

MOTIVATING FACTORS FOR BANKS TO GO FOR BANCASSURANCE AND PROBLEMS

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ABSTRACT

This paper aims to find out the motivating factors for banks to enter into the insurance selling business. In the present study, non-probability sampling has been used. To find out motivating factors and problems associated with bancassurance, two stage sampling has been used. In first stage quota sampling is used where 70 banks from each city finalised for collecting data from banks located in the tricity region, i.e. Chandigarh, Panchkula and Mohali. To fulfil this objective, factor analysis has been performed. Factor analysis revealed that three factors such as i.e. financial benefits, diversification and cost saving, Enhanced productivity and qualified bank staff motivate banks to go for bancassurance business. Additionally, On the other side, factor analysis was also performed to find out the problems encountered by the banks. Two factors were extracted from ten statements and named as Dissatisfied customers and frustrated employees, Conflict of interest and different organisation culture. Regulators of bancassurance RBI and IRDA should contemplate this issue, for smooth functioning of convergence between banks and insurance companies.

KEYWORDS: Banks, Bancassurance, Factor, Problems, Convergence.

Introduction

The motivators for banks to sell insurance products are highly associated with the benefits and perks associated with it. In contrast, motivation is adversely affected by the bottlenecks attached in selling insurance products. Therefore, identifying advantages and problems in selling insurance products helps to formulate policies regarding improvement in the working environment of bancassurance. In addition, the analysis of banker perspective on bancassurance is a must to make suggestions regarding the design of effective bancassurance policies that may reduce the grievances of both customers and the bankers to its minimum extent. Banks are interested in the insurance business due to the complementary character the of products, fee-based income derived from the insurance distribution, and the ease of recovery of advances in case of the borrower's death or the destruction of the properties

The present research attempts to identify such factors that would ultimately act as motivators for banks to make efforts to sell insurance products and reap the associated benefits. Further, locating these motivating factors will also help banks to be cautious of the related problems and overcome them smoothly. The current chapter describes the process of factor analysis used for identifying these

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motivating factors and problem associated with bancassurance for bank. In this chapter section 1 presents database and methodology. Section 2 presents a brief introduction of structure of questionnaire. Section 3 and 4 exhibits motivating factors and problems associated with bancassurance. Finally, section 5 presents the summary.

Literature Review

Banks found that bancassurance helped them to improve their return on asset, return on equity with the existing asset base. It also reduced its nonperforming assets. Many studies had proved that many factors forced the banks to enter into the insurance sector. The convergence between the banks and the insurance is seen as a natural process due to the similarities linking the activities of the two sectors and to the new orientation of financial institutions grouping all the financial needs of their customers instead of focusing on the product lines (Genetay and Molyneaux, 1998). The similarities are more evident concerning the life insurance as these products are very similar from a technical standpoint and are offered either as an alternative or as complementary to the savings and the other investment products sold by the banks (Benoist, 2003).

Brahmam et al. (2004) had highlighted that there was no unique model of bancassurance operations, and its nature and implementation might vary country or region-wise. It depended on the specific socio-economic environment which had the adaptability of this kind of business operations. The increasing phenomenon of developing a financial supermarket would surely add value to both the players in the form of differentiated product offering and value-added services. In this competitive environment, these value-added services would surely benefit the consumers as they didn't have to move from one place to another for different type of requirements. Moreover, since the Indian consumer remained more concerned about the value for money and had less disposable income than the other members in the different countries, utmost care had to be given to understand the need of the consumers, and accordingly, the product was to be designed.

Fields, Fraser, & Kolari (2007), to identify the potential for bidder's wealth gain in bancassurance mergers, had conducted a study with a sample of the mergers in the U.S and abroad. These combinations were expected to produce positive wealth gains for two types of financial firms due to the synergies. Event study methodology had been applied. The result indicated positive bidder wealth effects that were significantly related to the economies of scale (as measured by the size of the target relative to the bidder), potential economies of scope, and the locations of the bidders and targets. These results suggested that the bancassurance architectural structure for the financial firms did offer some benefits and thus might become more prominent in the future years.

Carow (2001) had argued that earlier investments in employees reduce the cost of providing insurance products, but the additional cost for hiring or training employees who can cross-sell insurance products. Besides the above studies on the benefits and the issues related with bancassurance, Baumol (1982), Bhushan (2015), Chandrasekaran et al. (2017), Chen et al. (2009), Grover (2013), Grover et al. (2018), Gupta et al. (2009), Muunda (2013), Rani (2015), Sharma (2017), Sinha (2013), Sinha (2005) had also tried to find out the motivators for the banks with different sample frames and different time periods. The main conclusion of the empirical literature concerned with the limited number of variables. On the basis of these studies, the following alternative hypotheses have been developed to find out the motivating factors and problems associated with bancassurance from the banks' perspective.

- H₁:** Bancassurance channels have significant relationship with the business per employee
- H₂:** Bancassurance channels have significant relationship with the return on assets
- H₃:** Bancassurance channels have significant relationship with net non-performing asset
- H₄:** Bancassurance channels have significant relationship with the business per branch
- H₅:** Bancassurance channels have significant relationship with the volume of the business
- H₆:** Bancassurance channels have significant relationship with the income per employee
- H₇:** Bancassurance channels have significant relationship with non-interest income
- H₈:** Bancassurance channels have significant relationship with return on equity

Database and Methodology

In the present study, non-probability sampling has been used. To find out motivating factors and problems associated with bancassurance, two stage sampling has been used. In first stage quota

sampling is used where 70 banks from each city finalised for collecting data from banks located in the tricity region, i.e. Chandigarh, Panchkula and Mohali. The resolution of quota sampling ensures that numerous subgroups in a population are embodied on pertinent sample characteristics to the meticulous extent that the researcher desires (Grover, 2014a; Malhotra, 2013, 2017; W. G. Zikmund et al., 2013). After then purposive sampling was used to get responses of bank employees. Judgement or purposive sampling is non-probability sampling practice in which a researcher selects the sample based on their judgement about some suitable characteristics essential for the sample affiliate (Alavudeen & K.D, 2015; Malhotra, 2017; W. Zikmund et al., 2013). A self-administered questionnaire was distributed to 210 bank employees. Out of which 153 employees responded (response rate being 72.85 %). Further, 28 questionnaires were not received and 29 were rejected for not being responded with adequate information. Hence, further analysis of data was performed for 153 respondents.

Table 1: List of Banks in Tricity for Quota Finalisation

State/UT	District	Type	Bank	No. of Branches
Chandigarh	Chandigarh	Public	Bank of Baroda	21
			Bank of India	13
			Bank of Maharashtra	6
			Canara Bank	29
			Central Bank of India	15
			Indian Bank	16
			Indian Overseas Bank	7
			UCO Bank	13
		Private	Union Bank of India	26
			Axis Bank	23
			Bandhan Bank	2
			City Union Bank	1
			Dhanlaxmi Bank	1
			ICICI Bank	21
			IDFC Bank	9
			IndusInd Bank	16
			Karnataka Bank	2
			Kotak Mahindra Bank	11
			RBL Bank	4
			HDFC Bank	22
			Jammu & Kashmir Bank Ltd.	1
Karur Vysya Bank	1			
		Foreign	Yes Bank	9
			Citi Bank	1
Punjab	Mohali	Public	DBS Bank	1
			Bank of Baroda	22
			Bank of India	7
			Bank of Maharashtra	4
			Canara Bank	18
			Central Bank of India	8
			Punjab and Sind Bank	23
			Punjab National Bank	54
			State Bank of India	53
			Uco Bank	11
		Private	Union Bank of India	27
			Axis Bank Limited	35
			Bandhan Bank Limited	3
			DCB Bank Limited	1
			Federal Bank Ltd	4
			HDFC Bank Ltd.	36
			ICICI Bank Limited	18

			IDBI Bank Limited	11
			IDFC First Bank Limited	4
			Indian Bank	19
			Indusind Bank Ltd	18
			Jammu & Kashmir Bank Ltd	2
			Karnataka Bank Ltd	2
			Kotak Mahindra Bank Ltd.	5
			RBL Bank	2
			Yes Bank Ltd.	9
Haryana	Panchkula	Public	Bank of Baroda	9
			Bank of India	4
			Bank of Maharashtra	2
			Canara Bank	16
			Central Bank of India	7
			Indian Bank	9
			Indian Overseas Bank	6
			Punjab and Sind Bank	6
			Punjab National Bank	37
		Private	Axis Bank Limited	17
			Bandhan Bank Limited	1
			HDFC Bank Ltd.	17
			ICICI Bank Limited	12
			IDBI Bank Limited	8
			IDFC First Bank Limited	2
			Indusind Bank Ltd	8
			Jammu & Kashmir Bank Ltd	1
			Karnataka Bank Ltd	1
			Kotak Mahindra Bank Ltd.	3
			RBL Bank Ltd	1

Source RBI

Structure of the Questionnaire

A standardized questionnaire drafted by Grover (2014) adapted in the present study. Required changes were made in questionnaire according to research objective. As per Malhotra (2017) and Zikmund et al. (2013) Five-point Likert scale was used for statement's response in which "1" represent "strongly disagree" and "5" represent "strongly agree". The first section contained 23 questions related to identifying the motivating factors for banks to join the insurance business (Fiordelisi & Ricci, 2011; Hughes et al., 1999; Mpaata et al., 2020; Sinha, 2005; Waite, 2001). Whereas, the Section II contained 10 questions pertaining to various problems associated with bancassurance (Alavudeen & K.D, 2015; Artikis et al., 2008; Grover, 2014a; Ismail et al., 2013; Ke, 2010). The attributes and statements were collected from the literature review (Alavudeen & K.D, 2015; Berger, 2000; Grover, 2013, 2014a; Karunakaran, 2006; Kaur, 2016; Kumaraswamy, 2012; Latha et al., 2020; Marshall, 2013; Pulley et al., 1993; Rani, 2015; Sinha, 2005; Whalen, 2000). The questionnaire was pre-tested on a sample of 20 respondents and found suitable.

Motivating Factors for Banks to Go for Bancassurance

Factor analysis is a good way of identifying latent or underlying factors from an array of seemingly essential variables. The results of Exploratory Factor Analysis (EFA) conducted construct-wise are displayed in Table 3 and Table 3.

Before proceeding with the process of factor analysis, it is important to conduct tests of sample adequacy. KMO and Bartlett's test of sphericity offers this option and the acceptable value is 0.60 (Malhotra, 2017; W. G. Zikmund et al., 2013). Table 2 Measures of sample adequacy such as Bartlett's test of sphericity (approx. chi-square is 4715.945, degree of freedom is 253, significance is 0.000). The value of KMO is greater than 0.60 (0.88 in present research), it is concluded that the sample size is adequate to conduct factor analysis.

Table 2: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	0.888
Bartlett's Test of Sphericity	0.000
Approx. Chi-Square	4715.945
Degree of Freedom	253
Significance value	0.000
Number of items	23
Sample size	153

After determining the sample adequacy of the present data, the next step is to measure the factor loadings. Principal Component Analysis and varimax rotation method are used for extracting factors and three factors are retained on the basis of eigen values and variance explained. Eigen value represents the total variance explained by each factor. Table 3 shows factor loadings after rotation. Three factors have been extracted, which cumulatively explained 77.515% of the total variance. All the statements with factor loadings greater than 0.40 are considered in the corresponding factor (Field, 2009, 2013; Field & Hole, 2002; Malhotra, 2017; W. G. Zikmund et al., 2013). Table 3 summarises the name of the factors, variable labels and factor loadings.

Table 3: Rotated Factor Loadings of Motivators

Factors	Statements	Factors Loading	
Financial benefits (Factor 1)	1) Source of fee-based income without risk participation	0.856	
	17) Improved asset management	0.786	
	16) Bancassurance is safe way of increasing income unlike advances, where there is risk of increase in NPAs	0.771	
	20) Revenue synergies by selling complementary products	0.718	
	14) Ability to leverage fixed costs	0.706	
	3) Narrowing bank margin over the time with more competition	0.693	
	18) Bancassurance leads to improved rating due to diversification	0.692	
	12) Increase in Return on Assets	0.613	
	13) Low penetration ratio in many states (vast untapped market)	0.580	
	15) Reduced per policy expense due to overhead expenses being distributed over large volume	0.568	
	11) Selling insurance to existing bank customers is far less expensive than selling to a group of unknown customers	0.551	
21) Cost synergies due to more efficient utilization of database	0.544		
Diversification and cost saving (Factor 2)	5) Banking is well spread both geographically and across different socio-economic groups		0.862
	8) Service oriented culture focused on customer satisfaction		0.716
	6) Banks have trustworthy and reliable image among customer		0.662
	4) Banks have complementary products with insurance products (auto insurance, home insurance)		0.627
	22) Leverage on operating, administrative and marketing cost		0.612
	9) Banks seek to retain customer loyalty by offering diversified products at one stop shop		0.587
	19) Product diversification leads to economies of scope		0.585
Enhanced productivity	2) Overstaffing has directed banks to go for bancassurance		0.818

and qualified bank staff (Factor 3)	10) Fee based selling helps to enhance the staff and branch productivity			0.682
	7) Huge pool of skilled professionals and training			0.668
	23) Leverage on existing infrastructure and skill sets			0.586
Eigenvalues		7.382	5.717	4.729
Percentage of variance explained (77.515)		32.096	24.856	20.563
Reliability		0.969	0.939	0.864

Note: Extraction Method: Principal Component Analysis

Rotation method: Varimax with Kaiser Normalization; rotation converged in 12 iterations

Table 3 clearly depicts that Factor 1 is a linear combination of variable numbers 1, 17, 16, 20, 14, 3, 18, 12, 13, 15, 11 and 21. Factor 2 is a linear combination of variable numbers 5, 8, 6, 4, 22, 9 and 19. Factor 3 is a linear combination of variable numbers 2,10,7 and 23. After the number of extracted factors is decided, the next task is to interpret and name the factors. This is done by the process of identifying the factors that are associated with the original variables. The rotated factor matrix is used for this purpose.

Formulation of Factors

All the factors have been given appropriate names according to the variables that have been loaded on each factor. Three factors are discussed below:

- **Factor 1: Financial Benefits**

The rotated matrix has revealed that respondents have perceived this factor to be the most crucial factor with the highest explained variance of 32.096 %. 12 out of 23 motivating variables load significantly on this factor. This factor has been named 'Financial benefits'. It includes statements like fee-based income without risk participation; Improved asset management; Revenue synergies by selling complementary products; leverage fixed costs; Increase in Return on Assets, etc.

- **Factor 2: Diversification and Cost-Saving**

It has been revealed to be the second most important factor with an explained variance of 24.856%. 7 out of 23 statements were loaded to this factor. Banks have complementary products with insurance products; Leverage on operating administrative and marketing cost, Banks seek to retain customer loyalty by offering diversified products at one-stop shop; Product diversification leads to economies of scope etc. are highly loaded on this factor. This is the second most important motivator for banks to opt for bancassurance as a new means of business. Thus, the factor has been named as 'Diversification and cost-saving'.

- **Factor 3: Enhanced Productivity and Qualified Bank Staff**

This is the next important factor which accounts for 20.563 % of the variance. 4 out of 23 statements loaded to this factor. These statements are Overstaffing has directed banks to go for bancassurance; Fee based selling helps to enhance the staff and branch productivity; Huge pool of skilled professionals and training; Leverage on existing infrastructure and skill sets. Thus, the factor has been named as 'Enhanced productivity and qualified bank staff'.

After identifying the factors that motivate Banks to go with bancassurance, it is important to test the reliability and validity of the factors. The following section pertains to testing the reliability and validity of the questionnaire designed.

Results of Reliability Analysis

Reliability refers to 'the extent to which a scale produces consistent results if repeated measures are made' (Malhotra & Dash, 2019). It is a necessary condition for determining the instrument's validity (Cooper & Schindler, 2014). It is assessed through various methods such as test-retest reliability, split-half, Cronbach's alpha, etc. In case of social sciences, the widely used technique for analysing the reliability is Cronbach's alpha. The results of Cronbach's alpha are given in Table 3. It is 'the average of all possible split-half coefficients resulting from different ways of splitting the scale items. Cronbach's alpha must be above 0.60, otherwise it indicates lack of internal consistency (Malhotra & Dash, 2019). To conduct the reliability analysis, Cronbach's alpha is calculated by using SPSS version 21.

Problems Realised in Functioning of Bancassurance

Table 4 to 5 provides the results of Exploratory Factor Analysis. Measures of sample adequacy such as Bartlett's test of sphericity (approx. chi-square is 1838.355, degree of freedom is 45, significance is 0.000) and KMO value (0.906) showed that dataset is fit for factor analysis.

Table 4: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	0.906
Bartlett's Test of Sphericity	0.000
Approx. Chi-Square	1838.355
Degree of Freedom	45
Significance value	0.000
Number of items	10
Sample size	153

To extract the factors related to problems in bancassurance functioning, the analysis in Table 5 shows factor loadings after rotation. Principal Component Analysis along with varimax rotation method is used for extracting factors. Consequently, two factors retained on the basis of eigen values and variance explained. Eigen value represents the total variance explained by each factor. Two factors have been cumulatively explained 75.69 % of the total variance. All the statements with factor loadings greater than 0.40 are considered in the corresponding factor (Field, 2009; Malhotra, 2017; W. Zikmund et al., 2013).

The results of the analysis in Table 5 further depicts that Factor 1 is a linear combination of variable numbers 6, 9, 5, 4, 8 and 2. Factor 2 is a linear combination of variable numbers 7, 10, 1 and 3. After the number of extracted factors is decided, the next task is to interpret and name the factors. This is done by the process of identifying the factors that are associated with the original variables. The rotated factor matrix is used for this purpose.

Table 5: Rotated Factor Loadings for Bottlenecks

Factors	Statements	Factors Loading	
Dissatisfied customers and frustrated employees	6) Insurance Products cannot be tailor made as per customers need	0.914	
	9) Multitasking on part of personnel leads to frustration among customers	0.908	
	5) Non-life products need to be more sophisticated and need proper risk management	0.901	
	4) Non-life products involve higher servicing costs	0.819	
	8) Resistance to change among bank employees	0.816	
	2) Risk of reputation loss due to low quality service by insurance company	0.777	
Conflict of interest and different organisation culture	7) Difficult to maintain same level of technical standard as of insurance company		0.838
	10) Sometimes it becomes difficult to attain the targets set by insurance company		0.812
	1) Conflict of interest between bank and insurance staff		0.783
	3) Difficulty in aligning the incentives of insurance company with bank		0.738
Eigenvalues		4.649	2.912
Percentage of variance explained		46.485	29.121
Reliability		0.947	0.921

Note: Extraction Method: Principal Component Analysis

Rotation method: Varimax with Kaiser Normalization; rotation converged in 12 iterations

Formulation of the Factors

All the factors have been given appropriate names according to the variables that have been loaded on each factor. The two factors are discussed below:

- **Factor 1: Dissatisfied Customers and Frustrated Employees**

The rotated matrix has revealed that respondents have perceived this factor to be the most important factor with the highest explained variance of 46.485 %. 6 out of 10 variables load on

significantly to this factor. This factor has been named as '**Dissatisfied customers and frustrated employees**' as it includes statements like Insurance Products cannot be tailor-made as per customers need; Multitasking on part of personnel leads to frustration among customers; non-life products need to be more sophisticated and need proper risk management; non-life products involve higher servicing costs; Resistance to change among bank employees etc.

Hence it can be concluded that the problems in functioning of bancassurance is strongly based on the satisfaction of customers and experiences of employees. Conclusively, in order to make the functioning of bancassurance smooth and problem-free, it is crucial that the employees stay satisfied, and employees should be frustration-free (Grover, 2014a; Kumaraswamy, 2012; Sinha, 2005).

- **Factor 2: Conflict of Interest and Different Organisation Culture**

The next factor that is extracted from the analysis is '**Conflict of interest and different organizational culture**'. This factor accounts for 29.12 percent of the variance in problems pertaining to functioning of bancassurance. From the list of questions, 4 out of 10 statements loaded on this factor. These statements are i.e. difficulty to maintain same level of technical standard as of insurance company; difficult to attain the targets set by the insurance company; Conflict of interest between bank and insurance staff; Difficulty in aligning the incentives of insurance company with the bank are loaded on to this factor. Thus, it can be inferred that conflict of interest between bank & insurance staff, and difference in organizational culture can cause problems in the functioning of bancassurance (Artikis et al., 2008; Camanho & Dyson, 1990; Grover, 2013; Sinha, 2005). Hence, this issue needs to be addressed by insurance companies and banks.

Results of Reliability Analysis

The internal consistency of a particular questionnaire is decided with the help of Cronbach's alpha and the acceptable value must be above 0.60 (reference). The results of analysis in Table 5 reveal that the current scale has a Cronbach's alpha which is acceptable hence indicating internal consistency. Otherwise, it indicates a lack of internal consistency. It is clear from Table 5 that all the scales have good reliability as Cronbach's alpha values are above the minimum acceptable value.

Summary

Banker perspective needed to be analysed because the seller's behaviour is important determinant of customers behaviour. Thus, an analysis has been performed to find out motivating factors and problem related with the sales of insurance products through banks. Using the primary data collected from 153 bank employees, perspective of bank employees has been examined in terms of two dimensions namely motivators and problems. Factor analysis revealed that three factors such as financial benefits, diversification and cost saving, Enhanced productivity and qualified bank staff motivate banks to go for bancassurance business. Additionally, On the other side, factor analysis was also performed to find out the problems encountered by the banks. Two factors were extracted from ten statements and named as Dissatisfied customers and frustrated employees, Conflict of interest and different organisation culture. Regulators of bancassurance RBI and IRDA should contemplate this issue, for smooth functioning of convergence between banks and insurance companies.

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