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Understanding Bancassurance Adoption: The Role of Trust, Attitude, and Financial Literacy Across Stakeholders

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ABSTRACT. This study aims to examine the determinants of bancassurance adoption by integrating multiple theoretical perspectives and comparing customer and organizational viewpoints. A quantitative approach was employed using survey data collected from 400 customers and 420 organizational respondents in Vietnam. The data were analyzed using partial least squares structural equation modeling and multi-group analysis. The results show that all proposed relationships are significant in both groups, with intention strongly influencing usage behavior. However, the strength of the relationships differs across groups. Trust and attitude have stronger effects in the customer sample, while financial literacy shows a more consistent influence. Multi-group analysis reveals significant differences in several paths, indicating a gap between customer perceptions and organizational assessments. This study provides a more comprehensive framework for understanding bancassurance adoption by integrating multiple theories and incorporating both demand-side and supply-side perspectives. It also highlights differences between stakeholders, offering insights that are relevant for both theory development and managerial practice.

1. Introduction

The integration of banking and insurance services has become an important development in the financial sector. Bancassurance allows banks to extend their service offerings while enabling insurance companies to access a broader customer base through established distribution channels [1]. Although this model has been widely implemented, its effectiveness ultimately depends on whether customers are willing to adopt and actively use these services [2]. In many contexts, especially in emerging markets, adoption remains uneven [3], suggesting that customer behavior is influenced by more than purely economic considerations.

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Decisions related to insurance products are often complex. They involve uncertainty, long-term commitment, and limited transparency, requiring individuals to evaluate both potential benefits and possible risks [4]. Under such conditions, customers rarely rely on a single factor when forming their decisions. Instead, intention emerges from a combination of personal evaluations, perceived risks, and contextual information [5]. Prior research based on the Theory of Planned Behavior highlights the role of attitude in shaping intention, yet empirical findings indicate that this relationship is not always consistent across different contexts [6]. This suggests that additional factors may influence how individuals develop their intention to adopt financial services [7]. In addition to internal evaluations, external and contextual factors play a critical role in decision-making. Bank reputation provides an important signal that helps customers assess credibility and reduce uncertainty [8]. Trust enables individuals to move forward despite incomplete information, while risk-averse behavior may discourage engagement with unfamiliar or complex financial products [9].

Financial literacy also influences how customers interpret and evaluate available information, thereby affecting their confidence in making financial decisions [10]. Furthermore, moral sensitivity has been discussed as a factor that shapes how individuals consider the broader consequences of their choices, particularly in situations involving long-term financial planning [11]. Despite the growing body of research, several important limitations remain. First, prior studies often examine these determinants separately, resulting in fragmented explanations of customer behavior [12]; [2]. There is still limited empirical work that integrates cognitive evaluation, trust, perceived risk, and informational cues within a unified framework, particularly in the context of bancassurance. Second, while moral sensitivity has been explored in ethical and sustainability contexts [13]; [14], its role in financial service adoption has not been sufficiently examined. Third, many studies focus primarily on intention without fully addressing how intention is translated into actual usage behavior [15]; [16], leaving the intention to behavior relationship underexplored in integrated models.

In addition, existing research has largely focused on a single perspective, most commonly that of customers, while overlooking potential differences among key stakeholders involved in bancassurance [17]. In practice, bancassurance is shaped by the interaction between customers, banks, and insurance companies, each of which may interpret the drivers of adoption differently. Customers tend to emphasize perceived benefits, risks, and their own capabilities, whereas banks and insurance providers may focus more on trust, reputation, and strategic positioning [18]. However, the extent to which these perspectives align or differ has received limited empirical attention. The absence of comparative analysis restricts the ability to understand whether adoption mechanisms are perceived consistently across groups or whether meaningful differences exist between demand-side expectations and supply-side assumptions [19].

Addressing this gap is particularly important because the success of bancassurance depends not only on customer acceptance but also on the alignment between the strategies of banks and insurance companies. A comparative perspective can therefore provide deeper insight into how different stakeholders evaluate the same factors and how these evaluations influence intention and behavior. Such an approach contributes to a more comprehensive understanding of adoption mechanisms in integrated financial service systems.

To address these issues, this study develops an integrated research model that examines the determinants of bancassurance adoption. Drawing on the Theory of Planned Behavior and incorporating insights from trust theory, perceived risk theory, and signaling theory, the study investigates how attitude, bank reputation, moral sensitivity, trust, risk-averse behavior, and financial literacy influence intention, and how intention subsequently leads to actual usage behavior. In addition, the study adopts a comparative approach to examine differences between customer and organizational perspectives, thereby providing a more nuanced understanding of the adoption process. This study contributes to the literature in several ways. It offers a more comprehensive framework by integrating multiple theoretical perspectives that are often examined independently. It extends existing research by incorporating moral sensitivity into the context of financial service adoption. It also provides empirical evidence on the relationship between intention and actual behavior within a unified model. Finally, by comparing perspectives across different stakeholders, the study generates insights that are valuable for both theory development and managerial practice, particularly in designing strategies that align organizational actions with customer expectations and enhance the adoption of bancassurance services.

2. Literature Review

2.1. Foundation Theory

This study is primarily grounded in the Theory of Planned Behavior, which explains how intention is formed and translated into actual behavior. In the context of bancassurance, customers who hold a positive attitude toward bancassurance are more likely to develop a stronger intention to adopt it. Prior studies consistently confirm that attitude serves as a key determinant of intention, as individuals tend to engage in behaviors they evaluate favorably [20]; [21]. This relationship is further strengthened by moral sensitivity, as individuals who are more aware of ethical responsibility and financial consequences tend to form stronger behavioral intentions [22]; [23]. In addition, financial literacy enhances individuals' ability to evaluate financial products and increases their confidence in decision-making, thereby positively influencing intention [24]. Consistent with TPB, intention is expected to directly lead to actual

usage behavior, as numerous studies confirm that intention is the strongest predictor of real behavior [25]; [26].

Trust theory complements this framework by explaining how individuals cope with uncertainty in financial decisions. In financial service contexts, trust reduces perceived risk and strengthens customers' willingness to engage with a product. Empirical evidence shows that trust has a direct and significant positive effect on intention, as it enhances confidence and reduces uncertainty in technology adoption [27]; [28]. Conversely, perceived risk plays an inhibiting role. Individuals with higher levels of risk aversion tend to avoid uncertain or complex financial decisions, leading to a lower intention to adopt such services [29]; [30].

Finally, signaling theory explains how customers form judgments under information asymmetry. In situations where product quality is difficult to assess directly, customers rely on observable signals such as bank reputation. A strong reputation serves as a credible signal that reduces uncertainty and increases confidence, thereby encouraging adoption intention [31]. Together, these theoretical perspectives provide a coherent explanation of how cognitive evaluations, trust, perceived risk, and informational cues jointly shape customers' intention to adopt bancassurance and their subsequent usage behavior.

2.2. Hypothesis development

Attitude is widely regarded as a central driver of behavioral intention within the Theory of Planned Behavior. Individuals are generally more willing to engage in actions they perceive as beneficial and appropriate, as such evaluations reflect their expectations about outcomes. In financial contexts, when an activity is seen as reasonable, useful, or aligned with personal goals, intention tends to follow naturally [32]. This tendency becomes stronger when favorable evaluations are supported by knowledge and prior experience, which help individuals feel more confident in their judgments [20]; [24]. Although some findings suggest that situational factors may weaken this link [33], a positive orientation toward bancassurance is generally expected to encourage adoption.

H1: Attitude toward bancassurance positively influences intention to adopt bancassurance.

When customers cannot directly assess the quality of a financial service, they often rely on external cues. Bank reputation plays such a role by signaling reliability and credibility, allowing individuals to form judgments under uncertainty. A strong reputation tends to reassure customers that the service provider is dependable, which in turn makes adoption more appealing [34]; [35]. In some cases, reputation also works indirectly by reinforcing trust, further shaping customers' willingness to engage [36]**.** In the case of bancassurance, this implies that well-regarded banks are more likely to attract customer interest.

H2: Reputation positively influences intention to adopt bancassurance.

Financial decisions often involve more than economic reasoning; they also reflect individuals' sense of responsibility [37]. Moral sensitivity captures the extent to which people recognize and respond to ethical implications in their choices [38]. Those who are more attentive to such considerations tend to favor options that support long-term stability and responsible financial planning. Evidence from prior work suggests that this awareness can translate into stronger behavioral intention, particularly when decisions carry long-term consequences [22]; [23]. In the context of bancassurance, greater moral sensitivity is therefore expected to support adoption.

H3: Moral sensitivity positively influences intention to adopt bancassurance.

Uncertainty is inherent in most financial services, making trust a critical element in decision-making [39]. When individuals perceive a product as reliable and the provider as credible, they are more comfortable proceeding despite incomplete information. Trust helps reduce perceived ambiguity and allows customers to form expectations about future outcomes [27]; [28]. In practice, this means that stronger trust in bancassurance products is likely to translate into a greater willingness to adopt them.

H4: Trust positively influences intention to adopt bancassurance.

Not all individuals respond to uncertainty in the same way. Those with a stronger tendency to avoid risk are more cautious when facing unfamiliar or complex financial products [40]. Instead of exploring new options, they often prefer safer and more predictable choices. This pattern has been observed across different settings, where higher levels of risk aversion are associated with lower willingness to adopt uncertain technologies or financial instruments [41]; [30]. Given that bancassurance may be perceived as relatively complex, risk-averse customers are less likely to embrace it.

H5: Risk-averse behavior negatively influences intention to adopt bancassurance.

Understanding financial information also plays a key role in shaping decisions. Individuals who possess stronger financial knowledge are better equipped to evaluate product features, compare alternatives, and anticipate potential outcomes [10]. This reduces hesitation and supports more confident choices. Rather than relying on intuition alone, financially literate customers can interpret information more effectively, which encourages engagement with financial products [42]; [43]. In the context of bancassurance, such capability is expected to increase the likelihood of adoption.

H6: Financial literacy positively influences intention to adopt bancassurance.

Once intention is formed, it serves as the most immediate predictor of actual behavior within the Theory of Planned Behavior, reflecting an individual's readiness to act based on prior evaluations and perceptions [44]. Extensive evidence confirms a strong and consistent link

between intention and behavior, particularly in financial and technology adoption contexts [25]; [26]. In the case of bancassurance, customers who develop a clear intention to adopt are more likely to translate that intention into actual usage [2]. Accordingly, the following hypothesis is proposed:

H7: Intention to adopt bancassurance positively influences bancassurance usage behavior.

Based on the proposed hypotheses, the conceptual research model is developed to illustrate the relationships among the key constructs and to guide the empirical analysis (Figure 1).

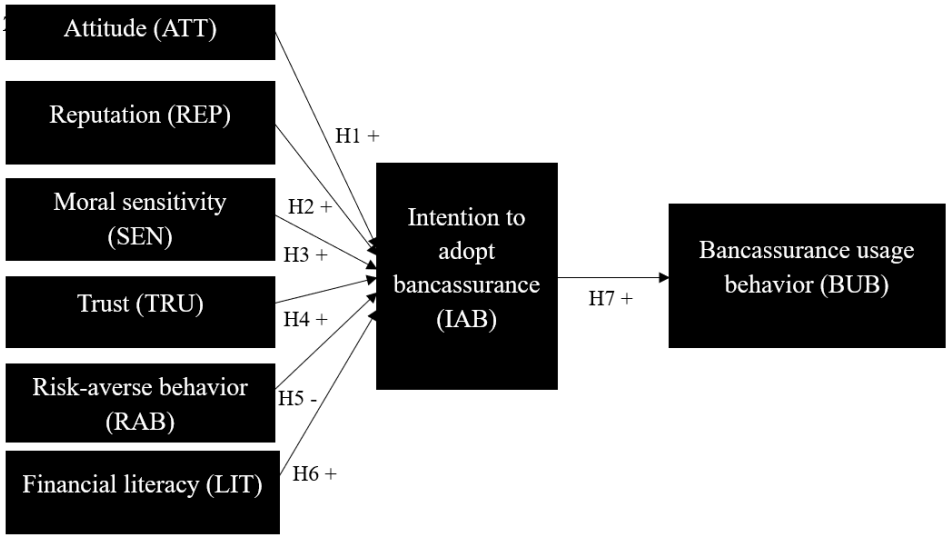

Figure 1. Proposed research model

(Source: Authors' own work)

3. Methodology

This study uses a quantitative approach. Data collection was carried out in three separate waves from January to March 2026. The first round took place from January 5 to January 20 and gathered demographic information together with general perceptions. The second round, conducted between February 1 and February 15, focused on the main explanatory variables, including attitude, reputation, moral sensitivity, trust, risk-averse behavior, and financial literacy. The final round was implemented from March 1 to March 15 to capture intention and actual usage behavior. Separating the measurement points in this way helps limit the risk of response bias and encourages more considered answers from participants [45].

The sample consists of two groups. The first group includes individual customers who have experience with or awareness of bancassurance services. The second group includes employees working in banks and insurance companies who are familiar with the design or delivery of such services. Respondents were selected using purposive and convenience sampling

to ensure that they had a sufficient understanding of the topic. After data screening, 400 usable responses were retained for the customer group and 420 for the organizational group. These sample sizes are adequate for the estimation technique employed and provide sufficient statistical power for group comparison [46].

Measurement items were adapted from established studies and adjusted to fit the bancassurance context. All constructs were treated as reflective and measured using a five-point Likert scale. Attitude was captured through five items adapted from Fawehinmi [47]. Reputation was measured with three items based on Ruiz & García [48]. Moral sensitivity was assessed using four items from Jiménez-Herrera [49]. Trust was measured using five items adapted from Chen [50], while risk-averse behavior was represented by three items from Wang et al. [51]. Financial literacy was measured with four items based on Sang [52]. Intention to adopt bancassurance included three items from Alnaser et al. [53], and usage behavior was measured with four items from Farzin et al. [54].

Two questionnaire versions were prepared. The wording was slightly adjusted so that customers responded from a personal perspective, while organizational respondents answered from a managerial or observational standpoint. A small pilot test was conducted before the main survey to check clarity and wording. Some minor revisions were made afterward. Items that were phrased in a negative direction were recoded during data processing to ensure consistency.

The data were analyzed using partial least squares structural equation modeling. The procedure began with an assessment of the measurement model, focusing on reliability and validity indicators. This was followed by an evaluation of the structural model through path coefficients and explanatory power. To explore differences between the two groups, multigroup analysis was applied. This allows direct comparison of the relationships across customer and organizational samples.

Ethical approval for the study was obtained from the Ethics Committee of University of Economics Ho Chi Minh City. Before completing the questionnaire, participants were presented with a brief consent statement explaining the purpose of the research and how the data would be used. They were informed that participation was voluntary and that they could stop at any point. No identifying information was collected, and responses were stored and analyzed in an aggregated form only.

4. Research Results

Table 1 presents the demographic and professional characteristics of the two samples, including customers and organizational respondents.

Table 1. Sample characteristics

Variable	Category	Customer (n=400)	(%)	Organization (n=420)	(%)
Gender	Male	192	48.0	231	55.0
	Female	208	52.0	189	45.0
Age	18-24	88	22.0	63	15.0
	25-40	232	58.0	252	60.0
	Above 40	80	20.0	105	25.0
Education	College	70	17.5		
	Bachelor	260	65.0	294	70.0
	Postgraduate	70	17.5	126	30.0
Income	< 10 mil VND	80	20.0		
	10-25 mil VND	240	60.0		
	> 25 mil VND	80	20.0		
Organization	Bank			231	55.0
	Insurance			189	45.0
Experience	< 3 years			84	20.0
	3-7 years			210	50.0
	> 7 years			126	30.0
Job role	Sales, Service			210	50.0
	Management			126	30.0
	Product, Technical			84	20.0

The gender distribution is relatively balanced across both groups, although the customer group shows a slight predominance of females, while the organizational sample is skewed toward males. Most respondents in both groups are between 25 and 40 years old, with fewer younger participants and a slightly higher share of older individuals in the organizational group. Education levels are generally high. The majority hold a bachelor's degree, and postgraduate qualifications appear more frequently among organizational respondents. Customer income is concentrated in the mid-range, which suggests that the sample mainly reflects individuals with stable financial conditions. Within the organizational group, respondents are drawn from both banks and insurance companies, with a small majority from banks. Work experience is centered around 3 to 7 years, and many respondents are involved in sales or customer-facing roles.

Table 2 shows that the measurement model meets the required reliability and validity criteria for both samples.

Table 2. Measurement model results

Item	Loading	α	ρ_a	AVE	VIF	Loading	α	ρ_a	AVE	VIF
	Customer					Organization				
ATT1	0.816	0.874	0.875	0.665	1.983	0.813	0.822	0.833	0.583	1.805
ATT2	0.817				2.030	0.784				1.592
ATT3	0.805				1.956	0.720				1.493
ATT4	0.821				1.992	0.767				1.676
ATT5	0.817				1.970	0.729				1.584
BUB1	0.814	0.829	0.832	0.661	1.795	0.836	0.824	0.825	0.654	1.956
BUB2	0.821				1.732	0.820				1.755
BUB3	0.814				1.763	0.804				1.707
BUB4	0.802				1.747	0.775				1.600
IAB1	0.865	0.831	0.832	0.747	1.887	0.866	0.803	0.815	0.717	1.791
IAB2	0.870				1.928	0.872				1.879
IAB3	0.859				1.912	0.801				1.600
LIT1	0.860	0.865	0.867	0.711	2.147	0.829	0.786	0.792	0.609	1.741
LIT2	0.838				1.984	0.777				1.594
LIT3	0.851				2.100	0.744				1.500
LIT4	0.823				1.968	0.770				1.459
RAB1	0.874	0.844	0.848	0.762	1.990	0.856	0.724	0.759	0.640	1.426
RAB2	0.873				1.955	0.780				1.408
RAB3	0.871				2.131	0.761				1.434
REP1	0.853	0.841	0.852	0.757	1.913	0.878	0.777	0.812	0.688	1.651
REP2	0.872				2.140	0.825				1.598
REP3	0.886				1.956	0.784				1.567
SEN1	0.829	0.864	0.886	0.708	2.181	0.742	0.752	0.757	0.572	1.490
SEN2	0.862				1.935	0.739				1.425
SEN3	0.837				1.953	0.785				1.509
SEN4	0.836				2.121	0.760				1.365
TRU1	0.844	0.899	0.901	0.713	2.387	0.735	0.788	0.793	0.541	1.532
TRU2	0.854				2.326	0.712				1.389
TRU3	0.847				2.322	0.779				1.541
TRU4	0.847				2.338	0.731				1.512
TRU5	0.830				2.143	0.717				1.441

Note: ATT_Attitude; REP_Reputation; SEN_Moral sensitivity; TRU_Trust; RAB_Risk-averse behavior; LIT_Financial literacy; IAB_Intention to adopt bancassurance; BUB_Bancassurance usage behavior.

(Source: Authors' own work)

All factor loadings exceed 0.70, indicating satisfactory indicator reliability. The values of Cronbach's alpha and rho_A are consistently above 0.70, confirming internal consistency reliability across constructs. In addition, all AVE values are higher than 0.50, demonstrating adequate convergent validity. The VIF values are below the threshold of 3.3, suggesting that multicollinearity is not a concern [55]. The results indicate that the measurement scales are reliable and valid for both the customer and organizational samples, providing a solid basis for subsequent structural analysis.

Table 3 reports the HTMT ratios for assessing discriminant validity. The results show that all HTMT values are well below the recommended threshold of 0.85 for both the customer and organizational samples.

Table 3. HTMT

	Customer							**Organization**						
	ATT	BUB	IAB	LIT	RAB	REP	SEN	ATT	BUB	IAB	LIT	RAB	REP	SEN
BUB	0.303							0.301						
IAB	0.413	0.757						0.496	0.594					
LIT	0.057	0.263	0.361					0.271	0.281	0.496				
RAB	0.101	0.267	0.342	0.054				0.332	0.170	0.385	0.186			
REP	0.105	0.277	0.332	0.045	0.047			0.408	0.270	0.480	0.299	0.158		
SEN	0.086	0.223	0.276	0.045	0.053	0.033		0.330	0.225	0.462	0.405	0.202	0.311	
TRU	0.055	0.369	0.481	0.042	0.056	0.076	0.035	0.443	0.229	0.470	0.381	0.265	0.481	0.343

Note: ATT_Attitude; REP_Reputation; SEN_Moral sensitivity; TRU_Trust; RAB_Risk-averse behavior; LIT_Financial literacy; IAB_Intention to adopt bancassurance; BUB_Bancassurance usage behavior.

(Source: Authors' own work)

The highest values are observed between IAB and BUB in the customer group (0.757) and between IAB and REP or TRU in the organizational group, but these values still remain within acceptable limits. This indicates that each construct is empirically distinct from the others, confirming adequate discriminant validity across both groups. The findings suggest that the measurement model satisfies the HTMT criterion, supporting the distinctiveness of the constructs and allowing for further structural model analysis.

Table 4 presents the structural model results for both customer and organizational samples. The findings indicate that all proposed relationships are statistically significant in both groups.

Table 4. Structural model results

Hypothesis	β	t	p	f^2	β	t	p	f^2
	Customer				Organization			
H1: ATT → IAB	0.339	10.421	< 0.001	0.264	0.186	4.575	< 0.001	0.044
H2: REP → IAB	0.288	8.556	< 0.001	0.191	0.183	4.467	< 0.001	0.043
H3: SEN → IAB	0.241	7.616	< 0.001	0.135	0.155	3.804	< 0.001	0.033
H4: TRU → IAB	0.365	10.898	< 0.001	0.308	0.106	2.319	< 0.001	0.013
H5: RAB → IAB	-0.246	7.059	< 0.001	0.140	-0.166	4.028	< 0.001	0.041
H6: LIT → IAB	0.296	9.963	< 0.001	0.204	0.208	5.036	< 0.001	0.058
H7: IAB → BUB	0.631	21.625	< 0.001	0.662	0.488	13.152	< 0.001	0.312
	R^2_{BUB} = 0.398; R^2_{IAB} = 0.572 Q^2_{ATT} = 0.000; Q^2_{BUB} = 0.259; Q^2_{IAB} = 0.416; Q^2_{LIT} = 0.000; Q^2_{RAB} = 0.000; Q^2_{REP} = 0.000; Q^2_{SEN} = 0.000; Q^2_{TRU} = 0.000				R^2_{BUB} = 0.238; R^2_{IAB} = 0.379 Q^2_{ATT} = 0.000; Q^2_{BUB} = 0.153; Q^2_{IAB} = 0.259; Q^2_{LIT} = 0.000; Q^2_{RAB} = 0.000; Q^2_{REP} = 0.000; Q^2_{SEN} = 0.000; Q^2_{TRU} = 0.000			

Note: ATT_Attitude; REP_Reputation; SEN_Moral sensitivity; TRU_Trust; RAB_Risk-averse behavior; LIT_Financial literacy; IAB_Intention to adopt bancassurance; BUB_Bancassurance usage behavior.

(Source: Authors' own work)

For the customer sample, attitude, trust, and financial literacy show relatively strong positive effects on intention, with trust having the largest impact (β = 0.365), followed by attitude (β = 0.339) and financial literacy (β = 0.296). Reputation and moral sensitivity also have positive effects, while risk-averse behavior negatively influences intention, as expected. In the organizational sample, all relationships remain significant but are generally weaker in magnitude. Financial literacy emerges as the strongest predictor of intention, followed by attitude and reputation, whereas the effect of trust is noticeably lower compared to the customer group.

Regarding behavioral outcomes, intention to adopt bancassurance has a strong positive effect on actual usage behavior in both groups, with a higher coefficient in the customer sample (β = 0.631) than in the organizational sample (β = 0.488). The R^2 values indicate that the model explains a substantial proportion of variance in intention and behavior, particularly in the customer group. In addition, the Q^2 values for endogenous constructs are above zero, confirming the predictive relevance of the model.

Table 5 reports the results of the multi-group analysis. Significant differences are observed in several relationships, indicating that the effects of key determinants vary between customers and organizational respondents.

Table 5. Multi-group analysis results

Relationship	Diff	p(2-tailed)	Results
ATT -> IAB	-0.153	0.004**	Significant
LIT -> IAB	-0.088	0.082	Not Significant
RAB -> IAB	0.080	0.140	Not Significant
REP -> IAB	-0.105	0.049*	Significant
SEN -> IAB	-0.085	0.099	Not Significant
TRU -> IAB	-0.259	0.000***	Significant
IAB -> BUB	-0.143	0.002**	Significant

Note: ATT_Attitude; REP_Reputation; SEN_Moral sensitivity; TRU_Trust; RAB_Risk-averse behavior; LIT_Financial literacy; IAB_Intention to adopt bancassurance; BUB_Bancassurance usage behavior.

(Source: Authors' own work)

In particular, the effects of attitude, reputation, trust, and intention on behavior are significantly stronger in the customer group. Among these, the difference in the impact of trust on intention is the most pronounced. In contrast, no significant differences are found for financial literacy, moral sensitivity, and risk-averse behavior, suggesting that these factors operate similarly across both groups. The results highlight that while the structural relationships are consistent in direction across groups, their strength differs, reflecting a partial divergence in how customers and organizations perceive the drivers of bancassurance adoption.

5. Discussion

This study examines the determinants of bancassurance adoption by integrating multiple theoretical perspectives and, importantly, by comparing customer and organizational viewpoints. Consistent with the Theory of Planned Behavior, attitude has a strong positive effect on intention in both samples. The effect is more pronounced among customers, indicating that personal evaluation plays a central role in shaping adoption decisions. This finding aligns with prior studies that identify attitude as a key predictor of intention [20]; [21]. However, the weaker effect observed in the organizational sample suggests that firms may not fully recognize how strongly customer perceptions influence adoption behavior.

Trust also emerges as a significant determinant, but its impact differs considerably across groups. The stronger effect in the customer sample confirms the role of trust in reducing uncertainty in financial decision making [28]; [27]. In contrast, the relatively weaker effect in the organizational group indicates that trust may be undervalued from a managerial perspective.

This gap suggests that organizations might focus more on structural or product-related aspects while underestimating the psychological dimension of customer decision making. The positive effect of reputation supports signaling theory, as customers rely on observable cues to assess service quality under conditions of information asymmetry. This result is consistent with previous findings that emphasize the importance of reputation in shaping intention [31]. Although reputation is significant in both groups, its stronger influence among customers reinforces the idea that it functions primarily as a perception-based mechanism rather than a purely strategic factor.

Financial literacy shows a stable and significant effect across both samples. This finding supports earlier research suggesting that knowledge enhances individuals' ability to evaluate financial products and increases confidence in decision making [24]. Unlike trust or attitude, financial literacy does not exhibit significant differences between groups, indicating a shared understanding of its importance. Moral sensitivity and risk-averse behavior influence intention in the expected directions, but their effects are relatively modest and consistent across groups. These findings are in line with prior studies that position moral considerations and risk perception as relevant but secondary factors in shaping intention [29]. Their limited variation between groups suggests that these factors operate as underlying conditions rather than primary drivers.

The relationship between intention and actual usage behavior is strong and significant in both samples, confirming the central assumption of the Theory of Planned Behavior. This result is consistent with extensive empirical evidence showing that intention is the most immediate predictor of behavior [25]; [26]. The stronger effect observed in the customer sample indicates that intention translates more directly into action from the user perspective, whereas organizations may perceive additional constraints in the implementation process.

By incorporating a multi-group perspective, this study extends prior research that has largely focused on a single viewpoint [17]. The results reveal that although the direction of relationships is consistent, their strength differs across stakeholders. In particular, customers place greater emphasis on psychological factors such as trust and attitude, while organizations tend to distribute their focus more evenly across determinants. This divergence highlights a potential mismatch between customer expectations and organizational assumptions.

6. Theoretical contribution

This study contributes to the literature in three main ways. First, it integrates multiple theoretical perspectives into a single model, showing that bancassurance adoption is shaped not only by attitude and intention, but also by trust, perceived risk, and reputation. This provides a more complete explanation compared to models that rely on a single framework. Second, it

extends existing research by incorporating moral sensitivity into the context of financial service adoption. Although its effect is not dominant, the results suggest that financial decisions may also involve ethical considerations, not just economic and cognitive factors. Third, by comparing customer and organizational perspectives, the study highlights differences in how adoption drivers are perceived. While prior research has largely focused on one side, the findings here show that the strength of these relationships varies across groups, offering a more nuanced understanding of bancassurance adoption.

7. Managerial implications

The results suggest several practical implications for banks and insurance companies. One of the most important points is the role of trust. Customers appear to rely heavily on trust when deciding whether to adopt bancassurance, more than organizations seem to expect. This means that building trust should not be treated as a secondary issue. Clear communication, transparency, and consistency in service delivery are likely to have a direct impact on adoption outcomes.

Attitude is another area that deserves attention. Since customer decisions are strongly influenced by how they evaluate bancassurance, firms should focus on shaping positive perceptions rather than only promoting product features. This can be done by emphasizing usefulness, relevance, and long-term benefits in a way that is easy for customers to understand. Reputation also plays a role, but mainly at the perception level. Maintaining a consistent image and reinforcing credibility can help reduce uncertainty, especially for customers who are not fully familiar with the product. However, reputation alone is not enough if it is not supported by experience.

Financial literacy appears to be a more stable factor across groups, which suggests that improving customer understanding can support adoption in a consistent way. Educational efforts, simple explanations, and guidance during the decision process may help reduce hesitation and increase confidence.

The differences identified between customer and organizational perspectives point to a broader issue. Firms may not always see the drivers of adoption in the same way as customers do. As a result, strategies that seem reasonable from an internal perspective may not fully address customer concerns. Paying closer attention to how customers interpret trust, risk, and value may help reduce this gap and improve the effectiveness of bancassurance initiatives.

8. Research Limitation

This study has several limitations. First, the cross-sectional design does not capture changes in behavior over time. Second, the use of self-reported data may introduce bias, despite efforts to

reduce it. Third, the sampling approach may limit generalizability beyond the study context. Finally, the analysis does not differentiate deeply between types of organizations or roles, which may influence how adoption is perceived.

Future research could address these issues by adopting longitudinal designs to examine how intention and behavior evolve. Expanding the sample to different markets or customer segments would also help improve generalizability. In addition, further studies could explore differences between banks and insurance companies, or between managerial and operational roles, to provide a more detailed understanding of organizational perspectives. Finally, incorporating additional variables such as digital experience, service quality, or perceived value may offer deeper insight into the mechanisms driving bancassurance adoption.

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