

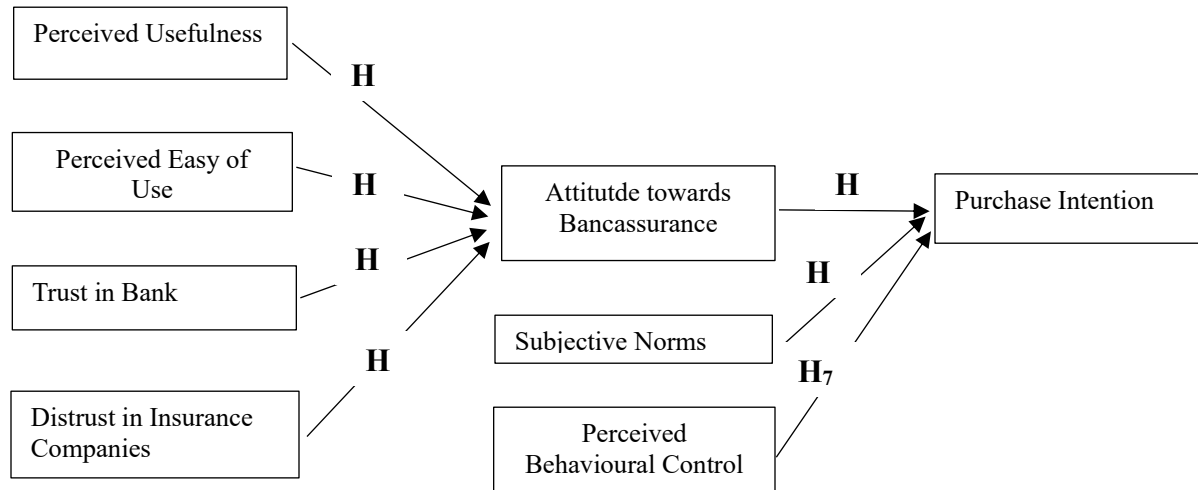


Figure 1: Conceptual Framework

Source: Author constructed based on the literature survey

2.4. Profile of Sri Lanka Economy, Society, and Finance and Insurance Industry

Sri Lanka, with a population of 23.2 million as of January 2025, is an emerging market recovering from the 2022-2023 economic crisis while maintaining its position as a lower-middle-income country. The demographic landscape features a 19.5% urban population, a median age of 33.3 years, and an overall life expectancy of 72.2 years, creating evolving financial service demands (Countrymeters, 2025; Lanka, 2024a, 2024b).

The banking sector dominates Sri Lanka's financial system, comprising Licensed Commercial Banks and Licensed Specialised banks that account for the highest share of total assets (Lanka, 2025). The sector has demonstrated resilience following the economic crisis and is projected to grow by 5.75% from 2024 to 2028, reaching US\$7.93 billion by 2028 (Statista, 2025a).

Insurance penetration remains low but shows significant growth potential, with the market expected to achieve a compound annual growth rate (CAGR) of over 8% from 2024 to 2028 (GlobalData, 2024). The insurance market is projected to reach US\$1.90 billion by 2029 (Statista, 2025b), presenting substantial expansion opportunities compared to regional peers.

Recent regulatory reforms by the Central Bank focus on financial sector stability, enhanced supervision frameworks, and risk management guidelines aligned with IMF-supported economic adjustment programmes. These developments, combined with demographic shifts and increasing digital adoption, create favourable conditions for bancassurance growth. The bancassurance channel represents significant untapped potential given Sri Lanka's established banking infrastructure and growing consumer sophistication. As economic stability returns and consumer confidence recovers, the

integration of banking and insurance services is positioned to play an increasingly important role in meeting the comprehensive financial needs of Sri Lankan consumers.

3. RESEARCH METHODS

3.1 Measurement of the Variables

To conceptualise the constructs in this study, measurement scales validated in prior research were adapted with minor modifications to fit within the bancassurance context. Perceived usefulness was measured using a three-item scale adopted from Davis (1989), which reflects the extent to which customers perceive Bancassurance as enabling/enhancing their financial management. The operationalisation of perceived ease of use consisted of a three-item scale, also developed from the original framework by Davis (1989), that focused on user-friendliness.

Trust in banks was assessed using a three-item scale developed by Beckett et al. (2000), while distrust in insurance was measured with a three-item scale from the same source. These scales capture the customers' trust/scepticism towards institutional reliability and service quality.

The Attitude toward Bancassurance was measured using a three-item scale adapted from Venkatesh and Davis (2000), reflecting evaluative reactions toward the combined service model. Subjective norms, or perceived social influence, were measured with a three-item scale adapted from Ajzen (1991). Perceived behavioural control was operationalised using a three-item scale adapted from Ajzen (1991), reflecting customers' confidence in adopting the bancassurance product. Purchase intention was measured using a self-constructed five-item scale based on Ajzen's criteria contextualised for bancassurance adoption.

All constructs used a five-point Likert scale, ranging from "strongly disagree" to "strongly agree." This consistent approach enables comparability and provides a solid foundation for analysis.

3.2 Sampling and Data Collection

Data for this study were gathered through a questionnaire survey. Since the target population consists of retail bank customers in Sri Lanka, a stratified random sampling technique was adopted as far as possible to achieve a good spread of respondents across different demographics and banking institutions. This then allowed the sampling of customers who had been exposed to bancassurance products or had been exposed to promotional efforts selling such services.

However, consistent with recommendations by Hair (J. F. J. Hair, Hult, G. T. M., Ringle, C. M., Sarstedt, M., 2014), a sample size of 200 respondents has been considered adequate

in ensuring sufficient statistical power in PLS-SEM analysis. Questionnaires were distributed to retail bank customers across five leading Sri Lankan commercial banks, with due consideration for geographical and occupational diversity, resulting in a total sample size of 400. Out of the questionnaires distributed, 368 were returned, and 345 valid responses were usable for analysis after screening for completeness and reliability.

The minimum age requirement was set at 18 years, with exposure to bancassurance services, to ensure that the respondents were capable of providing valid responses. Before conducting the actual survey, a pilot test was conducted to refine the questionnaire in terms of clarity, reliability, and content validity. The final instrument for data collection used a combination of printed and online formats to ensure easy access and increase the response rate. Analysis of the data was conducted using SmartPLS 3, a software widely recognised for its robustness in structural equation modelling.

3.3 Common Method Bias

Common method bias is a concern in quantitative research, particularly in self-report surveys, as it may arise when data are collected from a single source (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003). To minimise this bias, this study implemented both procedural and statistical remedies.

In the design of the questionnaires, common method bias was mitigated by ensuring item clarity and guaranteeing respondents' anonymity to minimise response bias due to social desirability. Further, items were randomised to eliminate the respondent's tendencies toward pattern recognition that would serve as a guide in their answering. Statistical controls were applied after the data collection. Harman's single-factor test was performed using exploratory factor analysis, in which all items were loaded onto a single factor. No single factor explained the majority of variance; hence, the effect of common method bias is not serious.

Moreover, in the context of PLS-SEM, a full collinearity test was performed as an added diagnostic tool proposed by Kock (2015). The test checked for both vertical and lateral collinearity; the VIF values were below the critical threshold of 3.3. The results thus confirmed that the dataset did not contain significant common method bias and, therefore, robust and unbiased model estimation was possible. It utilised a measurement and structural model in analysing the data. Measurement invariance was ensured through Cronbach's Alpha and Composite Reliability, while convergent validity was checked with the Average Variance Extracted.

4. ANALYSIS AND FINDINGS

4.1 Profile of the Respondents

Table 1 describes the demographic profile of respondents selected for this study. Out of the 345 valid responses analysed, the majority had a male representation of 57%, while females constituted 43%. The distribution of respondents across different age groups was as follows: 26% fell within the 18-29 years age bracket, 43% between 30 and 39 years of age, and 25% between 40 and 49 years. From an educational qualification perspective, it emerged that 60% were graduates, 05% were postgraduates, and 25% were other professional or diploma qualifications.

The individual family monthly income levels fell between Rs. 50,000 and Rs. 100,000 for 40% of the respondents, while 51% of the sample respondents had a family income of more than Rs. 100,000. The sectors of employment were also quite diversified, comprising private sector employees at 34%, government employees at 51%, and entrepreneurs/self-employed individuals at 15%. Bancassurance awareness levels indicated that 60% were aware of such products, but only 26% had actually purchased a bancassurance product. This profile presents the socio-economic and professional background of the target population, thereby providing a contextual basis for subsequent analyses.

Table 2: Demographic Information of the Sample Respondents

Demographics		Number of Respondents (N = 345)	Percentage (%)
Gender	Male	197	57
	Female	148	43
Age	18-29 years	90	26
	30-39 years	148	43
	40-49 years	86	25
	50-59 years	21	6
Ethnicity	Sinhala	276	80
	Tamil	48	14
	Muslim	21	6
Civil status	Single	72	21
	Married	262	76
	Divorced	10	3
Educational background	Secondary school certificate	35	10
	Diploma/technical school certificate	86	25
	Bachelor degree or equivalent	207	60
	Master's degree	17	5
Income	Below Rs. 30,000	7	2

	Rs. 31,000–Rs. 50,000	24	7
	Rs. 51,000–Rs. 74,000	41	12
	Rs. 75,000–Rs. 100,000	97	28
	Rs. 81,000–Rs. 99,000	52	15
	Rs. 100,000–Rs. 150,000	66	19
	Above Rs. 151,000	58	17
Occupation status			
	Government	176	51
	Private	117	34
	Self-employee	52	15
Living places			
	Urban	121	35
	Semi-urban	190	55
	Rural	34	10
Bancassurance awareness			
	Aware	207	60
	not aware	138	40
Purchased any Bancassurance			
	yes	104	30
	no	241	70

Source: Author constructed based on Survey Data

4.2 Measurement Model Assessment

Based on the analysis results, the researcher established the validity and robustness of the measurement model through three key performance indices. All factor loadings were above 0.7, which provided the initial criterion for setting the threshold, and both composite reliability and Cronbach's Alpha were above 0.7 for all constructs in the model. Also, the standardised factor loadings were acceptable and the average variance extracted (AVE) values were greater than 0.5. These results are presented in Table 2 and correspond to the established criteria of convergent validity, indicating the reliability of the measurement model. These results are in line with the methodological recommendations provided by J. F. J. Hair, Hult, G. T. M., Ringle, C. M., Sarstedt, M. (2014).

Table 3: Construct Reliability and Validity

Construct	Item	Weights / Loadings	Cronbach's Alpha	Composite Reliability (CR) ^b	Average Variance Extracted (AVE) ^a	VIF ^c
Perceived Usefulness (PU)	PU1	0.754	0.938	0.960	0.889	1.304
	PU2	0.844				1.519
	PU3	0.739				1.285

Perceived Ease of Use (PEU)	PEU1	0.879	0.864	0.908	0.713	1.469
	PEU2	0.890				1.469
Trust in Banks (TB)	TB1	0.718	0.850	0.894	0.688	1.256
	TB2	0.705				1.291
	TB3	0.785				1.122
Distrust in Insurance (DIC)	DIC1	0.879	0.888	0.923	0.750	1.801
	DIC2	0.864				1.830
	DIC3	0.669				1.227
Attitudes Toward Bancassurance (ATB)	ATB1	0.704	0.850	0.894	0.688	1.134
	ATB2	0.805				1.357
	ATB3	0.738				1.282
Purchase Intention (PI)	PI1	0.674	0.750	0.837	0.565	1.172
	PI2	0.823				1.366
	PI3	0.770				1.271
Subjective Norms	SN1	0.786	0.618	0.794	0.564	1.250
	SN2	0.791				1.352
	SN3	0.771				1.167
Perceived Behavioural Control	PBC2	0.838	0.696	0.832	0.712	1.220
	PBC3	0.850				1.220

Notes: ^a Average variance extracted (AVE) = (summation of the square of the factor loadings)/[(summation of the square of the factor loadings) + (summation of the error Variances)]; ^b Composite reliability (CR) = (square of the summation of the factor loadings)/[(square of the summation of the factor loadings) + (square of the summation of the error variances)]; ^c VIF— variance inflation factor

Source: Author-constructed based on survey data

The researcher evaluated the model's discriminant validity using two complementary methods. First, applying the Fornell-Larcker test, which checks whether each construct is truly distinct from the others. This test was successful, as the square root of each construct's AVE was larger than its correlations with other variables. Second, checked the cross-loadings to verify that the indicators were measuring what they were supposed to measure. This analysis showed that each indicator had a stronger relationship with its intended construct than with any other construct in the model. Tables 3 and 4 present these results in detail, demonstrating that our model meets both criteria for discriminant validity.

Table 4. Discriminant validity: Fornell–Larcker criterion.

Construct	ATB	DIC	PBC	PEU	PU	PI	SN	TB
Attitude towards Bancassurance (ATB)	0.750							
Distrust in Insurance Companies (DIC)	0.228	0.810						
Perceived Behavioural Control (PBC)	0.215	0.105	0.844					
Perceived Ease of Use (PEU)	0.382	0.424	0.153	0.885				

Perceived Usefulness (PU)	0.675	0.267	0.140	0.273	0.780				
Purchase Intention (PI)	0.788	0.110	0.348	0.322	0.536	0.758			
Subjective Norms (SN)	0.301	0.352	0.217	0.363	0.221	0.480	0.751		
Trust in Banks (TB)	0.548	0.285	0.116	0.274	0.344	0.446	0.366	0.737	

Notes: Values in the diagonal bolded are the square root of AVE, while the off-diagonals are correlations.

Source: Author-constructed based on survey data

Table 5. Discriminant validity-loading and cross-loading criterion.

Latent Construct	Item	ATB	DIC	PBC	PEU	PU	PI	SN	TB
Attitude towards Bancassurance (ATB)	ATB1	0.704	0.060	0.185	0.275	0.555	0.573	0.125	0.393
	ATB2	0.805	0.243	0.108	0.322	0.489	0.647	0.338	0.421
	ATB3	0.738	0.212	0.195	0.260	0.473	0.548	0.211	0.419
Distrust in Insurance Companies (DIC)	DIC1	0.215	0.879	0.094	0.347	0.252	0.116	0.314	0.158
	DIC2	0.188	0.864	0.143	0.314	0.201	0.111	0.259	0.215
	DIC3	0.141	0.669	-0.004	0.393	0.193	0.023	0.288	0.374
Perceived Behavioural Control (PBC)	PBC2	0.154	0.119	0.838	0.128	0.139	0.288	0.208	0.058
	PBC3	0.208	0.058	0.850	0.130	0.097	0.298	0.158	0.138
Perceived Ease of Use (PEU)	PEU1	0.331	0.378	0.047	0.879	0.237	0.285	0.359	0.270
	PEU2	0.345	0.373	0.220	0.890	0.245	0.285	0.286	0.216
Purchase Intention (PI)	PI1	0.544	-0.031	0.235	0.167	0.411	0.674	0.219	0.340
	PI2	0.652	0.127	0.205	0.265	0.391	0.823	0.453	0.345
	PI3	0.593	0.134	0.353	0.290	0.423	0.770	0.394	0.335
Perceived Usefulness (PU)	PU1	0.515	0.135	0.145	0.211	0.754	0.428	0.125	0.320
	PU2	0.565	0.265	0.032	0.255	0.844	0.442	0.202	0.249
	PU3	0.498	0.222	0.160	0.167	0.739	0.382	0.188	0.240
Subjective Norms (SN)	SN1	0.152	0.185	0.089	0.314	0.127	0.291	0.786	0.340
	SN2	0.207	0.205	0.167	0.244	0.132	0.356	0.791	0.242
	SN3	0.297	0.373	0.212	0.272	0.224	0.417	0.771	0.260
Trust in Banks (TB)	TB1	0.367	0.028	0.140	0.210	0.247	0.350	0.217	0.718
	TB2	0.306	0.061	-0.001	0.089	0.097	0.293	0.288	0.705
	TB3	0.500	0.439	0.100	0.270	0.360	0.341	0.303	0.785

Note: Bolded values show that an indicator's loading with its own construct are in all cases higher than all of its cross-loading with other constructs' loadings.

Source: Author-constructed based on survey data

4.3 Structural Model Results

After the measurement model was validated, the researcher checked the structural model by strictly following the well-established stepwise analysis procedures for the PLS-

SEM model assessment (J. F. J. Hair, Hult, G. T. M., Ringle, C. M., Sarstedt, M., 2014), by checking the coefficient of determination (R^2) of the endogenous constructs; path coefficients; statistical significance; and predictive relevance by using Q^2 . At the outset, it is essential to note that all VIF values were below the critical threshold of 5 for each construct, indicating no collinearity issues (see Table 2).

Path Coefficient Analysis

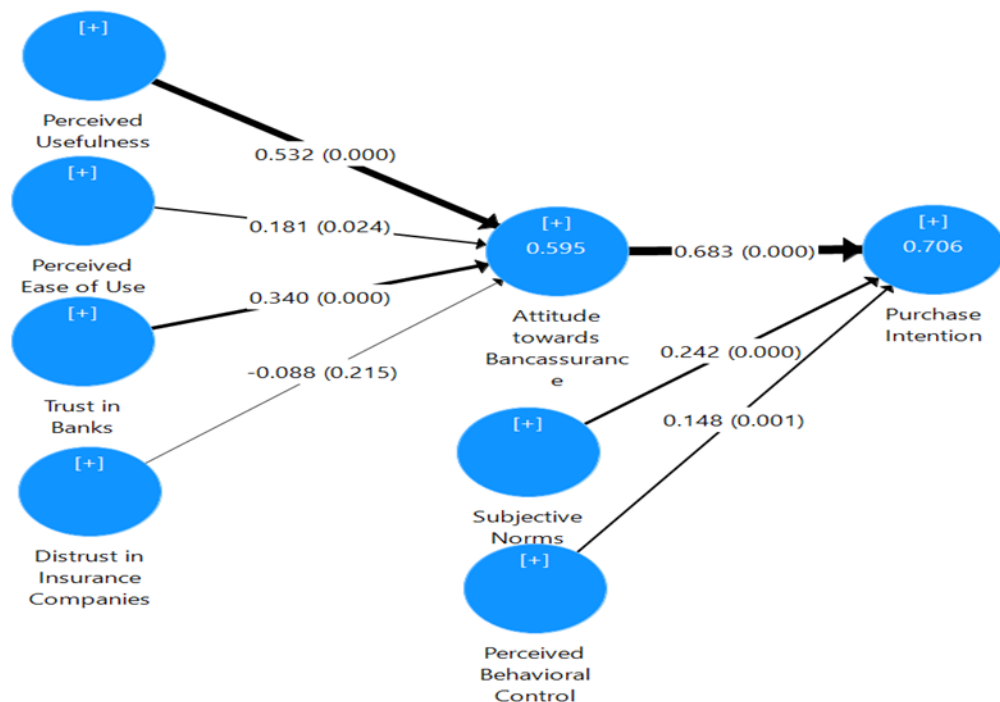


Figure 2. The structural model with path coefficients and p-values (highlighted relative values of the paths).

The PLS-SEM algorithm was performed to estimate path coefficients, followed by bootstrapping with 5000 resamples to assess statistical significance. The results revealed several significant relationships. Figure 2 illustrates the relative value of the highlighted path coefficients and p-values for the structural model.

Table 5 shows the estimates for the path coefficients obtained by performing the PLS-SEM algorithm to assess the hypothesised relationships between constructs. The significance of the path coefficient was examined by performing bootstrapping with 5,000 resamples and the no sign change option.

Table 06: Results of hypothesis testing

Hypo	Relationship	Std. Beta	Std. Error	t- value	P Values	95% Bias- Corrected CI		Decision
						Lower	Upper	
H1	Usefulness → Attitude	0.531	0.085	6.239	0.000*	0.368	0.703	Supported
H2	Ease of Use → Attitude	0.176	0.080	2.264	0.024*	0.015	0.334	Supported
H3	Trust → Attitude	0.342	0.074	4.615	0.000*	0.196	0.486	Supported
H4	Distrust → Attitude	-0.077	0.071	1.240	0.215	-0.222	0.058	Rejected
H5	Attitude → Intention	0.682	0.068	10.030	0.000*	0.544	0.812	Supported
H6	Subjective Norms → Intention	0.244	0.062	3.871	0.000*	0.127	0.370	Supported
H7	Behavioural Control → Intention	0.150	0.044	3.406	0.001*	0.069	0.238	Supported
H5a	Usefulness → Attitude → Intention	0.362	0.070	5.229	0.000*	0.238	0.511	Supported
H5b	Ease of Use → Attitude → Intention	0.119	0.054	2.287	0.022*	0.011	0.226	Supported
H5c	Trust → Attitude → Intention	0.233	0.057	4.118	0.000*	0.130	0.348	Supported
H5d	Distrust → Attitude → Intention	-0.052	0.049	1.228	0.220	-0.152	0.041	Rejected

* $P < 0.05$. Note: where, attitude = Attitude towards Bancassurance, Purchase Intention = intention to purchase Bancassurance, Distrust = Distrust for Insurance Companies, Behavioural Control = Perceived Behavioural Control, Ease of Use = Perceived Ease of Use, trust = Trust in Banks, Usefulness = Perceived Usefulness, Bias Corrected CI = Bias-corrected confidence interval, Hypo = Hypothesis

Source: Author constructed based on survey data

As shown in Table 5, the analysis results revealed several significant relationships in the bancassurance adoption model. When assessing the direct effects, Perceived Usefulness emerged as the strongest predictor of Attitude toward Bancassurance ($\beta = 0.531$, $p < 0.01$), followed by Trust in Banks ($\beta = 0.342$, $p < 0.01$) and Perceived Ease of Use ($\beta = 0.176$, $p < 0.05$). However, distrust of insurance companies showed no significant relationship with attitude ($\beta = -0.077$, $p > 0.05$), and the impact is also negative.

Regarding purchase intention determinants, Attitude toward Bancassurance demonstrated the strongest direct effect ($\beta = 0.682$, $p < 0.01$). Additionally, significant predictors included Subjective Norms ($\beta = 0.244$, $p < 0.01$) and Perceived Behavioural Control ($\beta = 0.150$, $p < 0.01$), both of which showed positive relationships with purchase intention.

The analysis also revealed significant mediating effects through Attitude towards Bancassurance. The indirect impact of Perceived Usefulness on Purchase Intention through Attitude was substantial ($\beta = 0.362$, $p < 0.01$, $BC_{0.95} CI: 0.238, 0.511$). Similarly, both Trust in

Banks ($\beta = 0.233$, $p < 0.01$, $BC_{0.95}$ CI: 0.130, 0.348) and Perceived Ease of Use ($\beta = 0.119$, $p < 0.05$, $BC_{0.95}$ CI: 0.011, 0.226) demonstrated significant indirect effects on Purchase Intention through Attitude. However, the mediating impact of attitude on the relationship between Distrust and Purchase Intention failed to reach statistical significance ($\beta = -0.052$, $p > 0.05$, $BC_{0.95}$ CI: -0.152, 0.041), and the impact is also negative.

Based on these findings, hypotheses H1, H2, H3, H5, H6, H7, H5a, H5b, and H5c were supported, while H4 and H5d were rejected. The significance of the mediating effects was confirmed through bias-corrected confidence intervals, which did not include zero for all significant pathways, providing robust support for the mediating role of attitude in the model, except for the Distrust pathway.

To assess the in-sample model fit, the researcher evaluated the R^2 values of the endogenous latent variables in the path model. As shown in Table 6, the model demonstrated substantial explanatory power for Purchase Intention, with an adjusted R^2 value of 0.700, indicating that the predictors collectively explained 70% of the variance in consumers' intention to purchase bancassurance products. Also, for Attitude towards Bancassurance, the adjusted R^2 value of 0.584 suggests that the model's predictors accounted for 58.4% of the variance in consumers' attitudes, representing a moderate level of explanatory power according to the benchmarks established by J. F. J. Hair, Hult, G. T. M., Ringle, C. M., Sarstedt, M. (2014).

Table 7: Results of R^2 and Q^2 .

Endogenous Latent Construct	Adjusted R^2	Q^2
Attitude towards Bancassurance	0.584	0.312
Purchase Intention	0.700	0.396

Note: Decision criteria in assessing predictive relevance (Q^2); value effect size 0.02 = small, 0.15 = medium, 0.35 = large. Similarly, R^2 values of 0.75, 0.50, and 0.25 are considered substantial, moderate, and weak, respectively.

Source: Author constructed based on survey data

In addition to R^2 values as a criterion of predictive accuracy, the researcher assessed the predictive power of the model using the predictive relevance, as measured by Stone-Geisser's Q^2 value, and out-of-sample predictive power, as measured with PLSpredict. The blindfolding procedure, as proposed by J. F. J. Hair, Hult, G. T. M., Ringle, C. M., Sarstedt, M. (2014) and Morard and Simonin (2016), should only be applied to endogenous constructs that have a reflective measurement (multiple items or single items). As shown in Table 06, the Q^2 value for Purchase Intention (0.396) exceeded the threshold for a large effect size (0.35), demonstrating strong predictive relevance. Similarly, the attitude towards Bancassurance showed medium to large predictive relevance, with a Q^2 value of 0.312. These Q^2 values, being substantially above zero, confirm the model's capability to accurately predict both attitudinal formation and behavioural intentions in the bancassurance context (J. F. Hair, Risher, Sarstedt, & Ringle, 2019).

The strength of these predictive metrics (both R^2 and Q^2) aligns with or exceeds those reported in comparable technology adoption and financial services studies (Mpaata, Mindra, & Oula, 2020), suggesting that the model effectively captures the key determinants of bancassurance adoption. The substantial R^2 values, particularly for Purchase Intention, indicate that the selected constructs comprehensively represent the significant factors influencing consumers' decisions to adopt bancassurance.

After assessing the predictive power of the mode, the researcher analysed the total impact of the construct, which is the sum of directly and indirectly measured effects, utilising the importance-performance map analysis (IPMA). As noted by Rigdon (2016), IPMA fixes the total effects of the structural model on a selected construct by averaging the latent variable scores of the construct's antecedent. The result of IPMA concerning the purchase intention done in this study is illustrated in Figure 3 below; accordingly, Attitude toward Bancassurance contributes to the total effect with the highest rating of average importance on purchase intention (F. Hair Jr, Sarstedt, Hopkins, & G. Kuppelwieser, 2014).

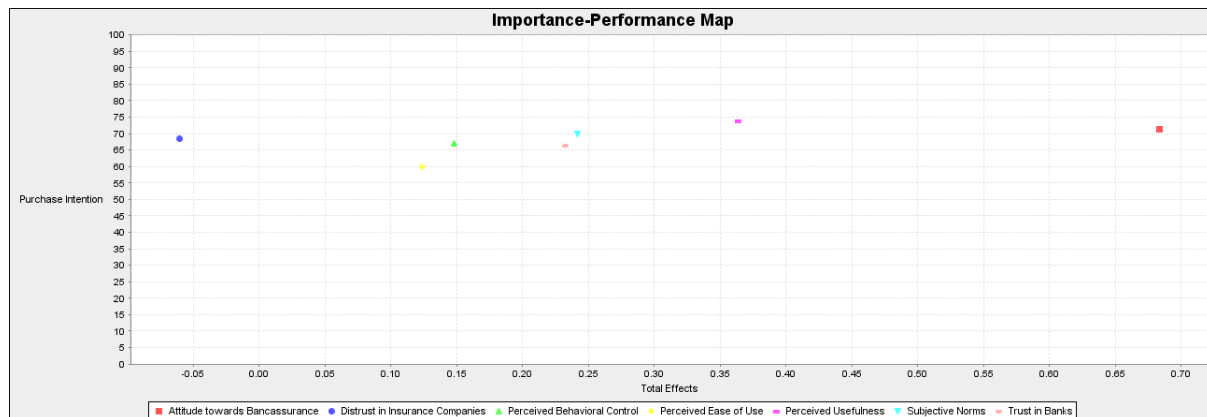


Figure 3. Importance– performance map analysis (IPMA) (standardised effects).

4.4. Discussion

The findings of this study demonstrate how well-established theoretical frameworks, such as the Technology Acceptance Model and the Theory of Planned Behaviour, translate to the unique context of Sri Lankan bancassurance services. Further, these results reveal a clear story about what drives consumers to grip bancassurance products in emerging markets. Particularly interesting is how perceived usefulness and ease of use shape consumer attitudes; when people see bancassurance products as both useful and straightforward to understand, they're significantly more likely to view them favourably. These findings align with McKechnie, Doherty, Winklhofer, and Ennew (2006) observations about the crucial role of perceived convenience in financial service adoption.

Trust emerged as a particularly fascinating aspect of our findings. The strong relationship between trust in banks and positive attitudes towards bancassurance products

reinforces what Beckett et al. (2000) discovered: that trust is the cornerstone of financial relationships. This makes intuitive sense as noted by Lympieropoulos et al. (2013), who conclude that financial services involve significant long-term commitments and personal risk, making trust paramount in consumers' decision-making processes. This conclusion further supports with Harrison (2003) suggestion that trust becomes even more critical in emerging markets where financial literacy and institutional safeguards may still be developing.

The importance of perceived usefulness in this study's findings aligns with the findings of Roy, Balaji, Kesharwani, and Sekhon (2016) in their research on digital banking adoption. According to their suggestions, consumers are primarily motivated by practical benefits and improved accessibility to services. This suggests that bancassurance providers in Sri Lanka might benefit from emphasising the concrete advantages and convenience their products offer, rather than just focusing on traditional sales approaches.

Contrary to the initial hypothesis, the empirical analysis revealed a negative, even though non-significant, relationship between distrust in insurance companies and attitudes toward Bancassurance. This finding suggests that consumer disbelief toward traditional insurance providers might extend to all insurance-related services, regardless of the distribution channel. The result could also indicate that the relationship is more complex than initially theorised, potentially involving unmeasured mediating variables such as overall financial service trust or consumer awareness of bancassurance products. Future research may benefit from examining these potential mediating factors and considering a larger sample size to gain a deeper understanding of this relationship within Sri Lanka's socio-cultural context.

The substantial explanatory power of the model tested in this study suggests that robust empirical evidence was provided to support the underlying theoretical model and its applicability in explaining bancassurance adoption behaviour. The tested research model explains up to 70% of the variance in consumers' purchase intentions, thus encompassing and comprehensively including all the relatively significant factors influencing Bancassurance adoption decisions. With such high explanatory power combined with positive indicators of the predictive relevance ($Q^2 > 0.31$), it may be justified to state that the model identifies the key drivers affecting consumer bancassurance adoption decisions. In light of J. F. Hair et al. (2019), it can be mentioned that such high criteria for prediction can be adequately described as meaningful rather than merely significant. Consequently, it surpasses most of the proximate similar studies on the uptake of financial services, as identified by Mpaata et al. (2020), and strengthens the domains of validity and reliability in capturing consumer behaviours within the bancassurance segment. These findings provide stakeholders with a reliable framework for understanding and influencing consumer adoption of bancassurance products, offering theoretical contributions and practical insights for the industry.

5. THEORETICAL AND PRACTICAL CONTRIBUTION

This study makes significant theoretical contributions by validating and extending the integrated application of TAM and TPB frameworks in the bancassurance context. The findings reveal the robust explanatory power of our model, accounting for 70% of the variance in purchase intentions and 58.4% in attitudes, exceeding typical thresholds in behavioural research. Particularly noteworthy is how our results align with and extend Ajzen (1991) theoretical foundations by demonstrating the crucial mediating role of attitudes in bancassurance adoption. The significant influence of perceived usefulness and perceived ease of use supports Davis's technology acceptance principles. At the same time, the substantial impact of trust in banks reinforces Beckett et al. (2000) emphasis on institutional credibility in financial services adoption. Interestingly, our finding that distrust in insurance companies has minimal impact contrasts with previous research by Jiang (2018) and Benamati and Serva (2010), suggesting that bank credibility may serve as a trust bridge in emerging markets, thereby extending existing theoretical frameworks with this nuanced understanding of institutional trust dynamics.

The findings of this study suggest significant actionable practices for bancassurance stakeholders. The model's strong predictive power, particularly in terms of attitude formation and purchase intention, provides a clear strategic direction for industry practitioners. In line with Lymeropoulos et al. (2013), banks should focus more on communication processes related to trust-building activities and the use of their credibility as a primary advantage to promote bancassurance adoption. The significant role of perceived usefulness and ease of use suggests that providers should focus on streamlining product processes and communicating tangible benefits. Further, the prominent effect of subjective norms suggests that community-based marketing strategies and peer endorsements can promote adoption in emerging market settings where social determinants are important in financial decision-making.

6. CONCLUSIONS

Financial inclusion and risk management remain critical challenges in developing economies, particularly in markets like Sri Lanka. The integration of banking and insurance services through Bancassurance presents a promising pathway to enhance financial service accessibility and adoption (Adkisson, 2019; O.Gonulal, Goulder, & Lester, 2012; Śliwiński, Dropia, & Duczowski, 2021). However, consumer decision-making in financial services is complex, influenced by various psychological, social, and institutional factors that often deviate from rational economic models (Adkisson, 2019; Kahneman & Tversky, 1979). This study reveals that trust in banks, perceived usefulness, and ease of use significantly influence consumers' attitudes and purchase intentions toward bancassurance products, with the model explaining 70% of the variance in adoption intentions.

Understanding these adoption dynamics is vital from both theoretical and practical implementation perspectives. This study's findings reveal that, although consumers conventionally view insurance products with scepticism, the bancassurance model manages to break through those barriers by drawing on pre-existing confidence in banking institutions. The strong influence of subjective norms and perceived behavioural control further underscores how social and institutional contexts shape financial decision-making. Further, the findings of this study suggest that mass education programs and trust-building programs, especially if provided through the trusted banking channels, will effectively promote bancassurance adoption.

For practitioners and policymakers, this study highlights the need to develop integrated approaches that incorporate trust-building, educational initiatives, and user-friendly product designs. Financial institutions should focus on building value propositions while leveraging their existing credibility to instill confidence among consumers. Similarly, regulatory frameworks should facilitate open collaboration between banks and insurers to create an environment that enables growth in the bancassurance market.

Although this study offers an insightful understanding of the dynamics of bancassurance adoption, potential limitations should be acknowledged. This cross-sectional, single-market study could be complemented by future longitudinal studies on changes in attitudes and adoption patterns over time. Finally, comparative studies across different emerging markets may also shed light on how cultural and institutional factors differently influence the adoption of Bancassurance. Despite these limitations, the findings of this study provide a significant basis for understanding and improving bancassurance uptake in emerging markets, which in turn informs broader objectives of financial inclusion and the dynamics of developing markets.

ACKNOWLEDGEMENT

The authors would like to thank the anonymous reviewers for their excellent suggestions in completing this study. The information available in the paper is research-based and original.

CONFLICT OF INTEREST

The authors declare no conflicts of interest.

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