

**AN UNPLANNED BUYING BEHAVIOUR OF CUSTOMER: AN
INTERPRETIVE STUDY ON FINANCIAL INSTITUTIONS
INSURANCE SERVICES IN PAKISTAN**

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Abstract

The phenomenon of unplanned buying behaviour among customers is a critical area of study, particularly within the context of financial institutions offering insurance services in Pakistan. This qualitative research delves into the underlying factors that drive customers to make unplanned purchases of insurance products. Utilizing an interpretive approach, this study gathers insights through in-depth interviews and focus group discussions with customers and industry experts. The findings reveal that emotional triggers, social influences, and situational factors significantly contribute to unplanned buying decisions. Key themes include the impact of persuasive marketing strategies, the role of trust in financial institutions, and the perceived urgency or necessity of insurance products. Additionally, the study highlights the influence of cultural norms and economic conditions in shaping customer

behaviour. This research provides a nuanced understanding of the motivations behind unplanned buying, offering valuable implications for financial institutions aiming to optimize their marketing and customer engagement strategies. By addressing the psychological and contextual elements identified, insurers can better align their offerings with customer needs and enhance overall satisfaction and retention.

Keywords: Unplanned Buying Behaviour, Customer Behaviour, Financial Institutions, Insurance Services, Qualitative Study, Pakistan, Interpretive Study.

INTRODUCTION

For many companies, impulse purchasing has long been considered to be one of the key drivers of growth in sales volume, (Crawford & Melewar, 2003) Unplanned buying can be caused by a number of things, such as the store's atmosphere, one's level of life satisfaction, one's self-esteem, and the consumer's emotional condition at the time (Gogoi, Phukan, & Barooah, 2024). From a variety of angles, such as emotional resources and cognition currents derived from them, the phenomenon of Unplanned, buying has been studied, from the theory of social judgment, persuasive communication, rational processes, and the impact of marketing on consumer behaviour (Malter, Holbrook, Kahn, Parker, & Lehmann, 2020) Although all unplanned purchases can be classified as unplanned, according to (Jeon, Lee, Yang, & Jeong, 2022). it is not always possible to classify them as impulse buys. If the consumer is required to buy a product but does not have it on his or her shopping list in advance for some reason, he or she may be obliged to make an unauthorised purchase. This implies that spontaneous purchases are not always accompanied by the strong desire that impulse purchases are typically characterized. Over time, the retail sector has undergone significant changes, and a number of research studies on consumer purchasing patterns have been developed. The study, which follows, looks at Unplanned buying behaviour

where a buyer is in front of ten thousand different products and decides to buy something they do not need anyway (Yarrow, 2014).

Because of their high pleasure, customers are able to put any product on the market with full penetration. In order to provide the intended output of the product and determine productivity, a key component is customer trust (B. Yadav & Tiwari, 2012) Customers can quickly and without any hesitation deposit their assets and savings at the bank, which is the most notable illustration of consumer trust (Iqbal & Jalees, 2016). New services and products with expanded esteem give the financial area and safety net providers a veritable institutional edge as well as persuading customers to buy life coverage (Pazarbasioglu et al., 2020). The Financial Institutions Insurance area is seeing never-before-seen degrees of contest, which makes it moving for providers to attract new clients while additionally holding current ones. Insurance agency and banks might improve their Financial Institutions Insurance system, which is not just important, yet additionally a basic cutthroat differentiator — by distinguishing the key achievement factors (Fan et al., 2020). Not all items affect hasty buys; for example, protection, PDAs, get-away bundles, and so on is seldom made spontaneously. Certain qualities of the items have been found to energize hasty buys (Newman & Belloc, 2024).

1.2 Problem Statement

Intention of purchasing life insurance product is rarely seen in customers after sales pitch and product advertisement.

1.3 Significance of Research

The rationale of this research is to explore the factors influencing customers' behaviour for unplanned buying of Financial Institutions Insurance product and drive implications for other channels of life insurance productivity.

1.4 Research Questions

Following are the research questions for further exploration:

1. What are the factors influence customers for product purchase via bank?
2. What are the factors satisfying customers from banking services?

3. What are the factors developing purchase intentions of customers?
4. How do Financial Institution Services affect the revenue streams of banks?

2. LITERATURE REVIEW

Shamsollahi, Chmielewski-Raimondo, Bell, and Kachouie (2021) directed the review to recognize the key components affecting clients' choices while picking a protection supplier. The review was led to pinpoint the regions that require reinforcing to increase the expectation of administrations given by insurance agency. The investigation discovered that components that essentially affect a buyer's choice about an organization incorporate item includes, openness, reasonable expenses, promoting, legitimate protest goal, and further developed guarantee settlement (Kandavel, Krishnaraj, Dhanapal, & Sowrirajan, 2021). Due to the impact of a few buying conditions, the buy conduct of client doesn't have an elevated degree of intelligence. As per the review, contingent upon the client risk return compromise, client might have different inspirations for needing to buy a shared asset item (Kandavel et al., 2021). The contact between the client and the retail location vibe is turning out to be increasingly more critical to the buying system, however not just the climate supports the client's rash way of behaving (Buncaras et al., 2022).

The significance given to the actual climate is much of the time eclipsed by the tactile and mental factors connected with the kind of things, comprehension of them, and brand devotion (Howes, 2022). Achrol and Kotler (2022) attests that social impacts, social variables, individual elements, and mental variables are the four components that can influence the buy conduct of purchasers. (Utama, Moosavi, & Gurevych, 2020) added that social, social, mental, and individual viewpoints impact insurance contract buys in a decent and critical manner. At the point when a client picks Financial Institutions Insurance, social components have a positive and significant impact (Van der Crujsen, de Haan, & Roerink, 2023). Having protection is thought of as significant and has even taken on a way of life all its own. This

demonstrates that assuming a client has a family and is a grown-up, they know about the benefit of having insurance, which is, obviously, upheld by a steady compensation (Gurcan, 2021). Although just individual disaster protection contracts are sold through branch banking organizations, the writing survey and result investigation talked about by (Rikhardsson, Rohde, Christensen, & Batt, 2021) show that different kinds of life coverage, like micro insurance and E protection, are additionally material available to be purchased through financial organizations and can assist with conveying life coverage items in rustic region of the country where different channels are challenging to use to spread consciousness of life coverage. At the point when a client picks bank-based protection, social variables become possibly the most important factor (Sande & Bøstrand, 2021). This variable is estimated by various markers, for example, the client's degree of confirmation that the insurance is a result of a manage an account with the situation with a state-claimed bank, the simplicity with which the client can find out about the item from officials, and the speed with which the contract opening interaction can be finished (Volik & Kopysheva, 2020). In the wake of acquiring their own encounters as well as others' experience shoppers have learnt.

Various abstract classifications try to make sense of and gauge how shoppers have acted as to gamble with alleviation and, specifically, protection. While settling on issues that are, in principle, financial, they endeavour to appreciate what individuals are meant for by non-judicious contemplations (P. Yadav & Yadav, 2021). Ease of use and purchaser propensities in the help area, especially the protection business, play a critical effect in fulfilment. Regardless of whether this activity is for the most part a non-formal correspondence, it decidedly affects others' choices as proposals (Henning, 2020). Buyers should utilize dynamic thoughts while making acquisition of labour and products (Allal-Chérif, Simón-Moya, & Ballester, 2021). As indicated by dynamic speculations and naturalistic dynamic methods, the

interaction is additionally associated with various buying prospects (Ahearne, Atefi, Lam, & Pourmasoudi, 2022).

Clients have examined data under the circumstances that they need to decide the ideal response in a given circumstance (Kumar, Swaminathan, & Karthikeyan, 2022), thusly factors like fulfilment, inclination, relationship, and motivation derived buyer conduct (Kler, Prasad, Prasad, Goswami, & Mitra, 2022). Moreover, shoppers should assemble data from different sources, including their own encounters and different media, to pursue purchasing choices and advance generosity (Li, Abbasi, Cheema, & Abraham, 2020).

The banks' steadfastness and believability are urgent parts of their standing and picture (Thakur, 2024). Clients' impression of the bank's picture are the main calculate anticipating their cross purchasing aims (Kibui Priscilla, 2021). Picture emphatically affected cross-purchasing goals (Bloch, 2021), and saw picture struggle straightforwardly affects cross-purchasing expectations (Veselá, 2022). Cross-purchasing aims have been demonstrated to unfavourably associate with picture struggle (Yerrabapu, 2021).

3. METHODOLOGY

With the choice of field perceptions, information was accumulated through eight meetings. With the utilization of contention planning methods to record them, interviewee distinguishing proof, their inclinations, and their impact are done. Conversations, interviews, perspectives communicated in web-based entertainment bunch conversations, meetings, and analysts' translations of interviewees' mentalities in struggle are undeniably used to accumulate data on the interviewees' genuine words. Utilizing the Purposive and Snowball Examining method, which includes following the data of past sources to pick the following witness and some are resolved purposively, it is feasible to recognize sources who require more top to bottom request. Triangulation of sources is utilized to approve or survey the legitimacy of information (Natow, 2020). Source triangulation includes contrasting the information with those

from different sources. Meeting is utilized in triangulation methodology, which are then confirmed through perception, documentation, and recording.

3.1 Interviews

Semi-organized interviews were picked for the previously mentioned objective since they are planned around posing inquiries inside a reasonable structure. Device of Topical examination has been selected meeting record. Topic looking, coding and naming has been finished after information assessment through NVivo QSR form 10.

3.2 Familiarity with the Data

Read the introduction and literature review to familiarize with the subject matter and comprehend the background of the study.

- **Generating Initial Codes**
- Begin by arranging the information and searching for important characteristics or patterns that connect with the review question.
- **Looking for Themes**
- Examine the codes for more general trends or themes. Themes could arise about subjects.
- **Examining the Themes**
- Make sure the themes fairly depict the facts by going over them. Do any gaps or overlaps exist? Are the themes logical and pertinent to the issue being studied?

Defining and Naming Themes

- Themes should be precisely defined, and each one should have a name that encapsulates its meaning.

Reporting the Results

- The last phase is to write up the thematic analysis, which entails clearly, and coherently presenting the themes that have been found, the supporting data, and the interpretations. The results are interpreted in light of the larger

study framework and could have ramifications for theory, practice, or other studies.

Thematic Coding

The coding system was begun when all meetings had been directed and record. After different redundancies and the recognizable proof of the initial 24 codes, which were examined, a coding framework was created. These coded records were then brought into QSR NVivo to additionally further develop them. Codes were habitually made using information and already existing theories.

4. Results

Table 1

Respondent Code	Gender	Method
RES-1	Male	Face to Face
RES_2	Male	Face to Face
RES_3	Female	Face to Face
RES_4	Male	Face to Face
RES_5	Male	Face to Face
RES_6	Male	Face to Face
RES_7	Female	Face to Face
RES_8	Male	Face to Face

Based on the investigated factors, these themes have been drawn up as follows. The focus is on the influence of banking environments, customer satisfaction with bank services that have experience and service innovation, perceived value of a brand in determining customers' intentions to buy products.

Theme 1: Bank environment Customers influence the intention of buying a product

“...Environmental modifications are quite delicate. Therefore, the banker must constantly be vigilant to consider environmental changes in order to take the appropriate response to customers...”RES_3.

Banks must first take a step back and consider the customer's situation before making any changes to the financial system. New strategies to increase profitability and IBM revenues are needed due to the significant changes in the banking sector, IBM, 2013 Using cloud technologies; banks can create a flexible and agile banking environment that enables them to respond quickly to changes in business requirements.

“... Service oriented environment is the major factor that keeps the customer intact with bank and also develop customer Unplanned buying on the basis of trust...”RES_1.

Theme 2: Customers Satisfaction from Banking Services with Experience and Service Innovation

“...Financial stability fosters client confidence in their banks, which is the most important factor in a bank's success and customer experience...”RES_5.

We argue that each customer's experience has an impact on the experience of others, and that social influence, or the extent to which people are exposed to and affected by other people's experiences, has an impact on how well they perceive the quality of the customer experience, (Natow, 2020)

“...Targeting, extending their services, offering pro-active guidance, reorganizing delivery methods, integrating payments, and utilizing block chain technology are all ways that banks and credit unions are innovating more quickly...” RES_8.

Mobile banking and mobile payment applications, which offer consumers a variety of value and technologically added financial services, are widely considered to be an extremely important part of mobile information services and are widely acknowledged to be an important part of mobile banking and mobile payment applications, (Karjaluoto, Shaikh, Saarijärvi, & Saraniemi, 2019). Funds transfers, balance checks, insurance purchases, utility bill payment, essential service notifications, texting personal banking advisors, and beneficiary data saving are just a few of the services offered (Karjaluoto et al., 2019).

“...Funds transfers, balance checks, insurance purchases, utility bill payment, essential service notifications, texting personal banking advisors, and beneficiary data saving are just a few of the services offered (Lacker, 2004) RES_7.

Customers constantly seek satisfaction from bank offerings, so banks must prioritize customer satisfaction as a crucial component to cultivate loyalty (Osei, Ampomah, Kankam-Kwarteng, Bediako, & Mensah, 2021). In order to enhance customer loyalty in the banking sector, satisfaction of customers, experience and a focus on spreading good word of mouth all play an important role (Manyanga, Makanyeza, & Muranda, 2022).

Theme 3: Perceived Value of Brand Develops Customer Purchase Intentions

“...The categories of factors that impact on today's customer satisfaction through word of mouth are the perceived quality, value and service. ...”RES_6. Customers place a high value on perceived value. It can be argued that the likelihood of Word of mouth recommendations from customers is significant when a bank is able to provide value, which is perceived favourably by its customers, (Manyanga et al., 2022)

“...In fact, the perceived value of a customer's opinion of the merits or attractiveness of a product or service, in particular as compared to a competitor, is the customer's opinion. ...”RES_2.

In order to increase the perceived value of banking services, customers tend to attach value to a product or service based on their perception of these two elements and in order to do so they have to be perceived as better quality than price. (Matzler, 2020)

Table 2: Critical Findings Obtained Through Themes And Literature Coherence

Theme	Literature Support	Critical Finding
Bank	A Number of Factors, Including The Environment Of Bank, Life Satisfaction, Self-Esteem, And Emotional State, Gogoi And Shillong 2020, Can influence the Impact Of Unplanned Buying. While Purchases Are Normally Unplanned	A Service-Oriented
Environment Influence		Atmosphere And Environmental Changes Are
Customers		Important
Intention For	Purchases Are Unplanned .Study On Customer	Variables Influencing
Product	Buying Habits Has Been Prompted By Shifts In The Retail Market	Consumer Buying
Purchase	(Samsudeen, Selvaratnam, & Hayathu Mohamed, 2022)	Intentions In Banking.
Customers Satisfaction		Social Impact,
From Banking	Consumer Decisions About Insurance Are Influenced By Factors	
Services With	Such as Product Features, Accessibility, Rates, Advertising, Handling Of	Service Innovation All
Experience And Service	Objections And Prerogative Settlement	Affect Customer Happiness In

Banking.

Innovation

DISCUSSION

Unplanned shopping is an intricate phenomenon which can be influenced by a variety of factors when it comes to Financial Institutions Insurance products (Alt, Săplăcan, Benedek, & Nagy, 2021) One of the key elements influencing customers' decisions to purchase insurance products from banks is the environment they offer. If financial institutions promote a service oriented environment that prioritises customer happiness and trust, they are more likely to encourage Unplanned buying (Rasty, Mirghafoori, Saeida Ardekani, & Ajdari, 2021). This indicates that when consumers believe in the reliability and credibility of the economic environment, they are more inclined to make unplanned purchases. In addition, banks can create an atmosphere more flexible and agile in promoting impulse buying with innovative technology by using these cloud services. This enables them to respond rapidly to changes in business requirements (Fine, Vardan, Pethick, & El-Hout, 2002)

There is also a significant impact on Unplanned buying due to customer satisfaction with financial services. The opportunity for banks to attract and retain customers is increased when they prioritize customer satisfaction and constantly improve their offer (Cavaliere et al., 2021). By introducing new technologies, reforming delivery methods and offering proactive advice, banks can enhance their clients' experience. In addition, clients' confidence and willingness to buy more unplanned can be increased by a strong reputation and sound financial situation.

The perceived value of the brand is also highly influenced by Unplanned buying behaviour (Simanjuntak, Putri, Yuliati, & Sabri, 2020). When consumers perceive a brand to offer outstanding services and products at reasonable prices, they are advised to make impulse buys. If banks can persuade their customers of the value of their brand, they are more inclined to promote impulse buying (Butt, Kashif, & Nawaz).

In addition, customers' perceptions of the advantages or disadvantages of the bank's products, in particular when compared to competitors, can have a significant influence on their purchasing intentions Rambocas (Rambocas & Narsingh, 2022). An extensive set of factors affecting the Financial Institutions Insurance Industry influence impulse buying. It is more likely for banks to facilitate impulse purchasing behaviour by clearly communicating the value of their brand, giving priority to customer requirements and fostering a service culture. Understanding these factors and implementing strategies to enhance them can help banks increase sales volumes and gain a competitive edge in the Financial Institutions Insurance industry (Werth, Schwarzbach, Rodríguez Cardona, Breitner, & Graf von der Schulenburg, 2020).

In the area of banking assurance, there are a number of factors that affect Unplanned-buying behaviour in addition to traditional bank environment. The overall satisfaction of the customer with his or her banking experience is also a factor influencing customers' decision to buy insurance policies from banks (Tien et al., 2021). The inclination of consumers to make unplanned purchases could be influenced by a number of factors, such as the level of customer service provided, ease of access to data and accessibility for banking and other financial services (Chan, Troshani, Rao Hill, & Hoffmann, 2022). Banks are more likely to attract customers and encourage unplanned purchases when they offer a seamless and convenient banking experience. Consumers' experience with banks may have a significant impact on their decision to make the purchase. Positive interactions, which may lead to an increase in unplanned purchases, can increase a bank's standing and encourage client loyalty (Ashrafpour, Niky Esfahlan, Aali, & Taghizadeh, 2022), which may lead to an increase in unplanned purchases. Successful settlement of claims, personalised conversations and efficient and timely service are a few examples of these encounters. On the other hand, clients may be dissuaded from making rash purchases due to undesirable encounters.

These consist of protracted wait periods, subpar customer support, and challenging claim processes.

In the Financial Institutions Insurance sector, the significance of society's influence on Unplanned purchases cannot be disregarded Ghanbarpour (Gustafsson, San Sebastian, Fonseca-Rodriguez, & Connolly, 2022). The opinions and views of others, especially when it comes to decisions about finances, are often influential on consumers. The way in which customers think of the bank, as well as how likely they are to make bad deals, is greatly influenced by good recommendations from friends, relatives or on the internet. Banks are more likely to promote Unplanned-buying behaviour when they can take advantage of social influence and promote positive word-of-mouth recommendations (Aghdaie, Talaei, & Soltanpour, 2022).

5.1 Conclusion

According to the findings of the study, all aspects that influence client values for unplanned purchases of Financial Institutions Insurance products are bank ambiance, relational advantages, brand perceptions and the quality of the services offered. Banking products are actually life insurance products that require a high level of customer satisfaction, a high level of perceived value and a high level of customer relationship management in order to improve the customer's relationship with the bank. The values of customers for the Financial Institutions Insurance product are affected by these factors. In addition, the decision-making processes, which precede and follow the acts directly related to the acquisition of products and services are covered by customer behaviour. The true value of the product is considerably different from that which it claims to be worth. The perceived value of a product depends on how much customers think its worth. This perception is enhanced by the benefits that customers anticipate from their purchases, as well as market opinions. The result is innovation and the fulfilment of customers' expectations, which are achieved by analysing factors that directly influence

their impulse purchasing behaviour with Financial Institutions Insurance products.

5.2 Policy Implications

The banks should focus on creating a customer focus, service-oriented atmosphere in which they value their confidence and satisfaction. Ensuring prompt and effective service, preserving the transparency of prices and information as well as educating employees to provide individual and sympathetic customer care can achieve this objective. In order to adapt the way in which they deliver services, constantly innovate new services and provide proactive advice, banks should first focus on their customers' needs. By keeping the satisfaction of their customers, banks may be able to stimulate impulse purchases and increase client loyalty. In an efficient way, banks should communicate the value of their brand to customers. To achieve this, it is necessary to implement focused marketing efforts that focus on the value and cost of their products and services as well as demonstrating a satisfactory customer base.

Declaration Statement

This work completes original research that has not been published in any other journal before. Furthermore, there is no conflict of interest among the writers, nor is there any financing related to this research.

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