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Clustering, Targeting and Exploring Moderation in Intention-Purchase Behaviour among GIC Customers

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Abstract

General insurance products provide payments against susceptible damages to tangible assets arising from unforeseen contingencies. The present study explored antecedents of purchase intentions in two clusters, measured cluster-wise relationship between purchase intention and actual purchase behaviour, and examined the moderating effect of demographic and socio-economic variables on the relationship between purchase intention and actual purchase among 259 respondents of 18 GIC operating in the Jammu district of the state of J&K. The results of simple regression revealed that the purchase intention predicted the purchase behaviour by 42.6% and 64.9% in cluster I and II, respectively. Hayes PROCESS Macro recognised qualification, age, premium paid, and nature of product as moderators between purchase intention and actual purchase behaviour in both the clusters. Income did not act as a moderator either in cluster I or II. For respondents of cluster I, it was suggested to simplify terms and conditions of the policies, minimise usage of difficult and technical terms, and strengthen desk staff to provide quick services to customers. For cluster II, the measures suggested include the introduction of innovative products and promotional offers like online discounts, coupons, tax benefits, and so on. Restructuring of claim process and its settlement within the stipulated time frame and awareness among customers through campaigns, social media promotions, road-shows, customer meets, and so on were suggested for all GIC prospects and customers.

Keywords: General Insurance Company (GIC), Purchase Intention, Cluster, Moderators

Introduction

General insurance or non-life insurance policies provide payments against susceptible damages to tangible assets due to unforeseen contingencies. General insurance products come at a price in the form of premium and include motor insurance, health insurance, travel insurance, home insurance, commercial insurance, accident insurance, theft insurance, property insurance, aviation insurance, livestock insurance, crop insurance, and so on. In India, the insurance industry consists of 57 insurance companies, of which 24 deal in life insurance and 33 non-life insurers. Some of the performer general insurance companies are New India Assurance (Claim Ratio – 85.66%), National Insurance Company (Claim Ratio – 114.24%), The Oriental Insurance (Claim Ratio – 85.39%), United India Insurance (Claim Ratio – 94.38%), HDFC General Insurance (Claim Ratio – 74.36%), Reliance General Insurance (Claim Ratio – 84.71%), IFFCO Tokio General Insurance Company Ltd. (Claim Ratio – 82.89%), Future Generali General Insurance Company Ltd. (Claim Ratio – 75.72%), Go Digit General Insurance (Claim Ratio – 93.95%), Raheja QBE General Insurance Company Ltd. (Claim Ratio – 76.46%), Royal Sundaram General Insurance Co. Limited (Claim Ratio – 80.41%), Shriram General Insurance Company Ltd. (Claim Ratio – 93.75%), Bharti AXA General Insurance Company (Claim Ratio – 82.97%), and so on. Recently, the government's policy of insuring the uninsured has gradually pushed insurance penetration in the country, including the proliferation of insurance schemes. In FY19 (up to October 2018), gross direct premiums of non-life insurers reached Rs. 962.05 billion (USD 13.71 billion), showing a year-on-year growth rate of 12.40%. The

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projected growth rate of the insurance industry is USD 280 billion by 2020, attributed by the growing middle class, the young insurable population, and the growing awareness of the need for protection and retirement planning. The other factors contributing to the expansion of this sector include the launching of the National Health Protection Scheme in Sept. 2018, under Ayushman Bharat, to provide coverage of up to Rs. 500,000 (USD 7,723) to more than 100 million vulnerable families and increase in health insurance cover from 34% to 50%, coverage of over 47.9 million famers under Pradhan Mantri Fasal Bima Yojana (PMFBY) in 2017-18, redesigning of IPO guidelines by IRDAI, and allowing insurers to invest up to 10% in additional tier 1 (AT1) bonds that are issued by banks to augment their tier 1 capital. Despite several impetuses to the insurance sector, insurance reach is still low in India. Overall insurance penetration (Premium as % of GDP) in India was 3.69% in 2017, which is very low compared to developing countries. In J&K, the insurance market is not fully utilised, both in rural and urban areas, and it ranks 22nd among other Indian states and union territories (UTs) in terms of GDPI (Gross Direct Premium Income), which is just Rs. 707 crores (0.55% of total premium collected by all other states and UTs), and density of Rs. 564 (GIC yearbook, 2017).

Review of Literature and Hypotheses Formulation

The relevant literature provides information with regard to purchase intention, actual purchase, and role of moderators from varied sectors and different countries across the globe. Predictors of purchase intentions are identified as personal factors, marketing factors, and social factors. Among the personal factors are attitude, trust, awareness, safety and risk coverage, perceived individual benefits, ease of understanding, age, occupation, and economic condition. In fact, the more positive the attitude towards behaviour, the greater would be the intention to perform that behaviour (Ajzen, 1991). Trust about institution and functionality of product also influences purchase behaviour (Fatma & Rahman, 2016). People in different age groups have different choice behaviours and they buy different products at different stages in their life; their preferences also change with time (Ramya & Ali, 2016; Omar et al., 2016). People tend to purchase those products that reflect their profession and perceived benefits (Ramya & Ali, 2016; Rejikumar, 2013). Market-related factors influencing buying intentions cover product quality, price, place, promotion, brand image, procedural ease, better and timely services, access to credit, and so on (Guan et al., 2020; Rana et al., 2015; Pandey & Srivastava, 2016; and Neza & Myftaraj, 2016). Different individuals in a society have different preferences which influence the choices of other individuals (Durmaz & Durmaz, 2014). Common among them are family, reference group, role and status, and subjective norms (Ramya & Ali, 2016; Ajzen, 1991; and Nahdi et al., 2015). Amu & Dickson (2016) found that wealth status, age, religion, birth parity, marriage, and ecological zone significantly influence health insurance subscription among women of reproductive age. Panigrahi et al. (2018) concluded that customer satisfaction and trust, along with service quality dimensions, except empathy and assurance, had significant impact on purchase intention. Chang et al. (2017) found that perceived risk had a negative impact on purchase intention, while product knowledge and brand image had a positive influence on the purchase intention of insurance products. Other factors positively affecting purchase intentions were found to be service quality (Ramadhan & Soegoto, 2020); brand awareness (Noorlitaria et al., 2020); CSR and corporate ability (Fatma & Rahman, 2016); the effect of risk preference (Jin et al., 2016); perceived brand equity, perceived quality, perceived brand loyalty, perceived brand awareness, and perceived brand association (Gunawardane et al., 2016); perceived service quality, purchase intentions, and brand preference (Ansari et al., 2016); perceived risk, financial risk, performance risk, social risk, time risk, and security risk (Fadare, 2016); product features, brand name, and social influence (Rahim et al., 2016); compliance, returns, confidence and trust, security, transparency, and flexibility (Kontot et al., 2016); ethical concern, religiosity, and perception towards lawfulness (Quoquab et al., 2016); perceived enjoyment, social influence, customisation, and ease of use (Bleize & Antheunis, 2016); and price (Porral & Mangin, 2017). Guan et al. (2020) explored the factors influencing purchase intention of customers using a sample of 350 respondents collected through survey method. PLS SEM results found that the 4Ps, i.e. product, price, place, and promotion significantly influence customer attitude, which subsequently impact customer purchase intention. Alalwan (2017) collected data from 437 participants, and the SEM model concluded that performance expectancy,

hedonic motivation, interactivity, informativeness, and perceived significantly impact purchase intentions. Kansra & Gill (2017) examined the role of perceptions in the enrollment of health insurance among the urban informal sector of Punjab, India. The results of logistic regression identified eight statistically significant influencers of health insurance enrollment decisions. These were lack of awareness about the need to buy health insurance, comprehensive coverage, income constraint, future contingencies and social obligations, lack of information, availability of subsidised government health care, linkage with government hospitals, and preference of government schemes. Imelia and Ruswanti (2017), after collecting data from 300 respondents and administering Structural Equation Modeling (SEM) method, concluded that age, gender, marital status, education level, and income level influence purchase intentions towards household electronic equipment in Indonesia. Martins et al. (2019) collected data from 303 Portuguese smartphone consumers; after analysing through partial least squares (PLS) estimation, the authors found that advertising value, flow experience, web design quality, and brand awareness explain purchase intention. Ralston and Wankhede (2018) found health, environment-friendly processes, and quality to be the primary factors influencing the purchase intentions of the customers towards organic food in the Indian urban market. Sarti et al. (2018), using cluster analysis, assessed the actual daily consumption of 132 Italian consumers over 30 months, and more than 370,000 transactions, with regards to the purchase of health related products. The study indicated that the three segments of consumers, collectivists, individualists, and indifferent, are affected differently depending on whether a product label promises either public benefits, private benefits, or both. Sreen et al. (2018) collected data using an online survey questionnaire, through e-mails and social media platforms, from 452 respondents. After analysis it was found that attitude, subjective norms, and perceived behavioural control significantly influence green purchase intentions. Similar views were expressed by Nam et al. (2017). Actual purchase, also called buying decision process, describes the journey through which a customer passes before actually buying a product (Kotler & Armstrong, 2008). A customer generally passes through five stages before purchasing a product - need recognition, search for information, evaluation of alternatives, purchase decision, and post-purchase evaluation (John Dewey, 1910).

Ajzen (1991), in his Theory of Planned Behaviour (TPB), recommended that the intentions of customers could be predicted with accuracy from their attitude, subjective norms, and perceived behaviour control, which in turn leads to the formation of actual buying behaviour. Similarly, Indiani and Fahik (2020) in their study established that purchase intention has a significant and positive impact on actual purchase. Further, Nahdi et al. (2015) in their study on real estate also established that attitude and subjective norms significantly influence purchase intention, while perceived behaviour control was found to have no significant impact on intention. Kansra and Gill (2017) identified the role of perceptions and found that lack of awareness, comprehensive coverage, income constraint, future contingencies, social obligations, lack of information, linkage with government hospitals, and preference of government schemes have a significant impact on actual purchase of health insurance policy.

The available literature on purchase intention is mainly conceptual in nature and focused on a few factors in banking, retail, organic food industry, telecommunication, real estate, and so on. In the extant literature, fewer studies have highlighted the relationship between purchase intention and actual purchase in the insurance sector, especially general insurance. Thus, the present study explored the relationship between purchase intention and actual purchase in the general insurance sector of the Jammu district of the state of J&K. Further, the study also examined the moderating effect of demographic and socio-economic variables on the relationship between purchase intention and actual purchase.

Based on the aforesaid reviews, the following hypotheses have been set for the study:

Hyp_1: Clustering on the basis of purchase intentions significantly contribute to effective targeting.

Hyp_2: Purchase intention significantly impacts actual purchase decision.

Hyp_3: Demographic and socio-economic variables moderate the relationship between purchase intention and actual purchase behaviour.

Research Methodology and Design

Primary data for the study were collected from customers of General Insurance Companies operating in the district of Jammu, through a self-designed and well-structured questionnaire. Secondary data were gathered from the extensive review of literature related to the research topic, and from different sources like books, newspapers, and relevant national and international journals. Further, data from the IRDA journal and annual reports, official websites, and the Internet were also used in order to validate the survey.

The questionnaire used was prepared after reviewing the literature and adapting to local conditions. It was divided into two sections - part I contained the general description and part II contained statements designed to extract information on purchase intention and actual purchase, based on the ordinal scale. Scale items for purchase intention and purchase behaviour constructs were extracted from Kansra and Gill (2017), Fatma and Rahman (2016), Rizwan et al. (2014), Wee et al. (2014), Rejikumar (2013), Rahim et al. (2016), and Al-Ekam (2012). At the final stage of data collection, customers of 18 General Insurance Companies operating in the district of Jammu, namely National Insurance, New India Assurance, Oriental Insurance, United India, IFFCO Tokio, Universal Sompo, TATA AIG, Bajaj Allianz, ICICI Lombard, Future Generali, HDFC ERGO, Reliance General, Shriram General, SBI General, Bharti AXA, Star Health, Apollo Munich, and Religare were contacted during working hours using purposive sampling approach. Normality of data was judged by graphical and statistical methods. Box plot and Q-Q plot were used in eliminating 12 outliers. Skewness and kurtosis were used to validate the normalcy of data. The values arrived at were −0.320 and 0.578, respectively. The Cronbach's alpha value of the scale was .803 and CR was above 0.70, which demonstrated data consistency and reliability (Hair et al., 2009). Content validity was established through existing literature and consultation with subject experts. Convergent validity was established through factor loadings, which were 0.70 or higher (Hair et al., 2006). Finally, cluster analysis was used to form clusters. Initially, the clusters were not fixed, which resulted in a number of undefined clusters. Due to this, the clusters were fixed initially at four, then three, and finally at two better explainable clusters.

Results and Discussion

Cluster Formation and Targeting

Hierarchical cluster was administered on the responses collected from 259 respondents. After checking agglomeration schedule, vertical icicle plot and dendrogram using average linkage, *k*-means output, and two clusters were specified. The current iteration was five and the minimum distance between initial centers was 11.958. The observed significance level in all items was below 0.05. The distance between final cluster centers was 2.784. The F test displayed the maximum differences among cases in different clusters. The mean values of 20 items of purchase intention of two clusters are displayed in Table 1.

Table 1: Clusters on the Basis of Purchase Intention

Sr. No.	*Items of Purchase Intention*	*Clusters*		*ANOVA Output*	
		1	*II*	*F Test*	*P Value*
1.	You are aware of benefits of insurance products	3.49	3.87	8.098	.005
2.	You are aware of different schemes offered by general insurance companies	3.17	3.82	44.518	.000
3.	Insurance policy covers the major risk of the person/product	4.32	3.49	63.350	.000
4.	Insurance policy provides you with a sense of security	3.85	3.49	9.083	.003
5.	You feel comfortable while dealing with the staff	4.35	3.35	90.832	.000
6.	Terms and conditions are easy to understand	3.58	3.14	10,810	.001
7.	Premium amount is affordable	3.31	3.03	3.871	.050
8.	Multiple payment options are available as per your convenience	3.42	3.08	8.973	.003
9.	You are satisfied with the products provided by the company	3.71	3.12	28.026	.000
10.	Services provided by general insurance companies are satisfactory	3.07	3.58	17.198	.000
11.	Employees of the company use different approaches to attract and retain new customers	4.07	3.36	34.002	.000

Sr. No.	*Items of Purchase Intention*	*Clusters*		*ANOVA Output*	
		I	*II*	*F Test*	*P Value*
12.	You look for brand name before selecting a company	3.71	3.03	31.959	.000
13.	Prompt services are provided to customers	3.63	3.34	7.380	.007
14.	Claim procedure is quite easy in this company	2.97	3.55	19.551	.000
15.	Products offered by company meet your needs	3.09	3.68	30.112	.000
16.	You prefer products already bought by your peer groups	3.13	3.49	8.336	.004
17.	General insurance positively affects your economic and social status	2.98	3.27	5.377	.021
18.	GI policies enhanced your living standard	3.42	3.01	8.994	.003
19.	You become more resourceful and secured on the financial front	2.61	3.73	108.83	.000
20.	General insurance directly affects capital formation	2.79	3.71	72.119	.000

Descriptive Characteristics of Cluster-I

Cluster I comprises 113 respondents subdivided into male (77.9%) and female (22.1%) respondents. Of the total respondents, the number and percentage of married and unmarried were 63 (55.8%) and 50 (43.2%), respectively. Qualification-wise, 46% were post-graduates, 27.4% graduates, 20.4% 12^{th} passed, and 6.2% had other qualifications. With respect to age, 56.6% were in the age group 25-35 years, 15.9% were 35-45 years, 14.2% were below 25 years, and 13.3% above 45 years. Monthly-income-wise, the number and percentage of respondents were 36 (31.1%) above Rs. 40000, 28 (24.8%) between Rs. 30000-Rs. 40000, 25 (22.1%) between Rs. 20000-Rs. 30000, and 24 (21.2%) below Rs. 20000. On the basis of occupation, 44 respondents (38.9%) were private employees, 33 (38.1%) were self-employed, 19 (16.8%) were government employees, and the remaining seven (6.2%) were unemployed. Further, 60.2% (68) respondents have bought policies from private insurance companies, while the remaining 39.8% (45) were customers of public insurance companies. On the basis of premium amount paid, 27 (23.9%) respondents were in the first and third group, i.e., those paying premium less than Rs. 10000 and between Rs. 15000-20000, 40 (35.4%) were paying between Rs. 10000-15000, and 19 (16.8%) were paying above Rs. 20000. A majority of the respondents were satisfied with regard to the risk coverage, employee behaviour; moderately satisfied with the terms and conditions of the policies, product quality, and service quality, and dissatisfied with the claim handling procedure.

Descriptive Characteristics of Cluster-II

Cluster II includes 146 respondents; the ratio of male and female was 72.6% (106) and 27.4% (40), respectively. Marital-status-wise, 58.9% were married and 41.1% were unmarried. Qualification-wise, the number and percentage of respondents were 25 (17.1%) up to 12^{th}, 56 (38.4%) graduates, 57 (39%) post-graduates, and the remaining eight (5.5%) had other qualifications. With respect to occupation, 41.1% respondents were self-employed, 11% were government employees, 43.2% private employees, and the remaining 4.8% were unemployed. Age-wise, 21.2% were below 25 years, 54.1% were between 25-35 years, 14.4% between 35-45 years, and 10.3% were above 45 years. On the basis of monthly income, 33 (22.6%) respondents fell in the first income group (below Rs. 20,000), 32 (21.9%) in the second group (Rs. 20,000-30,000), 38 (26%) in the third group (Rs. 30,000-40,000), while the remaining 43 (29.5%) were in the fourth income group, i.e. above Rs. 40,000 per month. Likewise, in the case of premium paid, 45 (30.8%) were paying premium below Rs. 10000, 48 (32.9%) were paying between Rs. 10000-15000, 41 (28.1%) between Rs. 15000-20000, and the remaining 12 (8.2%) were paying above Rs. 20000. Besides, a majority of the respondents (62.3%) were customers of private insurance companies. Further, respondents were found to be moderately satisfied with the products, service quality, and claim settlement procedure, and were well aware of the benefits and different schemes being offered by the insurance companies.

Relationship between Purchase Intention and Actual Purchase

The cluster-wise relationship between purchase intention and actual purchase was calculated using simple regression. The cluster-wise model summary using step-wise regression method is displayed in Table 2. The output from correlation-matrix revealed that the correlation between predictor and outcome were .725 and .569 in cluster 1 and cluster II, which were below the threshold value of R >.9, thereby resulting in no issue of multi-collinearity. The purchase intention predicted the purchase behaviour by 42.6% and 64.9% in cluster I and II, respectively. The F-value was significant in predicting the outcome variable in both the clusters. The standardized β values and significant t values in both the clusters showed that the results provide better insight into the output. Thus, the second hypothesis holds true.

Table 2: Cluster-Wise Model Summary

Clusters	*R Square*	*F Change*	*Sig. of Change*	*Standardised β*	*t test*	*Sig.*	*Durbin-Watson*
I	.426	96.22	.023	.643	8.964	.042	1.950
II	.649	98.54	.012	.748	11.353	.036	1.982

Predictor: Purchase intentions; Dependent: Actual purchase

Demographic and Socio-Economic Variables as Moderators in Purchase Intention - Purchase Behaviour Link

Hayes PROCESS Macro was used to assess the impact of demographic and socio-economic variables on the relationship between purchase intention and purchase behaviour (Table 3). Moderators used were qualification, age, organisation, income, occupation, premium paid, and product purchased. As evident from the table, qualification, age, premium paid, and nature of product acted as moderators between purchase intention and actual purchase behaviour in both the clusters. This was evident from significant t-statistics and values of LLCI and ULCI (lower and upper levels for confidence intervals), where both exhibited the same sign with the non-existence of zero between them. Organisation acted as a moderator in cluster I, whereas occupation was the moderator in cluster II. Income did not act as a moderator, either in cluster I or II. Thus, the third hypothesis holds partially true.

Table 3: Output from Moderation Analysis

Moderators	*Cluster Size*	*Coefficient/SE*	*t Statistics*	*LLCI/ULCI*	*p Value*
Qualification	C-I = 113	2.14/.79	2.72	.58/3.70	.01
	C-II = 146	3.27/.48	6.83	2.32/4.21	.00
Age	C-I = 113	1.85/.78	2.37	.31/3.39	.02
	C-II = 146	2.29/.77	2.99	.78/3.81	.00
Organisation	C-I = 113	15.83/4.56	3.47	6.79/24.86	.00
	C-II = 146	−7.89/4.08	−1.94	−15.96/.17	.05
Income	C-I = 113	1.58/1.01	1.56	−.42/3.59	.12
	C-II = 146	1.25/.99	1.26	−.72/3.22	.21
Occupation	C-I = 113	.67/.89	.75	−1.09/2.43	.45
	C-II = 146	3.25/.892	3.65	1.49/5.01	.00
Premium paid	C-I = 113	3.41/.91	3.74	1.60/5.21	.00
	C-II = 146	2.25/.84	2.67	.58/3.91	.01
Product	C-I = 113	1.80/.73	2.47	.36/3.23	.01
	C-II = 146	3.29/.47	7.03	2.36/4.21	.00

Conclusion and Recommendation

The Indian insurance sector has taken a giant shape after liberalisation, entry of private companies, and the establishment of IRDA. It has now become more competitive in order to meet the varied needs of its customers. The present research study contributed to the existing literature of purchase intention and actual purchase in several ways. Firstly, the present study added to the previous literature by validating significant predictors of purchase intention. Secondly, the study further added to the earlier literature that actual purchase is significantly and positively influenced by purchase intention. Finally, the study also established the moderating impact of demographic and socio-economic variables on purchase intention and actual purchase relationship in the general insurance sector.

Analysis of clusters displayed that respondents of cluster I were found to be moderately satisfied with schemes offered by the GIC (M = 3.17), premium amount (M = 3.31), and services provided by the GIC (M = 3.07). They are highly satisfied with coverage of risk (M = 4.32), comfortable in dealing with staff (M = 4.35), and companies' strategies relating to customer attraction and retention (M = 4.07). They were dissatisfied with the claim handling procedure (M = 2.97), impact on economic and social status (M = 2.98 and M = 2.61), and ability for capital formation (M = 2.97). Customers of cluster II showed moderate levels of satisfaction with regard to the benefits of insurance products (M = 3.87), schemes offered by the GIC (M = 3.82), coverage of risk (M = 3.49), providing a sense of security (M = 3.49), dealing with staff (M = 3.35), terms and conditions (M = 3.14), amount of premium (M = 3.03), availability of multiple payment options (M = 3.08), availability of GIC product (M = 3.12), services of GIC (M = 3.58), strategies to attract and retain customers (M = 3.36), availability of prompt services (M = 3.03), claim handling procedure of company (M = 3.55), need-based products offered by GIC (M = 3.68), enhancement of economic, social status, and living standard (M = 3.27 and M = 3.01), and ability of capital formation (M = 3.71). The results of regression analysis showed that customers of cluster II displayed higher level of purchase intentions (64.9%) compared to respondents of cluster I (42.6%). Such difference may be attributed to dissatisfaction of respondents of cluster I with regard to some items of the scale than a moderate level of satisfaction with regard to all the items shown by the respondents of cluster II. Qualification, age, premium paid, and nature of product acted as moderators between purchase intention and actual purchase behaviour in both the clusters.

Based on the above conclusion, it is suggested that management of GIC should focus on providing such products that cater to the needs of the customers and meet their expectations by making them fully satisfied. It has been found that most of the potential buyers do not purchase insurance products due to difficulty in understanding the terms and conditions of the policies. Thus, to facilitate buying of insurance policies, especially among the less educated people, insurance companies should avoid using difficult and technical terms. Customers of all the insurance companies pointed out that the requisite services are not provided in time. Therefore, it is suggested that companies should increase the strength of their help desk staff, to provide quick services to their customers. Further, it was found that there is lack of awareness among customers about the benefits and different schemes offered by these companies. Thus, it is important for all the insurers to take strong initiatives and implement such strategies which help in creating awareness among customers through awareness campaigns, social media promotions, road-shows, customer meets, and so on. GIC customers are moderately satisfied with the claim handling procedure. Hence, the companies are suggested to restructure their claim process so that the claims of their customers are settled within a stipulated time frame. Innovative products with add-on features at affordable prices should be introduced to attract new customers, as well as retaining the existing ones. Promotional offers like online discounts, coupons, tax benefits, and so on should be introduced by all the general insurers, as this will influence customers' intention and induce them to purchase a general insurance policy. General Insurance Companies must take necessary steps to reduce premium rates so that more customers may come under general insurance cover.

Further, the present study has elicited customer response to GIC products in aggregate and by contacting only the customers visiting branches of the General Insurance Companies. In future, specific response with regard to motor vehicle insurance, health insurance, and travel insurance can be researched. The scale could also be

enlarged by incorporating more dimensions, namely CRM practices, service quality, and so on, and moderating the role of trust and awareness. In the future, the results could also be replicated in other sectors like banking, retail, and tourism, to enable a better generalisation of the findings.

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