

IMPACT OF HIGHER ORDER VALUES ON CONSUMER SWITCHING
BEHAVIOR FROM INSURANCE TO TAKAFUL



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I, Amer Sarfraz, Ph.D(MS). Student in the Department of Management Sciences, Bahria University. Islamabad, certify that the research work presented in this thesis is to the best of my knowledge my own. All sources used and any help received in the preparation of this dissertation have been acknowledged. I hereby declare that I have not submitted this material, either in whole or in part, for any other degree at this or other institution.

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DEDICATION

I dedicate this thesis to my parents, siblings and to my wife. They are the pillars of my life, without them I would be nothing more than ordinary. They have shaped me to become my best self and supported me in every decision. They are my role models, each one in their own way. I hope to have made you proud.

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ABSTRACT

This study investigates consumer switching behavior in the context of takaful sector of Pakistan. The purpose of this study is to determine the impact of higher order values on consumer switching behavior from insurance to takaful. The purpose of this study is extended to establish a mediation of positive word of mouth and variety seeking between higher order values and consumer switching behavior. Meanwhile, the moderating effect of similarity of services and switching cost is measured within the relationship of mediating variables (i.e., positive word of mouth and variety seeking) and dependent variable (i.e., switching behavior from insurance to takaful).

This research supports the positivist paradigm and objectivism perspective of philosophy. Thus, the present study follows a quantitative research design by adopting survey research method. The survey research method is appropriate for deductive research approach. The sample size of this study is 1,800 individual clients of insurance companies. The data is collected from six major cities of Pakistan including Karachi, Lahore, Faisalabad, Peshawar, Rawalpindi and Islamabad. This is a cross sectional study as data is collected at one period of time by using close ended questionnaire. The present study performs confirmatory factor analysis, common method bias test, and multidimensional scaling analysis to measure the adequacy of data set. Further, the moderated mediation analysis was performed to by using model 14 of Andrew Hayes process macro.

The finding reveals that motor insurance is the largest market segment of individual clients participated in this study. The result confirms that all higher order values except self-transcendence value reflects significant effect on consumer switching behavior. However, the findings of moderated mediation analysis reveals that the factor of switching cost and similarity of services produces greater effect on consumer switching behavior. Hence, these factors prevent consumers from taking switching initiatives. This research contributes novel insights into the literature of human values due to the religious and

innovative features of takaful. The conservation and self-transcendence values motivate consumers to prefer takaful products on religious grounds; whereas the openness to change and self-enhancement values motivate consumers to prefer takaful products due to innovative concept of takaful. However, this study highlights that the takaful operators should addresses consumers concerns of switching cost and perception of similarity of services. Hence, the findings of this study are equally important for students of business school, takaful practitioners and research scholars. The future studies should replicate this model on Banking sector, Hilal food industry and on Modaraba sector. Further, the future studies should incorporate attributes of theory of consumption value to produce some creative ideas.

Key Words: Higher Order Values, Consumer Switching Behavior, Takaful, Variety Seeking, Positive Word of Mouth, Similarity of Services, Switching Cost

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CHAPTER 1

INTRODUCTION

The subject of consumer switching is paramount important for survival of every business organization including service sector. The term consumer switching in the context of service sector refers to consumer migration or shift from one service provider to another to avail same sort of services. The problem of consumer switching is considered as a leading challenge for the existence and growth of every organization because it damages market reputation, market share, profitability, loss of business and future revenues (Mosavi, Sangari and Keramati, 2018). Thus, organizations spent millions of dollars every year on research and development to listen the voice of consumers that helps to retain customers.

The voice of consumers enabled organizations to introduce more consumer centric products or services, to maintain and improve the quality of products or services, to achieve the highest level of consumer satisfaction and to resolve consumer issues which eventually reduce the probability of consumer switching. Meanwhile, the matter of consumer retention becomes a key challenge for organizations due to the rapid advancements in science and technology, transformation in social media and removal of geographical barriers. The rapid advancements in science and technology brought innovation and diversity in various products and services. The progression in social media and social networking sites (e.g. Facebook, YouTube, Instagram or Twitter etc.) provides dynamic platform to companies for promotion or up-gradation of their products and services after getting feedback from consumers. The consumers are also uses social media platforms for sharing product experience by giving positive or negative recommendations (Lee and Choi, 2019). Further, the removal of geographical barriers enhances consumer's access to national and international markets. Though, these developments are facilitating consumers, business organizations and service providers.

However, these facilities also create multiple challenges for business organizations in terms of competitive pricing, shrink profit margins, preservation of natural environment and maintaining high quality standards of products or services with innovative features. Now, the consumers are showing greater concern about the quality of services, pricing, variety and service provider's response at the time of service failure. However, even a minor compromise on aforementioned factors would instigate consumers to take switching decision. Therefore, the matter of consumer switching or retention remains at the top priority of every organization because acquiring a new customer is much expensive than retaining an existing one (Mosavi et al., 2018).

The recent literature on consumer switching reveals that the element of pricing, convenience, switching cost, relationship inertia (Chen and Keng, 2019; Ghasrodashti, 2018), customer satisfaction, loyalty (Mosavi et al., 2018; Kim et al., 2018; Liang, Choi and Joppe, 2018), inconvenience, core service failure, service encounter failure, employee responsiveness to service failure (Aslam and Farooghi, 2018), competitive disadvantage, evaluating alternative (Suh and Kim, 2018), confusion, similarity of competition (Gray et al., 2017) and relationship marketing (Yang and Chao, 2017) are the major drivers of consumer switching behavior. However, there are few studies found in switching literature about consumer enduring beliefs and desirable goals that motivate them to take switching or staying decision. This gap in literature is highlighted by Farah (2017) recommended that the future studies should identify and determine the impact of culture and values on consumer switching behavior.

Thus, the present study addresses this theoretical gap by presenting a value based model of consumer switching behavior. The construct of value is more dynamic, stable and deeper than the construct of attitude. The theorist define values as enduring beliefs, desirable goals, standards or yardstick for judgment of any event, action or policy, and served as a guiding principle in the lives of individuals (Schwartz, 2012; Schwartz et al., 2012; Rokeach, 1968). The recent research on basic values highlighted that the most of the studies considered basic values as discrete entities rather than continuous (Arieli, Sagiv and Roccas, 2020; Schwartz et al., 2012). However, Arieli et al. (2020) suggested that the future studies should measure the effect of higher order values on human behaviors. Thus, the

present study also addresses this research gap by measuring the impact of higher order values on consumer switching behavior from insurance to takaful.

The choice of takaful industry for this research is based on the fundamental assumption of the value's theory that is "activation of the values". Schwartz (2017) believed that a value must be activated to exercise its influence on behavior, action or attitude. Thus, the present study selects takaful because it activates religious value of consumers. The concept of takaful is derived from Islamic principles (i.e. Shariah rules) by eliminating the prohibited elements of interest, uncertainty and gambling embedded in the concept and practices of insurance (Wahad, Lewis and Hassan, 2007). The concept of takaful is based on mutual assistance, brotherhood and solidarity by sharing risk among all participants of the pool (Khan et al., 2016; Md Husin, Ismail and Ab Rahman, 2016).

However, it was expected that the introduction of takaful on religious grounds will motivate consumers to switch from insurance to buy takaful services. It was also expected that takaful will attract potential consumers that were reluctant to buy insurance due to its strict prohibition in Islamic religion. Nonetheless, the comparative analyses of Stability Report-2020 reveals that insurance industry still capture a major share of the market that is USD 5.2 trillion and reports significant growth of 4.8% in 2018 (IFSB, 2020). On the other hand, takaful industry captures a small market share of USD 27.07 billion with a growth rate of 3.2% in 2018 (IFSB, 2020). Thus, the total contribution of takaful industry is less than one percent (i.e., 0.52%) in global insurance market. Further, the market share of Gulf Cooperation Council (comprising Saudi Arabia, United Arab Emirates, Qatar, Kuwait, Bahrain and Oman) is declined from 45% to 43.2% and the growth rate also reflect a declining trend of -0.5% in 2018 (IFSB, 2020). The recent Stability Report 2021 highlights negative growth of Takaful that is -14.45 with 0.9% of market share in the Islamic Financial Services Industry (IFSB, 2021). Similarly, the size of takaful market of Pakistan is smaller than the size of insurance market. The insurance industry contributes PKR 308 billion whereas the contribution of takaful companies is PKR 12 billion only. However, the window takaful operations of insurance companies further contributed PKR 29 billion in takaful portfolio (IAP, 2020). Hence, the overall business of takaful industry reached to PKR 41 billion that becomes 11.75% of the whole insurance industry.

The declining growth and insignificant market share of takaful strengthen the argument of confusion among consumers about the conceptual differences in takaful and conventional insurance highlighted in joint report compiled by Islamic Financial Services Board and The World Bank (2017). The problem of confusion creates negative perception about takaful that is similarity of services provided by both takaful and conventional insurance sectors. A recent research on consumer switching behavior between Islamic Banks in Kuwait reveals that the Shariah compliance is a deciding factor for consumers to switch or stay with their existing Islamic Bank (Ghamry and Shamma, 2022). The rigorous compliance of Shariah rules and knowledge of takaful reduces the perception similarity of services about takaful. Hence, the present study measures the moderation effect of similarity of services in preventing consumers to switch from insurance to takaful.

Moreover, the takaful sectors confronted with challenge of switching cost that effect consumer decision to switch from insurance to takaful. The concept of switching cost refers to financial and non-financial factors that prevent or discourage consumers to take switching decision. The financial factor of switching cost can be defined as the loss of financial resources due to the termination of services from one service provider and to acquire same sort of services from other service provider. The non-financial factor of switching cost involves the loss of time, efforts and uncertainty in switching decision. The recent research on brand switching behavior reveals that switching cost shows negative association with consumer brand switching intentions (Ghasrodashti, 2018). The higher switching cost prevent consumers to switch even the consumer encountered with issues of service failure and unsatisfactory service recovery. However, the switching cost influence consumers to express negative word of mouth about product or services (Bergel and Brock, 2018).

The word of mouth can be defined as verbal or informal communication between two or more persons about any particular brand, products or services (Podnar and Javernik, 2012). Hence, the positive word of mouth plays an effective role in promoting products or services newly introduced in a market and considered as an important factor in influencing consumer attitudes, intentions and behaviors (Ismagilova et al., 2019; Mahadin and Akroush, 2019). The literature on word of mouth reveals that religious motives, quality of services, convenience and perceived values are the determinants of word of mouth

(Mahadin and Akroush, 2019). However, the social and cultural factors are also important to determine the influence of word of mouth on consumer behavior. For instance, the importance of collectivistic values motivates individuals to share information about product or services on social media or social networking sites. Thus, the preference of collectivistic values promotes the sense of strong ties among family members, close friends and collectivism. The collectivistic values shows positive association with sharing online information about products or services (Pezzuti and Leonhardt, 2021). Hence, this study identify and establish the mediation of positive word of mouth between the relationship of conservation value, self-transcendence value and consumer switching behavior from insurance to takaful. Meanwhile, this study identify and establishes the mediation of variety seeking between the relationship of openness to change value and self-enhancement value and consumer switching behavior from insurance to takaful. The concept of variety seeking refers to the need for change or novelty recognized by consumer due to their intrinsic or extrinsic motivations. Thus, the motivational goals of openness to change and self-enhancement values encourage consumers to buy innovative products or services for the hunt of change or for the sake of variety. The literature on variety seeking reveals that the desire for variety in products, brands and services is an important driver of consumer switching behavior (Sang et al., 2018). However, the level of consumer desire for novelty or need for change depends on the nature of product or brand (Baltas, Kokkinaki and Loukopoulou, 2017). This research was conducted on takaful sector of Pakistan because it is innovative and emerging concept that attract or influence consumers to switch from insurance to takaful. Hence, this study determines the mediating role of variety seeking in motivating consumers to switch from insurance to takaful.

1.1 Background of the Study

In literature, the problem of consumer switching was investigated in different context to identify the causes that force consumers to switch from one service provider to another. The major causes of consumer switching highlighted as alternative attractiveness, switching cost, financial switching cost, relational switching cost and procedural switching cost (Kim et al., 2018), service quality and relational marketing (Yang and Chao, 2017),

pricing, convenience, relationship inertia (Chen and Keng, 2019; Ghasrodashti, 2018), customer satisfaction and loyalty (Mosavi et al., 2018; Kim et al., 2018; Liang et al., 2018), inconvenience, core service failure, service encounter failure and employee responsiveness to service failure (Aslam and Farooghi, 2018), competitive disadvantage, evaluating alternative (Suh and Kim, 2018), confusion, similarity of competition (Gray et al., 2017) and relationship marketing (Yang and Chao, 2017), variety seeking, marketing innovation (Chuah et al., 2017), boredom and innovativeness or novelty (Line and Hanks, 2019) etc.

However, the literature on consumer switching lacks sufficient discussion on value based factors that motivate consumers to switch from or stay with their existing service providers. Hence, the novelty of this study is to introduce a value based approach of consumer switching behavior by considering the role of variety seeking, switching cost, similarity of services and positive word of mouth. The value based approach of consumer switching refers to measure the impact of higher order values (that are openness to change value, self-enhancement value, conservation value and self-transcendence value) on consumer switching behavior from insurance to takaful. The concept of variety seeking and switching cost is relevant to the goals of openness to change and self-enhancement values. For example, the goals of openness to change and self-enhancement values are to prefer innovativeness, novelty, excitement, personal success, dominance, competence and control of material resource (Schwartz et al., 2012; Schwartz, 2017). Hence, this study assumes that the preference of openness to change value and self-enhancement value influences consumer switching behavior after evaluating the factors of variety seeking and switching cost relevant to switching decision. Similarly, the concept of positive word of mouth and similarity of services are relevant to the goals of conservation value and self-transcendence value. For example, the goals of conservation and self-transcendence values are to maintain religious and cultural traditions, compliance with norms, and unity with nature, social expectation and tolerance. Thus, the desirable goals of conservation and self-transcendence values dominated in collective societies where individuals prefer to share things to fulfill social expectations or norms, and religious tradition. Hence, the preference of conservation value and self-transcendence value influences consumer switching behavior after assessing the factors of positive word of mouth and similarity of services that are relevant to consumer switching decision (Schwartz et al., 2012; Schwartz, 2017). Thus, the present

study establish a mediation effect of variety seeking and positive word of mouth and moderation effect of switching cost and similarity of services.

Moreover, the problem of consumer switching was investigated in different industrial perspective including Islamic banks (Ghamry and Shamma, 2022), mobile communication services (Kim, Park et al., 2018), mobile phone industry (Aslam and Farooghi, 2018), food industry (Chong and Ahmed, 2018), coffee shop industry (Han, Nguyen et al., 2018), mobile service applications (Sun et al., 2017), mobile internet subscribers (Chuah et al., 2017), cloud storage services (Xu et al., 2017), airfreight forwarding industry (Yang and Chao, 2017), hairdresser and fast food restaurant (El-Manstrly, 2016), banking industry (Vyas and Raitani, 2013; Gerrard and Cunningham, 2010; Philip and Cunningham, 2004), hotel industry (Jung and Yoon, 2012), and retail banking industry (Athanasopoulos, 2000).

However, the subject of consumer switching is rarely studied in the context of takaful industry. Thus, this study is conducted on takaful sector of Pakistan to investigate the problem of consumer switching behavior from insurance to takaful. The subject of takaful is important because it was introduced on religious grounds as an alternate of conventional insurance (Kinoti, Rotich and Anyango, 2017). The Islamic religious scholars declared that the concept and practices of conventional insurance companies violate Islamic Laws also known as Islamic Shariah (Abdul Wahab, Lewis, and Hassan, 2007). The concept and practices of insurance companies contains the element of interest, uncertainty and gambling that are strictly disallowed in any financial transaction as per Islamic Laws (Salman, 2014b; Ali, Hassan and Hasan, 2014; Abdul Wahab et al., 2007). Consequently, in first half of 19th century the Muslim religious scholars from all over the world start working for the development and implementation of an Islamic financial system as an alternate of conventional financial system.

In 1979, the first Takaful company was established in Sudan by the mutual efforts of religious scholars and experts of insurance industry to replace the conventional insurance (Soualhi and Al Shammari, 2015; Htay and Salman, 2014; Abdul Wahab et al., 2007). The term takaful devised from the root word *Kafalah* that means joint guarantee (Ali et al., 2014). The Islamic scholars correlate the concept of takaful with the system of *diyah* (blood

money) and *zakah* (charity) prevailed among the Arab tribes to support each other (Salman, 2014b; Abdullah, 2012; Bekkin, 2007). Thus, Takaful promotes the concept of brotherhood, cooperation, solidarity and social well-being by providing support to those who suffered unexpected physical and material losses (Abdullah, 2012). However, the takaful starts its operations by creating a pool of funds in which individuals or members of a society mutually agrees to contribute a specific or pre-defined amount in terms of donation to help each other at the time of any unfortunate occurrence (Md Husin and Ab Rahman, 2016; Abdullah, 2012).

The noble cause of takaful raises the expectations of practitioners that Muslim consumers from all over the world will acknowledge takaful by switching from insurance to takaful (Al Ghammari and Ahmed, 2017). However, the existing growth and market size of takaful as compare to insurance sector indicates that the takaful sector faces serious challenges that prevent consumers from buying takaful services or preferring takaful over insurance services. The Islamic Financial Services Board has recently published Stability Report-2021 of Islamic Financial Services Industry that highlights declining growth of takaful sector that is -14.8% and solid growth of global insurance market that is 3% (IFSB, 2021). The comparative findings of the report reveal that the growth of insurance industry in emerging economies is higher than in the advanced countries. However, the stability report shows that takaful contribute only 0.9% in the market share of Islamic financial services industry. The Saudi Arabia and Iran are the largest players of takaful market followed by Malaysia, United Arab Emirates, Indonesia, Turkey, Qatar, Sudan and Pakistan (IFSB, 2021).

The takaful sector of Pakistan contributes PKR 41 billion (including PKR 29 billion contribution made by window takaful operations) whereas the insurance sector contributes PKR 308 billion as per the Year Book-2019-2020 (IAP, 2020). The non-life insurance sector of Pakistan indicates 10% growth by generating premium of PKR 95 billion. On the other side, the takaful sector contributes only 13.13% of the size of insurance market of Pakistan. The declining growth and small market share of takaful sector, meanwhile the solid growth and large market share of insurance sectors is an evidence of consumer's preference on insurance services over takaful services.

However, the literature on takaful highlights multiple challenges faced by takaful operators all over the world. For example, the leading challenges include lack of awareness, misconception about takaful (Swartz and Coetzer, 2010), lack of uniformity in takaful rules, framework, business models and regulations (Dikko, 2014), and lack of consensus among religious scholars leads to diversity in takaful practices (Salman, 2014a). These all challenges create confusion for consumers that leads to form hurdles or barriers in the growth and development of takaful industry. The joint publication of Islamic Financial Services Board and The World Bank (2017) reported that the lack of uniformity in business models of takaful create confusion for clients and effecting business growth of takaful sector. The findings of the report added that the lack of trained or skilled staff, lack of standardized business model of takaful, lack of consensus among religious scholars, lack of education and lack of awareness are the major factors that create misperception for consumers to differentiate takaful from insurance. These all factors develops negative perception about takaful that is “similarity of services” when consumers compared takaful with insurance. Hence, the present study comprehensively investigate the impact of higher order values by establishing the role of similarity of services, switching cost, variety seeking and positive word of mouth on consumer switching behavior from insurance to takaful.

1.2 Gap Analysis

The recent literature on consumer switching reveal different types of research gaps (e.g. evidence gap, theoretical gap, knowledge gap and practical-knowledge gap) that required profound attention of researchers to fully understand the phenomenon of consumer switching behavior. The evidence gap exists when research on a particular subject produces contradictory results (Müller-Bloch and Kranz, 2015; Robinson, Saldanha and Mckoy, 2011). For example, the evidence gap in literature of consumer switching behavior is found as one school of thought believes that consumer satisfaction and loyalty is the key factor that influences consumer switching intention and behavior (Mosavi et al., 2018; Liang et al., 2018; Wu et al., 2018; Wu and Cheng, 2018; Kim et al., 2018). While, the other school of thought challenge the centrality of satisfaction/loyalty model of consumer switching

behavior by claiming that satisfaction or loyalty is not a universal predictor of consumer switching behavior (Sánchez García and Curras-Perez, 2019). The satisfied consumers may also take a switching decision depends on nature of products, competitors marketing innovation initiatives, alternative attractiveness, influence of social network, and boredom that effect consumer switching behavior (Line and Hank, 2019; Sang et al., 2018; Chuah et al., 2017). Likewise, the unsatisfied consumers may not take a switching decision despite the poor experience of availing particular services (Chuah et al., 2017; Li, 2015). The existence of evidence gap in literature of consumer switching behavior justify the need of this research to investigate the phenomenon of consumer switching behavior in the context of higher order values.

This study also highlight theoretical gap found in the literature of consumer switching behavior. The theoretical gap is a type of research gap that emphasizes a need to apply a particular theory to investigate a specific issue which brings novelty in the body of knowledge (Müller-Bloch and Kranz, 2015). However, the literature on consumer switching behavior shows that the early model of consumer switching behavior lacks discussion on theoretical framework, methods and empirical investigation that are pertinent to understand the consumer switching behavior (Farah, 2017). Nonetheless, the recent studies apply pull, push and mooring framework derived from the theory of migration (e.g. Suh and Kim, 2018; Cheng et al., 2018; Chen and Keng, 2018; Chuah et al., 2017), theory of reasoned action (Ghasrodashti, 2018), and theory of planned behavior (Saeed and Azmi, 2019; Farah, 2017). However, the theorist raised several objections on the application of pull, push and mooring framework, theory of reasoned action and theory of planned behavior to investigated consumer switching behavior. For example, Ghasrodashti (2018) believed that the pull-push-mooring framework is not relevant to investigate consumer behavior. Sniehotta et al. (2014) argued that the theory of planned behavior lacks consistency during experimental test, lack of accuracy in predicting behaviors, neglecting the role of unconscious influences, emotions and feelings on behavior. Hence, the study of Sniehotta et al. (2014) concluded that the theory of planned behavior becomes outdated therefore it should be retired.

Thus, the present study addresses theoretical gap by introducing a theory of basic human values to investigate the consumer switching behavior from insurance to takaful. The theory of basic human values superseded the theory of planned behavior as values are more stable than attitudes, norms and traits (Schwartz et al., 2012; Schwartz, 1992). However, this study gives careful consideration on central assumption of the theory of basic human values that is 'values represents continuum of motivation' ignored by previous researchers by considering values as discrete entity (Schwartz et al., 2012).

The latest study of Arieli et al. (2020) pointed that most of the research on values and behavior erroneously considered values as a discrete entity. Thus Arieli et al. (2020) emphasizes that the future studies should determine the effect of value profiles (also known as higher order values) on behaviors. The present study also addresses this research gap by considering the impact of higher order values that are openness to change value, self-enhancement value, conservation value, and self-transcendence value on consumer switching behavior from insurance to takaful. Further, Farah (2017) suggested that the upcoming studies should investigate consumer switching behavior by considering the role of values, culture and social perspectives. The recent study of Mahadin and Akroush (2019) recommended that future studies should investigate the role of social values, emotional values, subjective norms, psychological values and product values in the context of word of mouth.

The present study also highlights knowledge gap by review of recent literature. For instance, Dowell et al. (2019) highlight limitation of research on cultural values and word of mouth communication behavior. The social and cultural factors are important to determine the influence of word of mouth on consumer behavior. The importance of collectivistic values motivates individuals to share information about product or services on social media or social networking sites. However, the importance of collectivistic values promotes the sense of strong ties among family members, close friends and collectivism. Thus, the collectivistic values shows positive association with sharing online information about products or services (Pezzuti and Leonhardt, 2021). The study of Pezzuti and Leonhardt (2021) suggested that the organizations should considered the social factors including consumer values while formulating strategy for word of mouth communication on social networking sites. The study of Iyer and Griffin (2021) highlight the importance of

cross cultural factors including collectivism and power distance for future studies that may contribute in the literature of word of mouth. The study of Iyer and Griffin (2021) highlight the importance of cross cultural factors including collectivism and power distance for future studies that may contribute in the literature of word of mouth. Thus, the present study address the knowledge gap by introducing value based model of consumer switching behavior from insurance to takaful by considering the role of positive word of mouth, variety seeking, switching cost and similarity of services.

1.3 Problem Statement

The understanding of consumer switching behavior is essential for existence and growth of any organization whether represents service industry, manufacturing industry, trade or commerce, and agriculture sector. The incident of consumer switching can damage market share and market reputation, reduces business volume, profitability and brought consequential losses to business (Mosavi et al., 2018). However, this study investigates the phenomenon of consumer switching behavior in the context of takaful sector of Pakistan.

Takaful was introduced as an alternative of conventional insurance to meet the religious, social and economic demands of Muslim consumers (Kinoti et al., 2017; Abdul Wahab et al., 2007). Thus, it was expected that takaful gradually takeover insurance market especially in Muslim countries due to the dominance of religion or religious values. However, after 42 years of existence, the growth and market size of takaful sector is still unable to compete with the growth and market size of insurance. The Stability Report-2021 of Islamic Financial Service Industry reveals that takaful industry reported negative growth of -14.8% whereas the global insurance industry shows solid growth of 3% (IFSB, 2021). The comparative findings of the report reveal that the growth of insurance industry in emerging economies is higher than in advanced countries. Further, the stability report shows that takaful contribute only 0.9% in the market share of Islamic financial services industry. The Saudi Arabia and Iran are the largest players of takaful market followed by Malaysia, United Arab Emirates, Indonesia, Turkey, Qatar, Sudan and Pakistan (IFSB, 2021). The takaful sector of Pakistan contributes only PKR 41 billion (including PKR 29

billion contribution generated by window takaful operations) whereas the insurance sector contributes PKR 308 billion as per the Year Book-2019-2020 (IAP, 2020). Hence, the performance of takaful sector as compare to insurance sector shows that the existing consumer of insurance industry do not like to switch from insurance to takaful. The subject of consumer switching is important in takaful perspective because switching from insurance to takaful contains both financial and non-financial factors. The major financial factor includes switching cost and non-financial factor includes the challenge of misconception about takaful, lack of uniformity in takaful rules, takaful framework, business model and regulations, lack of consensus among religious scholars on implementation of standardized model of takaful, lack of education, lack of skilled and trained staff (IFSB and The World Bank, 2017; Dikko, 2014; Swartz and Coetzer, 2010; Salman, 2014a). The non-financial factors or challenges create confusion for consumers to differentiate takaful from insurance. The confusion in the minds of consumers leads to develop negative perception about takaful that is “similarity of services” when consumers compare takaful with insurance. Hence, the present study investigate the problem of consumer switching behavior from insurance to takaful by determining the role of higher order values, variety seeking, switching cost and positive word of mouth.

1.4 Purpose of the Study

The primary purpose of this study is to determine the impact of higher order values on consumer switching behavior from insurance to takaful. The term higher order values is used to describe the concept of conservation value, self-transcendence value, openness to change value and self-enhancement value. Each higher order value is the combination of different types of values that share identical goals. For instance, the conservation value is a set of tradition value, conformity value, security value and face value; the self-transcendence value is a combination of universalism value, benevolence value and humility value; the openness to change value is a combination of self-direction value, stimulation value and hedonism value; and the self-enhancement value is a group of hedonism value, achievement value, and power value. The preference of any type of value

motivates individuals to achieve relevant goals by exerting value expressive attitudes, intentions and behaviors.

The conservation value activates the importance of cultural values, religious values, family values, obedience, and compliance with rules, preserve social order and national security. Hence, the preference of conservation value reflects positive impact on consumers to switch from insurance to takaful. Similarly, the self-transcendence value activate the goals of tolerance, protection of nature or people, honesty, responsibility, love, forgiving and true friendship so society will function smoothly. Hence, the preference of self-transcendence value support any goal or idea that is backed by the religious, culture and family values, therefore Schwartz et al. (2012) placed self-transcendence value adjacent to conservation value. On the other side, the openness to change value activates the goal of creativity, novelty, excitement, freedom and pleasure. Thus, the preference of openness to change value will facilitate consumers to switch from insurance to takaful to achieve the desired goals of novelty, excitement and pleasure. Likewise, the self-enhancement value activates the goal of social recognition, success, ambitious, influential and capable, social status, control over resources, and dominance over people. Hence, the preference of self-enhancement value motivates individuals to chase personal goals to get social recognition, social status, control resources and dominance over people. The Schwartz et al. (2012) placed self-enhancement value close to openness to change value because both type of values motivate individuals to chase personal goals.

The second purpose of this study is to address the challenge of similarity of services and switching cost confronted by takaful operators which prevent consumers from taking switching decision. The perception of similarity of services and switching cost both reflect negative impact on switching intention and switching behavior (Gray et al., 2017; Chuah et al., 2017). Thus, the present study establishes the moderating role of similarity of services and switching cost between higher order values and switching behavior. Meanwhile, the role of word of mouth and variety seeking is important in the context of consumer behavior. For instance, the goal of conservation value and self-transcendence value is preferred in collective culture or collectivistic societies. The decisions of consumers living in collective societies are largely influenced by parents, teachers, elders, friends, and religious leaders.

Thus, the purpose of this study is extended to establish the mediating role of positive word of mouth on relationship between higher order values and consumer switching behavior. Similarly, takaful is an emerging phenomenon that is attractive for consumers who preferred openness to change value and self-enhancement value. Thus, the present study also establishes the mediating role of variety seeking between the higher order values and consumer switching behavior.

The third purpose of this study is to validate the theory of basic human values while investigating the problem of consumer switching behavior from insurance to takaful. The process to validate the theory of basic human values facilitates this study to differentiate consumers based on their value priorities. Moreover, Schwartz et al. (2012) emphasizes that the refined version of the values theory must be validated in countries where the literacy rate and socio-economic profile of participants are low. Thus, the present study bridges this gap by validating the refined version of value theory because this theory is not yet validated in Pakistan to enhance the universality of the value contents and relationship between values.

1.5 Research Objectives

The present study sets following objectives to achieve the purpose and goals of this research.

1. To determine the impact of higher order values (i.e., conservation value, self-transcendence value, openness to change value and self-enhancement value) on consumer switching behavior.
2. To establish the mediation of positive word of mouth between the relationship of conservation value and consumer switching behavior provided that similarity of services moderates the relationship of positive word of mouth and consumer switching behavior.
3. To establish the mediation of positive word of mouth between the relationship of self-transcendence value and consumer switching behavior provided that similarity

of services moderates the relationship of positive word of mouth and consumer switching behavior.

4. To establish the mediation effect of variety seeking between the relationship of openness to change value and consumer switching behavior provided that the switching cost moderates the relationship of variety seeking and consumer switching behavior.
5. To establish the mediation effect of variety seeking between the relationship of self-enhancement value and consumer switching behavior provided that the switching cost moderates the relationship of variety seeking and consumer switching behavior.

1.6 Research Questions

Q1. Which kind of higher order values motivates consumers to switch from insurance to takaful?

Q2. Does the positive word of mouth mediate the relationship between conservation value and consumer switching behavior when similarity of services moderates the relationship of positive word of mouth and consumer switching behavior?

Q3. Does the positive word of mouth mediate the relationship between self-transcendence value and consumer switching behavior when similarity of services moderates the relationship of positive word of mouth and consumer switching behavior?

Q4. Does the variety seeking mediate the relationship between openness to change value and consumer switching behavior when switching cost moderates the relationship of variety seeking and consumer switching behavior?

Q5. Does the variety seeking mediate the relationship between self-enhancement value and consumer switching behavior when switching cost moderates the relationship of variety seeking and consumer switching behavior?

1.7 Significance of the Study

This study is paramount important for takaful operators because takaful is an emerging phenomenon. It has a lot of potential of growth, opportunities for investment and attraction for consumers due to the strict compliance of religious guidelines. The present study highlights major challenges encountered by takaful operators including lack of awareness, misconception about takaful (Swartz and Coetzer, 2010), lack of standardized takaful rules, framework, business models and regulations (Dikko, 2014), and lack of consensus among religious scholars leads to diversity in takaful practices (Salman, 2014a). These challenges create confusion for clients to understand the true concept of takaful (IFSB and World Bank, 2017). This is the lack of knowledge and confusion that creates negative perception about takaful such as “similarity of services”. Thus, this study suggested that takaful operators should devise marketing strategies to combat with these challenges.

Further, the findings of this study revealed that the factor of switching cost and similarity of services are decisive for consumer to switch from insurance to takaful. The preference of openness to change value and self-enhancement value motivate consumers to evaluate financial and non-financial aspects of switching behavior. Thus, it is important for takaful operators to consider the financial and non-financial aspects while promoting their products in market where openness to change value and self-enhancement value dominates on conversation value and self-transcendence value. Meanwhile, this study highlights the importance of variety seeking for consumers switching behavior. The results of this study shows that the factor of switching cost prevent consumers from taking switching decision while the factor of variety seeking motivate consumers to switch from insurance to takaful. However, the influence of switching cost is greater than the influence of variety seeking on consumer switching behavior. Hence, the takaful operators should consider the factor of variety seeking while designing takaful products or services to decrease the switching cost of insurance. On the other side, the preference of conservation value and self-transcendence value encourage consumers to take interest in takaful services on religious grounds. However, the consumer try to find logical justification that helps to differentiate takaful from insurance. Thus, the factor of word of mouth communication plays an important role

to convince clients to switch from insurance to takaful. Hence, it is important for takaful operators to consider the key role of positive word of mouth and similarity of services while promoting takaful services, where conservation value and self-transcendence value dominate to serve as guiding principle in the lives of consumers. The present study concluded that the effect of similarity of services is greater than the effect of positive word of mouth. Thus, the influence of similarity of services defeats the positive arguments to justify the concept of takaful that leads to stop consumers to switch from insurance to takaful. Hence, the takaful operators should provide necessary education, skills or training to all stakeholders by conducting awareness campaigns and by implementing a uniform business model of takaful.

This study is significant for policies makers of Insurance Association of Pakistan, Insurance Division and Central Shariah Board of Security and Exchange Commission of Pakistan. The findings of this study highlight a serious concern of consumers about the similarity of products offered by takaful operators and insurance companies. The policy makers should introduce some innovative features in takaful products that show visible difference of takaful over traditional insurance. The strategy makers should work on to revise the depreciation clause and average clause applicable on various products of takaful. The client contested by raising argument that each terms and condition of insurance is being followed by takaful operators then where is the difference. However, the relaxation on depreciation clause and average clause will encourage consumers to prefer takaful products or services. Further, the takaful operators must provide some extra benefits in the shape of no claim bonus or a specific portion of the profit must be shared between the participants of the takaful pool. The innovative vision of this study will be benefited for the growth and development of takaful sectors.

This study is significant for research scholars associated with the studies of human behavior in any context. The present study highlights few criticisms of researchers and theorist on the validity and accuracy of the theory of planned behavior (Sniehotta et al., 2014) and underlines the shortcomings of push-pull-mooring framework (Ghasrodashti, 2018) based on the theory of migration in predicting consumer behavior. Meanwhile, the relevant value theories and concepts are also described including theory of consumption values (Sheth et al., 1991), theory of cultural values (Schwartz, 1999), theory of

materialism as a consumer value (Richins and Dawson, 1992), post-materialistic values, theory of organizational and change within value-attitude system (Rokeach, 1969b) and theory of work values. The discussion on different perspectives of value concepts motivates research scholars to produce a novel or innovative idea by integration of theories.

This study is equally important for students of business school because it provide useful information about the fundamental concept of takaful, describe the different business models of takaful adopted by varies countries of the world, highlights the criticism of religious scholars on implementation of takaful models, and expose the challenges faced by takaful operators around the globe. The takaful is one of the three largest sectors of Islamic financial services industry after Islamic banking and Islamic capital market (IFSB, 2020). However, the choice of takaful as a career is always a challenging decision for fresh graduates due to the lack of knowledge and lack of awareness about the true concept of takaful. The majority of stakeholders stated that “there is no difference between tradition insurance and takaful” due to the similarity of services. Hence, the present study elucidates the conceptual and operational aspect of takaful to facilitate or motivate the students of business school or management sciences so they can prefer takaful as a career choice.

1.8 Contribution of the Study

The present study provides novel insights in literature of human values and switching behavior by presenting a comprehensive value based model of consumer switching behavior from insurance to takaful. This study determines the value based motivations that influence consumers to continue their existing insurance services or switch from insurance to buy takaful services. This study enhances the body of knowledge by demonstrating that the religious and innovative aspect of takaful equally activates the goals of all higher order values (i.e., conservation values, self-transcendence value, openness to change value and self-enhancement value). For example, the religious aspect of takaful activates the goal of conservation value and self-transcendence value. The goal of conservation value and self-transcendence value motivate consumers to maintain traditions, norms, unity with nature, world at peace, culture, family or tradition values and religious values (Schwartz, 2017; Schwartz et al., 2012). Thus, the value expressive goals of

conservation value and self-transcendence value positively affect consumer switching behavior from insurance to takaful on religious grounds. Meanwhile, the innovative concept of takaful activates the goal of openness to change value and self-enhancement value. The goal of openness to change value and self-enhancement values motivate consumers to achieve novelty, innovativeness, change and excitement (Schwartz, 2017; Schwartz et al., 2012). Thus, the value expressive goals of openness to change value and self-enhancement value positively affect consumer switching behavior from insurance to takaful to fulfill the desire of novelty, change and innovativeness.

The second prominent contribution of this study is to establish the role of positive word of mouth and similarity of services within the relationship of conservation value, self-transcendence value and consumer switching behavior from insurance to takaful. The preference of conservation value and self-transcendence value were found in a collective society where people focus on joint goals or social interest (Schwartz et al., 2012). However, the people living in collective societies are likely to obey the instruction of elders, consider the opinions of friends, teachers and family members while making any decision. Thus, the word of mouth is a tool to strengthen the relationship between conservation value, self-transcendence value and consumer switching behavior from insurance to takaful. Meanwhile, the prevailing perception of similarity of services, about the concept of takaful as compare to insurance, influences potential clients to reject the arguments about the permissibility of takaful in Islam. Hence, the results of this study illustrated that the usefulness of positive word of mouth as a marketing tool is decreased when the perception of similarity of services dominates on consumer decision to switch from insurance to takaful. This study contributes by establishing a link between the concept of positive word of mouth, conservation value, self-transcendence value and consumer switching behavior.

The third contribution of this study is to establish the role of variety seeking and switching cost within the relationship of openness to change value, self-enhancement value and consumer switching behavior from insurance to takaful. The high preference of openness to change value and self-enhancement values were found in the individualistic societies where people focus to achieve individual goals (Schwartz et al., 2012). Thus, the

people living in individualistic societies prefer independent choices, exploring new things, novelty, excitement and personal success (Schwartz, 2017). Thus, the concept of variety seeking is important to strengthen the relationship between openness to change value, self-enhancement value and consumer switching behavior from insurance to takaful. Meanwhile, the factor of resources, achievement and success is an important goal of self-enhancement value (Schwartz et al., 2012). Thus, the preference of self-enhancement value motivates consumers to evaluate the switching decision in terms of switching cost. The present study contributed in this context by stating that switching cost prevent consumer while variety seeking motivate consumer for switching decision. However, the present study concluded that the factor of switching cost dominates on behavioral aspect of variety seeking. Hence, the present study contributes in body of knowledge by establishing a link between the concept of variety seeking, switching cost, openness to change value, self-enhancement value and consumer switching behavior.

The fourth contribution of this study is to validate the theory of basic human values in the socio-economic context of Pakistan. Schwartz et al. (2012) emphasizes that the refined version of the values theory must be validated in countries where the literacy rate and socio-economic profile of participants are low. This is the first study that validated the theory of basic human values by collecting data from six major cities of Pakistan including Lahore, Gujranwala, Faisalabad, Peshawar, Karachi and Quetta. These cities have diverse cultural background that helps to understand their traditions, norms, cultures, festivals, religion, goals and priorities.

1.9 Limitation of the Study

- a. The present study collects data from six major cities including Karachi, Lahore, Islamabad, Rawalpindi, Peshawar and Faisalabad. Though, the collection of sample from these cities represent the major market share of takaful sectors but in terms of value priorities, the other cities including Quetta, Bahawalpur, Multan, Sialkot and Gujranwala are also important. The values priority of individuals is varied based on

culture, norms, and traditions, religious and family value. This constraint highlights geographical limitation of this study.

- b. This study used non-probability sampling technique because insurance regulator is unable to develop a central database of insurance clients that help to trace or extract complete detail of clients to quantify the size of population. Thus, the data is collected by following the purposive sampling technique.
- c. The hierarchy of insurance industry has two main divisions, (a) general insurance (b) life insurance. The present study collects data from the consumers of general insurance companies. The agreement of general insurance matures after one year as compare to the agreement of life insurance which matures after long period of time thus the selection of general insurance consumers are the appropriate choice for investigation. However, the voice of life insurance consumers is also important for the growth and development of takaful industry. Thus, the present study set the limits of this research to approach general insurance consumers.
- d. The consumers of insurance industry are further classified as individual consumers and corporate consumers. This study approached individual consumers for investigation because it is appropriate to ask individuals about their value priorities. The switching decision of corporate clients is not merely based on value priorities. The corporate clients have to consider financial strength, credit rating, reinsurance treaties and financial performance of service providers before making switching decision.

CHAPTER 2

REVIEW OF LITERATURE

2.1 Introduction

This chapter describes the concept of consumer switching behavior by highlighting the importance of this subject for the survival and growth of business organizations. This chapter also shed light on core concept of values, basic human values, higher order value and theory of basic human values. Further, the concept of values is discussed in depth by describing the roots of values with reference to cultural values, materialistic values and modernization and post-materialistic values. This chapter elaborates the historical background and concept of takaful. This chapter ended up by proposing research framework and hypothesis of this study.

2.2 Switching Behavior

The concept of consumer switching in the context of service sector refers to an incident when consumers terminate or shift business relationship from one service provider to another for availing the same sort of services (Bansal et al., 2005; Bansal and Taylor, 1999; Keaveney, 1995). The challenge of consumer switching is crucial for the survival of any service provider because it can damage market share, decrease volume of sales, and raise cost of sales that leads to reduce profit margins. Further, the cost of finding a new customer is much higher than retaining an existing one (Mosavi et al., 2018).

The recent studies on consumer switching behavior revealed that boredom (Line and Hanks, 2019), anticipated regret, past switching behavior, post purchase regret (Sánchez García and Curras-Perez, 2019), pricing, switching cost, online subjective norms

(e.g. instagram and telegram), alternative attractiveness, attitude towards switching (Ghasrodashti, 2018), customer perceived value, customer satisfaction, customer trust, customer loyalty, switching barriers (Mosavi et al., 2018), transaction-based satisfaction, experienced-based satisfaction (Liang et al., 2018), experiential satisfaction (Wu et al., 2018), experiential equity, experiential satisfaction (Wu and Cheng, 2018), need for variety (Sang, Xue, and Zhao, 2018), subjective norms, attitudes, normative belief, behavioral belief, control belief, perceived behavior control (Farah, 2017), response to service failure, customer intimacy, customer service, reputation, effect of advertising, and customer value (Thaichon et al., 2017) are the leading causes or drivers of consumer switching behavior.

However, the review of literature highlighted that Keaveney was the first to investigate the problem of consumer switching behavior in the context of services sector. The exploratory study of Keaveney discovers major causes, critical events, and actions of service providers that influence consumers to take switching decision (Keaveney, 1995). Later, the Keaveney's model of consumer switching behavior was used or cited in thousands of studies to investigate consumer switching and staying behavior (e.g. Zeithaml et al., 2020; H. Han, 2020; Loh et al., 2020; Confente, Scarpi, and Russo, 2020; Barnes et al., 2020; Singh and Rosengren, 2020; Jeaheng, Al-Ansi, and Han, 2020; Furrer et al., 2020; Eldor, 2020; Nguyen-Phuoc et al., 2020; Rita, Oliveira, and Farisa, 2019; Kiatkawsin and Han, 2019; Liang et al., 2018; De Caigny, Coussement and De Bock, 2018; Duarte, e Silva, and Ferreira, 2018; Dedeoglu et al., 2018; Zhou, Guo and Zhou, 2018; García-Fernández et al., 2018; Li and Ku, 2018; Su and Teng, 2018; Meng and Choi, 2018; Jiang, Luk, and Cardinali, 2018; Gerrard and Cunningham, 2004; Varki and Colgate, 2001; Smith and Bolton, 2002; Hess Jr, Ganesan, and Klein, 2003; Smith, Bolton and Wagner, 1999; Berry, Seiders and Grewal, 2002; Seiders et al., 2005; Bansal, Irving and Taylor, 2004; Thaichon et al., 2017; Bansal and Taylor, 1999).

The second major contribution in switching literature was made by Bansal and Taylor (1999) presented a first theoretical model of consumer switching behavior (well-known as the service provider switching model). The service provider switching model was designed by applying the theory of planned behavior and by incorporating the concept of consumer satisfaction and service quality. The study of Bansal and Taylor (1999)

contributed in the body of knowledge by establishing multiple relationships between service quality, perceived relevance, satisfaction, subject norms, attitude towards switching, switching cost, switching intention and switching behavior. However, the findings Bansal and Taylor (1999) shows that the switching attitude indicates positive association with switching intention that linger to produces a significant positive impact on switching behavior, whereas the high switching cost and consumer satisfaction reflects a negative effect on switching intentions. Further, the high switching cost and consumer satisfaction reflects a negative effect on switching intentions. The consumer satisfaction is measured with the concept of service quality. Thus, the service quality exerts positive effect on consumer satisfaction. Finally, the study reveals that the service quality and perceived relevance indicate negative effect whereas subjective norms produces positive effect on consumers attitude towards switching (Bansal and Taylor, 1999).

Later, Bansal et al. (2005) presented a unifying model of consumer switching by applying the push-pull-mooring framework derived from the literature of migration and human geography. The concept of push factor was described in terms of low satisfaction, low trust, low quality, low value, low perception and low commitment. The concept of pull factor was described with an indicator of alternative attractiveness that motivate consumer to take switching initiative. Likewise, the concept of mooring factor was elaborated with several indicators including low variety seeking, high switching cost, infrequent prior switching behavior, unfavorable subjective norms and unfavorable attitude towards switching. Bansal et al. (2005) found that push-pull-mooring factors produces significant effect on switching intention that leads to generate significant effect on switching behavior. However, the push and pull factors indicates positive association with switching intention whereas mooring factors moderates the relationship between push factor and switching intention meanwhile mooring factors also moderates the relationship between pull factors and switching intention.

However, the indicators of push-pull-mooring were not universal in nature; it varies according to the nature of problem or issue studied. For instance, Singh and Rosengren (2020) conducted a study on retail grocery to identify the factors of switching by applying the theory of push, pull and mooring. This study considers the perception of high cost,

customer service, technical issues, and problems with delivered goods as push factors that affect consumer switching behavior in the context of retailers. Moreover, the study considers alternative attractiveness and word of mouth as pull factors that produce direct effect on consumer switching behavior. However, the mooring factors in the context of consumers, contains prior switching behavior and switching cost, discourage them from taking switching decision. Isibor and Odia (2021) investigated the dilemma of switching in religious context by applying the pull, push and mooring theory. This study concluded that all factors of pull, push and mooring framework except variety seeking plays a crucial role in formation of switching intention of adherents affiliated with Christian religious market. Moreover, the phenomenon of consumer switching was investigated in Islamic Banking sector by collecting sample from customers of Islamic Banks in Kuwait (Ghamry and Shamma, 2022). The objective of this study was to explore the relevant factors that affect consumer switching decision. However, Ghamry and Shamma (2022) concluded that the Sharia compliance is a deciding factor for consumers to switch or stay with Islamic Banks.

Hwang, Shim and Park (2019) applied the push-pull-mooring framework to investigate the factors of consumer switching in the context of social networking sites. However, the indicators of push factors are assumed to be privacy, concerns about unwanted relationship and social networking sites interaction overload. Likewise, the indicators of pull factors are assumed to be alternative attractiveness and peers pressure whereas the mooring factor is supposed to be a switching cost only. Hence, the findings of Hwang et al. (2019) indicated that the unwanted relationship, devastating social interaction, peer pressure, alternative attractiveness, and recommendation of friends produces significant impact on switching intention and behavior in the context of users of social networking sites. Chen and Keng (2019) used push-pull-mooring-habit framework to investigate the determinants of switching intention of users in English learning platform. The authors assumed push factors as learning convenience, service quality and perceived price whereas pull factors as e-learning motivation and usefulness and habit factor comprises relationship inertia. Chen and Keng (2019) found significant impact of all indicators of push effect, pull effect, mooring effect and habit effect on switching intentions of users in the context of offline to online learning platform. Likewise, Chuah et al. (2017) define the indicators of mooring factors that are local network effects, inertia, switching

cost and focal firm's marketing innovation initiative whereas pull factors comprises variety seeking tendencies, alternative attractiveness, competitor's marketing innovation initiatives and consumers' susceptibility to social reference group influence. The study of Chuah et al. (2017) concluded that switching barriers of inertia, marketing innovative initiatives, switching cost, and local network effect produces stronger effect on consumer loyalty than satisfaction. Moreover, the switching inducements of alternative attractiveness influence of social reference group, variety seeking propensities, and competitors marketing innovation initiatives reflect negative impact on consumer loyalty. However, the association between switching inducements and loyalty is weaker than the relationship between switching barriers and loyalty. Ghasrodashti (2018) presented a model of customer brand switching behavior by applying the theory of reasoned action and theory of push-pull-mooring. The author found that mooring factor comprising attitudes, subjective norms and switching cost are the significant drivers of consumer switching behavior. Further, the pull factor comprising alternative attractiveness and push factor comprising price reflect significant influence on brand switching behavior.

In switching literature, the subject of consumer satisfaction and loyalty is considered as an import factors to reduce the probability of consumer switching behavior. Even, one school of thought believed that the roots of consumer switching behavior are directly or indirectly connected with the phenomenon of satisfaction and loyalty. For instance, the consumer satisfaction with service provider enhances the level of consumer trust and loyalty which reduces the likelihood of consumer switching. Likewise, the switching barriers have been used as a tool to strengthen the negative effect of satisfaction and loyalty on switching intention (Mosavi et al., 2018). The construct of transaction-based satisfaction was introduced in switching literature which has significant positive effect on experience-based satisfaction and consumer trust. The transaction-based satisfaction influences repurchase intention of consumers while reducing the probability of consumer switching (Liang et al., 2018). Meanwhile, the variable of experiential satisfaction found to have a negative impact on switching intention while switching intention positively influenced switching behavior. Moreover, the phenomenon of experiential satisfaction is influenced by skepticism, experiential risk, cognitive dissonance, experience and experiential quality (Wu et al., 2018). The findings of Wu and Cheng (2018) added that

novelty seeking, affective experience, experiential equity and experiential quality produce a positive impact on experiential satisfaction which negatively influenced switching intention. The recent study of consumer switching behavior was conducted in 27 European countries which cover 14 retail markets including home insurance, mortgage, bank accounts, vehicle insurance, gas services, investment and pension products, electricity services, internet provision, loans and credit cards, mobile telephone services, TV subscribers, telephone services, private life insurance and commercial sports services. The study confirmed that consumer's attitudes and complains are the predictors of switching behaviors of consumers. The findings added that high switching cost and trouble to differentiate between products or services discourage consumers to take switching initiatives (Harold, Cullinan, and Lyons, 2020). The phenomenon of brand equity is relevant to explain the concept of customer satisfaction and multiple intentions of customer behavior including repeat purchase, switching, word of mouth and premium price. The findings of Rambocas et al. (2018) empirically confirmed the partial mediation of customer satisfaction between the relationship of brand equity and premium price, switching, repeat purchase and word of mouth. Moreover, the brand equity shows direction impact on repeat purchase behavioral intention and word of mouth. The literature on consumer switching reveals that the consumer satisfaction and involvement both plays an important role in consumer switching or staying behavior. For instance, the consumer satisfaction plays a major role in retaining consumers for low hedonistic products whereas consumer preferred variety in products having high hedonistic features. The consumer's involvement in purchase decision and satisfaction both are the important factors for low hedonistic products (Sang et al., 2018). The recent study reveals that the tolerance level of young consumers is low especially when they experienced service failure. The young consumers rapidly take switching decision in response to service failure or seek alternative option offered by competitors (Aslam and Frooghi, 2018). However, the research on telecommunication industry revealed that service providers offers variety of financial and non-financial remedies or compensations to their clients at the time of service failure. The consequences of these remedies or compensation leads to regain post-recovery satisfaction which positively affected service quality and repurchase intention of consumer (Lee, Siu and Zhang, 2018). However, the switching cost and alternative attractiveness mediates the

relationship between customer satisfaction and loyalty (Chuah et al., 2017). In this connection, an exploratory study of customer switching behavior on Islamic banking industry was conducted in Indonesia. The study concluded that consumer satisfaction along with other factors (that are Shariah compliance, pricing, service quality and involuntary switching) produces significant impact on customer switching behaviors (Rama, 2017). Meanwhile, the study on takaful industry confirms the partial mediating role of satisfaction on customer's switching intention (Jamil and Akhter, 2016). Moreover, the customer satisfaction fully mediates the negative relationship of service performance (described as core service performance and service encounter performance) and switching intention (Han, Kim and Hyun, 2011). The satisfaction also moderates the relationship of switching benefits and perceived switching value, switching cost and perceived switching value. It was established that a satisfied consumer may not prefer to switch despite some switching benefits. Similarly, the dissatisfaction from services stimulates consumers to take switching initiative despite the consideration of switching cost (Hsu, 2014). Further, the researchers conducted an exploratory investigation of consumer switching behavior on banking industry to discover the factors or drivers that encourage consumer to take switching decision. The findings revealed that pricing, customer satisfaction and commitment, core service failure, reputation, competition, service quality, service product and involuntary causes are the major drivers of switching behavior (Vyas and Raitani, 2014). The research on consumer loyalty revealed that satisfaction is not the only determinant of loyalty. The researchers found positive link between inertia and loyalty (Wu, 2011). The concept of consumer loyalty shows positive association with consumer trust and switching barriers (Liu, Guo and Lee, 2011).

However, the other school of thought has challenged the centrality of satisfaction-loyalty model of consumer switching behavior by claiming that a satisfied consumer may switch and dissatisfied consumers may stay with their service provider (Sánchez-García et al., 2012). Hence, the factor of consumer satisfaction is not sufficient to retain or prevent consumers from switching. The recent study on consumer switching reveals that the classification of products (e.g. hedonic or utilitarian products) plays an important role to determine the causes of consumer switching behavior (Sánchez-García and Curras-Perez, 2019). For instance, the concept of satisfaction produces marginal effect on consumer

switching intention for utilitarian products or services, whereas the satisfaction indicates no association with switching intention for hedonic products or services. However, the past switching behavior is the leading indicator of switching intention for hedonic services whereas the post purchase regret is the major predictor of switching intention for utilitarian service (Sánchez-García and Curras-Perez, 2019). Meanwhile, Line and Hanks (2019) revealed that the state of boredom induced consumers to take switching initiative. The element of time is decisive for consumer as frequently buying a same product or visit a same service provider in short run create boredom therefore consumer seek variety to maximize their ideal stimulation level (Sánchez-García et al., 2012). Further, Kim (2019) added that the political conflicts between nation's builds negative emotions and animosity beliefs about the products, services or brands of conflicting nations. Thus, animosity beliefs and negative emotions are the positive indicators of consumer switching intention. Similarly, the findings of Chong and Ahmed (2018) explores that violation of religious norms or beliefs in the context of services sectors results in customer defection. Sometimes, the consumers declared boycott of service provider due to violation of religious sentiments especially in multi-cultural consumer market. The study of Ghasrodashti (2018) divulges that the availability of better alternative in the market shapes positive attitude of consumers. However, the consumer should evaluate the factor of switching cost or pricing of products or services before taking switching decision. Meanwhile, the competitors' marketing innovative initiative, variety seeking tendencies, consumers' susceptibility to social reference, group influence and alternative attractiveness encourage consumers to take switching decision (Chuah et al., 2017b). The findings of Farah (2017) revealed that the consumer's attitudes backed by behavioral belief and subjective norms indicates positive association with switching intention. It is notable to mention that the drivers of switching intention are not always effective to measure actual switching behavior. The study of Wirtz et al. (2014) confirmed that the elements of switching intention includes performance perception, satisfaction and monetary switching whereas the non-monetary factors or non-monetary switching cost drive consumers actual switching behaviors.

The literature on consumer switching illustrated multiple causes or actions that are directly or indirectly affect consumer's switching decision. However, Colgate and Lang (2001) argued that there are some situations when consumers seriously decided to switch

their service provider but ended up by staying with their existing service provider. These factors are important to retain existing consumers or to prevent consumers from taking switching decision. These factors are commonly known as switching barriers. The findings of Colgate and Lang (2001) highlighted four leading factors (i.e., relational investment, apathy, negativity and service recovery) that force consumers to stay with their existing services providers irrespective of the dissatisfaction. Meanwhile, Patterson and Smith (2003) conducted a cross cultural study to identify the universal nature of switching barriers. The study highlighted that switching cost has significant effect on consumer's decision to stay with their service provider in both collectivist and individualistic societies. Later on, Colgate et al. (2007) explored thirty-five major reasons that bound consumer to stay with their existing service provider. These reasons are then classified into seven types that are time and effort, history, critical incidents, alternatives, social bonds, switching cost and confidence. However, the staying reasons may vary in different cultures and in varied socio-economic and political environment (Saeed and Azmi, 2019). In this connection, Li (2015) highlighted that the efficient response to service failure boost the level of recovery satisfaction which leads to improve the relationship quality between consumer and service provider. The relationship quality mediates the association between service recovery satisfactions and repurchases intention of consumers. Further, the efficient and effective service recovery strategies create a perception of justice in the mind of consumers that promote the factor of loyalty in consumer's behaviors (Harun et al., 2018).

The dilemma of consumer switching in service industry gain serious attention of researchers and practitioners due to the sensitivity involved in switching decision of consumers. However, the literature lacks consensus on theoretical underpinning to justify the causes and indicators of consumer's switching or staying. For instance, Suh and Kim (2018), Liang et al. (2018), Chen and Keng (2018), Chuah et al. (2017) and Bansal et al. (2005) investigated the problem of consumer switching by applying the Push-Pull-Mooring-PPM theory derived from migration and human geography literature. However, Ghasrodashti (2018) claimed that the theory of Push-Pull-Mooring is unable to predict consumer behavior. Hence, the researchers followed the stance of theory of planned behavior to explain the consumer behaviors in switching context. For instance, Saeed and Azmi (2019) conducted a cross cultural study to determine the staying reasons of

consumers with existing service provider by applying the theory of planned behavior. Ghasrodashti (2018) proposed a model of consumer switching behavior by applying the theory of reasoned action. Similarly, Farah (2017) investigates switching intention by applying the theory of planned behavior. Bansal and Taylor (1999) developed service provider switching model based on theory of planned behavior.

However, Sniehotta et al. (2014) argued that the theory of planned behavior lacks consistency during experimental test, lack of accuracy in predicting behaviors, neglecting the role of unconscious influences, emotions and feelings on behavior. Thus the authors announced that the theory of planned behavior is obsolete, outdated or not dynamic, hence it should be retired. Sniehotta et al. (2014) emphasizes to develop new theories, procedures and methods to understand human behavior and changes in human behavior. Further, the concept of attitude and norms, as being the major predictor of intentions according to the theory planned behavior, holds limitation in predictive capacity. In this regard, Farah (2017) suggested that future studies should identify and determine the effects of values on consumer switching behavior. Hence, the present study observed the need to introduce a model of consumer switching behavior with appropriate theoretical support therefore a value based model of consumer switching in service perspective was introduced in this study.

2.3 Values

The concept of values occupies a fundamental position in philosophy, psychology, economics, sociology, anthropology, political science, theology and education for theoretical or scientific exploration (Rokeach, 1968). The early literature of psychology describes values as interests or motives that activate individual's goals to guide actions or behaviors (Spranger, 1928). Kluckhohn (1951) describes the concept of values as motivations for desirable goals served as criteria or standards to differentiate right or wrong and good or bad. Further, the study of Kluckhohn (1951) classify values into twelve groups such as instrumental values, operational values, intrinsic values, extrinsic values, inherent

values, essential values, hedonic values, ethical values, aesthetic values, logic values, economic values and religious values.

Though, the subject of values have long standing in the field of anthropology, philosophy, sociology, economics, psychology and arts but the researchers have failed to reached on consensus to define, operationalize and to measure the concept of values especially due to subjective nature of the construct of values (Kluckhohn, 1951; Rokeach, 1968). Therefore, the construct of values remained neglected in the field of psychology and socio-psychology till the era of Milton Rokeach.

In Psychology, Rokeach (1968a) shed light on conceptual differences between values and attitudes and establish their relationship with each other. The concept of attitude is define as enduring beliefs responded to specific situation or objects. The variation in attitudes is possible even for a same thing or object depends on situation, circumstances or environmental forces. The concept of values, on the other side, refers to enduring beliefs, standards, yardstick or criterion served as a guiding principle in the life of individuals (Rokeach, 1968a; Schwartz et al., 2012). The concept of values transcends specific situation or objects because it deals with the routine matters of life (Rokeach, 1968a; Schwartz, 1992; Schwartz, 2017; Schwartz et al., 2012). Rokeach (1969b) believed that the concept of value is more advanced, consistent, deeper and close to behavior than the concept of attitude to address the issues of psychology, social-psychology, economics, philosophy, political science and education. The whole belief system of an individual holds thousands of attitudes that are associated with only few dozens of instrumental values. The goals of instrumental values are further reduced in numbers to reach at terminal values (Rokeach, 1969b).

Table 2.1 illustrates Rokeach (1969) classification of values as terminal values and instrumental values. The terminal values refer to the end state of existence while instrumental values refer to modes of conduct. The first group of terminal values comprises 18 types of values including comfortable life, exciting life, accomplishment, equality, family security, freedom, happiness, inner harmony, mature love, national security, pleasure, salvation, self-respect, social recognition, true friendship, wisdom, world at peace and world of beauty. The second group of instrumental values comprises 18 types of values

named as ambitious, broadminded, capable, cheerful, clean, courageous, forgiving, helpful, honest, imagination, independent, intellectual, logical, loving, obedience, polite, responsible and self-controlled. Nevertheless, the Rokeach approach to define the construct of value and methodology to measure the concept of value has been used in hundreds of studies (e.g. Le and Quy, 2020; Ives, Freeth and Fischer, 2020; Rudnev, Magun and Schwartz, 2018; Sidorchuk et al., 2018; Kautish and Sharma, 2018; Lee et al., 2017; Lucian, 2017; Karami, Olfati and Dubinsky, 2017; Schwartz and Butenko, 2014; Sorthaix and Lönnqvist, 2014; Umaña-Taylor et al., 2014; Rivera, 2012; Li and Cai, 2012; Schwartz, 2012; Schwartz et al., 2012; Valbuena et al., 2010; Roccas and Sagiv, 2010; De Groot and Steg, 2008; Valbuena, Verburg and Bregt, 2008; Henderson, Trope and Carnevale, 2006; Miller and Brickman, 2004; Crandall and Eshleman, 2003; Bardi and Schwartz, 2003; Luna, Peracchio and de Juan, 2002; Cowan et al., 2002; Burroughs and Rindfleisch, 2002; Eccles and Wigfield, 2002; Luna and Gupta, 2001; Dorsch, Grove and Darden, 2000; Roe and Ester, 1999; Inglehart and Abramson, 1999; Agle and Caldwell, 1999; Ros, Schwartz and Surkiss, 1999; Schwartz, 1994; Wigfield, 1994; Delener, 1994; Schwartz, 1992; Schwartz and Bilsky, 1990; Schwartz and Bilsky, 1987; Tetlock, 1986; Feather and Peay, 1975; Beech and Schoeppe, 1974; Miller et al., 1973). Hence, the preliminary work of Milton Rokeach provides a departure point for researchers to further refine the concept of values and to develop effective methodology to quantify the construct of values. Later, the researchers introduced various concepts of values including consumption values, material values, post-materialistic values, cultural values, and religious values.

Table 2.1
Rokeach Values

Sr. #	Terminal Values	Instrumental Values
1	Comfortable Life	Ambitious
2	Exciting Life	Broadminded
3	Accomplishment	Capable
4	Family Security	Cheerful
5	Equality	Clean

6	Freedom	Courageous
7	Happiness	Forgiving
8	Inner Harmony	Helpful
9	Mature Love	Honest
10	National Security	Imagination
11	Pleasure	Independent
12	Salvation	Intellectual
13	Self-Respect	Logical
14	Social Recognition	Loving
15	True Friendship	Obedience
16	Wisdom	Polite
17	World at Peace	Responsible
18	World of Beauty	Self-Control

Source: Rokeach (1969)

2.4 Consumption Values

The theory of consumption values addresses a choice dilemma confronted by consumers while making buying decision. For example, the consumers met with such a situation when they have to select one type of product or service from two equal options or when they have to select one brand as compare to another brand of equal standard. Sometimes, the consumer became confused while making choices and ended up with decision to buy or not buy a particular product or service. The theory of consumption values has identified five major values of products or services, that are functional value, conditional value, social value, emotional value and epistemic value, which influenced consumption behavior when consumer have equal choices in the market (Sheth et al., 1991). The each consumption value is described with multiple indicators that equally characterize the content of respective value. For instance, the indicators of functional value include rationality, price, durability, utilitarian, reliability and physical attributes. The indicators of conditional value include specific situation, event and festival which increase the value of a product or service. The indicators of social values include social image,

symbolic and reference group that effect consumption decision. The indicators of emotional values are feelings associated with religion, feelings of comfort and emotional response associated which consumption decision. Similarly, the indicators of epistemic value are novelty seeking, innovativeness, variety seeking and curiosity (Sheth et al., 1991).

However, some indicators of theory of consumption value are linked with the motivational goals covered by theory of basic human values (Schwartz, 2017; Schwartz et al., 2012). For instance, the indicators of epistemic value (i.e., novelty seeking, innovativeness and curiosity) are linked with the motivational goals of stimulation value (i.e. excitement and novelty) and self-direction value (i.e. creativity, freedom of action and freedom of thought). Likewise, the indicators of emotional values (i.e., feelings and emotions associated with religion and comfort) are linked with motivational goals of tradition value (i.e. accepting religious, family, traditional and cultural values). The model of consumption values is effectively being used to predict consumer choice behavior in various fields.

The theory of consumption values was validated in a study of environmental behavior and tourism, which concludes that the five factors of choice behavior have significant effect on environmental consumption values (Addullah et al., 2019). However, the consumption values of one consumer may differ from another. For example, the function values are may be important for one consumer whereas it is less important for others. Likewise, the combination of value priorities may also vary according to the consumer's cultural background, income, age and education. For example, Kushwah, Dhir and Sagar (2019) found that the functional values and conditional values are not significant indicators of ethical consumption intention in the context of organic food. Hence, the conditional values indicate negative relationship with choice behavior whereas functional value reflects no association with choice behavior of consumers. Moreover, the social values reflected negative impact on both choice behavior of consumers and ethical consumption intention. The findings revealed that ethical consumption intention and choice behavior has no association with each other in the context of emotional values while emotional values are the significant predictor of ethical consumption intention.

The research on brand switching behavior in the context of smartphone market validated the theory of consumption values. However, the findings divulge that the functional values and functional benefits are not the predictors of consumer commitment for smartphone brands. Further, the epistemic, social and emotional values along with confidence benefits reflect significant impact on consumer brand commitment whereas consumer commitment with a brand shows negative impact on brand switching behavior (Wong, Chang and Yeh, 2019). The theory of consumption values is also relevant to address the environmental concerns that are waste disposal, water pollution and air pollution etc. These environmental issues are impossible to eliminate in this fast growing industrial world. However, these environmental challenges or issues could be minimized by introducing environment friendly products, services or technologies. The research on green I.T products found significant impact of consumption and religious values on consumer intention to adopt green I.T products (Ali et al., 2019).

The construct of values is paramount important to investigate the behavioral intention of consumer in fashion industry. The findings of Kautish and Sharma (2018) demonstrated the importance of terminal and instrumental values for consumer behavior intention together with fashion consciousness. The five indicators of theory of consumption values are relevant to determine the green buying behavior of consumer. Further, Akturan and Bozbay (2018) argued that social values, bandwagon consumption and conspicuous value has positive impact on consumer purchase intention for global brands. The theory of consumption values is also validated in the context of food tourism. The pattern of local food consumption is embedded in consumption values of consumers which effect attitudes and behavioral intention of tourist towards local food. However, the cultural background of travelers is important component to moderate the association between consumption values, attitude, and behavioral intention (Choe and Kim, 2018).

The research findings of Gonçalves, Lourenço and Silva (2016) empirically confirm that the functional values are not the only sufficient predictor of green buying behavior but in conjunction with social, emotional and conditional values. The consumer purchase intention is also affected with drivers of choice behavior. The findings of a research study indicated that the influence of emotional values on purchase intention is greater than

functional and epistemic value when consumer prefer innovative product or service (Hur, Yoo and Chung, 2012). However, all factors of choice behaviors are not equally important for a consumer in a specific situation and for a specific product. For example, Lin and Huang (2012) found psychological factors, novelty seeking, specific conditions and desire for knowledge as the leading factors effecting consumer choice behavior rather than price, quality and functional value in the context of green product. The theory of consumption values also become the source of classifying consumers into different segments based on their relationship with service providers. The value based consumers segmentations named as superficial segment, dreamer segment, disinterested segment, opportunistic segment, bonded segment and hoarder segment (Long and Schiffman, 2000).

2.5 Material Values

The development of values-oriented theory of materialism is an important contribution of Richins and Dawson (1992) for investigation of consumer behaviors. The term materialism and materialist is commonly used in the literature of consumer behavior. Thus, the concept of materialism refers to undue desire for material objects or things even at the cost of social, cultural and religious values whereas the followers of this approach are known as materialist. The materialistic consumers spent their time, resources and potential energy in the search of or for acquiring material objects or things. The materialist believed that possession of material goods or objects are the source of satisfaction, happiness and well-being. Meanwhile, the possession of material goods or objects is considered as symbol of success and evidence of achievement (Richins and Dawson, 1992). The materialism has positive relationship with consumer purchase intention of luxury products whereas the quality value, social value and emotional values mediates the strength of relationship between materialism and purchase intention of luxury products (Sun et al., 2017). Further, the research established negative impact of materislism on subjective well-being which leads to increase the level of depression in individuals. However, the psychological needs of satisfaction fully mediates association between materialism and depression, materialism and subjective well-being (Wang et al., 2017). The study of Rahman, Albaity and Maruf (2017) established positive association between materialism and fashoion clothing

involvement, and between materialism and fashion clothing purchase intention of consumers. Further, the study reveals that religiosity moderates association between materialism and fashion clothing involvement and materialism and fashion clothing purchase intention. Donnelly, Iyer, and Howell (2012) investigated the contemporary dilemma of poor money management that creates financial challenges including declining savings, enhancing consumption, impulsive buying behavior and increasing volume of debts. Thus, the authors investigate the phenomenon of money management in the context of personality traits and material values. The finding reveals that the materialistic people prefer to spend money on acquisition or possession of material things for the sake of happiness which reflect negative effect on money management. However, the effective management of wealth or money enhances financial well-being by controlling impulsive buying behavior, encouraging savings and avoiding availing debts from financial institutions.

2.6 Post-Materialistic Values

The theme of values in political science is important for understanding of individual's behaviors. Inglehart (1977) presented a theory of materialistic and postmaterialistic values by comparing the social, economic and political values of individual living before and after world war-II. The author argued that people living before World War-II encountered with the challenges of scarcity of resource, starvation, physical insecurity and the need of survival which reflects materialistic values. However, the era after World War-II brings peace, security and prosperity by shifting social, economic and political aspects. Thus, people underrate the need of personal and economic security. Further, he added that economic and political revolution has shifted value priorities of people from materialistic to postmaterialistic. The postmaterialistic values refers to self-expression, freedom of choice and belongingness. Meanwhile, Inglehart and Baker (2000) presented a refined or modified version of modernization theory. They evaluated data of world value survey collected from 65 nations or societies of the world. They concluded that industrialization and economic development replaced traditional cultural values with postmaterialist values, well-being, secular rational values and tolerance. Further, they added

that the outcomes of economic development gradually dampen the religious values. However, their findings highlighted that the religious beliefs of Islam, Confucianism and Protestantism indicate resistance against the forces of economic development that influence on religious and cultural values. Inglehart (1971) believed that the transformation in value priorities of individuals is the evidence of changes in political system of advanced industrial societies in Europe. The findings of Inglehart and Appel (1989) illustrated that the ultimate goal of individuals chasing materialistic value is to meet the requirement of physical security and economic needs whereas the pursuit of postmaterialist values focuses on self-expression, belongingness and quality of life. The authors argued that the shift of values from materialist to postmaterialist brings decline in traditional, religious and social values. The cultural transformation classifies societies from industrial to postindustrial which transformed individual values. Hence, Datler, Jagodzinski and Schmidt (2013) conducted a comparative study of theory of basic human values of Schwartz and modernization theory of Inglehart. The study concluded that the terminology of security used by Inglehart has shared characteristics with the concept of survival proposed by Schwartz. Similarly, the stimulation and self-direction values (Schwartz) indicate association with the concept of self-expression (Inglehart). Whereas, the concept of traditional orientation (described by Inglehart) is similar to the concept of tradition (described by Schwartz). Further, the illustration of achievement value (Schwartz) is connected with the self-rational orientation (Inglehart). Delistavrou, Krystallis, and Tilikidou (2020) conducted a study to investigate the dilemma of consumers' boycott of products or services on ethical grounds by applying the theory of planned behavior. The author's found that theory of planned is useful to describe the consumers' intentions to boycott products due to unethical practices of brands, companies and countries. However, the findings highlighted the critical role of social norms to effect consumer's intention to boycott particular product. Further, the importance of post-materialist values effectively influence consumers intentions and feelings whereas, the importance of materialistic values stimulate consumers attitudes to contribute in product boycott. Schwartz, Caprara, and Vecchione (2010) conducted a study to establish the association between political values and basic human values, and measured the effects of basic human values on individuals voting choice or behavior. The finding reveals that the political agenda or political vision of politicians is communicated to the general public by

emphasizing on or expressing the importance of relevant values that attract the attention of general public. Further, the results shows that political values of traditional morality, blind patriotism, and law and order are positively associated the basic human values of conformity, tradition and security whereas negatively associated with the basic human values of self-direction, hedonism, universalism and stimulation. However, the core political value of foreign military intervention is positively associated with the basic human values of tradition, security and conformity whereas negatively associated with the basic human values of universalism and benevolence. However, the political value of free enterprises indicates positive association with basic human values of achievement and power whereas negative association with basic human values of benevolence and universalism. The political value of equality show resemblance with the motivational goals of universalism value and benevolence value whereas reflect conflict with the motivational goals of power value and achievement value. Moreover, the political value of civil liberties indicates positive association with the basic human values of universalism and self-direction whereas it shows negative association with the basic human values of tradition, power and security. Further, the findings of their study confirm the mediation role of core political values between the relationship of basic human values and voting behavior. Dobewall and Rudnev (2014) conducted a systematic review of literature with an aim to establish the association between two distinct value theories presented by Inglehart (1997, 1977) and Schwartz (1999). The findings reveals that the Schwartz's embeddedness value indicates positive association with Inglehart's survival value. Further, the statistical analysis found negative relationship between embeddedness value and self-expression value and intellectual autonomy value. However, the Schwartz's embeddedness value shows close association between Inglehart's traditional value and survival value.

2.7 Cultural Values

The culture plays an important role in predicting individual behaviors. Thus, the theory of cultral values was proposed by Schwartz (1999). The concept of values refers to desirable goals, criteria or standards which guides and evaluates the actions, events and policies of social, economic, political, education and religious institutions (Schwartz, 2017;

Schwartz et al., 2012; Schwartz, 1992). Schwartz (1999) identify the seven common or universal types of cultural values known as conservatism, intellectual autonomy, affective autonomy, hierarchy, egalitarianism, mastery and harmony by collecting data from 49 countries. However, the domain of each value is explained with multiple indicators or exemplary markers. For instance, the content of conservatism comprises the values of wisdom, social order, family security, status quo and respect for tradition. The content of intellectual autonomy contains the values of independent ideas and thoughts, creativity, curiosity and broadmindedness. The domain of affective autonomy includes the values of varied life, excitement and pleasure. The content of hierarchy comprises values of wealth, authority, social power and humility. The domain of egalitarianism includes values of honesty, social justice, responsibility, equality and freedom. The domain of mastery includes values of ambitious, daring, success and competence. Finally, the domain of harmony includes values of world of beauty, unity with nature and protecting the environment. These seven value contents were derived from three universal requirements confronted by all nations, societies or groups. The first universal concern is the description about nature of association between individual and society or group. The second universal concern is to maintain social order by acting according to the prevailing values of social interaction. The third universal concern related to the relationship of individuals with nature. Moreover, the structural relationship between values are established based on compatibility and contradiction found in the nature of values. For instance, the conservatism is compatible with hierarchy, egalitarianism is compatible with autonomy, mastery is compatible with autonomy and harmony is compatible with conservatism. However, the contradiction is found between autonomy and conservatism, mastery and harmony and hierarchy and egalitarianism (Schwartz, 1999).

Thus, Schwartz (1999) believed that cultural values translated the goals of individuals or member of society or groups. The cultural values in consumer perspective affect consumers expectation and perception about service encounter quality (Karami, Maleki, & Dubinsky, 2016). The literature of culture has classified nations, groups or societies as tight and loose. The nations labeled as tight culture characterized as having lower level creativity, higher rate of discrimination, lower level of happiness, higher inequality, and social stability, prohibition of alcohol and drugs and lower level of social

disorganization (Harrington and Gelfand, 2014). The culture is an important element in the study of personal values and behaviors as individual's affiliation with different cultures express different behaviors. Thus, cultural drivers would moderate the association between personal values and behaviors. In tightness of culture the probability of values translation into behavior is lower than in the looseness of culture (Roccas and Sagiv, 2010). The cultural characteristics of tightness and looseness reflect variation in consumer's response at the time of service failure and post-recovery complaint tendency (Li, Fock and Mattila, 2012). The exploratory study of Karami, Olfati and Dubinsky (2017) revealed that cultural values have significant impact on consumer buying behavior.

The personal values of consumers are affected with the prevailing cultural norms of societies. The collectivist societies prefer the values of traditions, conformity, security, benevolence and universalism, while the individualist societies prefer the values of power, achievement, hedonism, stimulation and self-direction. There is a negative association between collectivist and individualist interest of societies or groups. However, the cultural values of collectivist societies are gradually transformed into individualism due to the impact of globalization, modernization and economic development. These impacts are largely witnessed in Asian countries (e.g. Korea) where consumers prefer foreign brands and inspired from Western culture (Han, 2017). The example of Iran, a religious country and faced international sanctions, is also relevant where religious values did not dictate consumption decisions. The consumers favor cosmopolitanism values more than the values of faithfulness (Karami et al., 2017). The cross cultural study of impulsive buying behavior describes the important role of cultural forces in consumer impulsive buying behavior. The findings recognized that the Eastern collectivist consumers dampen impulsive buying behavior due to their interdependence on group needs and desired whereas the individualistic forces of Western cultural motivate consumer for impulsive buying behavior to achieve the goals of hedonism and pleasure (Kacen and Lee, 2002). The ongoing discussion about differences in cultural attributes (e.g. collectivist vs. individualist, independent vs. interdependent) and its effect on individual's behaviors is extended to included two novel dimensions of cultural that are tightness and looseness. The individuals in tight nations follow social norms strictly whereas the social norms in loose nations are not regulated. The tightness and looseness characteristics of a culture linked with

situational factors which define deviations within a culture or cross culture (Realo, Linnamägi and Gelfand, 2015). Further, the tight nations prefer autonomous leadership and indicate less tolerance for deviation from social norms whereas loose nations prefer team leadership in contrast to tight nations (Aktas, Gelfand and Hanges, 2016). The findings of a cross cultural study conducted in 68 nations confirmed that individuals in tight nations indicate homogeneity in values and reflect less deviation in social norms and behaviors (Uz, 2015). Further, the cultural forces play an important role in shaping value priorities of consumers. Thus, Daniel et al. (2015) conducted a cross cultural study of Israel, Germany, Scotland and Turkey to determine the variations in values based behaviors due to cultural diversity. The findings revealed that the preference of self-transcendence and conservation values motivate individuals for helping behavior (e.g. prosocial activities and care for others). Meanwhile, the preference for self-enhancement values indicates negative relations with helping behavior. Nevertheless, the association between conservation values and helping behavior is not significant; whereas the openness to change value reflect no relation with helping behavior. Further, the findings revealed that cultural differences have no impact on values and behaviors relations (Daniel et al., 2015). However, the study of Soccas and Sagiv (2010) claimed that the strength of values and behavior association is largely affected by social constraints and situational factors. Thus, the value expressive behaviors are affected due to the cultural forces.

2.8 Basic Human Values

The concept of basic human values covers five features of values that are (1) values are concepts or beliefs associated with emotions or feelings, (2) values are desirable goals that motivate or encourage individuals to take appropriate actions to chase or achieve that goals, (3) values remain stable for multiple situations or objects and surpass the limitation of specific situation or condition, (4) values work as a criteria, yardstick or standards to evaluate the goodness of any event, policy, action or behavior and functioned as a guiding principle in the life of individuals, (5) and values are organized according to their priorities (Schwartz, 2012; Schwartz et al., 2012; Schwartz, 1994; Schwartz, 1992; Schwartz and Bilsky, 1990; Schwartz and Bilsky, 1987).

2.8.1 Higher Order Values

The concept of higher order values refers to conservation value, self-transcendence value, self-enhancement value and openness to change value. The higher order values were placed on the third layer of the Schwartz model of basic human values (see figure 2.2). The each higher order value is a collection of two or more distinct values that have shared goals. For instance, the conservation value is a set of tradition value, conformity value, security value and face value; the self-transcendence value is a combination of universalism, benevolence value and humility; the openness to change value is a combination of self-direction value, stimulation value and hedonism value; and the self-enhancement value is a group of hedonism value, achievement value, and power value (Schwartz et al., 2012). The preference of any type of value motivates individuals to achieve relevant desired goals by exerting value expressive attitudes, intentions and behaviors. It is pertinent to illustrate the desirable goals of each higher order value. For example, the importance of conservation value activates cultural values, religious values, family values, obedience, and compliance with rules, preserve social order and national security; the preference of self-transcendence value activates the goals of tolerance, protection of nature or people, honesty, responsibility, love, forgiving and true friendship so society will function smoothly. The preference of conservation value and self-transcendence value influence individual's to maintain religious values, traditional values, norms and culture (Schwartz, 2017; Schwartz et al., 2012; Schwartz, 1992). Moreover, the preference of openness to change value activates the goal of creativity, novelty, excitement, freedom and pleasure. Likewise, the preference of self-enhancement value activates the goal of social recognition, success, ambitious, influential and capable, social status, control over resources, and dominance over people. Hence, the preference of self-enhancement value motivates individuals to chase social goals to get social recognition, social status, control resources and dominance over people. Schwartz (1994) stated that the motivational goals of openness to change value shows contradiction with the motivational goals of conservation value, and the motivational goals of self-enhancement value shows conflict with the motivational goals of self-transcendence value.

The research on higher order values reveals that self-transcendence value and self-direction value promote prosocial behavior whereas the values of hedonism and self-enhancement reflect negative impact on prosocial behavior or activities (Schwartz, 2010). The study on consumer values reveals that Indian consumers prefer the self-enhancement values while ignoring the importance of self-transcendence value (Lane and Lee Stansifer, 2015). Further, Rudnev, Magun and Schwartz (2018) established the structural relationship between four higher order values. The findings of Rudnev et al. (2018) confirm a negative association between openness to change value and conservation value; whereas the self-enhancement value indicates a negative association with self-transcendence value. Meanwhile, the openness to change value shows a negative relationship with self-transcendence value; whereas the conservation value shows a negative relationship with self-enhancement value. On the other hand, the conservation value indicates a positive association with self-transcendence value; whereas the openness to change value indicates a positive association with self-enhancement value.

However, the recent investigation on COVID-19 pandemic highlights the role of higher order values to control the worldwide socio-economic crisis. The study of Wolf et al. (2020) emphasizes that the preference of self-transcendence value and conservation values activate the goals of shared responsibility and compliance that helps to implement the health guidelines or compliance and motivate others to avoid public gathering and to keep social distance (Wolf et al., 2020). The literature on sports science reveals that basic human values are positively and negatively associated with the unethical behaviors or action. For instance, the study of Ring, Kavussanu and Gürpınar (2020) established positive association between self-enhancement values and use of banned substances (doping likelihood) and moral disengagement. Meanwhile, the conservation value and self-transcendence value indicate negative relationship with banned substances. The study of Daniel et al. (2015) reveals that the preference of self-transcendence and conservation values motivates individuals for helping behavior (e.g. prosocial activities and care for others). Meanwhile, the preference for self-enhancement values indicates negative relations with helping behavior. Nevertheless, the association between conservation values and helping behavior is not significant, whereas the openness to change value reflect no relation with helping behavior. Further, the findings revealed that cultural differences have no

impact on values and behaviors relations (Daniel et al., 2015). Hence, Cai and Shannon (2012) proposed a value-attitude-intention-behavior model to investigate the mall shopping behavior. The study found that the preference of self-transcendence value and self-enhancement value reflects positive effect on consumer attitudes towards shopping malls. Grunert and Juhl (1995) stated that universalism value, benevolence value and self-direction value indicate positive association with environmental attitudes; whereas the values of security value, conformity value and tradition value shows negative association with environmental attitudes which influence consumers to buy green products. The literature on values and personality traits reveals the diverse association between basic human values and personality trait of individuals. For example, Bilsky and Schwartz (1994) found positive association between self-transcendence values and the personality trait of social orientation, and negative association was found between the relationship of self-enhancement value and the personality trait of social orientation. The personality trait of achievement orientation indicates negative connection with hedonism whereas positively associated with openness to change and achievement values. The personality trait of aggressiveness shows positive association with self-enhancement values whereas it indicates negative relationship with self-transcendence values. The personality of frankness is positive linked with self-enhancement value type. The personality of inhibitedness, health concerns, and impulsiveness is positively associated with conversation values while negatively linked with the values of openness to change values. Thus the personality of strain and somatic complaints are positively related with conversation values. The personality of extraversion is positively linked with the values of hedonism and stimulation whereas negatively linked with the values of conservation and self-transcendence (Bilsky & Schwartz, 1994).

2.8.2 Theory of Basic Human Values

This study follows a theory of basic human values to justify the relationship between variables. The theory of basic human values is derived from the three fundamental requirements necessary for the existence of human beings that are; (1) biological or organismic needs, (2) social interactional or interpersonal requirement, (3) and the need for survival and group welfare (Schwartz, 2017; Schwartz et al., 2012; Schwartz, 1992; Schwartz and Bilsky, 1987). The first version of the theory of basic human values recognizes seven universal types of values labeled as enjoyment value, security value, restrictive-conformity value, pro-social value, achievement value, self-direction value and maturity value (Schwartz and Bilsky, 1987). Each type of value represents one or more universal requirements that transform into specific goals. For instance, the enjoyment value represents the physical needs of an organism which transformed into the goals of pleasure, happiness and comfortable life. The security value represents the need for survival and group welfare which transformed into the value of family security, world at peace, inner harmony and national security. The domain of restrictive-conformity represents the requirement of social interactional and group survival which transformed into the value of self-controlled, obedient, clean and polite. The domain of pro-social represents interpersonal or social interaction requirement which transformed into the value of forgiving, equality, loving and helpful. The domain of achievement value is derived from universal requirements of social interaction, needs of biological organism and needs of survival which transformed into the values of competence, ambitious, achievement, capable and social recognition. The domain of self-direction value is derived from social interactional and organismic need which transformed into the value of creativity, autonomy, independence, self-sufficiency and intellectual. The domain of maturity value represents interpersonal relations that transformed into wisdom, courage, world of beauty, mature love, tolerance and broadmindedness (Schwartz and Bilsky, 1987). These values are placed in a circle by defining their relationship with each other. The close distance between values shows compatibility whereas the large distance between values shows conflict between the values. For example, the self-direction value placed at the opposite side of restrictive-conformity value that indicates the negative relationship between the goals of these values.

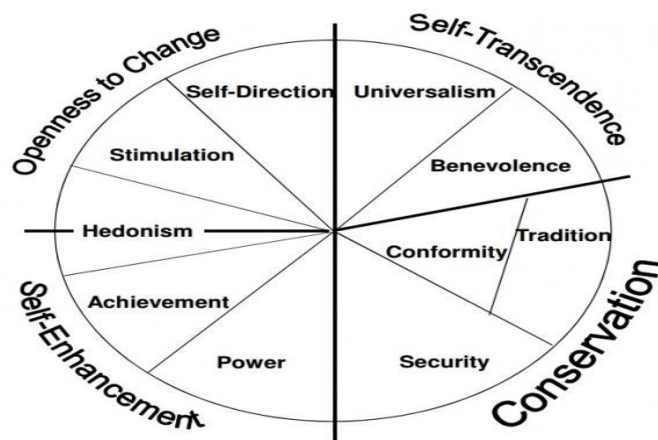
Likewise, the achievement value produces negative association with security value and pro-social value. The domain of enjoyment value reflects negative association with domain of pro-social value. Further, Schwartz and Bilsky (1987) proposed that the set of self-direction value, achievement value and enjoyment value focused on individualistic interest. On the other hand, the set of pro-social value, security value and restrictive-conformity value focused on collectivist interest of societies or groups whereas the maturity value served both individual and collective interest of individuals, societies or groups. The study of Schwartz and Bilsky (1987) empirically confirmed the contents and structural relationship between values in two culturally diverse countries that are Israel and Germany. Later on, Schwartz and Bilsky (1990) extended the scope of investigation by collecting a sample from Australia, Hong Kong, Finland, United States and Spain for enhancement of generalizability of values' theory. The study validated the structural relationship between values in all sample except Hong Kong. The variation in the sample of Hong Kong is due to the cultural effects. Schwartz and Bilsky (1990) also highlighted the discrepancies of values classification (i.e. terminal values and instrumental values) and ranking approach preferred by Rokeach (1969b).

Later, the theory of basic human values presented the universal contents, structure of values and the relationship between values. Hence, a revised version of theory of basic human value was presented to determine the effects of education, occupation, age and gender on values held by individuals (Schwartz, 1992). Meanwhile, Schwartz (1992) determines the influence of values on ideologies, attitudes, choices and actions in religious, environmental and political domains. The value theory further determines the effects of cross-cultural and cross-national differences based on values priorities of individuals and their relationship with each other. The revised edition of the theory encompasses several modifications and expansions. For example, the three new contents of values are added in the existing version of the theory comprising tradition value, stimulation value and power value. The modifications were also made in four existing contents that are security value, enjoyment value, pro-social value and maturity value as appeared in former version of the theory. However, the figure 2.1 demonstrate a revised draft of ten universal types of values named as self-direction value, stimulation value, hedonism value, achievement value,

power value, security value, conformity value, tradition value, benevolence value and universalism value.

Figure 2.1

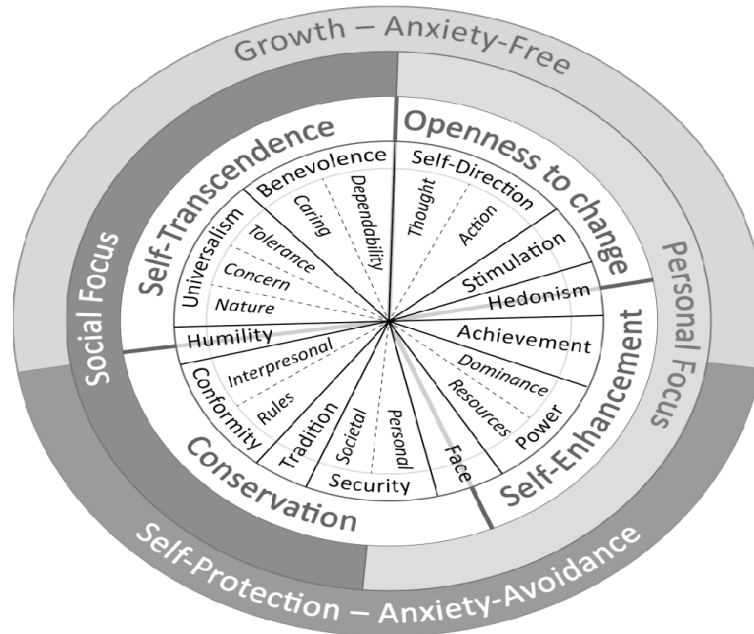
Schwartz Model of 10 Values



Source: Schwartz (1992)

Later, Schwartz et al. (2012) addressed the issues related to multicollinearity, low internal reliability, cross loadings and other measurement problems encountered by researchers during application of the theory of basic human values proposed by Schwartz (1992). The second motivation for drafting a refined version of values theory is to emphasis on the central assumption of theory that is “values are motivationally distinct but not discrete entities”. Moreover, it leads to enhance the predictive power, universality of value contents and conceptual distinction which improve the stance of this theory. Consequently, the refined version of theory of basic human values simplifies the 10 type of values into 19 sub-types to improve or enhance the predictive capability of each type of value. Figure 2.2 portray Schwartz’s model of 19 values based on the refined theory of basic human values.

Figure 2.2
Schwartz Model of 19 Values



Source: Schwartz et al. (2012)

In refined version, the domain of self-direction value is further classified as self-direction thought and self-direction actions. The domain of power value is also divided into two sub-types that are power dominance and power resources. The content of security value is also categorized as personal security and societal security. The domain of conformity value is further divided into two sub-types as conformity of rules and conformity of interpersonal. The benevolence value type is classified as benevolence-caring and benevolence-dependability. Likewise, the domain of universalism value is divided into three sub-types such as universalism-concern, universalism-nature and universalism-tolerance. The two new domains of face value and humility value are added in this model as both meet the defined criteria of universal values. Hence, all 19 types of values are organized in the innermost layer of the circle according to their compatibility and contradiction with each other. Further, these values are classified into four higher order values that are openness to change value, self-enhancement value, and conservation value and self-transcendence value. The openness to change value and self-enhancement value

emphasizes on personal interest of the individuals whereas the conservation value and self-transcendence value emphasizes on social interest of groups or member of societies (Schwartz et al., 2012). The present study uses higher order values as independent variables to determine the impact of values on consumer switching behavior from insurance to takaful.

2.9 Variety Seeking

The concept of variety seeking in the context of consumer behavior refers to the consumer's desire or choice for diversity, novelty and variety in buying products or services (Baltas, Kokkinaki and Loukopoulou, 2017; Simonson, 1990). Thus, these consumers are sometime called as variety seekers or change seekers. The literature on variety seeking highlights multiple factors that influence consumers to prefer variety in their product choice. For instance, the consumer's desire for seeking variety in products or services arouse due to the boredom by repeated exposure of using identical product or service (Niu et al., 2019). Thus, the state of boredom motivates consumers to brought variety in their choice. Hence, the quest of variety influence consumer to take switching initiatives (Line and Hanks, 2019). However, the service providers adopted different promotion strategies (e.g. free gifts and price discount) to retain or prevent consumer from taking switching decision. The variety seeking segment of consumers preferred free gifts in terms on price discounts (Roll and Pfeiffer, 2017). Xuhui, Muhammad, and Ayyub (2018) conducted a research on food consumption intention in the context of foreigners living in China. The authors found that variety seeking mediates the relationship between food novelty and consumption intention towards Chinese food. Gocłowska et al. (2019) conducted a study to establish the relationship between personality traits and novelty seeking. The study found that personality traits of openness to experience and extraversion encourage individuals for creativity and novelty seeking. The desire of variety seeking would influence satisfied and loyal customer to take switching decision. Jung and Yoon (2012) found moderating role of variety seeking in positive association between satisfaction and loyalty. The statistical results of their study shows that variety seeking reflect negative impact on relationship of loyalty and switching intention. Sánchez-García et al. (2012)

stated that the time is an important element in the study of consumer behavior. The authors argued that the desire of variety seeking effects consumer repurchase intentions in the short run while the element of satisfaction and regret plays an important role on consumer long run repurchase intention. Thus, Kahn and Isen (1993) urges the brands should offer some sort of gifts (e.g. sugarless gum and bag of candies etc) to retain variety seeking consumers. Chien-Huang and Hung-Chou (2012) determines the effect of happiness and sadness on consumer behavior. The study found that the emotions of sadness reflect greater effect on consumer to bring variety in their choices as compare to those who are in the state of happiness. Thus, the high tendency of variety seeking is found in a sad consumers and low propensity of variety seeking is found in a happy consumers (Givon, 1984). Hence, the intrinsic and extrinsic motivational forces plays an important role in consumers variety seeking behavior. The true variety seeking behavior is intrinsically motivate consumers to take switching decision for the sake of optimal stimulation level and eliminating boredom. The derived varied behavior extrinsically motivate consumers to take switching decision due to the instrumental or functional characteristics of products (Trijp et al., 1996). Thus, the type of product plays an important role to determine the effects of variety seeking. The findings of Sang, Xue and Zhao (2018) reveals that the consumer seeks variety in products of high hedonistic characteristics. The pursuit of variety seeking influence consumers brand switching intentions. Olsen et al. (2015) conducted research on wine market of the United States. The study classify consumers into three segments that are high variety seeking consumers, moderate variety seeking consumer and variety avoiders consumers. The authors argued that the younger consumers are high variety seekers and ready to pay high price for diverse variety of wine, they are risk takers, knowledgeable and prefer values of stimulation. The variety seeking consumers prefer innovative products or services offered in a market place. Thus, the tendency of consumer innovativeness activates emotional values of consumers that influences consumers intentions to buy innovative or novel products or service. Further, the epistemic value and hedonic value plays an important role in formation of consumers attitudes and behaviors towards innovative products or services (Hur, Yoo and Chung, 2012). The study of Ratner and Kahn (2002) contributed in literature of variety seeking by adding that consumer preferred more variety in products or services after assessing the reviews, ratings or observation of friends, peers, teachers, and others.

However, the recent study of Fan, Jiang and Hu (2020) revealed that the limitation of financial resources decreases the motivation of variety seeking in consumption behavior of consumers.

2.10 Positive Word of Mouth

The concept of word of mouth can be described as a verbal communication or informal exchange of information about brands, products or services between two or more persons (Podnar and Javernik, 2012; Buttle, 1998). Hence, the word of mouth plays an important role in promoting products or services newly introduced in a market and considered as an important factor in influencing consumers attitudes, intentions and behaviors (Ismagilova et al., 2019; Mahadin and Akroush, 2019; Podnar and Javernik, 2012; Bansal and Voyer, 2000). The construct of word of mouth is investigated in several context such as word of mouth usage (Iyer and Griffin, 2021), electronic word of mouth (Daugherty and Hoffman, 2014), negative electronic word of mouth (Bhandari and Rodgers, 2018), psychology of word of mouth marketing (Chen and Yuan, 2020), in-group and out-group electronic word of mouth (Abrantes et al., 2013), positive and negative word of mouth in social network brand communities (Relling et al., 2016), electronic word of mouth valence, electronic word of mouth metrics, electronic word of mouth volume and electronic word of mouth variance (Babić Rosario et al., 2016), traditional word of mouth (t-WOM) and social media word of mouth (s-WOM) (Ahamad, 2019).

Now, the organizations provide active platforms on social media (e.g. facebook, instgram) for all stakeholder to share their experince about products or services and to exchange information about their expectation from the products or services introduced in a market. Hence, the word of mouth communication and informal exchange of information between persons became a strategic tool for firms, brands and service providers to promote their products or services. However, the accuracy of information shared on social media become a concern for potential consumer. There are many stakeholders including consumers, marketers, companies, receivers and senders connected on social media that spread word of mouth for a particular purpose. Thus, the receiver of word of mouth

evaluate the credibility of word of mouth by viewing at rating, trustworthiness of senders, and content of messages and nature of product (Moore and Lafreniere, 2020). Bansal and Voyer (2000) conducted a study to determine the impact of word of mouth on consumers purchase decision in the context of services sector. The findings of Bansal and Voyer (2000) reveals that the knowledge and experience of sender of information is critical factor to determine the influence word of mouth on receivers buying decision. Further, the study added that the word of mouth communication is effectively influence buying decision when receiver interestingly seek information about product or services. Thus, the relationship between receiver and sender of information is important to determine the effect of word of mouth on receiver's purchase decision.

The literature on word of mouth shows that people spread both positive and negative word of mouth about products or services especially by using social media platforms. Podnar and Javernik (2012) found that the negative word of mouth plays an important and significant role in formation of consumer attitudes and intention towards particular product or services as compare to the effects of positive word of mouth. The literature on word of mouth highlights the social consequences of negative word of mouth shared by consumer. This study found that consumers are uninformed about the damaging social effects of spreading negative word of mouth (Palmeira, Spassova and Quidbach, 2020). Hence, Williams and Buttle (2014) conducted an exploratory study to develop strategy that encounter with the challenge of negative word of mouth. The finding revealed that the organization should capitalize their resources to build leadership skills and to enhance their public relations so the organization became able to prudently handle the challenge of negative word of mouth. However, Sweeney, Soutar and Mazzarol (2014) disclosed that the positive word of mouth was more productive, than negative word of mouth, to influence consumers to prefer particular services. The research on word of mouth behavior reveals that emotional attachment, perceived image and self-congruity are important factor that build positive word of mouth (Strandberg, Styvén and Hultman, 2020). Babić Rosario et al. (2016) conducted a meta analysis to determine the effect of electronic word of mouth on increasing the volume of sale. They found positive association between electronic word of mouth and sales. Lam, Lee, and Mizerski (2009) believes that the positive word of mouth plays a leading role in adoption of new products or services introduced in societies where cultural

values of collectivism dominants over individualism value. The findings of Lam et al. (2009) disclosed that the buying or purchasing decision in collectivistic societies is largely depends on the opinion of elders, family member, friends, relatives and religious personalities. Thus, the positive or negative word of mouth plays a decisive role in consumer decision making process (Lam et al., 2009). The study of Wangenheim and Bayón (2004) concluded that the word of mouth recommendation referrals motivate consumer to take switching decision in the context of service sector. However, they argued that the sender of information must shows sufficient expertise and knowledge while exchanging information about any product or services to receiver. Mahadin and Akroush (2019) conducted a study in Jordon to identify the factors relevant to produce positive word of mouth in the context of Islamic banking. The finding reveals that the experience of high quality of services is a main factor of word of mouth to promote Islamic banking.

The literature on word of mouth emphasizes the importance of social and cultural factors to determine the influence of word of mouth on consumer behavior. The importance of collectivistic values motivates individuals to share information about product or services on social media or social networking sites. However, the dominance of collectivistic values promotes the sense of strong ties among family members, close friends and collectivism. Thus, the collectivistic values shows positive association with sharing online information about products or services (Pezzuti and Leonhardt, 2021). The study of Pezzuti and Leonhardt (2021) suggested that the organizations should considered the social factors including consumer values while formulating strategy for word of mouth communication on social networking sites. The study Fan et al. (2018) found that the word of mouth recommendation in collectivist cultures influences more on consumers decision than in individualistic cultural setup. Thus, the opinion or recommendations of in-group members including family, friends, relatives, teachers and religious personalities exhibit high influence on consumers attitudes and purchase intentions. The recent study on Muslims friendly tourism established a positive association between religiosity and word of mouth (Abror et al., 2020). The study of Mahadin and Akroush (2019) confirms that religious motives, quality of services, convenience and perceived values are the determinants of word of mouth. The importance of religious goals motivates individuals to spread positive word of mouth about Islamic financial system. However, Mahadin and Akroush (2019)

recommended that future studies should investigate the role of social values, emotional values, subjective norms, psychological values and product values in the context of word of mouth. The research on green marketing reveals that positive word of mouth plays a significant role in the success of green products diffusion but the green product diffusion has no impact on pricing strategy (Hong et al., 2020). The word of mouth communication enhances the consumer presence on social media (Yasir et al., 2020). The recent study on mobile banking highlights a critical role of electronic word of mouth in the success of mobile commerce that enabled financial institutions to fulfill consumer demands. The electronic word of mouth fills the gap of communication between consumers and service providers (Shankar, Jebarajakirthy and Ashaduzzaman, 2020). The literature on political marketing reveals that word of mouth communication shows positive relationship with voter's behaviors and political activities (Ozturk and Coban, 2019). The research on cosmetic industry reveals that the word of mouth mediates the relationship of perceived values and self-expressive values. The self-expressive values motivate consumers to spread positive word of mouth about particular product (Abd Aziz and Ngah, 2019). The research on transformation of cultural values established positive relationship between self-enhancement and e-Word of Mouth with mediation of consumer dedication or engagement (Chu, Lien and Cao, 2019). The literature on advertisement highlights the importance of word of mouth communication for advertisers, firms and policy makers (Chu and Kim, 2018). The research proves that big five personality traits are determinants of social media or social networking and word of mouth in the context of sustainable fashion (Salem and Alanadoly, 2020).

2.11 Similarity of Services

The concept of similarity of services is defined by Gray et al. (2017) as lack of attractiveness of alternative and lack of innovation in products or services offered and available in a market as an alternate of any particular product or services. Thus, the consumer's perception of similarity of services prevents them to take switching decision for alternative products or services (Gray et al., 2017). The joint publication of Islamic

Financial Services Board and The World Bank (2017) revealed that the takaful sectors faced crucial challenges of similarity of services which leads to create confusion among potential consumers. The report claimed that the takaful operators remain unsuccessful to clarify the conceptual difference between insurance and takaful despite the long presence and large network of takaful sectors. The findings of the report highlighted that the factor of confusion among stakeholders of takaful is a major hurdle or barrier in the growth, development and acceptability of takaful. Further, the lack of standardized business model of takaful and the lack of consensus among religious scholars about the concept of takaful added in the confusion of similarity of services offered by takaful operators. Sharma and Patterson (2000) stated that the lack of awareness and lack of alternative attractiveness prevent consumer from switching even when consumers are less satisfied. Han and Hyun (2018) conducted a study to determine the role of lack of alternative attractiveness on consumer's satisfaction and behavior intention in the context of shopping at airport duty-free shops. They concluded that the lack of attractiveness in alternative strengthen the relationship between satisfaction and intention of consumers. Jones, Mothersbaugh, and Beatty (2000) demonstrated that the lack of alternative attractiveness enhance the possibility of consumers to repurchase the same products or services from same supplier. Further, the authors argued that the lack of attractiveness in alternative strengthen the relationship between satisfaction and repurchase intention of consumers. Ghasrodashti (2018) found that the alternative attractiveness serve as pull factor that influences consumers to take switching decision. The findings of Patterson and Smith (2003) demonstrated that the lack of attraction in alternative plays an important role in consumer retention in the context of services sector. Jamil and Akhter (2016) conducted a study on insurance and takaful industry of pakistan to investigate the phenomenon of consumer switching behavior. The findings of their study reveals that the consumers positive perception about the Shariah compliance of takaful produces negative impact on consumers switching intention. However, Jamil and Akhter (2016) argued that takaful operators should formulate strategies to spread or promote the true concept of takaful so consumer can easily understand the difference between takaful and insurance service.

2.12 Switching Cost

The concept of switching cost refers to financial and non-financial cost involved in switching decision of consumers. The construct of consumer switching is measured in terms of price, time, efforts and uncertainty involved in taking switching decision. The study of Aydin, Özer and Arasil (2005) introduced psychological, procedural and financial dimension of switching cost. The psychological switching cost refers to the cost of terminating long term relations. The procedural switching cost refers to the time and effects required during the switching process and getting same sort of services from another service provider. The financial switching cost refer to the loss of financial resources required for terminating their existing services and also required for availing services from new service provider (Burnham, Frels and Mahajan, 2003). The high switching cost indicates positive association with consumer loyalty (Lam et al., 2004). However, the factor of consumer loyalty is largely depends on the high satisfaction of consumers. Hence, the switching cost moderates the association between satisfaction and loyalty when consumer experience high level of satisfaction (Yang and Peterson, 2004). The findings of Aydin, Özer and Arasil (2005) revealed that the switching cost produce direct effect on consumer loyalty. Further, the study found moderating effect of switching cost on consumer trust and satisfaction. Yang and Chao (2017) conducted a study on airfreight forwarding industry to determine the impact of switching cost, service quality and relationship marketing on consumer loyalty and satisfaction. The findings reveal that the loyalty of customers increased with the positive contribution of relationship marketing, high level of consumer satisfaction, and with high switching cost. Further, switching cost moderates the association between satisfaction and loyalty in airfreight forwarding industry. Colgate and Hedge (2001) conducted a study on banking industry of New Zealand and Australia to understand the switching process of banking consumers. The study found that pricing and service default are the key factors that influence consumers of retail banking to take switching decision. The similar study on retail banking was conducted by Clemes, Gan, and Zhang (2010) in collectivistic culture of China. The authors emphasizes on the importance of customer retention in this competitive and global business world. The findings highlighted

that switching cost, pricing, service quality and reputation influence consumer switching behavior in the context of retail banking. Cheng et al. (2019) investigated the role of pull-push-mooring factors on consumer switching intention in the context of mobile cloud storage services. The findings reveal that the consumers switching intentions are largely affected by the mooring factors of switching cost and habit. Colgate and Lang (2001) conducted a study on financial services industry including banking and insurance to investigate the factors that prevent consumer from taking switching decision. They found four major reasons (e.g., apathy, service recovery, relationship investment and negativity or negative consequences) that prevent consumer from taking switching decisions. However, the authors conceptualize the negativity or negative consequences as switching cost. The fear of negative consequence associated with switching decision is rated as the second most critical factor that consumer considered while thinking about switching decision. However, the negative consequences in terms of services failure or defection, service encounter failure and unsatisfactory service recovery force consumers to generate negative word of mouth about products when switching financial, procedural and relational is at higher side (Bergel and Brock, 2018). Lee, Lee and Feick (2001) conducted a study on mobile phone services in France to investigate the role of consumer switching behavior. The authors argued that the dissatisfied consumer shows loyalty with their organization just due to the high switching cost involved in taking switching decision. However, the organization should formulate strategies to enhance switching cost for consumer by offering them multiple additional benefits that leads to increase consumer loyalty and retention rate. Bansal et al. (2005) conducted a study to understand the consumer switching behavior in the context of service sector. They applied the theory of pull-push-mooring to determine the consumer switching intention and behavior. They reveal that the consumers perception of high pricing as compare to quality of services and lower level of satisfaction generates push effect that positively effect consumers switching intention and behavior. Further, they found significant negative effect of high switching cost and low variety seeking on consumers switching intention and behavior. Ghasrodashti (2018) conducted a study on brand switching behavior by applying the theory of reasoned action. The results indicated that switching cost reflect negative effect on consumer's brand switching intentions. Gerrard and Cunningham (2004) conducted a comprehensive study on Asian

banking market to determine the causes of consumer switching behavior. They found that pricing, service failure and inconvenience are among the top three causes that influence consumer's switching behavior in the context of banking industry. However, the age of consumer is an important factor in switching decision because the probability of switching among young consumer is high as compare to older consumers (Tesfom & Birch, 2011).

2.13 Takaful (Islamic Insurance)

Takaful has started its journey from Sudan in 1979, with a motivation to contribute in a socio-economic well-being by providing insurance services within the scope of Islam (Soualhi and Al Shammari, 2015; Htay and Salman, 2014; Abdul Wahab et al., 2007). Thus, the concept of takaful is derived from concept of brotherhood, cooperation, mutual assistance, shared responsibility and solidarity (Khan et al., 2016; Md Husin, Ismail, and Ab Rahman, 2016). Takaful provides insurance services as per Shariah (Islamic Laws) compliance by eradicating the prohibited elements of interest, uncertainty and gambling involved in the concept and practices of insurance companies (Kasim, Htay, and Salman, 2016; Wahab et al., 2007). The existence of takaful is an indispensable requirement for building a healthy socio-economic and political system. The major components of takaful system includes the creation of risk pool, members of the pool, subscription fee, trusty of the pool, management of the funds of the pool and Shariah advisory board. The system of takaful is operationalized by creating a risk pool where all members of the pool shared their common risk by giving specific amount of contribution in the shape of donation (Md Husin and Ab Rahman, 2016; Abdullah, 2012). The funds of the pool are efficiently and effectively managed by trustees or takaful operators on behalf of members of the pool. The funds are divided into two categories; (1) risk fund, (2) investment fund. The risk fund is utilized whenever any unexpected event or incident happens with any members of the pool. Likewise, the investment fund is created for the use of excess amount of funds. The trustees of the fund meet all their expenses from the funds of the pool and any profit from the investment fund is shared with the members of the pool at the end of the financial year. However, all terms and conditions for the creation and management of the pool, rights and obligations of the members of the pool were pre-decided as per the religious and Shariah

guideline. Hence, it is mandatory for every takaful operator to create and manage an active Shariah board which review and supervise all transactions of the takaful operators. However, the religious scholars of different Muslim countries have failed to reach on a consensus to build a uniform model for all takaful operators around the global. Here, the present study shed light on few prominent business models of takaful.

The Mudharabah model was the first model introduced by Malaysia and implemented in 1980s. The foundation of Mudharabah model was based on risk sharing mechanism where participants of the pool (known as rab ul mall) give donations (also known as tabarru) and takaful operators provide services for effectively and efficiently manage the funds of the pool (act as mudharib). This model promised to provide incentives to all participants in case of surplus or profit from investments. In contrary to this, if any deficit aroused in the fund then participants of pool provide interest free loan to the pool for smooth continuity of the operations of the pool (Asaria and Miah, 2017; Htay et al., 2015; Wahab et al., 2007). The Mudharabah model was criticized by religious scholars by raising questions on the criteria of deciding remuneration to takaful operators and questions were also raised on the criteria of distributing surplus among the members of the pool.

Later, the Mudharabah model was replaced with Waqf model in Gulf Cooperation Council-GCC countries. In Waqf model the takaful operators charged advance commission or fee also known as Wakalah fee from every member of participant of the fund. Further, it is the obligation of the takaful operators to manage funds of the risk pool and in case of deficit takaful operators are responsible to give interest free loan for the smooth functioning of the takaful operations. However, the model also carries some limitation therefore modified Wakalah model was introduced. Meanwhile, the Wakalah-Mudharabah hybrid model was also introduced and implemented in various countries. This model provides dual benefits to takaful operators in the shape of Wakalah fee and performance bonuses for efficiently managing the investment funds of takaful pool. The religious scholars criticized various aspects of Wakalah-Mudharabah hybrid model including the distribution of surplus among takaful operators in the shape of performance bonus. These objections become the reason of creation of Waqf model. The Waqf model addressed almost all issues and objection contained in all earlier Mudharabah and Wakalah models. The takaful operators

create Waqf fund by giving required donation mandatory for the creation of takaful entity then participants were subscribe to the fund by making contribution in the pool. The Waqf fund is managed by operators by taking remuneration in the shape of Wakalah fee. The claims are paid from the Waqf fund and excess amount of the fund is used for investment purposes. The returns from the investments are divided into the participants and takaful operators charged mudharib fee. However, this model has no exception for criticisms therefore a comprehensive model named as Wakalah-Waqf-Mudharabah hybrid model was constructed by considering all common features of earlier models (Asaria and Miah, 2017).

The challenges of lack of consensus among religious scholars on generating a common business model of takaful creates confusion for consumers who prefer religious products, brands and services for getting satisfaction in this life and hereafter. The academic research on takaful emphasizes that the consumer should be informed and educated with the mechanism and operations of takaful. For example, the research on consumer awareness revealed that religious consumer prefers takaful services but due to the small network of takaful operators, a large number of consumers are not aware about the concept and procedures of takaful (Ustaoglu, 2015). Further, the consumer's purchase intention of takaful is positively affected with subjective norms and positive word of mouth about takaful (Husin, Ismail, and Ab Rahman, 2016). The findings of a qualitative research on takaful awareness suggested that takaful courses should be introduced and taught in education institutions to promote global awareness about takaful. Addition to this, all stakeholders should enhance coordination and cooperation to minimize the communication and skilled gap in insurance market (Hidayat, 2015). The investigation of Malaysian consumer preferences revealed that the positive perception and religiosity motivate consumers to prefer takaful products or services (Mansor et al., 2015). However, the consumers in Brunei show greater interest to buy takaful service even they do not familiar or understand the concept of takaful (Matsawali et al., 2012). The takaful is an emerging concept in many countries even where Muslims are in majority so there is need to enhance consumer awareness to win consumer trust and confidence to capture market share from insurance industry (Maiyaki and Ayuba, 2015). Thus, Al-Salem and Mostafa (2019) conducted a research in Kuwait to determine the consumer's attitude towards Islamic financial products or service. The study found that the large segment of the market

comprising 66% of the consumers prefer Islamic financial products and service whereas the small segment of the market comprising 10% of the consumers did not shows their interest to buy Islamic financial products or services. Further, the findings demonstrated that the innovation, service quality, religiosity, satisfaction and financial knowledge are the essential factors for consumer's positive attitude towards Islamic financial products or services.

However, Janjua and Akmal (2014) emphasises that the takaful operators should implement a rigorous and transparent Shariah compliant system to gain a trust of potential consumers. Al-Amri and Hossain (2017) conducted a literature review to highlight the challenges faced by takaful operators. They argued that takaful operators should frame marketing strategies to enhance public awareness of takaful products or services. They suggested that takaful operator bring innovation in their products or service along with high benefits for participants. Maysami and Williams (2006) reported that the takaful is less prominent among Muslims who follows the conservative value and fundamental goals of religion. Souiden and Jabeur (2015) believed that the religion is elementary guiding institution in the lives of their believers. The religious belief of individuals influences their attitudes and intentions to prefer takaful products or services over conventional insurance. However, the challenge of lack of knowledge, lack of skilled staff, insufficient re-takaful treaties, lack of innovation in takaful products or services, lack of standardized business model of takaful and lack of consensus among religious scholars leads to create negative perception of similarity of services between insurance and takaful and it adds to create confusion among stakeholder to understand and differentiate the concept of takaful over insurance (IFSB and The World Bank, 2017).

2.14 Literature Gap Analysis

The recent literature on consumer switching indicate different types of research gaps (e.g. evidence gap, theoretical gap, knowledge gap and practical-knowledge gap) in literature that required profound attention of researchers to fully understand the problem of consumer switching behavior. The evidence gap exists when research on a

particular phenomenon produces contradictory results (Müller-Bloch and Kranz, 2015; Robinson et al., 2011). The example of evidence gap in literature of consumer switching behavior is found as one school of thought believes that consumer satisfaction and loyalty is the key factor that influences consumer switching intention and behavior (Mosavi et al., 2018; Liang et al., 2018; Wu et al., 2018; Wu and Cheng, 2018; Kim et al., 2018). While, the other school of thought challenge the centrality of satisfaction/loyalty model of consumer switching behavior by claiming that satisfaction or loyalty is not a universal predictor of consumer switching behavior (Sánchez García and Curras-Perez, 2019). The satisfied consumers may also take a switching decision depends on nature of products, competitors marketing innovation initiatives, alternative attractiveness, influence of social network, and boredom that effect consumer switching behavior (Line and Hank, 2019; Sang et al., 2018; Chuah et al., 2017). Likewise, the unsatisfied consumers may not take a switching decision despite the poor experience of availing particular services (Chuah et al., 2017; Li, 2015).

This study also highlight theoretical gap found in the literature of consumer switching behavior. The theoretical gap is a type of research gap that highlights a need to apply a particular theory to investigate a specific issue which adds novelty in the body of knowledge (Müller-Bloch and Kranz, 2015). However, the literature on consumer switching behavior shows that the early model of consumer switching behavior lacks discussion on theoretical framework, methods and empirical investigation that are pertinent to understand the consumer switching behavior (Farah, 2017). Nonetheless, the recent studies apply pull, push and mooring framework derived from the theory of migration (e.g. Suh and Kim, 2018; Cheng et al., 2018; Chen and Keng, 2018; Chuah et al., 2017), theory of reasoned action (Ghasrodashti, 2018), and theory of planned behavior (Saeed and Azmi, 2019; Farah, 2017). However, the theorist raised several objections on the application of pull, push and mooring framework, theory of reasoned action and theory of planned behavior to investigated consumer switching behavior. For example, Ghasrodashti (2018) believed that the pull-push-mooring framework is not relevant to investigate consumer behavior. Sniehotta et al. (2014) argued that the theory of planned behavior lacks consistency during experimental test, lack of accuracy in predicting behaviors, neglecting the role of unconscious influences, emotions and feelings on behavior. Hence, the study of

Sniehotta et al. (2014) concluded that the theory of planned behavior becomes outdated therefore it should be retired.

Thus, the present study addresses theoretical gap by introducing a theory of basic human values to investigate the consumer switching behavior from insurance to takaful. The theory of basic human values superseded the theory of planned behavior as values are more stable than attitudes, norms and traits (Schwartz et al., 2012; Schwartz, 1992). However, this study gives careful consideration on central assumption of the theory of basic human values that is 'values represents continuum of motivation' ignored by previous researchers and considered values as discrete entity (Schwartz et al., 2012).

The latest study of Arieli et al. (2020) pointed that most of the research on values and behavior erroneously considered values as a discrete entity. Thus Arieli et al. (2020) emphasizes that the future studies should determine the effect of value profiles (also known as higher order values) on behaviors. The present study also addresses this research gap by considering the impact of higher order values that are openness to change value, self-enhancement value, conservation value, and self-transcendence value on consumer switching behavior from insurance to takaful. Further, Farah (2017) suggested that the upcoming studies should investigate consumer switching behavior by considering the role of values, culture and social perspectives. The summary of literature gap is listed in the table 2.2 by highlighting the recent research gaps and types of research gaps.

The present study also highlights knowledge gap by review of recent literature. For instance, Dowell et al. (2019) highlight limitation of research on cultural values and word of mouth communication behavior. The social and cultural factors are important to determine the influence of word of mouth on consumer behavior. The importance of collectivistic values motivates individuals to share information about product or services on social media or social networking sites. However, the importance of collectivistic values promotes the sense of strong ties among family members, close friends and collectivism. Thus, the collectivistic values shows positive association with sharing online information about products or services (Pezzuti and Leonhardt, 2021). The study of Pezzuti and Leonhardt (2021) suggested that the organizations should considered the social factors including consumer values while formulating strategy for word of mouth communication

on social networking sites. The study of Iyer and Griffin (2021) highlight the importance of cross cultural factors including collectivism and power distance for future studies that may contribute in the literature of word of mouth. The study of Iyer and Griffin (2021) highlight the importance of cross cultural factors including collectivism and power distance for future studies that may contribute in the literature of word of mouth. Thus, the present study address the knowledge gap by introducing value based model of consumer switching behavior from insurance to takaful by considering the role of positive word of mouth, variety seeking, switching cost and similarity of services.

Table 2.2
Summary of Gap Analysis/Arguments

Authors	Research Gap/Arguments	Type of Research Gap
(Arieli et al., 2020)	<ol style="list-style-type: none"> 1. The intensity of relationship between values and behavior is affected by personal, contextual and situational factors which can't be investigated yet. 2. The plenty of studies identify and establish the relationship between values and behavior but do not determine the causal path from values to behavior and vice versa. 3. The effect of value profile (means higher order values) on behaviors is not systematically or comprehensively identified or determined yet 	Knowledge Gap
(Sánchez García & Curras-Perez, 2019)	<ol style="list-style-type: none"> 1. The authors highlighted the stance of different researchers, who challenged the universality of satisfaction concept in forecasting switching behavior. They argued that satisfied customers may also take switching decision and dissatisfied customer may not always take switching decision. 2. The authors stated that the researchers should introduce novel approaches and methods to describe the consumer switching and staying decisions beyond the conception of satisfaction. 	Evidence gap

(Ghasrodashti, 2018)	<p>1. The author believed that the theory of pull-push-mooring is not appropriate and relevant to measure or predict consumer behavior. Thus, the stance of Ghasrodashti (2018) challenged that the studies of Cheng et al. (2018), Chen and Keng (2018), and Chuah et al. (2017) who used pull-push-mooring theory to determine consumer switching intention.</p> <p>2. The author mentioned the limitation of the theory of reasoned action that includes the ignorance of demographic characteristics.</p> <p>3. The study determines the effective factors of consumer brand switching intention in the context of durable goods. However, the author stated that the effective factors of brand switching may vary based on the nature of products or services.</p>	Theoretical Gap
(Chuah et al., 2017)	<p>1. The authors believed that the satisfied customers may also take switching decision due to alternative attractiveness, competitors' marketing innovation initiatives, and consumer susceptibility to social reference group influence.</p> <p>2. The authors mentioned that the present study considers only few attributes of switching inducements and switching barriers.</p> <p>3. Their study investigates the loyalty intention of consumer in the context of mobile internet subscribers. Thus, the gap between consumer's intention and actual behavior is the limitation of their study because the intention is not a sufficient proxy of behavior.</p>	Evidence Gap
(Farah, 2017)	<p>The author argued that the literature on consumer switching behavior has insufficient discussion on theoretical framework, methods and empirical investigation.</p>	Theoretical Gap

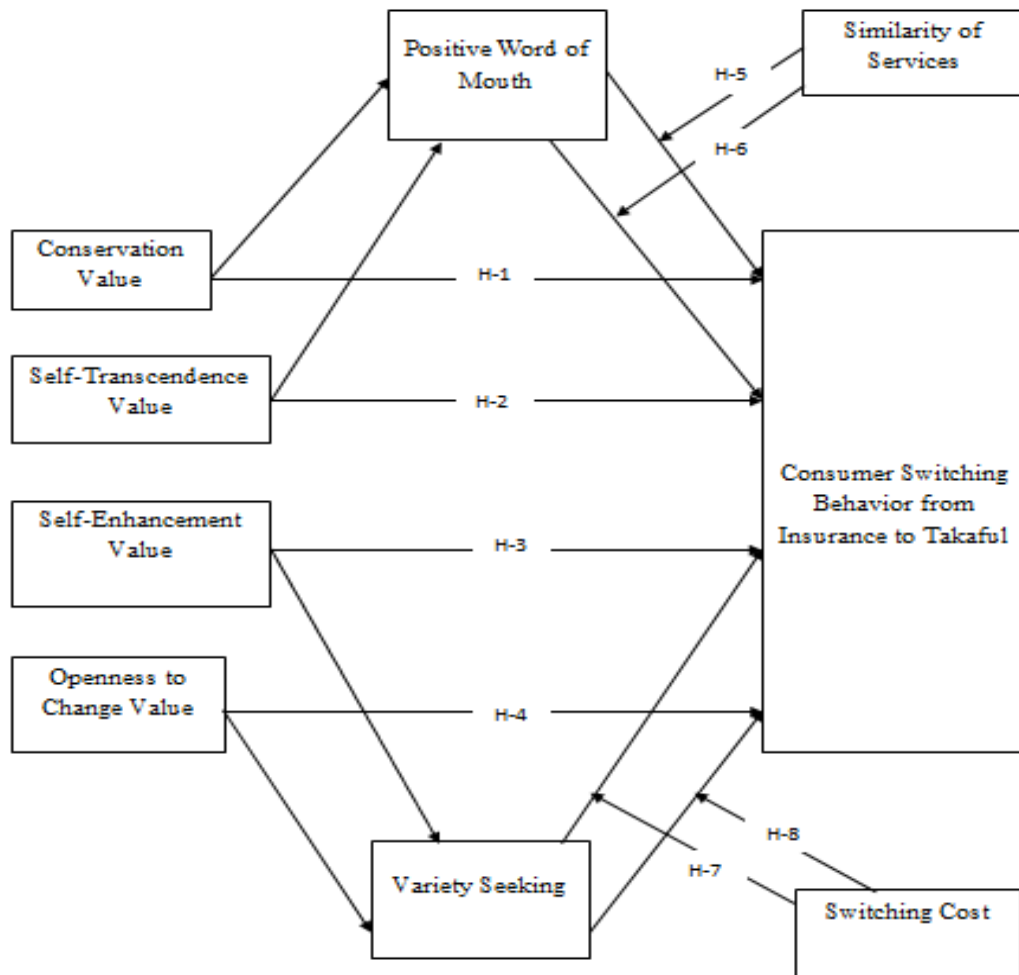
(Sniehotta et al., 2014)	The authors argued that the theory of planned behavior lacks consistency during experimental test, lack of accuracy in predicting behaviors, neglecting the role of unconscious influences, emotions and feelings on behavior. Thus they announced that the theory of planned behavior is outdated or not dynamic thus it should be retired.	Theoretical and Evidence Gap
(Schwartz et al., 2012)	<ol style="list-style-type: none"><li data-bbox="550 583 1097 814">1. Schwartz et al. (2012) claims that most of the studies apply theory of basic human value by considering values as discrete entity, thus they ignored or misunderstand the fundamental assumption of value theory that is value represents motivational continuum and indicates continuous differences.<li data-bbox="550 898 1097 1098">2. Schwartz et al. (2012) argued that there is a lack of empirical evidence in the literature to prove the accuracy of refined value theory to measure and explain different attitudes, beliefs or behavior more than the original theory present by Schwartz (1992). <hr/>	Knowledge Gap

2.15 Research Framework

The leading objective of this study is to determine the impact of higher order values on consumer switching behavior from insurance to takaful. The term higher order values refers to conservation value, self-transcendence value, openness to change value and self-enhancement values. Further, the objective includes to establish the mediation of positive word of mouth and variety seeking and to measure the moderation effect of similarity of services and switching cost.

Figure 2.3

Research Model



2.15.1 Conservation Value

The conservation value is a group of tradition value; conformity value and security value. The desirable goals of conservation value comprises respect for religion, acceptance of family, religious and cultural customs, ideas or traditions, obedience, avoid upsetting others, compliance with rules or laws, self-discipline, honoring parents or elders, social security, family security, safety, harmony, and stability (Schwartz, 2017; Schwartz, 2012; Schwartz et al., 2012; Schwartz, 1992). The preference of conservation values emphasizes consumers to consider religious, family and cultural values while making buying decision. The research on values and religiosity reveals that religiosity is positively linked with the tradition value, conformity value, and security value that are the components of conservation values (Schwartz and Huisman, 1995). The empirical research on value priorities of religious, less religious and non-religious individuals confirmed that the religious individuals prefer salvation, obedience and forgiveness higher than less religious and non-religious respondents (Rokeach, 1969a). Later, the meta analysis was conducted to confirm the pattern of association between religiosity and value priorities (Saroglou, Delpierre and Dernelle, 2004). The meta analysis validated the findings of earlier studies that shows the positive association between the religiosity, conservation value and self-transcendence value (Saroglou et al., 2004). Further, the literature on values reveals that some indicators of theory of consumption value are linked with the motivational goals covered by theory of basic human values (Schwartz, 2017; Schwartz et al., 2012). For instance, the indicators of emotional values (i.e., feelings and emotions associated with religion and comfort) are positively linked with the motivational goals of tradition value (i.e. accepting religious, family, traditional and cultural values). This study is conducted on takaful sector of Pakistan to investigate the consumer switching behavior from insurance to takaful. It is pertinent to mention that the concept of takaful is derived by following the rules of Islamic Shariah (Kasim et al., 2016; Wahab et al., 2007). Hence, the religious values plays an important role to influence consumer attitudes, intentions and behavior. The research on religiosity and purchase intention reveals that the religious beliefs, religiosity, religious commitment, religious behavior and subject norms were positively influence or correlate with consumer purchase intention of religious products or services (e.g. Ab Ghani

et al., 2018; Husin et al., 2016; Aisyah, 2016; Newaz et al., 2016; Souiden and Jabeur, 2015; Souiden and Rani, 2015). Meanwhile, the earlier researchers found positive impact of religion or religiosity on consumer purchase intention of Islamic financial products or Islamic banking (Newaz et al., 2016; Souiden and Rani, 2015; Amin et al., 2011). Hence, the preference of conservation values motivates consumers to switch from insurance to takaful on religious grounds.

H1: The importance of conservation value motivates consumers to switch from insurance to takaful.

2.15.2 Self-Transcendence Value

The self-transcendence value is a combination of universalism value and benevolence value. However, the humility value is located at the edge of conservation value and self-transcendence value therefore the present study did not consider humility value in the domain of self-transcendence value. Thus, the desirable goals of self-transcendence value includes tolerance for the smooth functioning of society or nature, protection of nature or people, honesty, responsibility, love, justice, equality, forgiving and true friendship so society would function smoothly (Schwartz, 2017; Schwartz, 2012; Schwartz et al., 2012; Schwartz, 1992). The goals of self-transcendence value have a positive association with the goals of conservation value (Rudnev, Magun and Schwartz, 2018; Schwartz, 2017; Schwartz et al., 2012). The preference of self-transcendence value influence individual's to maintain religious values, traditional values, norms and culture (Schwartz, 2017; Schwartz et al., 2012; Schwartz, 1992). Thus, Schwartz et al. (2012) placed self-transcendence value adjacent to conservation value. Further, the goal of self-transcendence value is preferred in collective culture or collectivistic societies where people focus on joint goals or social interest (Schwartz et al., 2012). The decisions of consumers living in collective societies are largely influenced by parents, teachers, elders, friends, and religious leaders. Bilsky and Schwartz (1994) found positive association between self-transcendence values and the personality trait of social orientation. Daniel et al. (2015) found that the preference of self-transcendence value motivate individuals for participate in prosocial activities such as helping and care for other. Hence, the preference

of self-transcendence value motivates consumers to switch from insurance to takaful on religious grounds for the smooth functioning of society. Thus, the present study proposed following hypothesis:-

H2: The importance of self-transcendence value motivates consumers to switch from insurance to takaful.

2.15.3 Self-Enhancement Value

The self-enhancement value is a combination of power value and achievement value. However, the face value and hedonism value located at the edges of conservation value and openness to change value therefore the present study did not considered both values in the domain of self-enhancement value. Hence, the desirable goals of self-enhancement values includes social recognition, success, ambitious, influential and capable, authority, wealth, social status, control over resources, and dominance over people (Schwartz, 2017; Schwartz, 2012; Schwartz et al., 2012; Schwartz, 1992). The Schwartz et al. (2012) placed self-enhancement value near to openness to change value because both type of values motivate individuals to chase personal goals. The study of Parthasarathy et al. (2015) revealed that Indian consumers prefer the values of self-enhancement (e.g. self-accomplishment, ambitious, self-respect, independent and intellectual) at the cost of self-transcendence values (e.g. salvation, world at peace, freedom, forgiving, loving, and cheerful and equality). The motivational goals of self-enhancement value, that are striving to do better, ambitious, capable, social status or recognition, authority, resources and preserving public image (Schwartz et al., 2012; Schwartz, 2007) influences consumers to take switching initiatives to seek social recognition, dominance over people and success or ambitious. Further, the researchers establish the association between personality traits and human values. For instance, the personality of extraversion is positively linked with the values representing the domain of self-enhancement that is power and achievement values (Parks-Leduc, Feldman and Bardi, 2015). Meanwhile, Vecchione, Alessandri, Roccas and Caprara (2019) found positive association between personality trait of extraversion and achievement value. The research added that extraversion trait of personality is also positively correlated with stimulation value (Vecchione et al., 2019). In this context, the takaful is an emerging phenomenon that is attractive for consumers who preferred novelty,

innovativeness, social status or social recognition, ambitious, and to preserve public image. Thus, the present study proposed following hypothesis:-

H3: The importance of self-enhancement value motivates consumers to switch from insurance to takaful.

2.15.4 Openness to Change Value

The openness to change value is a combination of self-direction and stimulation values. However, the hedonism value located at the edge of openness to change value and self-enhancement value therefore the present study did not considered hedonism value in the domain of openness to change value. The desirable goals of openness to change value includes novelty, freedom of action, freedom of thoughts or ideas, creativity, curious, excitement, daring, and challenge (Schwartz, 2017; Schwartz et al., 2012; Schwartz, 2012; Schwartz, 1992). The factor novelty, excitement and daring are central goals of openness to change value. The desire for variety in products or services motivates consumers to take switching initiatives even when they are satisfied with their existing service providers (Chuah et al., 2017). Sometimes, the consumers get bored by using same product or service from the same service provider so they prefer to variety, innovativeness or novelty in their buying or consumption decisions (Line and Hanks, 2019). However, the high preference of openness to change value was found in the individualistic societies where people focus to achieve individual goals (Schwartz et al., 2012). Thus, the people living in individualistic societies prefer independent choices, exploring new things, novelty, excitement and personal success (Schwartz, 2017). The literature revealed that consumers who classified as extraversion and openness to experience prefer novelty and creativity (Gocłowska, Ritter, Elliot and Baas, 2019). Thus, the importance of openness to change values influences consumer's attitudes to adopt innovative products offered in the market (Grigoryan, Lebedeva and Breugelmans, 2018). The desire for variety in products, brands and services is an important driver of consumer switching behavior (Sang et al., 2018). Thus, takaful as novel concept activate the goals openness to change value and motivate consumers to switch from insurance to takaful. Thus, the present study proposed following hypothesis:-

H4: The importance of openness to change value motivates consumers to switch from insurance to takaful.

2.15.5 Positive Word of Mouth and Similarity of Services

The concept of word of mouth refers to verbal communication or informal exchange of information about brands, products or services between two or more persons (Podnar and Javernik, 2012; Buttle, 1998). Hence, the positive word of mouth plays an effective role in promoting products or services newly introduced in a market and considered as an important factor in influencing consumer attitudes, intentions and behaviors (Ismagilova et al., 2019; Mahadin and Akroush, 2019; Podnar and Javernik, 2012; Bansal and Voyer, 2000). The research on service industry revealed that positive word of mouth has greater influence on consumer desire to use services as compare to negative word of mouth (Sweeney, Soutar and Mazzarol, 2014). The organizations spent huge resources in addressing negative word of mouth feedbacks, conversations and messages. The senior executives or higher managements were involved with keen interest to effectively respond the negative word of mouth conversation, and therefore the separate departments were created for complaints and crisis management (Williams and Buttle, 2014). Thus, the present study assumed that the positive word of mouth plays an important role to activate the goals of conservation value and self-transcendence value that emphasises consumers to switch from insurance to takaful on religious grounds.

The literature on values reveals that the conservation and self-transcendence values were preferred in collectivistic societies (Steenkamp et al., 1999). Hence, the members of collectivistic societies are largely depends on information, suggestions and recommendations of others (Yu et al., 2019). The study of Fan et al. (2018) reveals that the word of mouth recommendation in collectivistic cultures influences more on consumers decision than in individualistic cultural setup. Thus, the opinion or recommendations of in-group members including family, friends, relatives, teachers and religious personalities exhibit high influence on consumers attitudes and purchase intentions (Schwartz, 1999). The study of Buttle (1998) concluded that the word of mouth functions effectively in collectivistic cultural societies or nations. Moreover, the individuals of collectivistic

cultural prefer to share their ideas, views and opinions to other members of society (Yu et al., 2019). The discussion on collectivistic societies, self-transcendence value, conservation values and word of mouth give support to the concept of takaful on religious grounds. Saroglou et al. (2004) conducted a meta analysis to confirm the pattern of association between religiosity and value priorities. The results confirmed the findings of earlier studies by stated the religiosity is positively linked with conservation and self-transcendence values (the association with the value of universalism is rather weak).

However, the literature on word of mouth highlights some concerns related to the effectiveness of word of mouth as a marketing tool to promote products or services. For example, a study on Islamic banking sectors highlighted some critical factors, including service quality, convenience of availing services, and perceived values, that are important to strengthen the influence of word of mouth for the choice of Islamic banking (Mahadin and Akroush, 2019). Further, the authors argued that the only religious appeal of service providers to promote their products or services is not sufficient to influence consumer's decision (Mahadin and Akroush, 2019). Moreover, the effect of word of mouth referrals, in the context of consumers switching behavior within service sector, largely depends on the expertise of sender's or source of information and similarity between the personality and values of sender's and receiver's of information (Wangenheim and Bayón, 2004). Hence, the effectiveness of word of mouth depends on the non-interpersonal and interpersonal forces that influences consumers purchase decision in services perspective. For instance, the non-interpersonal forces refers to receiver's and sender's expertise of information which emphasis on receiver's perceived risk, whereas the interpersonal forces refers to receiver's desired for seeking information and strength of relationship between sender's and receiver's. The combination of both forces build effective model for word of mouth which influences receiver's decision or behavior (Bansal and Voyer, 2000).

The effectiveness of positive word of mouth for the development and growth of takaful sectors depends on the awareness of takaful, educated and skilled staff of takaful operators, standardized business model of takaful and consensus among religious scholars accept or promote the concept of takaful. However, the Islamic Financial Services Board has recently published Stability Report-2021 of Islamic Financial Services Industry that

highlighted declining growth of takaful industry documented as -14.8% and solid growth of global insurance market documented as 3% (IFSB, 2021). The comparative findings of the report reveal that the growth of insurance industry in emerging economies is higher than the advanced countries. Moreover, the stability report shows that takaful contribute only 0.9% in the market share of Islamic financial services industry.

The literature on takaful highlights multiple challenges faced by takaful operators all over the world. For example, the leading challenges include lack of awareness, misconception about takaful (Swartz and Coetzer, 2010), lack of uniformity in takaful rules, framework, business models and regulations (Dikko, 2014), and lack of consensus among religious scholars leads to diversity in takaful practices (Salman, 2014a). These all challenges create confusion for consumers that create hurdles or barriers in the growth and development of takaful industry. The joint publication of Islamic Financial Services Board and The World Bank (2017) reported that the lack of uniformity in business models of takaful create confusion for clients and effecting business growth of takaful sector. The findings of the report added that the lack of trained or skilled staff, lack of standardized business model of takaful, lack of consensus among religious scholars, lack of education and lack of awareness are the major factors that create confusion for consumers to differentiate takaful from insurance. These all factors develops negative perception of about takaful that is “similarity of services” when consumers compared takaful with insurance. The perception of similarity of services or lack of attractiveness in alternatives prevents consumers from taking switching decisions. In other words, the similar nature of alternative products or services motivate consumer to stay with their existing service provider (Patterson and Smith, 2003).

The findings of Ghasrodashti (2018) added that the consumer’s lack of awareness about alternative options produce sense of lack of alternative attractiveness in a market. The lack of knowledge about product or service also creates confusion for consumers which develops consumer inertia along with similarity of services that reflect negative impact on switching intention and behavior. The element of lack of alternate attractiveness reduces consumer’s intention to take switching initiative while enhancing the level of satisfaction. The concept of lack of alternative attractiveness is linked with service provider’s quality,

reputation and image (Han and Hyun, 2018). Thus, the lack of attractiveness in alternative is positively associated consumer repurchase intention of existing services (Jones, Mothersbaugh and Beatty, 2000). This section concluded that similarity of services served as a barrier of consumer switching that prevent consumers from taking switching decision. Thus, the present study proposed following hypotheses:-

H5: The positive word of mouth mediates the relationship between conservation value and consumer switching behavior from insurance to takaful when the similarity of services moderates the relationship between positive word of mouth and consumer switching behavior from insurance to takaful.

H6: The positive word of mouth mediates the relationship between self-transcendence value and consumer switching behavior from insurance to takaful when the similarity of services moderates the relationship between positive word of mouth and consumer switching behavior from insurance to takaful.

2.15.6 Variety Seeking and Switching Cost

The motivational goals of openness to change and self-enhancement values encourage consumers to buy innovative products or services for the hunt of change or for the sake of variety. For the purpose of this study, the domain of openness to change includes the self-direction value and stimulation value, while the domain of self-enhancement includes the achievement value and power value. Further, the motivational goals of openness to change are novelty, creativity, excitement, exploring, fun and pleasure, while the motivational goals of self-enhancement are striving to do better, ambitious, capable, social status or recognition, authority, resources and preserving public image (Schwartz et al., 2012; Schwartz, 2007) which stimulate consumers to take switching initiatives.

These distinct motivational goals are embedded in different types of individual personalities. For instance, the personality of openness to experience contains traits of creativity, curious, innovative and imaginative, whereas the personality of extraversion

contains traits of sociable, ambitious, reward-seeking and assertive. Hence, the personality trait of openness to experience is positively associated with openness to change values (i.e. self-direction and stimulation) as both prefer novelty, creativity and curiosity. Meanwhile, the personality of extraversion is positively linked with values contained in the domain of self-enhancement that are power and achievement (Parks-Leduc, Feldman and Bardi, 2015). A recent study confirmed positive relationship between personality trait of extraversion and achievement value. The research added that extraversion trait of personality is also positively correlated with stimulation value. Further, the findings revealed positive association between personality trait of openness to experience and self-direction value (Vecchione et al., 2019). Therefore, we can assume that the higher desire for novelty, variety seeking and innovativeness motivate consumers to take switching initiative even when they are satisfied with their existing service providers.

The concept of variety seeking in consumer perspective refers to the need for change or novelty recognized by consumer due to their intrinsic or extrinsic motivations. The literature revealed that consumers who classified as extraversion and openness to experience prefer novelty and creativity (Gołowska et al., 2019). Thus, the importance of openness to change values reflects positive attitudes towards innovation that leads to adopt innovative products offered in the market (Grigoryan, Lebedeva and Breugelmans, 2018). The consumer desire for variety was found in products characterized as high hedonic features. The quest for variety or novelty influenced consumers to take switching initiatives for products categorized as high hedonistic. The desire for variety in products, brands and services is an important driver of consumer switching behavior (Sang et al., 2018). The functional aspects of utilitarian products and sensory aspects of hedonic products instigates consumer's need for variety (Baltas et al., 2017). The level of consumer desire for novelty or need for change depends on the nature of product or brand. For instance, the majority of consumers did not prefer variety in food items, likewise the concentration of every consumer for the pursuit of variety or novelty varies from others. Thus, the marketing researchers suggested to make consumer segments to effectively address the needs or desires of targeted consumers. Further, the addition of variety into existing products, brands and services involves high cost which ultimately raise cost of production (Givon, 1984). The empirical findings of Kim and Drolet (2003) revealed that the consumers desired of

variety seeking is effected by cultural values. The authors argued that the cultural forces reproduce the meaning of uniqueness and choice as self-expression. Thus, the tendency of variety seeking will be different in individualistic culture and in collectivistic cultures.

In switching literature, Chuah et al. (2017) revealed negative association between variety seeking tendencies and consumer loyalty that influence consumers for taking switching initiative. The concept of variety seeking is an important subject for consumer retention in service sectors. The consumer retention and variety seeking behavior reflect negative relationship with each other which further reduces the role of satisfaction and service quality in retaining consumers (Berné, Múgica and Yagüe, 2001). The repetition of buying a particular product or availing a particular service can yield a state of boredom for consumers that positively stress consumers switching intentions. However, the researchers suggested that the value addition into products or services and by creating emotional feelings of attachment can reduce consumers switching intentions (Line and Hanks, 2019). Hence, the consumer segment of high variety seekers gets rapidly bored by consuming an identical product or availing identical services again and again (Van Trijp and Steenkamp, 1992). The high variety seeker consumer prefers value of stimulation, novelty value and risk taker as compare to variety avoiders and moderate variety seeking consumers (Olsen et al., 2015). The phenomenon of variety seeking has challenged the standing of loyalty theory based on consumer satisfaction. The research revealed that the desired for variety in products or services effected short term revisit intentions of consumers (Sánchez-García et al., 2012). The novel term sleepy consumers were introduced in literature to investigate the variety seeking behavior. The research revealed that sleepy consumers backed by the need for arousal and alert prefer to choose variety in their buying decisions. The findings added that variety seeking behavior shrink the level of boredom and minimize aspects of satiation (Huang et al., 2019). However, the concept of variety seeking is classified into two sub-types known as true variety seeking and derived varied behavior. The true variety seeking behavior is the intrinsic motivation of consumer for change, curiosity and stimulation whereas the derived varied behavior is the result of extrinsic motivation for switching. Further, the category or nature of product is important elements to stimulate extrinsic or intrinsic motivation to attain variety (Trijp et al., 1996).

The research on values illustrated that the goals of self-enhancement and self-expression are relevant for investigation of consumer variety seeking behavior. The consumers prefer variety in their consumption to maximize their utility or enjoyment to reduce psychological and physical satiation (Sevilla, Lu and Kahn, 2019). However, the firms have to compromise on their profit margins or incentives because quality improvement and value addition in products increases cost of product. Thus, firms have to charged higher prices when introducing new products or bring variety in product base but gradually by the time the prices should be reduced to remain in competition (Niu et al., 2019). The research on consumption intention of Chinese cuisines revealed that food quality, novelty and utilitarian attribute influences consumers' consumption intention. The findings revealed that consumer variety seeking behavior further strengthen the association between food quality, novelty and utilitarian value (Xuhui, Muhammad and Ayyub, 2018). The term variety seeking and novelty seeking is interchangeably used in the literature of switching as both terms has identical concept. The novelty seeking positively affected experiential satisfaction that produces negative impact on switching intention. Further, novelty seeking has positive association with experiential satisfaction and experiential equity hence the experiential equity produces negative influence on switching intention (Wu and Cheng, 2018). The companies followed different promotion strategies to retain their consumers. In this connection, Roll and Pfeiffer (2017) revealed that variety seeking consumers' preferred non-monetary promotions (e.g. free gifts) whereas low variety seeking consumers' preferred monetary promotions (e.g. price discounts). The variety seeker consumers are not loyal therefore labeled as bad consumers. The variety seeking behavior of consumers moderates the positive association between customer satisfaction and loyalty. However, the variety seekers largely share their positive product or service experience with their friends, colleagues, relatives and social network therefore their recommendation benefited organization to acquire new consumers (Woratschek and Horbel, 2006). The consumer buying decisions in the presence of peers incorporate variety in their consumption to expose themselves as open minded, creative and interesting (Ratner and Kahn, 2002).

However, the consumer's switching decision involves financial and non-financial factors that prevent consumers from taking switching decision. The leading factors of switching costs includes financial cost, time and effort involve in switching, the cost of distance and inconvenience, the cost of customer, procedures for changing service provider and service providers relationship etc. (Aydin et al., 2005; Burnham et al., 2003; Colgate and Hedge, 2001). Thus, the variety seeking consumers following the goals of self-enhancement and openness to change should evaluate the cost involved in switching decision. The importance of self-enhancement value highlighted the significance of wealth, control on resources, power, capable and successful in the lives of consumers. Hence, the consumers' approach to chase the goals novelty and variety seeking should never neglect the importance of cost involved in switching decision.

In switching literature, the impact of switching cost is investigated by applying the theory of migration. The switching cost indicates a positive association with inertia that creates mooring effects which prevent consumers to taking switching decisions (Suh and Kim, 2018). Similarly, another study has applied theory of migration to identify the mooring effect on consumer switching intention. However, the results indicated that all dimensions of switching cost produces negative impact on consumer switching intention (Cheng et al., 2019). Further, the research on the role of switching barriers in the relationship of satisfaction and loyalty used the term switching cost as financial switching cost, procedural switching cost and relational switching cost. The findings revealed that financial switching cost moderates the association of cognitive satisfaction and customer loyalty whereas relational switching cost moderates the relation of affective satisfaction and customer loyalty. Hence, the procedural switching cost reflects no impact on satisfaction and loyalty relationship (Kim et al., 2018).

The research on airfreight forwarding industry revealed that switching cost and relationship marketing is the important driver of customer loyalty. The component of switching cost moderates the association between relationship marketing and customer loyalty (Yang and Chao, 2017). Similarly, the qualitative study by following an inductive approach was conducted to explore the causes of consumer switching behavior in banking industry. The findings revealed that customer values, customer service, reputation,

customer intimacy, effects of advertisement, ease of banking and response to service failure are the major factors influence consumers' switching decision (Thaichon et al., 2017). Likewise, a comprehensive investigation of customer switching behavior was conducted in Greek banking industry to review the impacts of financial crisis facing by Greek economy. The findings revealed that switching cost is an important barrier to prevent customers from taking switching decision. Further, the service features plays an important role in enhancing customer loyalty whereas personal type moderate the relation of service feature and customer loyalty (Koutsothanassi, Bouranta and Psomas, 2017). The research on online services found that dissatisfied consumers stay loyal with their service providers when they perceived high switching cost. Further, the lost benefit switching cost as a major element of switching cost moderates the relationship of recovery satisfaction and repurchase intention (Li, 2015). The concept of switching cost refers to search effort and alternative attractiveness reflects negative impact on customer satisfaction in the mobile phone industry. The findings added that satisfaction indicates positive association with loyalty and negative association with switching intention (Calvo-Porrá and Lévy-Mangin, 2015). The investigation of consumer switching behavior in banking industry of China revealed that the factor of age and income influence consumer decision to take switching initiative. Moreover, the results confirmed that switching cost, pricing, quality of services, distance and reputation and involuntary switching are the major factors of consumer switching behavior in banking perspective (Clemes et al., 2010).

In switching literature, Colgate et al. (2007) were the first to ask consumer about the reasons to stay with existing service provider after they seriously planned to take switching initiative. The authors identify seven reasons including switching cost which prevent consumers to take switching decision. The research on switching cost highlights eight major features of switching cost including economic risk cost, learning cost, evaluation cost, benefit loss cost, setup cost, monetary loss cost, brand relationship loss cost and personal relationship loss cost. Further, these facets are classified into three general categorizes of switching cost named as financial cost (i.e. monetary and benefit loss cost), procedural cost (i.e. learning cost, evaluation cost, setup cost and economic risk cost) and relational cost (i.e. personal and brand relationship loss cost). Thus, the impact of switching cost on consumer switching intention is greater than the effect of satisfaction (Burnham et

al., 2003). The high switching cost can discourage consumers from taking switching decision thus increase consumer retention rate. Moreover, the factor of switching cost should be considered as an important element for enhancing the level of consumer satisfaction and loyalty (Lee et al., 2001). The study of consumer switching process in the context of banking industry found that unfair pricing is the major cause of consumer switching behavior (Colgate and Hedge, 2001). Hence, the present study assumes that the factor of switching cost is more effective than the desire of variety seeking for consumers while thinking about switching in the context of services industry.

H7: The variety seeking mediates the relationship between self-enhancement value and consumer switching behavior from insurance to takaful when the switching cost moderates the relationship between variety seeking and consumer switching behavior from insurance to takaful.

H8: The variety seeking mediates the relationship between openness to change value and consumer switching behavior from insurance to takaful when the switching cost moderates the relationship between variety seeking and consumer switching behavior from insurance to takaful.

Table 2.3

Summary of Hypotheses

Sr. #	Hypotheses
H1	The importance of conservation value motivates consumers to switch from insurance to takaful.
H2	The importance of self-transcendence value motivates consumers to switch from insurance to takaful.
H3	The importance of self-enhancement value motivates consumers to switch from insurance to takaful.
H4	The importance of openness to change value motivates consumers to switch from insurance to takaful.
H5	The positive word of mouth mediates the relationship between conservation value and consumer switching behavior from insurance to takaful when the similarity of services moderates the relationship between positive word of mouth and consumer switching behavior from insurance to takaful.
H6	The positive word of mouth mediates the relationship between self-transcendence value and consumer switching behavior from insurance to takaful when the similarity of services moderates the relationship between positive word of mouth and consumer switching behavior from insurance to takaful.
H7	The variety seeking mediates the relationship between self-enhancement value and consumer switching behavior from insurance to takaful when the switching cost moderates the relationship between variety seeking and consumer switching behavior from insurance to takaful.
H8	The variety seeking mediates the relationship between openness to change value and consumer switching behavior from insurance to takaful when the switching cost moderates the relationship between variety seeking and consumer switching behavior from insurance to takaful.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 Introduction

This chapter shed light on philosophical paradigm of positivism that is relevant to the nature of this study, deductive research approach, strategy of survey research, population framework, target population, sampling technique, sample size, data collection procedures, description of instrument, questionnaire design and data analysis methods used in this study.

3.2 Philosophical Paradigm

The objective of this study is to determine the impact of higher order values on consumer switching behavior and to establish the mediation of variety seeking, positive word of mouth and moderation of switching cost and similarity of services. Thus, the nature of this study supports the positivist world view or positivism paradigm. The positivist believes on absolute reality, observable social reality, generalization, and truth or accuracy of knowledge while studying human behaviors or action. The positivist school of thought depends on existing theories to generate, test and confirm hypothesis that leads to develop further theories as produced by natural scientists (Saunders, Lewis and Thornhill, 2009).

The positivist believes that this world is organized and controlled by laws, conventions and theories. The true understanding of the universe or nature depends on the knowledge, verification and refining these forces, laws and theories. This worldview is based on the assumption that the nature of knowledge, phenomenon or social entities exist in real apart from the perception of social actors. This philosophical perspective is known as objectivism that describes the position or approach of researchers to study the problem.

The positivist paradigm is paramount important for studies conducted to identify the causes of a particular problem or to establish the cause and effects relationship that supports the deterministic philosophy. This paradigm also deals with reductionist philosophy in which hypotheses are tested and research questions are answered about objective reality. This paradigm is also known as scientific method, empirical science and positivist (Creswell and Creswell, 2017).

3.3 Research Approach

The present study follows deductive approach as the research problem is observed based on actual facts and figures of the takaful industry. For instance, the declining business growth, low penetration rate and a small market share of takaful create serious challenges for the development and growth of takaful sectors. Thus, the objective of this study is to determine the impact of higher order values on consumers switching behavior from insurance to takaful, and to establish the mediation of positive word of mouth, variety seeking and moderation of switching cost and similarity of services. Further, the present study concentrated on general insurance market thus all consumers of general insurance are the target population of this study. We draw an appropriate sample from the target population. Hence, the statistical tests were applied to measure the acceptability of hypotheses. The nature of investigation in present study fulfills all characteristics or sequential stages of deductive approach. For example, the present study develops hypotheses supported by the theory of basic human values. The quantitative data is collected through close-ended questionnaire and rigorous structured approach is followed where researcher is independent from what is being observed. The causal relationship between variables are explained and tested followed by the modification in theory or contribution in existing literature based on specific results and findings (Saunders et al., 2009).

3.4 Research Strategy

The appropriate research strategy is guided by nature of research question, knowledge of researchers, research objectives, limitation of time and resources (Saunders et al., 2009). Thus, the present study follows the strategy of survey research which is appropriate for deductive approach. Further, the survey method made it possible for researchers to collect large sample from target population with economical cost. The author collected data through self-administered, close-ended questionnaire by adopting cross sectional nature of survey. The strategy of survey permits researchers to collect quantitative data that can be analyzed by applying multiple statistical techniques.

3.5 Population Framework

The present study investigates a problem of consumer switching behavior from general insurance to general takaful. The rationale for selecting general insurance and general takaful sector for investigation, instead of life insurance and family takaful, is based on the fact that the performance of family takaful sector is better than general takaful sector in terms of gross written premium. Here, it is important to mention the details of general insurance and general takaful company's network that are actively operating in Pakistan to underline the population framework of this study. The network of general insurance and general takaful operators are expanded to all major cities of Pakistan including Karachi, Lahore, Layyah, Mardan, Gujranwala, Faisalabad, Multan, Islamabad, Rawalpindi, Abbottabad, Hyderabad, Peshawar, Bahawalpur, Quetta, Sukkur, Sahiwal, Sargodha and Sialkot. Further, there are total thirty-one general insurance companies including one general takaful company actively operating in Pakistan. However, the twenty insurance companies are allowed to provide window takaful operations to promote takaful market in Pakistan as per the list of insurers update by Security and Exchange Commission of Pakistan (SECP, 2021). Thus, all consumers of general insurance and general takaful are the population of this study.

3.5.1 Target Population

It is not feasible to target all consumers of general insurance and general takaful operators due to the limitation of time, geographical constraints and scarcity of resources therefore this study further refined population framework. Thus, the present study target consumers of general insurance companies that offers both insurance and takaful services because the research problem indicates concerns about the unsatisfactory performance of general takaful sectors. Further, the consumers of general insurance companies are divided into two general categories; (1) individual consumers and (2) corporate clients. The corporate clients were not considered in this investigation because their switching decision depends on multiple factors. For instance, corporate sectors evaluate the financial strength of service providers, credit rating, re-insurer/re-takaful treaties, facultative arrangements, bank limits, technical expertise in managing or dealing with specific risk, quality of services and social bonds. The switching decision of corporate clients is not merely depends on motivational goals therefore the present study do not consider them during this investigation. Thus, all individual consumers of general insurance are the target population to achieve the objective of this study.

3.6 Sampling Procedures

The sample is collected from six leading companies of the market named EFU General Insurance Co. Ltd., Adamjee General Insurance Co. Ltd., Jubilee General Insurance Co. Ltd., Security General Insurance, United Insurance Company, and UBL Insurers. The EFU General Insurance is the top business producer of the market with Rs. 22.6 billion gross written premium at the end of financial year 2020 (see Appendix-C). The second leading business producer of the market is Adamjee Insurance with gross written premium of Rs.14.9 billion. Thus, the third leading company of the market is Jubilee General Insurance with gross written premium of Rs. 10.3 billion, followed by the Security General Insurance with gross written premium of Rs. 8.9 billion, United Insurance Company with gross written premium of Rs. 5.7 billion and the sixth leading insurance company is UBL Insurer with gross written premium of Rs. 4.6 billion. In addition, these

companies are equally providing window takaful services to their consumers. Thus, the collection of sample from these companies simultaneously target both type of consumers who decided to stay or switch from general insurance to general takaful.

Further, the sample is collected from Karachi, Lahore, Islamabad, Rawalpindi, Faisalabad and Peshawar as these cities generate a major portion of insurance business in Pakistan. The every insurance company has strong presence or branches network in Karachi, Lahore, Islamabad, Peshawar, Faisalabad, and Rawalpindi. Moreover, the head offices of twenty-three insurance companies are located in Karachi, seven in Lahore and one in Rawalpindi that is also strengthen the justification of selecting Karachi, Lahore, Faisalabad, Islamabad, Rawalpindi and Peshawar for collection of appropriate sample.

However, the population for this study is unknown or infinite due to multiple issues or reasons. For example, the insurance companies in Pakistan did not maintained centralized database that can filter clients on location wise. Second, it may be possible that a consumer based on Rawalpindi may take insurance services from Islamabad or vice versa. Third, it may be possible that one consumer take different insurance policies from different companies or a corporate client may take insurance coverage even for a single risk from more than one company at the same time; as a result probability of repetition may arise. The option of calculating estimated population is not reliable in this case because the portfolio of insurance companies in bigger cities is higher than smaller cities or towns. Fourth, the personal profile of consumers contains confidential information thus insurance companies feel reluctant to share such personal and secret information of client without their consent.

3.7 Sampling Technique

The selection of appropriate sampling technique assists researchers in finding effective answer of their research questions, solution of research problem and to achieve research objectives (Saunders et al., 2009; Given, 2008). The present study seeks response from those consumers who recently decided to switch from general insurance to general takaful services but ended up by staying or by finally taking switching initiative at the time

of renewal of insurance policy. Thus, the present study follows purposive or judgmental sampling technique as it guides or allows researchers to approach relevant respondents that fulfill the desired criteria of a particular study. The purposive sample technique is suitable when researchers intent to collect information from specific segment of society, people or consumers that fulfill the defined criteria of the study and can share required data, facts or information (Ameyibor et al., 2021; Zhu et al., 2019; Saleki et al., 2019; Farah, 2017; Lin et al., 2013). For example, Farah (2017) investigates consumer switching behavior in the context of banking sector by applying the purposively sampling techniques. Lin et al. (2013) conducted a cross cultural study on service industry to investigate foreign customer's perception by using purposive sampling technique. Bagga and Bhatt (2013) investigate online consumer buying behavior with pre-defined profile of consumer by using purposive or judgmental sampling technique. Ameyibor et al. (2021) recently conducted a study to investigate performance and brand positioning of beverages firms by using purposive sampling technique. Saleki et al. (2019) conducted a study to determine the motivational causes of organic food purchase intention by following the purposive sampling technique. Hence, the present study investigates consumer switching behavior from insurance to takaful. Thus, the appropriate sample must hold some sort of general insurance or general takaful policies. Meanwhile, the sample must seriously think about taking switching initiative. These two questions are prerequisite for respondents to answer other questions mentioned in the questionnaire. Thus, this study focuses only those consumers who in the finest position to positively answer aforementioned two questions (Sekaran & Bougie, 2016).

3.8 Sample Size

The decision about the adequacy of a sample size is based on multiple factors such as the magnitude of the research model, numbers of missing data, reliability and strength of association between variables (Muthén and Muthén, 2002). The present study follows the guidelines of Yasir (2016), Wolf et al. (2013) and Saunders et al. (2009) to fix sample size for this research. The study of Wolf et al. (2013) suggested that the appropriate sample should be within the range of 30 to 460. Meanwhile, Saunders et al. (2009) suggested that

the minimum sample size must be 30 or more to perform various statistical analyses. The statisticians believed that the larger size of the sample is suitable for statistical analyses of normal distribution and the large number of sample size should be perfect representative of respective population (Saunders et al., 2009). The recent study of Yasir (2016) concluded that the sample size of 100 is considered as poor, the sample of 300 is considered as good and sample of above than 1000 is considered as excellent. Thus, the present study fixes sample size of 1,800 consumers of insurance companies located at six different cities of Pakistan. Hence, the sample of 300 insurance consumers is drawn from each city.

3.9 Data Collection

The data is collected from the clients of insurance companies. The insurance sector is classified as life insurance and general insurance. The present study collects data from the clients of general insurance companies. The author further classifies the clients of general insurance companies as individual clients and corporate clients. Hence, the data collection is made from individual clients of general insurance companies of Pakistan. Thus, the unit of analysis is individual clients of general insurance sector of Pakistan. The present study follows survey strategy for data collection in a specific period of time. Hence, this research is known as cross-sectional study.

3.9.1 Data Collection Process

The data is collected through marketing and sales staff of selected insurance companies located in specific cities (i.e. Karachi, Lahore, Islamabad, Rawalpindi, Faisalabad and Peshawar). The support and cooperation of marketing and sales staff is important to achieve the desired objectives of this study because no company is ready to disclose or share the details of their respective clients. The second advantage of engaging marketing and sales staff is that they are frequently meet with their clients during the year and they know better about the client's needs and desires, therefore they guide them accordingly. Hence, the assistance of marketing and sales staff makes it possible to collect large amount of sample efficiently. The author arranged meetings with 12 branch managers

and 30 members of marketing and sales staff to inform them about the purpose and importance of this study. The author guides them about the anticipated respondent for this study.

However, the total 1,800 copies of questionnaires were handed to branch managers and sales staff of selected insurance companies in selective cities. The pattern of questionnaire distribution is briefly explained here; the 300 copies of questionnaires are distributed in each city (e.g. Karachi). Further, these 300 copies are equally distributed in each selective insurance company such as 50 copies of questionnaires were distributed to EFU General Insurance and same pattern of distribution is followed for other selected insurance companies. The process of questionnaire distribution is further refined, as we did not sent 50 copies of questionnaires in one branch of a company located in one city rather we divided this burden among multiple branches of a company operating in one city. The researcher took weekly update from respective companies and data collection process took 50-60 days. Finally, we received 1,740 responses filled by respondents with the response rate of 96.66%.

3.10 Instrument Description

The research model of this study encompasses nine variables that read as conservation value, self-transcendence value, self-enhancement value, and openness to change value, switching behavior, switching cost, similarity of services, variety seeking and word of mouth. The present has adopted value instrument or questionnaire developed by Schwartz et al. (2012) to measure the concept of conservation value, self-transcendence value, self-enhancement value and openness to change value. However, the Shalom H. Schwartz has developed multiple versions of instruments beginning from the Schwartz Value Survey (SVS); it contains 57 value items which are divided into two categories that are instrumental and terminal values followed by the methodology of Milton Rokeach. The Schwartz (1992) used rating approach on 9-point scale range from -1 (opposed to my values) to 0 (not important) to 7 (of supreme importance). The respondents were asked to rate values by considering them “as guiding principle in my life”. The SVS instrument is designed to measure 10 types of basic human values and at initial stage this instrument is

translated from Hebrew to 27 different languages. Later, the refined edition of theory of basic human values is presented and a new instrument is developed that measures 19 types of distinct values. The new instrument of values is known as revised portrait value questionnaire (PVQ-RR). Hence, the present study has adopted and used PVQ-RR. This instrument (PVQ-RR) uses indirect approach to measure the importance of values without stating the term values. This instrument allows respondents to decide the importance of specific goals by comparing the person described in each statement. The added advantage of using PVQ-RR instrument is it measures both 10 original basic values (Schwartz, 1992) and 19 types of basic human values (Schwartz et al., 2012) simultaneously. The PVQ-RR contains 57 value items and each item describes the motivational goals or desires of a person which reflect important of particular value in the life a person. The respondents were asked to read the statement carefully and think about “how much that person is or is not like you”. The respondents rate their answers on 6 point scale ranges from 1 (not like me at all), 2 (not like me), 3 (a little like me), 4 (moderately like me), 5 (like me) and 6 (very much like me). Further, the statistical properties of refined value theories indicate good model fit (CFI=0.869, SRMR=0.046 and RMSEA=0.045). The mean score of self-direction thought is 4.77, standard deviation is 0.71 and reliability is 0.66. Likewise, the mean score of self-direction action is 4.96, standard deviation 0.71 and reliability is 0.73; the mean score of stimulation is 4.29, standard deviation 0.90 and reliability is 0.76; the mean score of hedonism is 5.08, standard deviation 0.80 and reliability is 0.77; the mean score of achievement is 4.08, standard deviation 0.91 and reliability is 0.75; the mean score of power-resources is 3.05, standard deviation 1.22 and reliability is 0.85; the mean score of power-dominance is 3.12, standard deviation 1.09 and reliability is 0.78; the mean score of face is 4.24, standard deviation 0.90 and reliability is 0.69; the mean score of security-personal is 4.64, standard deviation 0.83 and reliability is 0.75; the mean score of security-societal is 4.32, standard deviation 0.81 and reliability is 0.76; the mean score of tradition is 3.67, standard deviation is 1.12 and reliability is reported 0.86; the mean score of conformity-rules is 3.75, standard deviation 1.08 and reliability is 0.81; the mean score of conformity-interpersonal is 4.30, standard deviation 0.85 and reliability is 0.76; the mean score of humility is 4.07, standard deviation 0.95 and reliability is 0.63; the mean score of benevolence-dependability is 5.10, standard deviation 0.72 and reliability is reported 0.66;

the mean score of benevolence-caring is 5.41, standard deviation 0.60 and reliability is 0.72; the mean score of universalism-concern is 4.72, standard deviation 0.83 and reliability is 0.78; the mean score of universalism-nature is 4.02, standard deviation 1.03 and reliability 0.87; the mean score of universalism-tolerance is 4.61, standard deviation 0.83 and the reported reliability is 0.71. Moreover, the Confirmatory Factor Analysis (CFA) reflects accepted standardized regression loads on all value items (Schwartz et al., 2012).

The dependent variable of consumer switching behavior is measured by adapting the motivational scale of switching behavior developed by Trijp et al. (1996). The authors conceptualized intrinsic and extrinsic motives of consumer switching behavior. The intrinsic motivation emphasized on change and novelty while the extrinsic motivation emphasized on pricing, functions and recommendations. Thus, the scale of consumer switching behavior contains 13 items that motivate consumers to take switching initiative. The first mediating variable of variety seeking is measured through the six items scale of variety seeking orientation (Trijp et al., 1996; Kahn, Kalwani and Morrison, 1986) validated by Jung and Yoon (2012). The statistical properties of variety seeking orientation scale are robust such as the composite construct reliability is 0.875, average variance extracted is 0.698 and Cronbach Alpha reliability reported is 0.936 (Jung and Yoon, 2012). The respondents responses are measured through seven point scale ranges from 1-strongly disagree to 7-strongly agree. The second mediating variable of positive word of mouth is quantified by adapting the scale developed by Mahadin and Akroush (2019). This scale contains four items which are conceptualized in the context of Islamic banking. The construct reliability of this scale is 0.78, eigenvalue is 2.26, average variance is 0.80, EFA loading ranges from 0.70 to 0.87, and CFA loadings ranges from 0.74 to 0.95. The responses are measured on 4-point scale ranges from 1-strongly disagree to 4-strongly agree. The present study preferred the scale of Mahadin and Akroush (2019) on word of mouth communication scale of Lam et al. (2009) which considered cultural values while developing in-group word of mouth and out-group word of mouth items. However, the word of mouth communication scale is very narrowly designed by overemphasis on words like ‘...only to my close family and friends..., only provide information..., and ...only gather information...’ etc. The first moderating variable of switching cost is quantified by using the scale developed by Colgate and Lang (2001). The review of literature highlighted

multiple scales which assist in quantifying cost associated with consumer switching initiative (e.g. Kim et al., 2018; Chen and Keng, 2018; Gray et al., 2017; Yang and Chao, 2017; Lee et al., 2001). Hence, the scale of Colgate and Lang (2001) is most relevant as it is developed in the context of banking and insurance industry. Their scale comprises three items related to negative financial outcomes, time and efforts involve and psychological consequences (e.g. locked in and uncertainty involves). The second moderating variable of this study is similarity of services that is measure by adopting the scale of Patterson and Smith (2003). The concept of similarity of services is developed from the concept of lack of alternative attractiveness that stop consumer from taking switching decision. Thus, Gray et al. (2017) adapted the scale of Patterson and Smith (2003) to measure the competitor similarity. The competitor similarity is measured with four items scale and seven point Likert scale is used (1-strongly disagree to 7-strongly agree). The statistical properties of Patterson and Smith's (2003) scale are reported as "the average variance is 0.65, Cronbach's Alpha of the scale is 0.81, the minimum standard factor loading is 0.75 and the maximum standard factor loading is 0.92, the minimum score of mean for all items ranges from 3.78 to 4.49 and the standard deviation ranges from 1.23 to 1.44 that shows the soundness of validity and reliability of this scale.

3.11 Questionnaire Design

The data is collected through close ended questionnaire which includes two sections. The first section contains 7 questions related to demographic information such as gender, education, age, city, income, occupation and marital status. The second section contains 68 questions in which question number 8 to 12 is related to nature of services, type of insurance policies, length of consumer and company relationship and consumer switching and staying initiative. Likewise, the questions start from 13 to 15 are asked about similarity of services (such as 'insurance and takaful are much the same, so it would not matter if I changed', 'insurance and takaful offer a similar range of services' and 'all things considered, most are similar in both insurance and takaful'. The questions from 16-18 are related to switching cost (such as 'too much bother in terms of time and effort', 'I was concerned about negative financial outcomes' and 'I feel locked in because of the products

I have with the insurance company’). The questions of switching cost covers procedural factors, financial and psychological consequences of taking a switching initiative. Further, the question number 19 to 21 are related to word of mouth (such as ‘I would recommend takaful to friends’, ‘I would recommend takaful to family and relatives’ and ‘I would recommend takaful based on company reputation’). The question number 22 to 24 are asked about variety seeking (such as ‘I want to try new products or services’, ‘I like trying new things to doing familiar things’ and ‘I am very cautious in trying new or different products’). The questions from 25-27 are related to switching behavior (such as ‘Takaful is cheaper than insurance’, ‘I just wanted to try something else, just for a change’ and ‘Takaful was recommended to me’). The responses of questions start from 13 to 27 are measured on five point Likert scale (ranges from 1-Strongly disagree, 2-Disagree, 3-Neutral, 4-Agree and 5-Strongly agree). Thus, the questions from 28 to 75 are related to basic human values. The last 48 questions measured 16 types of values that are tradition value, security-personal value, security-societal value, conformity-rules value, conformity-interpersonal value, achievement value, stimulation value, self-direction thought value, self-direction action value, power-resources value, power-dominance value, benevolence-caring value, benevolence-dependability value, universalism-concern value, universalism-nature value and universalism-tolerance value. Each type of value is measured with 3-items and six point response scale is used (1-not like me at all, 2-not like me, 3-a little like me, 4-moderately like me, 5-like me and 6-very much like me). These 16-types of values are further grouped into four higher order values named as conservation value, self-transcendence value, self-enhancement value and openness to change value.

3.12 Data Analysis

3.12.1 Data Screening

The process of data screening is important to verify that the data is valid, clean and useable for performing desired statistical analysis. This process help to rectify mistakes made during data entry, highlight missing data and unengaged responses of respondents. Hence, the present study performed descriptive statistical analysis by using SPSS. The

results of 'range of values' assigned to each item of the variable shows that there is no outlier or error in this data. However, there is significant missing data found in 8 rows that were removed to enhance the reliability of data. Later, the data is copied from SPSS and pasted on Microsoft Excel. The data was rechecked to identify missing data in rows by applying the formula of detecting 'blank data' and found no further missing data in sheet. In next step, the unengaged responses were highlighted by performing standard deviation of all data set. The statistical analyses highlight 46 cases that have standard deviation of less than 0.45. The 40 out of 46 respondents marked same answer to 11th and 12th question of the survey without reading both questions. The statement of 11th and 12th question was reverse coded to check the credibility of responses. Thus, the researcher removed these 46 cases because they violated the necessary condition of this study. Finally, the 1,686 valid responses were used to perform CFA and MDS analysis.

3.12.2 Confirmatory Factor Analysis (CFA)

The confirmatory factor analysis is useful to evaluate the measurement validity, method effects and psychometric properties of existing and new measures. Further, the scope of measurement validity includes content validity, construct validity and criterion validity. The construct validity determines convergent validity and discriminant validity (Harrington, 2009). Thus, the present study conducted confirmatory factor analysis by using IBM SPSS AMOS 16. The author draws 18 latent variables including 13 exogenous (or independent) variables, 1 endogenous (or dependent) variable, 2 mediating variable and 2 moderating variables. The each variable contains 3 items or observed variables. The latent variables are symbolized by circles and observed variables are indicated by rectangles. The single headed arrows are used to connect latent variables with observed variables. Further, the single headed arrows indicate factor loadings (or regression coefficient) from latent variable to observed variable. Harrington (2009) quoted that the factor loadings below 0.30 are considered as poor and above 0.71 are considered as excellent (Tabachnick and Fidell, 2007). There are also double headed arrows that indicate correlation or covariance between latent variables. The each observed variable is assigned an error term (known as measurement error or variance error) to detect unique variance that

is not caused by latent variable. The existing study uses maximum likelihood estimate method that is useful to calculate root mean square residual (RMR), goodness of fit index (GFI), root mean square of approximation (RMSEA), comparative fit index (CFI) and confident interval. The maximum likelihood estimation is feasible for a study having large sample size and continuous indicator variables rather than categorical or dichotomous indicator variables. The quick look into the literature reveals different opinion of researchers about acceptable model fit. For example, Brown (2006) believed that the score of $RMSEA \leq 0.06$, $CFI \geq 0.95$, and $TLI \geq 0.95$ indicate good fit. Similarly, Kline (2005) emphasized that the score of $RMSEA \leq 0.05$, $CFI \geq 0.90$, and the value of $SRMR \leq 0.10$ indicates a good fit of the model.

3.12.3 Multi-Dimensional Scaling Analysis (MDS)

The present study conducted multidimensional scaling analysis by applying the methodology of Guttman-Lingoes Smallest Space Analysis (SSA) using SPSS (Guttman, 1968). The multidimensional scaling analysis determines the structural association between values and their position around the circle. The proxscal program of multidimensional scaling is used by creating a proximity data to define the customized properties of transformation of values. Further, the program defines ordinal proximity transformations, Z-score transformation and Euclidian distance measures to run analysis (Schwartz et al., 2012). The outcomes of MDS analysis indicate the relationship between two or more variables. The distance between any two variables shows strength of their relationship. For example, the large distance between two variables indicates the weak relationship between concepts or variables. Meanwhile, the close distance between two variables indicates strong association between concepts or variables (Schwartz, 1994; Schwartz, 1992). The technique of multi-dimensional scaling analysis is first used by Schwartz and Bilsky (1987) for partition of distinct values based on their relationship with each other. Hence, the authors derived seven distinct but motivational types of values. This technique is again used by Schwartz (1992) while presenting a comprehensive theory of basic human value. This time, the outcomes of multi-dimensional scaling analysis clustered 57 indicators of values into 10 distinct motivation regions based on their compatibility and contradiction with the goals of

each value. Finally, Schwartz et al. (2012) performed multi-dimensional scaling analysis while presenting refined version of basic human values theory. Now, the multi-dimensional scaling analysis divided values into 19 distinct regions. However, the original 10 type of values (Schwartz, 1992) remains unchanged. Further, the Schwartz (1999) applied the multi-dimensional scaling technique to determine the universal types of culture values. Dobewall and Rudnev (2014) apply the multi-dimensional scaling technique to identify the similarities and differences between value theories of Shalom Schwartz and Ronald Inglehart.

3.12.4 Common Method Bias

The common method variance produces measurement errors or systematic errors that delude results, conclusions or findings any research study (Chang, Witteloostuijn and Eden, 2010). The identification of the source of common method bias is critical to control or minimize the adverse consequences of methods effect. Thus, the prominent source includes common scale formats, common scale anchors, item embeddedness, item priming effects, item context effects, positive-negative item wording, scale length, context-induced mood, different constructs are measured at same place, at same time and measured by means of same media, intermixing of items or construct in a survey, items social desirability, items ambiguity (Chang et al., 2010; Podsakoff et al., 2003). The present study addresses the threat of common method bias by implementing multiple procedural and statistical remedies. For instance, the data is collected from respondents belongs to diverse geographical and socio-economic background that reduces common rater and common context effects. Further, the statement of every question is explained in simple, concise and specific words. The present study use different scale formats, anchors and vales that also useful in reducing method biases. Finally, the author conducted Harman's single factor test using IBM SPSS version 25. The Harman's single factor test is performed by loading all variables into the exploratory factor analysis. The principal axis factoring method is used by checking the option of fixed number of factors extract. Meanwhile the option of empty box is activated where author wrote 1. The outcome produces single factor that attribute maximum variance in the study.

CHAPTER 4

RESULTS & DISCUSSION

4.1 Introduction

This chapter presents the comprehensive results of the study by performing various statistical analyses as described in earlier chapter. This chapter highlights basic characteristics of the sample, standard deviation, factor loadings and reliability of data set. The outcomes of performing confirmatory factor analysis, common method bias test, multi-dimensional scaling test and moderated-mediation analysis were described in detail. This chapter ended up by conducted a general discussion on this study.

4.2 Description of the Sample

The basic description of the sample is summarized in table 4.1, table 4.2, table 4.3, and table 4.4. The table 4.1 illustrate that the total sample of 1,686 insurance consumers comprising 71.8% male (N=1,210) and 28.2% female (N=476) participated in this study. The majority of 72.1% (N=1,215) respondents reported that they were seriously considered switching from insurance services to buy takaful services, but ended up by staying at the time of renewal of their policies. Meanwhile, the 27.9% (N=471) of the respondents reported that they finally took switching initiative at the time of renewal of their policies. Moreover, the majority of 67.7% (N=1,141) of the participants indicated that they purchase motor insurance or takaful policies followed by 16.8% (N=284) who bought fire insurance or takaful and 15.5% (N=261) hold personal accidental insurance or takaful policies. Thus, the results revealed that the motor insurance is a largest market segment for individual clients. The 10th question of the survey is designed to determine the level of experience and awareness of consumers about insurance industry. Thus, the majority of 39.1% (N=659)

participants stated that they are dealing with insurance companies from the last five to seven years. However, the 31.5% (N=531) of the participants reported that they are dealing with insurance companies from the last two to four years. Thus, the long affiliation of individuals with insurance industry is an evidence of more knowledge, than the general public, about the advancements brought by insurance industry in Pakistan. The educational background of the sample indicates that 50.77% (N=856) of the respondents hold some kind of bachelor degree, 32.85% (N=554) of the participants claims to hold some kind of master degree, 7.88% (N=133) of the participants stated that their education marked the category of 'MPhil or above', 7.71% (N=130) of the participants marked their qualification as intermediate and 0.77% (N=13) of the participants marked their qualification as matric. Moreover, the 48.51% of the participants (N=818) stated that their age falls in the age group of '26-30', 25.86% of the participants (N=436) reported that their age falls within the age group of '20-25', 19.03% of the participants (N=321) declared their age within the age group of '31-35', 5.45% of the participants (N=92) declared their ages within the age group of '36-40', and the remaining 19 participants reported that their ages falls within the age group of '41-45' and '46-50'. Further, table 4.1 discloses that the monthly income of 27.93% (N=471) of the participants falls in the slab of '200,001 to 250,000' rupee, 26.63% (N=449) of the participants declared their monthly income in the slab of '151,000 to 200,000' rupee, 19.75% (N=333) of the participants stated that they earned '251,000 to 300,000' rupee monthly, 12.57% (N=212) of the participants declared their monthly income in the range of '100,001 to 150,000' rupee, 8.06% (136) of the participants stated that they earned '300,001 to 350,000' rupee monthly and 5.04% (N=85) of the participants stated that their income falls in the slab of '50,000 to 100,000' rupee. Moreover, the location wise or in-depth description of the sample is listed in the table 4.2, table 4.3 and table 4.4.

Table 4.1
Description of the Sample

Sr. no.	Variables	N
1	Gender	
	Male	1,210
	Female	476
2	Male	
	Karachi	174
	Lahore	210
	Islamabad	174
	Rawalpindi	206
	Faisalabad	217
	Peshawar	229
3	Female	
	Karachi	102
	Lahore	72
	Islamabad	115
	Rawalpindi	74
	Faisalabad	69
	Peshawar	44
4	Education	
	Matric	13
	Intermediate	130
	Bachelors	856
	Masters	554
	M.Phil. or above	133
5	Age (Years)	
	20-25	436
	26-30	818
	31-35	321
	36-40	92
	41-45	16
	46-50	3
	51-55	0
	56-60	0
	61-65	0
	66-70	0
6	Marital Status	
	Single	565
	Married	1,121

	Divorced	0
7	Income	
	50,000-100,000	85
	100,001-150,000	212
	151,000-200,000	449
	200,001-250,000	471
	251,000-300,000	333
	300,001-350,000	136
8	Occupation	
	Business	737
	Govt. Employee	265
	Private Employee	684
9	City	
	Karachi	276
	Lahore	282
	Islamabad	289
	Rawalpindi	280
	Faisalabad	286
	Peshawar	273
10	Type of Services	
	Insurance	1,215
	Takaful	471
11	Type of Policies	
	Motor	1,141
	Fire	284
	Personal Accident	261
	Others	0
12	Experience	
	2-4	531
	5-7	659
	8-10	408
	11-13	88
	14-16	0
13	Switchers	
	Karachi	86
	Lahore	71
	Islamabad	80
	Rawalpindi	70
	Faisalabad	41
	Peshawar	123

14	Stayers	
	Karachi	190
	Lahore	211
	Islamabad	209
	Rawalpindi	210
	Faisalabad	245
	Peshawar	150

4.2.1 Sample of Peshawar

Table 4.1 shows that the participation of female respondents is recorded lowest in the sample of Peshawar (the province of Khyber Pakhtunkhwa) that is 16.11% (N=44). Further, the highest rate of consumer switching is also found in the sample of Peshawar that is 45.05% (N=123). The lowest participation of female respondents indicates that Peshawar is a man dominated city. Moreover, the motivation of consumers to switch from insurance to takaful services shows that they prefer to preserve religious values, family values, customs, traditions and cultural values. The people of Khyber Pakhtunkhwa including residents of Peshawar would prefer to follow and maintain the fundamental family values, norms, traditions and cultural values. The statistical trends of sample collected from Peshawar reflect that the overall culture of Khyber Pakhtunkhwa could be described as a tight culture where social context and situational elements are strong. The tight culture is a classification of culture in which social norms, rituals, festivals or traditions, family values and religious values are strictly being followed by the residents (Roccas and Sagiv, 2010). Thus, the social constraints do not allow individuals to express values into their actions or behaviors (Roccas and Sagiv, 2010). Further, the highest rate of consumer switching (that is 45.05%) is recorded in Peshawar that might be the indicator of dominance of conservation value and self-transcendence value. Thus, the behaviors of consumers in tight culture reflect homogeneity in their choices, preferences and goals (Uz, 2015).

Table 4.2 illustrate the educational background of respondents participated in this study. The results of sample collected from Peshawar indicate that the 45.78% (N=125) of the respondents holds some kind of bachelor degree, whereas the 43.59% (N=119) of the respondents holds some kind of master degree, and the 9.16% (N=25) of the participants

holds some kind of MPhil or PhD degree. Further, table 4.3 illustrate the occupational background of the sample participated in this study. The sample of Peshawar indicates that the majority of 47.62% (N=130) participants marked that they are doing some sort of private job, whereas the 35.53% (N=97) participants stated that they are running their own businesses. Thus, the remaining 16.85% (N=46) of the participants reported that they are doing jobs in government institutions. There is significant variations are observed in the participant's choice of career as the majority of participants prefer to do private jobs and to run their own businesses. Hence, the individuals are guided by their values especially while deciding about careers choice (Arieli et al., 2019; Abessolo, Rossier and Hirsch, 2017). Moreover, table 4.4 illustrate the monthly income of the respondents participated in this study. The statistics shows that the majority of 26.37% participants (N=72) of Peshawar declared their monthly income in the slab of "150,001 to 200,000" rupee. Likewise, the 22.71% participants (N=62) declared their monthly income in the range of "200,001 to 250,000" rupee. The 17.95% participants (N=49) indicated their monthly in the slab of "100,001 to 150,000" rupee. The 15.75% participants (N=43) declared their monthly income in the range of "250,001 to 300,000" rupee. The small portion of 9.89% participants (N=27) indicated their monthly earning in the range of "300,001 to 350,000" rupee. Meanwhile, the small portion of 7.32% of the participants (N=20) stated that their monthly income ranges from "50,000 to 100,000" rupee. However, the monthly income of more than 70% of the participants is above than 150,000 rupee that is an indicator of healthy living standard or quality of life. The literature on post-materialism reveals that the security of basic human needs stimulate individuals to express or emphasizes on the values of self-expression, autonomy, freedom of speech, esteem, and belonging (Inglehart, 2017). Hence, the high switching ratio of consumers in Peshawar indicates that the conservation values in a strict or tight cultural environment with the support of post-materialistic values motivate consumers to prefer takaful service providers on religious grounds.

Table 4.2
Educational Background

Education	Cities					
	Karachi	Lahore	Islamabad	Rawalpindi	Faisalabad	Peshawar
Details						
Matric	5	6	0	1	1	0
Intermediate	32	37	11	35	11	4
Bachelors	144	159	143	146	139	125
Masters	88	70	96	77	104	119
MPhil-Above	7	10	39	21	31	25

4.2.2 Sample of Karachi

The valid sample of 276 respondents is collected from Karachi including 102 female respondents that makes female participation of 36.96% as listed in table 4.1. The significant participation of the female respondents is an indicator of balanced cultural environment in which female are encourage to participate in socio-economic and political activities. Further, the 31.15% of the participants stated that they switched from insurance services to takaful services. Though, the consumer's switching ratio is less than 50% (N=86) of the total sample of Karachi but it is the second highest switching ratio recorded after Peshawar.

Table 4.2 illustrated that the majority of 52.17% (N=144) of the sample collected from Karachi stated that they hold some kind of bachelor degree. Likewise, the 31.88% (N=88) of the participants reported that they hold some kind of master degree, and the 11.59% (N=32) of the participants marked that they hold some kind of intermediate degree. The 7 participants indicated that their qualification falls in the category of "MPhil or above", and remaining 5 participants stated that their qualification is matric or equivalent to matric. Moreover, table 4.3 illustrated that the majority of 50.72% (N=140) of the participants from Karachi reported that they are doing their own businesses, 32.97% (N=91) of the participants mentioned that they are doing job in private sectors and 16.30% (N=45) of the participants marked that they are working in government sectors. Table 4.4 highlight the monthly income of sample collected from Karachi. The majority of 29.34% (N=81) of the participants declared their monthly income in the range of '200,001 to

250,000' rupee, 27.89% (N=77) of the participants stated that their monthly income fall in the slab of '150,001 to 200,000' rupee, 15.94% (N=44) of the participants reported that they earned '250,001 to 300,000' rupee monthly, 12.31% (N=34) of the participants marked their monthly income within the range of '100,001 to 150,000' rupee, 7.24% (N=20) of the participants reveal that they can earned 300,001 to 350,000 rupee monthly, and remaining 7.24% (N=20) of the participants stated that their monthly income fall in the slab of '50,000 to 100,000' rupee.

Table 4.3

Occupational Background

Occupation	Cities					
	Karachi	Lahore	Islamabad	Rawalpindi	Faisalabad	Peshawar
Types						
Business	140	138	158	116	88	97
Government Employee	45	48	41	28	57	46
Private Employee	91	96	90	136	141	130

4.2.3 Sample of Lahore

The valid sample of 282 participants is collected from Lahore comprising 25.53% (N=72) of the female participants as mentioned in the table 4.1. Further, the descriptive analysis of the sample collected from Lahore reveals that only 25.17% (N=71) of the participants switched from insurance services to avail takaful services. The educational background of the sample collected from Lahore is listed in the second column of table 4.2. Thus, the majority of 56.38% (N=159) of the participants indicate that they hold some kind of bachelor degree, 24.82% (N=70) of the participants stated that they secure some kind of master degree, 13.12% (N=37) of the participants marked their qualification as intermediate, 3.54% (N=10) participants declared their education by marking the option of MPhil or above and remaining 2.12% (N=6) of the participants declared their qualification as matric. The occupational background of the sample belongs to Lahore is précised in the second column of the table 4.3. The majority of 48.93% (N=138) of the participants stated that they are running their own businesses, 34.04% (N=96) of the participants marked that

they are doing jobs in private sectors and remaining 17.03% (N=48) marked that they are employee in government sectors. Further, the second column of table 4.4 illustrate the monthly income of the participants belongs to Lahore. The 27.65% (N=78) of the participants declared their monthly income in the range of ‘200,001 to 250,000’ rupee, 25.88% (N=73) of the participants stated that they earned ‘150,001 to 200,000’ rupee monthly, 23.75% (N=67) of the participants declared their monthly income within the slab of ‘250,001-300,000’ rupee, 11.34% (N=32) of the participants declared their monthly income in the range of ‘100,001 to 150,000’, 5.67% (N=16) of the participants stated that their monthly income fall within the slab of ‘50,000-100,000’ rupee, and the remaining 5.67% (N=16) of the participants stated that their monthly income fall within the slab of 300,001 to 350,000’ rupee.

Table 4.4
Income Background

Income	Cities					
	Karachi	Lahore	Islamabad	Rawalpindi	Faisalabad	Peshawar
Monthly Income 50,000-100,000	20	16	6	10	13	20
100,001-150,000	34	32	22	27	48	49
150,001-200,000	77	73	76	53	98	72
200,001-250,000	81	78	91	82	77	62
250,001-300,000	44	67	73	64	42	43
300,001-350,000	20	16	21	44	8	27

4.2.4 Sample of Islamabad

The valid sample of 289 participants is collected from Islamabad covering 39.79% (N=115) of the female respondents summarized in table 4.1. Further, the descriptive statistics shows that 27.68% (N=80) of the participants switched from insurance services to buy takaful services (see table-4.1). Moreover, the educational background of the sample collected from Islamabad is mentioned in the 3rd column of the table 4.2. The 49.48% (N=143) of the participants stated that they hold some kind of bachelor degree, 33.22% (N=96) of the participants marked their qualification as masters, 13.49% (N=39) of the participants marked their education as ‘MPhil or above’, and remaining 3.80% (N=11) of

the participants declared their education as intermediate. The occupational background of the sample collected from Islamabad is displayed in the 3rd column of the table 4.3. Thus, the majority of 54.67% (N=158) of the participants stated that they are managing their own businesses, 31.14% (N=90) of the participants indicated that they are employees of private sector institutions and the remaining 14.18% (N=41) of the participants shows their occupational affiliation with government sector institutions. Further, the 3rd column of the table 4.4 listed the monthly income of the participants belongs to Islamabad. The 31.48% (N=91) of the participant declared their monthly income the range of '200,001 to 250,000' rupee, 26.29% (N=76) of the participants stated that they monthly income falls within the slab of '150,001-200,000' rupee, 25.25% (N=73) of the participants declared their monthly income in the range of '250,001-300,000' rupee, 7.61% (N=22) of the participants declared their monthly income in the range of '100,001-150,000' rupee, 7.26% (N=21) of the participants stated that they monthly income falls within the slab of '300,001-350,000' rupee, and remaining 2.08% (N=6) of the participants marked their monthly income in the slab of '50,000-100,000' rupee.

4.2.5 Sample of Rawalpindi

The valid sample of 280 participants is collected from Rawalpindi comprising 26.42% (N=74) of the female participants as mentioned in the table 4.1. Further, the descriptive analysis reveals that only 25% (N=70) of the participants switched from insurance services to buy takaful services. The educational background of the sample collected from Rawalpindi is listed in the 4th column of table 4.2. Thus, the majority of 52.14% (N=146) of the participants indicate that they hold some kind of bachelor degree, 27.5% (N=77) of the participants stated that they secure some kind of master degree, 12.5% (N=35) of the participants marked their qualification as intermediate, 7.5% (N=21) participants declared their education by marking the option of MPhil or above and remaining 0.36% (N=1) of the participants declared their qualification as matric. The occupational background of the sample belongs to Rawalpindi is précised in the 4th column of the table 4.3. The majority of 48.57% (N=136) of the participants marked that they are doing jobs in private sectors, 41.43% (N=116) of the participants stated that they are

running their own businesses, and remaining 10% (N=10) of the participants stated that they are employee in government sector institutions. Further, the 4th column of table 4.4 illustrate the monthly income of the participants belongs to Rawalpindi. The results shows that 29.28% (N=82) of the participants declared their monthly income in the range of ‘200,001 to 250,000’ rupee, 22.85% (N=64) of the participants declared their monthly income within the slab of ‘250,001-300,000’ rupee, 18.93% (N=53) of the participants stated that they earned ‘150,001 to 200,000’ rupee monthly, 15.71% (N=44) of the participants stated that their monthly income falls within the range of 300,001 to 350,000’ rupee, 9.64% (N=27) of the participants declared their monthly income in the range of ‘100,001 to 150,000’, the remaining 3.59% (N=10) of the participants stated that their monthly income falls within the slab of ‘50,000-100,000’ rupee.

4.2.6 Sample of Faisalabad

The valid sample of 286 participants is collected from Faisalabad comprising 24.12% (N=69) of the female participants as summarized in the table 4.1. Further, the descriptive analysis reveals that only 14.33% (N=41) of the participants switched from insurance services to avail takaful services. The Faisalabad is considered as an economic hub of Punjab in producing and exporting textile products around the globe. The low switching ratio of consumers indicated that they prefer financial values in buying decisions. The educational background of the participants collected from Faisalabad is listed in the 5th column of table 4.2. The majority of 48.60% (N=139) of the participants stated that they hold some kind of bachelor degree, 36.36% (N=104) of the participants indicated their qualification as master degree, 10.84% (N=31) participants declared their education by marking the option of MPhil or above, 3.84% (N=11) of the participants marked their qualification as intermediate, and the only 1 participant marked their education as matric. The occupational background of the sample belongs is précised in the 5th second column of the table 4.3. The majority of 49.30% (N=141) of the participants stated that they are doing jobs in private institutions, 30.77% (N=88) of the participants stated that they are running their own businesses, and 19.93% (N=57) marked that they are employee in government institutions. Further, the 5th column of table 4.4 illustrate the monthly income of the

participants belongs to Faisalabad. The analysis discloses that 34.26% (N=98) of the participants declared their monthly income within the range of ‘150,001 to 200,000’ rupee, 26.92% (N=77) of the participants declared their monthly income in the slab of ‘200,001 to 250,000’ rupee, 16.78% (N=48) of the participants stated that they monthly earned ‘100,001 to 150,000’ rupee, 14.68% (N=42) of the participants declared their monthly income within the slab of ‘250,001-300,000’ rupee, 4.54% (N=13) of the participants stated that their monthly income fall within the slab of ‘50,000-100,000’ rupee, and the remaining 2.79% (N=8) of the participants stated that their monthly income fall within the slab of 300,001 to 350,000’ rupee.

4.3 Descriptive Statistics

Table 4.5 displays the score of mean, standard deviation and factor loadings (regression weights) of all items of the variables and reliability (Cronbach’s Alpha), score of mean and standard deviation of all variables. The result reveals that security-societal value is the most preferred value with an average score of 4.00 followed by tradition value and conformity-rule value with mean score of 3.88 and 3.76 respectively. Thus, the outcomes of this study indicated that conservation values comprising security-societal value, tradition value and conformity-rule value is the most important higher order value for consumers. On the other side, the value of self-direction thought is the least preferred value with an average score of 3.11 followed by self-direction action value and stimulation value with mean score of 3.15 and 3.26. Thus, the outcomes show that the openness to change value comprising self-direction thought value, self-direction action value and stimulation value is the least preferred higher order value for consumers. Hence, the result summarizes that the participants consider the goals of conservation value as the most important and the goals of openness to change value as least preferred in their lives. The comparative position of conservation value over openness to change values confirms the theoretical stance of value theory (Schwartz, 1992; Schwartz et al., 2012). The theory of basic human value demonstrated that the goals of conservation values are incompatible with the goals of openness to change values. Thus, the conservation values were located at

the opposite side of the openness to change value in a circular arrangement of values (Schwartz, 1992; Schwartz et al., 2012; Schwartz, 2017).

Moreover, the mean score of power-resources value is 3.65 followed by power-dominance value and achievement value with the average score of 3.52 and 3.32 respectively. Thus, the results indicated that the self-enhancement value comprising power-resources value, power-dominance value and achievement value are the second preferred higher order value with mean score of 3.50. On the other hand, the mean score of universalism-nature is 3.33 followed by universalism-concern, benevolence-dependability and benevolence-caring with average score of 3.38, 3.51 and 3.52 respectively from lowest to largest. Thus, the self-transcendence value comprising benevolence-caring value, benevolence-dependability value, universalism-concern value and universalism-nature value are the third important higher order value with means score of 3.44. Table 5.5 also highlights the reliability of each variable investigate in this study. The lowest score of Cronbach's alpha is 0.82 for the variable of switching cost and highest score of Cronbach's alpha is 0.89 for the variable of achievement value. Hence, the score of Cronbach's alpha of all variables meets the minimum threshold of 0.70.

Table 4.5
Descriptive Statistics

Variables	Items	M	S.D	Loadings	M (S.D)	α
Self-Direction Thought	SDT1	3.11	1.43	0.83	3.11 (1.44)	0.87
	SDT2	3.09	1.45	0.82		
	SDT3	3.14	1.43	0.82		
Self-Direction Action	SDA1	3.15	1.53	0.83	3.15 (1.53)	0.87
	SDA2	3.15	1.53	0.84		
	SDA3	3.16	1.52	0.83		
Stimulation	ST1	3.25	1.41	0.8	3.26 (1.42)	0.83
	ST2	3.27	1.43	0.8		
	ST3	3.26	1.42	0.76		
Achievement	AC1	3.29	1.4	0.85	3.32 (1.39)	0.89
	AC2	3.33	1.38	0.85		
	AC3	3.33	1.39	0.86		
Power-Dominance	POD1	3.52	1.22	0.81	3.52 (1.23)	0.84
	POD2	3.51	1.24	0.8		
	POD3	3.52	1.23	0.8		

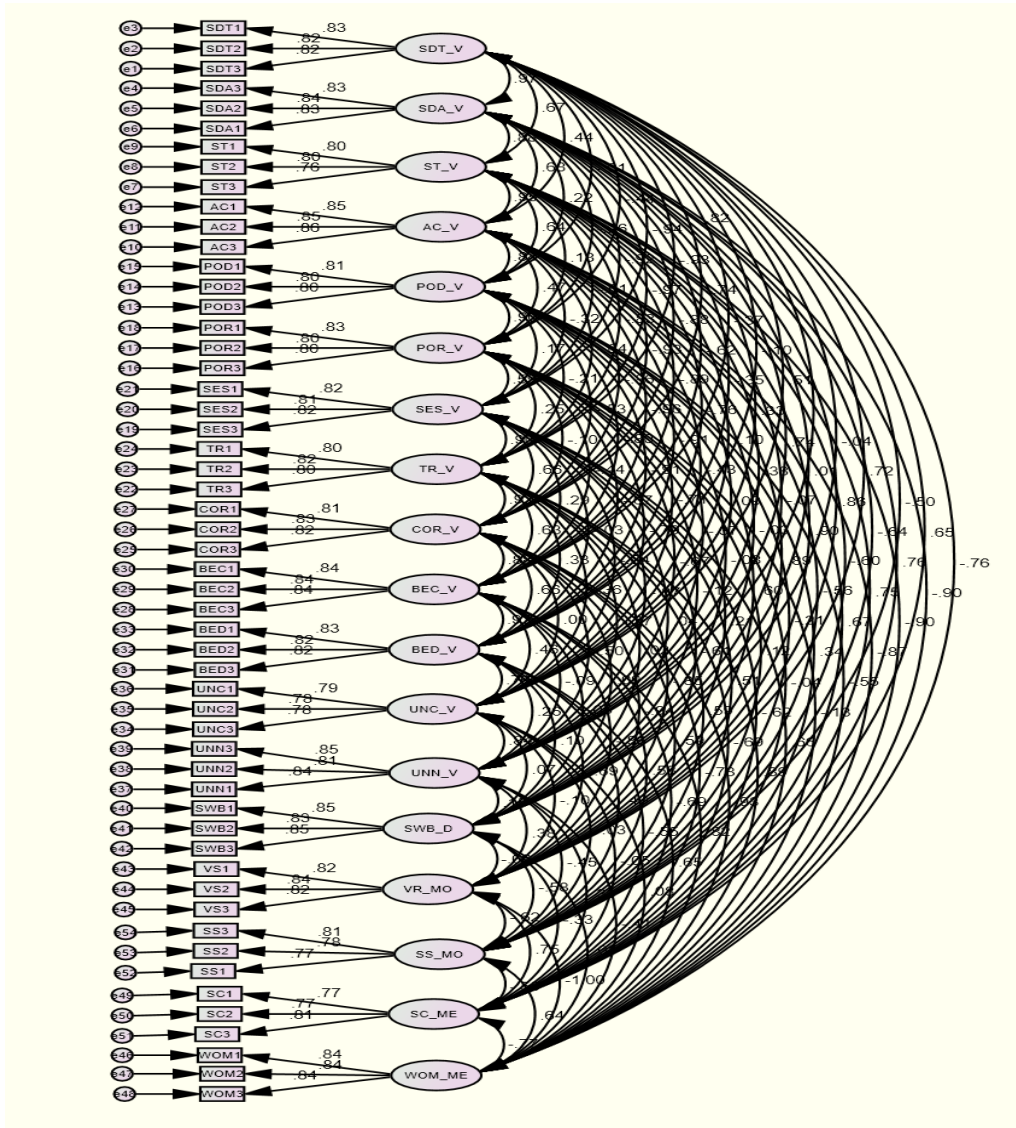
Power-Resources	POR1	3.68	1.22	0.83	3.65 (1.21)	0.85
	POR2	3.64	1.2	0.8		
	POR3	3.62	1.2	0.8		
Security-Societal	SES1	3.97	1.41	0.82	4.00 (1.40)	0.85
	SES2	3.99	1.39	0.81		
	SES3	4.04	1.4	0.82		
Tradition	TR1	3.91	1.46	0.8	3.88 (1.46)	0.85
	TR2	3.87	1.46	0.82		
	TR3	3.87	1.45	0.8		
Conformity-Rules	COR1	3.75	1.51	0.81	3.76 (1.49)	0.86
	COR2	3.76	1.47	0.83		
	COR3	3.77	1.49	0.82		
Benevolence-Caring	BEC1	3.49	1.37	0.84	3.52 (1.37)	0.88
	BEC2	3.51	1.38	0.84		
	BEC3	3.55	1.37	0.84		
Benevolence-Dependability	BED1	3.51	1.23	0.83	3.51 (1.23)	0.86
	BED2	3.51	1.24	0.82		
	BED3	3.52	1.22	0.82		
Universalism-Concern	UNC1	3.33	1.14	0.79	3.38 (1.17)	0.83
	UNC2	3.37	1.21	0.78		
	UNC3	3.42	1.16	0.78		
Universalism-Nature	UNN1	3.33	1.28	0.84	3.33 (1.29)	0.87
	UNN2	3.35	1.28	0.81		
	UNN3	3.33	1.31	0.85		
Similarity of Services	SS1	3.24	1.71	0.77	3.32 (1.70)	0.83
	SS2	3.34	1.74	0.78		
	SS3	3.39	1.68	0.81		
Word of Mouth	WOM1	3.97	1.64	0.84	3.98 (1.63)	0.88
	WOM2	3.96	1.58	0.84		
	WOM3	4	1.68	0.84		
Switching Cost	SC1	2.98	1.67	0.77	2.97 (1.64)	0.82
	SC2	2.91	1.62	0.77		
	SC3	3.01	1.64	0.81		
Variety Seeking	VS1	3.19	1.7	0.82	3.16 (1.68)	0.87
	VS2	3.12	1.69	0.84		
	VS3	3.15	1.63	0.82		
Switching Behavior	SWB1	3.01	1.59	0.85	3.07 (1.55)	0.88
	SWB2	3.16	1.5	0.83		
	SWB3	3.04	1.56	0.85		

Note: M = Mean, S.D = Standard Deviation, Loadings = Factor Loading, α = Cronbach's Alpha

4.4 Confirmatory Factor Analysis

Figure 4.1 display the outcomes of confirmatory factor analysis that was performed by considering all variables of this study. The standardized loading (regression weights) of all items on each factor is above than 0.40 that is considered as minimum acceptable level to retain any item of a particular factor (Schwartz et al., 2012; Brown, 2006). The score of factor loadings are also displayed in 5th column of table 4.5. The minimum score of loading is 0.76 and highest loading is 0.85 is recorded in table 4.5. Harrington (2009) believed that the loading (regression weights) greater than 0.70 is considered as excellent, up to 0.32 is considered as poor and loadings less than 0.30 is not justified. Hence, the current score of loading shows a suitability of data to explain the concept of each variable. Further, the statisticians have developed multiple indices that are more or less important to define model fit. However, the availability of several fit indices and the lack of consensus on their cut-off values become a source of debate on the validity of any model. Nevertheless, the present study reports some essential and commonly used indices that are shown in table 4.6. The second column of table 4.6 shows the minimum value of the discrepancy that is 2782.1 denoted as CMIN. The CMIN is also known as chi-square value in AMOS used to consider model fit. The third column of this table reflects the score of degree of freedom that is 1224. Likewise, the fourth column indicates the validity of the model as $P = 0.000$. However, the results of chi-square test depend on sample size and normality of data. The chi-square test might be unable to differentiate between good model fit and badness of model fit in case of small sample size, whereas the significant large sample or large deviation from normality might reject even well-define model. Thus, the statisticians recommend a relative chi-square test (i.e. CMIN/DF) to minimize the limitation of sample size encountered by chi-square test. However, the maximum acceptable value of relative chi-square should be 5.0 and minimum acceptable score should be 2.0. Thus, the fifth column of the table 4.6 indicates the value of relative chi-square that is 2.273 which meets the desired criteria to acceptable model fit.

Figure-4.1
Confirmatory Factor Analysis



Note: SDT_V= Self-Direction Thought Value, SDA_V= Self-Direction Action Value, ST_V= Stimulation Value, AC_V= Achievement Value, POD_V= Power-Dominance Value, POR_V= Power-Resources Value, SES_V= Security-Societal Value, TR_V= Tradition Value, COR_V= Conformity-Rules Value, BEC_V= Benevolence-Caring Value, BED_V= Benevolence-Dependability Value, UNC_V= Universalism-Concern Value, UNN_V= Universalism-Nature Value, SWB_D= Switching Behavior as dependent variable, VR_MO= Variety Seeking as moderating variable, SS_MO= Similarity of Services as moderating variable, SC_ME= Switching Cost as mediating variable, WOM_ME= Word Of Mouth as mediating variable

Further, the sixth column of the table 4.6 shows the value of root mean square error of approximation that is 0.027 denoted as RMSEA. The concept of root mean square error of approximation (RMSEA) was first introduced by Steiger and Lind (Steiger, 1990) to report how sound the model would be suitable with the population covariance matrix in the presence of unknown estimated parameters (Byrne, 1998). However, the quick review of literature reveals mixed opinion of researchers about the cut-off values of RMSEA that declares the good model fit. For example, MacCallum et al. (1996) argued that the range of RMSEA from 0.05 to 0.10 indicates fair model fit and values greater than 0.10 is considered as poor model fit. Later on, they recommended that the values of RMSEA between 0.08 to 0.10 reflects mediocre fit and value less than 0.08 indicates good model fit. The findings of Hu and Bentler (1999) reveal that the value of RMSEA should be less than 0.06. Steiger (2007) believed that the value of RMSEA should be less than 0.07. Nevertheless, the results of present study shows excellent model fit with RMSEA value of 0.027.

The seventh and eighth column of the table 4.6 illustrates the score of GFI and AGFI that is 0.94 and 0.931 respectively. The goodness of fit index (GFI) is introduced by Jöreskog and Sörbom (1984) to overcome the limitations of chi-square test. Thus, the goodness of fit index is used as a substitute of chi-square test to measure the amount of variance and covariance that is reckoned by the model. However, the Miles and Shevlin (1998) recommended that the cut-off value for GFI should be closed to 0.90 and 0.95 depends upon the sample size. Likewise, adjusted goodness of fit test (AGFI) was introduced to adjust the goodness of fit index by considering the degree of freedom accessible for measuring the adequacy of the model. The value of AGFI should be greater than 0.90 for a good model fit. The ninth column of the table 4.6 shows the score of root mean square residual (RMR) that is 0.03. The literature reveals different cut-off values for root mean square residual. For example, Byrne (1998) and Diamantopoulos and Siguaw (2000) suggested that the value of RMR must be less than 0.05 for a good model fit. Hu and Bentler (1999) argued that the RMR value of 0.08 is also acceptable for a well define model.

The last two column of the table 4.6 display the results of incremental or comparative fit indices including normed fit index (NFI) and comparative fit index (CFI). The value of NFI is 0.97 and CFI is 0.98 both meets benchmark criterion recommended by Hu and Bentler (1999). However, the validity of CFI score is more authentic than NFI because the outcome of NFI depends on size of the sample. For example, the results of NFI with sample size of less than 200 will misinterpret the validity of the model. Hence, the CFI is also known as the refined version of NFI as it reports goodness of model irrespective of the sample size (Byrne, 1998; Tabachnick and Fidell, 2007).

Table 4.6
Confirmatory Factor Analysis: Goodness of Fit Indexes

Model	CMIN	DF	P	CMIN/D F	RMSE A	GFI	AGF I	RM R	NFI	CFI
54 items & 18 variables	2782. 1	122 4	0.00 0	2.273	0.027	0.9 4	0.931	0.03	0.9 7	0.9 8

4.5 Multidimensional Scaling Analysis (MDS)

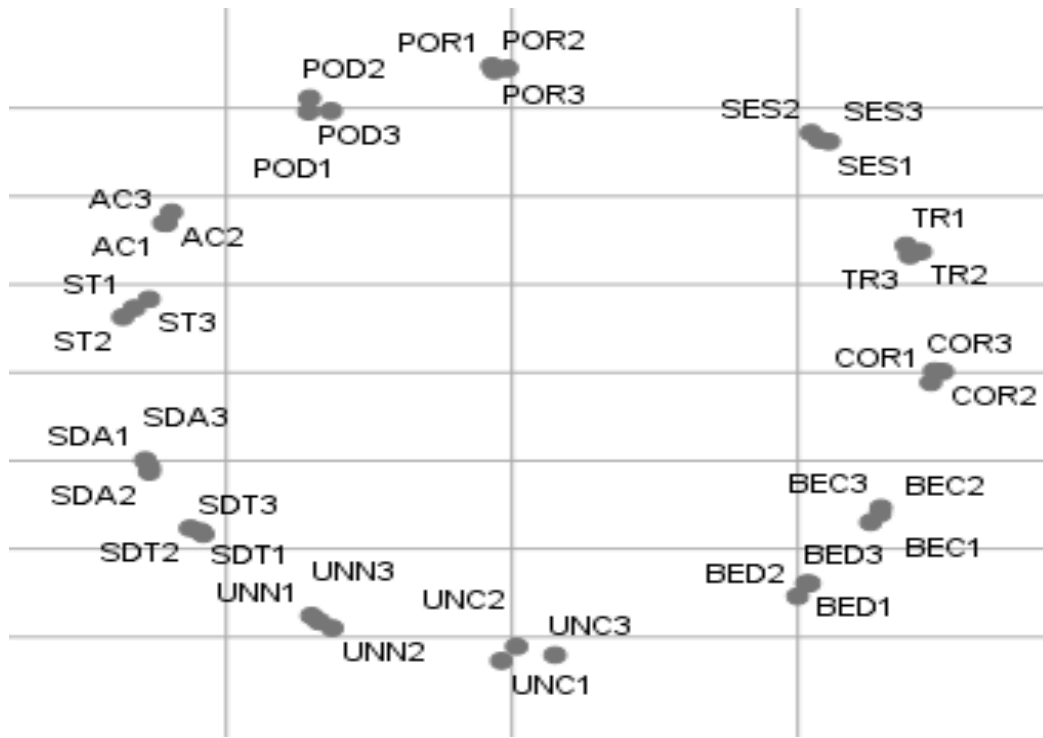
4.5.1 Discriminating Values

The multidimensional scaling analyses were performed to determine the correlation between items of each variable, the structural relationship between variables and their order around the circle. Figure 4.2 displays the position of 39 items discriminating 13 different types of values around the circle. The distance between items shows the inter-item correlation and confirms the reliability and validity of the scale. The each item is assigned with a specific name that represents the type of value. For example, the items of security-societal value are named as SES1, SES2 and SES3. The items of tradition value are named as TR1, TR2, and TR3. The items of conformity-rules value are named as COR1, COR2 and COR3. The items of benevolence-caring value are represented as BEC1, BEC2 and BEC3. Likewise, the items of benevolence-dependability value are named as BED1, BED2 and BED3. The items of universalism-concern are denoted as UNC1, UNC2 and UNC3. The items of universalism-nature are named as UNN1, UNN2 and UNN3. The items of

self-direction thought value are named as SDT1, SDT2 and SDT3. The items of self-direction action are specified as SDA1, SDA2 and SDA3. The items of stimulation values are specified as ST1, ST2 and ST3. The items of power-dominance are named as POD1, POD2 and POD3. Finally, the items of power-resources value are named as POR1, POR2 and POR3.

The result of figure 4.2 demonstrated that all items are well placed around the circle and the items of each value type occupy a separate place in the circle. However, the close association between the items of SES1, SES2, and SES3 discriminate security-societal value from tradition value and power-resource value. Similarly, the closed association between the items of TR1, TR2, and TR3 discriminate tradition value from security-societal value and conformity-rule value. The cluster of COR1, COR2 and COR3 items discriminate the domain of conformity-rules from tradition value and benevolence-caring. The set of BEC1, BEC2 and BEC3 items discriminate benevolence-caring value from conformity-rules value and benevolence-dependability value. The set of BED1, BED2 and BED3 items discriminate benevolence-dependability value from benevolence-caring value and universalism-concern value. The bunch of UNC1, UNC2 and UNC3 items discriminate universalism-concern value from benevolence-dependability value and universalism-nature. Likewise, the bunch of UNN1, UNN2 and UNN3 items discriminate universalism-nature value from universalism-concern value and self-direction thought value. The bunch of SDT1, SDT2 and SDT3 items discriminate self-direction thought value from universalism-nature value and self-direction thought value. The cluster of SDA1, SDA2, and SDA3 items discriminate self-direction action value from self-direction thought value and stimulation value. The group of ST1, ST2, and ST3 items discriminate stimulation value from self-direction action value and achievement value. The set of AC1, AC2 and AC3 items discriminate achievement value from stimulation value and power-dominance value. The set of POD1, POD2, and POD3 items discriminate power-dominance value from achievement value and power-resources value. Finally, the set of POR1, POR2, and POR3 items discriminate power-resource value from power-dominance value and security-societal value. The findings of multidimensional scaling analysis are validating the model of basic human values presented by Schwartz (1992) and Schwartz et al. (2012).

Figure 4.2
Discriminating Value Items



Note: Security-Societal Value= SES1+SES2+SES3, Tradition Value= TR1+TR2+TR3, Conformity-Rules Value= COR1+COR2+COR3, Benevolence-Care Value= BEC1+BEC2+BEC3, Benevolence-Dependability Value= BED1+BED2+BED3, Universalism-Concern Value= UNC1+UNC2+UNC3, Universalism-Nature Value= UNN1+UNN2+UNN3, Self-Direction Thought Value= SDT1+SDT2+SDT3, Self-Direction Action Value= SDA1+SDA2+SDA3, Stimulation Value= ST1+ST2+ST3, Achievement Value= AC1+AC2+AC3, Power-dominance Value= POD1+POD2+POD3, Power-resources Value= POR1+POR2+POR3.

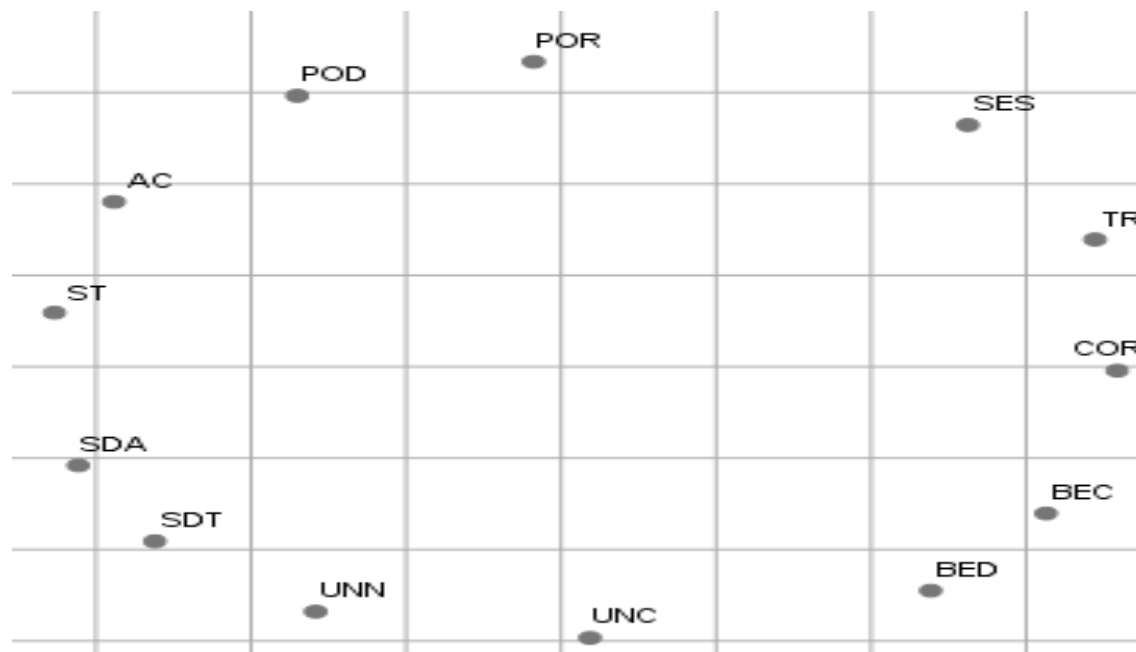
4.5.2 Order of Values

Figure 4.3 shows the order of values around the circle that reflect the structural relationship between values. The closer distance between any two types of values shows stronger association while the larger distance between any two types of values show weaker relationship of values with each other. In other words, the adjacent values show similarity or compatibility between the desired goals of values whereas the values located at the opposite side of the circle reflects fundamental conflict between motivational goals of values. For example, the goals of security-societal value are compatible with the goals of tradition value as both are located adjacent to each other. Meanwhile, the goals of security-

societal value are conflicted with the goals of self-direction thought value. Likewise, the association of security-societal value can be established individually with each value displayed in a circle. Moreover, the association between values can also be established collectively. For instance, the goals of security-societal value, tradition value and conformity-rules are compatible as they are located in a same region of the circle. However, the goals of security-societal value, tradition value and conformity-rules value are contradict with the goals of self-direction thought value, self-direction action value and stimulation values as they are located on the opposite side of the circle. Further, the goals of benevolence-caring and benevolence-dependability are compatible whereas the goals of power-dominance, power-resources and achievement are compatible with each other as these values located closer to each other. The goals of universalism-concern and universalism-nature are compatible as both types of values are located adjacent to each other. Meanwhile, the results indicates that the benevolence-caring value and benevolence-dependability value are conflicted with the value of power-dominance and achievement value as both are located on opposite side of the circle. Moreover, the universalism-concern value and universalism-nature value shows contradiction with power-dominance value and power-resources value based on their positions in a circle. Thus, the pattern of values shown in figure 4.3 confirms the findings of Schwartz et al. (2012) in terms of association between values and ordering of values around the circle. Schwartz et al. (2012) stated that the set of security-societal value, tradition value and conformity-rules value has distinct but shared goals. The results of present study found closed association between security-societal value, tradition value and conformity-rules values. Further, Schwartz et al. (2012) stated that power-resources value, power-dominance value and achievement value has distinct but shared goals. The results of figure 4.3 validated the refined theory of basic human values (Schwartz et al., 2012) as the domain of power-resources; power-dominance and achievement values are located closed to each other. Moreover, Schwartz et al. (2012) placed the stimulation value, self-direction action value, and self-direction thought value in neighboring to each other. The results of figure 4.3 also confirm the close relationship and shared motivations of stimulation value, self-direction action value, and self-direction thought value. Finally, the refined version of theory of basic human values shows compatibility between benevolence-caring value and benevolence-dependability value, and

between universalism-concern value and universalism-nature value (Schwartz et al., 2012). However, the illustration of figure 4.3 replicated the value model presented by Schwartz et al. (2012). The author found close association between benevolence-caring value and benevolence-dependability value, and universalism-concern value and universalism-nature value. The findings of present study are important because it is a primary study to validate the theory of basic human values in a country that is characterized as developing country. The people are facing challenges of high inflation, unemployment, low literacy, low per capita income, and low rate of education. Schwartz et al. (2012) suggested that theory of basic human value must be validated in a country which encountered social-economic and political challenges to enhance the universality of value priorities, confirm the value hierarchy and association between value types. Hence, the present study also determines the association between higher order values proposed by Schwartz et al. (2012).

Figure 4.3
Relationship between Values



SES = Security-Societal, TR = Tradition, COR = Conformity-Rules, BEC = Benevolence-Caring, BED = Benevolence-Dependability, UNC = Universalism-Concern, UNN = Universalism-Nature, SDT = Self-Direction Thought, SDA = Self-Direction Action, ST = Stimulation, AC = Achievement, POD = Power-Dominance, POR = Power-Resources

4.5.3 Higher Order Values

Figure 4.4 shows association between four higher order values. The higher order values are the combination of multiple values highlighted in figure 4.3. For example, the transcendence value (marked as “S_TRAN”) is the sum of four values that are benevolence-care value, benevolence-dependability value, universalism-concern value and universalism-nature value. The conservation value (marked as “CON”) is sum of three values that are security-societal value, tradition value, and conformity-rules value. The self-enhancement value (marked as “S_ENC”) is the combination of three values that are power-resources value, power-dominance value and achievement value. The openness to change value (marked as “OP_C”) is the combination of three values that are self-direction thought value, self-direction action value and stimulation value.

However, the figure 4.4 reveals the conflict between self-transcendence value vs. self-enhancement value and openness to change value vs. conservation value. The self-transcendence value and self-enhancement value both located at the opposite side of the circle so indicates conflict between the motivational goals of these values. Meanwhile, the position of openness to change value and conservation value confirm the conflict between the desirable goals of both values as the openness to change value is located at the opposite of the conservation value in figure 4.4. However, the place of openness to change value and self-enhancement value show the compatibility between the motivational goals of both value types. The openness to change value and self-enhancement value located at the left side of the figure 4.4 with close distance to each other. Similarly, the self-transcendence value and conservation value located at right side of the figure 4.4. Hence, the distance and direction of conservation value and self-transcendence value shows compatibility between the motivational goals of both value types. These outcomes are in line with the findings of previous studies. For instance, Rudnev et al. (2018) found positive relationship between openness to change value and self-enhancement value, and between conservation value and self-transcendence value. Further, the authors confirm the negative relationship between openness to change value and conservation value, and between self-enhancement value and self-transcendence value. They used data of 36 European countries collected through European Social Survey (ESS), and data of 65 countries collected through Schwartz Value

Survey (SVS) and data of 52 countries collected through World Value Survey (WVS). The findings of Schwartz (1992) also confirms the positive relationship between conservation value and self-transcendence value, and between openness to change value and self-enhancement value. Schwartz (1992) added that the higher order values of conservation and self-transcendence motivate individuals to attain collective interest of the society, group of people and nations while the higher order values of openness to change and self-enhancement encourage individuals to prefer their individualistic interest. However, the figure 4.4 reveals greater difference between the self-transcendence value and conservation value as compare to the difference between openness to change value and self-enhancement value. These outcome shows that the strength of association between conservation value and self-transcendence value is weaker than the relational strength between openness to change value and self-enhancement value.

Figure 4.4
Higher Order Values



Note: S_TRAN = Self-Transcendence Value, CON = Conservation Value, S_ENC = Self-Enhancement Value, OP_C = Openness to Change Value

4.6 Common Method Bias

Table 4.7 reveals that the maximum variance of 37.897% is contributed by single factor that is far less than the threshold of 50%. Thus, the present study has no threat of common method bias or common method variance. Hence, the common method variance is the serious concern for behavioral studies because it produces systematic measure errors. The measurement errors lead to impend or inflated the conclusions of the studies (Podsakoff et al., 2003). Thus, the present study has used different types of scale that engage respondents to thoroughly read each statement before answering to any question. The authors included cross questions in the survey to enhance the validity of survey.

Table 4.7
Common Method Bias

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	20.949	38.795	38.795	20.464	37.897	37.897
2	10.582	19.596	58.391			
3	3.359	6.22	64.611			
4	1.463	2.71	67.321			
5	0.859	1.591	68.912			
6	0.803	1.486	70.398			
7	0.671	1.243	71.641			
8	0.538	0.996	72.638			
9	0.507	0.938	73.576			
10	0.488	0.904	74.48			
11	0.487	0.902	75.382			
12	0.456	0.845	76.226			
13	0.449	0.832	77.058			
14	0.441	0.817	77.875			
15	0.433	0.802	78.677			
16	0.422	0.782	79.459			
17	0.413	0.765	80.224			
18	0.407	0.754	80.979			
19	0.393	0.728	81.707			
20	0.384	0.711	82.418			
21	0.378	0.7	83.118			
22	0.375	0.695	83.812			
23	0.366	0.677	84.49			

24	0.36	0.666	85.156
25	0.354	0.655	85.811
26	0.349	0.647	86.458
27	0.342	0.634	87.092
28	0.339	0.628	87.719
29	0.33	0.612	88.331
30	0.322	0.597	88.928
31	0.317	0.587	89.516
32	0.308	0.571	90.086
33	0.305	0.565	90.651
34	0.298	0.552	91.203
35	0.289	0.536	91.739
36	0.287	0.531	92.27
37	0.281	0.521	92.792
38	0.279	0.517	93.309
39	0.27	0.5	93.809
40	0.264	0.489	94.298
41	0.257	0.477	94.774
42	0.253	0.468	95.242
43	0.251	0.465	95.707
44	0.248	0.459	96.166
45	0.23	0.426	96.593
46	0.228	0.423	97.016
47	0.228	0.422	97.438
48	0.216	0.4	97.838
49	0.216	0.4	98.237
50	0.205	0.38	98.617
51	0.199	0.369	98.986
52	0.193	0.357	99.343
53	0.181	0.336	99.679
54	0.173	0.321	100

Extraction Method: Principal Axis Factoring.

4.7 Moderated Mediation

4.7.1 Moderated Mediation (Conservation Value)

Table 4.8 display the results of moderated mediation performed to determine and establish the mediation effect of positive word of mouth on relationship between conservation value and consumer switching behavior from insurance to takaful provided that similarity of services produces moderation effect on relationship between positive word of mouth and consumer switching behavior from insurance to takaful.

The first part of the table 4.8 illustrates the type of model being used, name of variables of the study and sample size that is 1,686. Thus, the independent variable of conservation value is denoted as X, the dependent variable of switching behavior is denoted as Y, the mediating variable of positive word of mouth is denoted as M, and moderating variable of similarity of services is denoted as W. The present study has applied moderated mediation model number 14 of Andrew F. Hayes process and the sample size of 1,686 is mentioned at the bottom of the first section of this table.

The second part of the table shows the effect of conservation value on word of mouth. Thus, the model summary of this section reveals R-square value that is 0.6411 which is an indicator of significance variance (at p value = .0000) forecasted from the effect of conservation value. Further, the score of Lower Level Confidence Interval (i.e., LLCI) is .9922 and Upper Level Confidence Interval (i.e., ULCI) is 1.0658. The score of LLCI and ULCI both have same signs. Thus, the zero does not fall between the series of lower level confidence interval and upper level confidence interval that is the confirmation of significance of causal effect. The outcomes of significant effect of conservation value on word of mouth replicate the findings of earlier researchers. For instance, Schwartz et al. (2012) established that the conservation value emphasizes to attains the social or collectivist interest of the society. The dominance of conservation value influence individuals to behave consistently by following social, religious, family and traditional constraints. Thus, the word of mouth effectively work in collective societies. Lam et al. (2009) stated that in collectivist culture people favor the word of mouth refferals from in-

group members. Consequently, the in-group members of collectivist societies indicate homogenous behavior based on word of mouth referrals (Abrantes et al., 2013). Further, Bansal and Voyer (2000) added that the interpersonal force plays an important role in effectiveness of word of mouth communication. The authors described the interpersonal forces as intensity of relationship and closeness or intimacy between the sender and receiver of information. Hence, the social ties are assumed to be strong among the individuals living in collectivist societies where conservation value are considered as preferred goals.

The third part of the table shows the effect of conservation value, word of mouth, similarity of services and moderation effect of similarity of service on switching behavior from insurance to takaful. The conservation value produces a positive effect of .3433 (at p value = .0000) on switching behavior. Likewise, the word of mouth and similarity of services both are producing a positive effect of .8405 and .5441 (at p value = .0000) respectively on consumer switching behavior from insurance to takaful. However, the similarity of services negatively moderates the relationship between word of mouth and switching behavior with an effect of -.2629 (at p value = .0000). Further, the third section of the table also shed light on the conditional effect of mediators on dependent variable at the different values of moderator. Thus, the conditional effect of word of mouth is .4023 on consumer switching behavior at the lowest level of moderation effect of similarity of service. However, the conditional effect of word of mouth is -.5619 on consumer switching behavior at the highest level of moderation effect of similarity of service. Hence, the conditional effect of mediator at different levels of moderators are significant at p value = .0000.

The fourth section of the table 4.8 shows direct and indirect effect of conservation value on consumer switching behavior from insurance to takaful. The conservation value reflect direct effect of .3433 (at p value = .0000) on consumer switching behavior from insurance to takaful. The lower level confidence interval is .2702 and upper level confidence interval is .4164 thus the zero does not fall between the range of LLCI and ULCI. Hence, the positive direct effect of conservation value on consumer switching behavior confirms the acceptance of 1st hypothesis of this study.

Thus, the results of this hypothesis endorse the findings of earlier researchers who believed that the conservation value motivate consumers to attain value expressive goals. For instance, Bardi and Schwartz (2003) confirms that tradition value strongly correlate with value expressive behaviors. Thus, the preference of tradition value motivate individuals to exert behavior to achieve desired goals. Further, the Schwartz and Huisman (1995) found positive correlation between religiosity and tradition value, conformity value and security value. The authors argued that the set of tradition value, conformity value, and security value (i.e. conservation value) activate religious beliefs and influence individuals to act according to religious doctrine. Rokeach (1969a) stated that the preference of religious values dominate individual choices, attitudes and behaviors. The author found that religious people prefer value of tradition that then guide their behaviors. Roccas (2005) confirmed that religious individuals prefer the motivational goals of tradition value. However, the direct effect of conservation value on consumer switching behavior from insurance to takaful on religious grounds endorse the findings of aforementioned studies.

The fourth section of the table 4.8 shows the indirect effect of conservation value, through the mediation effect of word of mouth, on consumer switching behavior that is .4139 at the lowest level of moderation effect of similarity of service. Thus, the 5th hypothesis of this study is hereby accepted as positive word of mouth produces a mediation effect between the relationship of conservation value and consumer switching behavior from insurance to takaful when the similarity of service is producing lowest moderation effect between word of mouth and consumer switching behavior from insurance to takaful. However, indirect effect of conservation value, through the mediating effect of word of mouth, on consumer switching behavior is recorded as -.5782 at the highest level of moderating effect of similarity of services. However, the highest level of moderation effect of similarity of services produces negative effect of conservation value on consumer switching from insurance to takaful with mediation of positive word of mouth. In other words, the stronger moderation effect of similarity of services prevent consumer to switch from insurance to takaful or discourage potential consumers from preferring takaful services as compare to insurance.

This outcomes validate the findings of the report published by Islamic Financial Services Board and The World Bank (2017). The report claims that the public is still confuse to understand the conceptual difference between traditonal insurance and takaful. Thus, the perception of similarity of services prevent consumers to switch from insurance and buy takaful services (Gray et al., 2017). Hence, the lack of knowledge, lack of innovativeness in alternatives, confusion and lack of alternative attractivness adds to create perception of similarity of services about the operations of takaful that ultimately prevent consumer from taking switching decision (Patterson & Smith, 2003). However, the overall model shows that the effect of similarity of services (i.e., moderator) is stronger than the positive effect of word of mouth (i.e., mediator) on relationship between conservation value and switching behavior towards general takaful. Thus, the last section of table 4.8 indicates a negative effect of moderated mediation (that is -.2706) produced by similarity of services.

Table 4.8

Moderated Mediation: 1st Higher Order Value (Conservation Value)

Model	: 14					
Y	: SWB					
X	: CON					
M	: WOM					
W	: SS					
Sample Size	: 1686					

Outcome Variable:

WOM

Model Summary

	R	R-sq	MSE	F	df1	df2	p
	0.8007	0.6411	0.7738	3008.1942	1.0000	1684.0000	0.0000

Model	coeff	se	t	p	LLCI	ULCI
constant	-0.0187	0.0759	-0.2466	0.8052	-0.1676	0.1302
CON	1.0290	0.0188	54.847	0.0000	0.9922	1.0658

Outcome Variable:

SWB

Model Summary

R	R-sq	MSE	F	df1	df2	p
0.6730	0.4529	1.0614	347.8605	4.0000	1681.0000	0.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	0.3741	0.2432	1.5387	0.1241	-0.1028	0.8511
CON	0.3433	0.0373	9.2136	0.0000	0.2702	0.4164
WOM	0.8405	0.058	14.4961	0.0000	0.7268	0.9542
SS	0.5441	0.0985	5.5216	0.0000	0.3508	0.7374
Int_1	-0.2629	0.0201	-13.1088	0.0000	-0.3023	-0.2236

Product terms key:

Int_1 : WOM x SS

Test(s) of highest order unconditional interaction(s):

	R2-chng	F	df1	df2	p
M*W	0.0559	171.8402	1.0000	1681.0000	0.0000

Focal predict : WOM (M)
 Mod var: SS (W)

Conditional effects of the focal predictor at values of the moderator(s):

SS	Effect	se	t	p	LLCI	ULCI
1.6667	0.4023	0.0338	11.9082	0.0000	0.336	0.4685
2.6667	0.1393	0.0297	4.6921	0.0000	0.0811	0.1976
5.3333	-0.5619	0.0642	-8.7497	0.0000	-0.6878	-0.4359

-----DIRECT AND INDIRECT EFFECTS OF X ON Y-----

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
0.3433	0.0373	9.2136	0.0000	0.2702	0.4164

Conditional indirect effects of X on Y:

INDIRECT EFFECT:

CON	->	WOM	->	SWB
SS	Effect	BootSE	BootLLCI	BootULCI
1.6667	0.4139	0.0367	0.3421	0.4844
2.6667	0.1434	0.034	0.0772	0.2093
5.3333	-0.5782	0.0736	-0.7250	-0.4377

Index of moderated mediation:

SS	Index	BootSE	BootLLCI	BootULCI
	-0.2706	0.0221	-0.3146	-0.2286

4.7.2 Mediation of Positive Word of Mouth (Conservation Value)

In addition to the above moderated mediation analysis, the present study performs separate mediation analysis to establish the mediation of positive word of mouth between the relationship of conservation value and consumer switching behavior from insurance to takaful. Though, the findings of table 4.8 shows that positive word of mouth mediations the relationship of conservation value and consumer switching behavior with condition of moderation effect of similarity of services between the association of positive word of mouth and consumer switching behavior. Thus, the present study separately performed the mediation of positive word of mouth by removing the condition of moderation effect of similarity of services.

Table 4.9 displays the results of mediation of positive word of mouth between the relationship between conservation value and consumer switching behavior from insurance to takaful. The first section of the table illustrate the basic description of the variables. For example, the first section shows that the model number 4 of Andrew F. Hayes process was used to perform mediation analysis. Further, the independent variable of conservation value is denoted as X, the dependent variable of switching behavior is denoted as Y, and the mediating variable of word of mouth is denoted as M. The sample size of 1,686 is mentioned at the bottom of the first section of this table. The fourth section of the table 4.9 shows the direct and indirect effect of conservation value on consumer switching behavior

from insurance to takaful. The results shows that conservation value produces direct effect of .1314 at $p = 0.0079$ that shows the significance direction effect. Hence, the acceptability of first hypothesis is hereby reconfirmed. However, the indirect effect of conservation value on consumer switching behavior shows that the positive word of mouth produces insignificant mediation effect of -0.0721 while the lower level confidence interval is negative -0.1602 and upper level confidence interval is 0.0179. Hence, the both values move at the opposite direction to each other thus zero falls between the score that shows the insignificant indirect effect of conservation value on consumer switching behavior from insurance to takaful. Finally, the present study concluded that the mediation of positive word of mouth is depends on the moderation effect of similarity of service.

Table 4.9

Mediation of Positive Word of Mouth (Conservation Value)

Model : 4
 Y : SWB
 X : CON
 M :WOM
 Sample
 Size : 1,686

Outcome Variable:

WOM

Model Summary

R	R-sq	MSE	F	df1	df2	p
0.8007	0.6411	0.7738	3008.1942	1.0000	1684.0000	0.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	-0.0187	0.0759	-0.2466	0.8052	-0.1676	0.1302
CON	1.0290	0.0188	54.847	0.0000	0.9922	1.0658

Outcome Variable:

SWB

Model Summary

	R	R-sq	MSE	F	df1	df2	p
	0.0658	0.0043	1.9293	3.6635	2.0000	1683.0000	0.0258
Model							
	coeff	se	t	p	LLCI	ULCI	
constant	2.8393	0.1199	23.6875	0.0000	2.6042	3.0744	
CON	0.1314	0.0495	2.6578	0.0079	0.0344	0.2284	
WOM	-0.0701	0.0385	-1.8208	0.0688	-0.1455	0.0054	

-----DIRECT AND INDIRECT EFFECTS OF X ON Y-----

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
0.1314	0.0495	2.6578	0.0079	0.0344	0.2284

Indirect effects of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
WOM	-0.0721	0.0451	-0.1602	0.0179

4.7.3 Moderated Mediation (Self-Transcendence Value)

Table 4.10 illustrate the results of moderated mediation performed to determine and establish the mediation of positive word of mouth between the relationship of self-transcendence value and consumer switching behavior from insurance to takaful provided that similarity of services moderate the association between word of mouth and consumer switching behavior from insurance to takaful.

The first part of the table 4.10 display the content of variables used to perform analysis and the sample size of the study. Thus, the independent variable of self-transcendence value is denoted as X, the dependent variable of switching behavior is denoted as Y, mediating variable of word of mouth is denoted as M, and moderated variable is denoted as W. Thus, the model of moderated mediation number 14 is being used by using Andrew Hayes process macro and the sample size of 1,686 mentioned at the bottom of first section of this table.

The second part of the table shows the effect of self-transcendence value on positive word of mouth that is .5861 (at p value = .0000). The score of lower level confidence interval is .5091 and upper level confidence interval is .6632 as both have same signs. Thus, the zero does not fall between the range of lower level confidence interval and upper level confidence interval. Moreover, the model summary of this section shows the score of R-sq is .1168 (at p value = .0000) that indicates a significant variance predicted from the impact of self-transcendence value on word of mouth. However, the self-transcendence value comparatively producing lesser effect on word of mouth than the effect of conservation value on word of mouth.

The third part of the table reveals the effect of self-transcendence value that is .0558 on switching behavior. However, the self-transcendence value produces insignificant effect on switching behavior at $p = .0870$. Further, the similarity of services generating negative moderation effect of -.2613 (at $p = .0000$) on consumer switching behavior towards general takaful. The third part of the table also describes the conditional effect of word of mouth on switching behavior at different level of moderation effect of similarity of services. The results reveals the conditional effect of word of mouth is .5844 (at p value = .0000) on switching behavior at the lowest level of moderation effect of similarity of services. However, the word of mouth produces negative effect of -.3738 (at p value = .0000) on switching behavior at the highest level of moderation effect of similarity of services.

The fourth part of the table 4.10 displays the statistical outcomes of direct and indirect effect produced by self-transcendence value (independent variable) through positive word of mouth (mediating variable) on consumer switching behavior from insurance to takaful (dependent variable) at the different level of similarity of services (moderating variable). Thus, the direct effect of self-transcendence value on consumer switching behavior is .0558 that is insignificant as $p = .0870$. Further, the value of lower level confidence interval shows negative sign whereas the upper level confidence indicates positive signs. The opposite direction of lower level confidence interval and upper level confidence intervals is the sign of insignificant effect forecasted from self-transcendence value. Hence, the 2nd hypothesis of this study is hereby rejected. The possible justification of this hypothesis rejection is given in the study of Bardi and Schwartz (2003). The authors

stated that benevolence value and universalism value shows weaker relationship with human behaviors. Thus, we can assume that the goals of self-transcendence values need external motivation to exert value expressive behaviors. Meanwhile, the positive word of mouth produces mediation effect of .3426 on relationship between self-transcendence value and consumer switching behavior from insurance to takaful when similarity of services generating lowest moderation effect between the relationship of positive word of mouth and consumer switching behavior from insurance to takaful. Further, the word of mouth comparatively produces a lower mediation effect between association of self-transcendence value and consumer switching behavior from insurance to takaful than the mediation effect of positive word of mouth between the relationship of conservation value and switching behavior towards general takaful. Hence, the 6th hypothesis of this study is hereby accepted.

Nevertheless, the word of mouth produces mediation effect of -.2191 between the relationship of self-transcendence value and consumer switching behavior from insurance to takaful when similarity of services produces highest moderation effect between the positive word of mouth and consumer switching behavior from insurance to takaful. However, the highest level of moderation effect of similarity of services produces negative effect of self-transcendence value on consumer switching from insurance to takaful with mediation of positive word of mouth. In other words, the stronger moderation effect of similarity of services prevent consumer to switch from insurance to takaful or discourage potential consumers from preferring takaful services as compare to insurance. Hence, the positive word of mouth comparatively produces a lower mediation effect between association of self-transcendence value and consumer switching behavior from insurance to takaful than the mediation effect of positive word of mouth between the relationship of conservation value and switching behavior from insurance to takaful. However, the overall summary of the table 5.10 reveals that the moderation effect of similarity of services is stronger enough to produce negative moderated mediation with effect of -0.1532.

Table 4.10

Moderated Mediation: 2nd Higher Order Value (Self-Transcendence Value)

Model : 14
 Y : SWB
 X :S_TRAN
 M :WOM
 W : SS
 Sample
 Size : 1,686

Outcome Variable:

WOM

Model Summary

R	R-sq	MSE	F	df1	df2	p
0.3418	0.1168	1.9041	222.7796	1.0000	1684.0000	0.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	1.9624	0.139	14.119	0.0000	1.6898	2.2351
S_TRAN	0.5861	0.0393	14.9258	0.0000	0.5091	0.6632

Outcome Variable:

SWB

Model Summary

R	R-sq	MSE	F	df1	df2	p
0.6529	0.4262	1.1131	312.2108	4.0000	1681.0000	0.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	0.6878	0.249	2.7618	0.0058	0.1993	1.1762
S_TRAN	0.0558	0.0326	1.7124	0.0870	-0.0081	0.1196
WOM	1.0200	0.0572	17.8428	0.0000	0.9079	1.1321
SS	0.5714	0.1022	5.5898	0.0000	0.3709	0.7719
Int_1	-0.2613	0.0209	-12.5057	0.0000	-0.3023	-0.2203

Product terms key:

Int_1 : WOM x SS

Test(s) of highest order unconditional interaction(s):

	R2-chng	F	df1	df2	p
M*W	0.0534	156.392	1.0000	1681.0000	0.0000

 Focal predict : WOM (M)
 Mod var: SS (W)

Conditional effects of the focal predictor at values of the moderator(s):

SS	Effect	se	t	p	LLCI	ULCI
1.6667	0.5844	0.0284	20.5615	0.0000	0.5287	0.6402
2.6667	0.3231	0.0223	14.5013	0.0000	0.2794	0.3668
5.3333	-0.3738	0.0627	-5.9582	0.0000	-0.4968	-0.2507

-----DIRECT AND INDIRECT EFFECTS OF X ON Y-----

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
0.0558	0.0326	1.7124	0.0870	-0.0081	0.1196

Conditional indirect effects of X on Y:

INDIRECT EFFECT:

S_TRAN -> WOM -> SWB

SS	Effect	BootSE	BootLLCI	BootULCI
1.6667	0.3426	0.0247	0.2956	0.3911
2.6667	0.1894	0.0173	0.1555	0.2244
5.3333	-0.2191	0.0383	-0.2989	-0.1459

Index of moderated mediation:

SS	Index	BootSE	BootLLCI	BootULCI
	-0.1532	0.0143	-0.183	-0.126

4.7.4 Mediation of Positive Word of Mouth (Self-Transcendence Value)

In addition to the above moderated mediation analyses, the present study performs separate mediation analysis to establish the mediation of positive word of mouth between the relationship of self-transcendence value and consumer switching behavior from insurance to takaful. Though, the findings of table 4.10 shows that positive word of mouth mediations the relationship of self-transcendence value and consumer switching behavior

with condition of moderation effect of similarity of services between the association of positive word of mouth and consumer switching behavior. Thus, the present study separately performed the mediation of positive word of mouth by removing the condition of moderation effect of similarity of services.

Table 4.11 displays the results of mediation of positive word of mouth between the relationship between self-transcendence value and consumer switching behavior from insurance to takaful. The first section of the table illustrate the basic description of the variables. For example, the first section shows that the model number 4 of Andrew F. Hayes process was used to perform mediation analysis. Further, the independent variable of conservation value is denoted as X, the dependent variable of switching behavior is denoted as Y, and the mediating variable of word of mouth is denoted as M. The sample size of 1,686 is mentioned at the bottom of the first section of this table. The fourth section of the table 4.11 shows the direct and indirect effect of self-transcendence value on consumer switching behavior from insurance to takaful. The results shows that self-transcendence value produces direct effect of .1842 at $p = 0.0000$ that shows the significant direct effect. Hence, the second hypothesis of this study is hereby accepted by removing or controlling the moderation effect of similarity of services. The present study concludes that the similarity of services produces greater effect to deteriorate the impact of self-transcendence value on consumer switching behavior from insurance to takaful.

However, the indirect effect of self-transcendence value on consumer switching behavior shows that the positive word of mouth produces insignificant mediation effect of -0.0146 while the lower level confidence interval is negative -0.0431 and upper level confidence interval is 0.0136. Hence, the both values move at the opposite direction to each other thus zero falls between the score that shows the insignificant indirect effect of self-transcendence value on consumer switching behavior from insurance to takaful. Finally, the present study concluded that the mediation of positive word of mouth is depends on the moderation effect of similarity of service.

Table 4.11
Mediation of Positive Word of Mouth (Self-Transcendence Value)

Model	: 4
Y	: SWB
X	: S_TRAN
M	: WOM
Sample Size	: 1,686

Outcome Variable:
WOM

Model Summary

R	R-sq	MSE	F	df1	df2	p
0.3418	0.1168	1.9041	222.7796	1.0000	1684.0000	0.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	1.9624	0.139	14.1190	0.0000	1.6898	2.2351
S_TRAN	0.5861	0.0393	14.9258	0.0000	0.5091	0.6632

Outcome Variable:
SWB

Model Summary

R	R-sq	MSE	F	df1	df2	p
0.1072	0.0115	1.9154	9.7908	2.0000	1683.0000	0.0001

Model

	coeff	se	t	p	LLCI	ULCI
constant	2.5373	0.1474	17.2108	0.0000	2.2482	2.8265
S_TRAN	0.1842	0.0419	4.3951	0.0000	0.1020	0.2664
WOM	-0.0249	0.0244	-1.0185	0.3086	-0.0728	0.0230

-----DIRECT AND INDIRECT EFFECTS OF X ON Y-----

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
0.1842	0.0419	4.3951	0.0000	0.1020	0.2664

Indirect effects of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
WOM	-0.0146	0.0145	-0.0431	0.0136

4.7.5 Moderated Mediation (Self-Enhancement Value)

Table 4.12 illustrate the results of moderated mediation performed to determine and establish the mediation of variety seeking between the relationship of self-enhancement value and consumer switching behavior from insurance to takaful provided that switching cost moderate the association between variety seeking and consumer switching behavior towards general takaful.

The first part of the table 4.12 summarizes the name of variables, type of model used to perform desired analysis and the volume of same size of the study. Thus, the independent variable of self-enhancement value is denoted as X, the dependent variable of swithing behavior is denoted as Y, the mediating variable of variety seeking is denoted as M, and moderating variable of switching cost is denoted as W. The present study selects the Andrew Hayes model number 14 created to perform moderated mediation when moderation effect was assumed between mediator and dependent variable. Further, the sample size of 1,686 is mentioned at the edge of the first part of table.

The second part of the table shows the effect of self-enhancement value, that is independent variable of this study, on variety seeking, that is the mediating variable of this study. Thus, the self-enhancement value produces significant positive effect of .8893 at p value = .0000, with lower level confidence interval of .8303 and with upper level confidence interval of .9483. Moreover, the summary of this model shows the R-square score that is .3420 at p value = .0000 that shows the significant amount of variance produced by self-enhancement value while effecting variety seeking.

The third part of the table shows the effect of self-enhancement value, variety seeking and switching cost on switching behavior from insurance to takaful. Further, this section also highlight the moderating effect of switching cost on consumer switching

behavior from insurance to takaful. However, the self-enhancement value produces negative effect of -0.1453 on switching behavior at p value = $.0001$ with lower level confidence interval of -0.2202 and with upper level confidence interval of -0.0704 . Likewise, the variety seeking indicates positive effect of $.9999$ on consumer switching behavior at p value = $.0000$, with lower level confidence interval of $.8773$ and with upper level confidence interval of 1.1210 . The switching cost indicate positive effect of $.6680$ on consumer switching behavior at p value = $.0000$ with lower level confidence interval of $.5052$ and upper level confidence interval of $.8307$. However, the moderation effect of switching cost is -0.2673 at p value = $.0000$, with lower level confidence interval of -0.3052 and higher level confidence interval of -0.2294 . However, the summary of this part of the table highlight that these all variables produces variance in terms of R-square value that is $.2018$ at p value = $.0000$ that shows the significance of variance measured with the effect of self-enhancement value, variety seeking, switching cost and moderation effect of switching cost on consumer switching behavior from insurance to takaful. The third part of the table 5.12 also highlights the conditional effects of variety seeking on consumer switching behavior at the different moderation effect of switching cost. Thus, the variety seeking produces positive effect of $.5537$ (at p value = $.0000$) on switching behavior at the lowest level of moderation effect of switching cost, with lower level confidence interval of $.4798$ and highest level of confidence interval of $.6275$. Likewise, the variety seeking produces negative effect of -0.3373 (at p value = $.0000$) on switching behavior at the highest moderation effect of switching cost, with lower level confidence interval of -0.4402 and highest confidence interval of $-.2345$.

The fourth part of the table reveals direct and indirect effect of self-enhancement value on switching behavior towards general takaful. Thus, the self-enhancement value produces negative effect of -0.1453 on consumer switching behavior from insurance to takaful at p value = $.0001$, with lower level of confidence interval of -0.2202 and upper level confidence interval of -0.0704 . Hence, the 3rd hypothesis of this study is rejected due to the negative effect of self-enhancement value on consumer switching behavior. The preference of self-enhancement value discourage consumers from taking switching decision because switching contains financial and non-financial factors. Further, the importance of self-enhancement value influences consumers to consider the financial aspects of switching

because the goal of self-enhancement value includes the attainment of personal success, competence, and dominance over resources (Schwartz et al., 2012; Schwartz, 2017). Meanwhile, the variety seeking produces mediation effect of .4924 on relationship between self-enhancement value and consumer switching behavior from insurance to takaful at the lowest level of moderation effect of switching cost between the relationship of variety seeking and consumer switching behavior from insurance to takaful. Hence, the 7th hypothesis of this study is hereby accepted. Meanwhile, the variety seeking produces negative mediation effect of -.3000 on relationship between self-enhancement value and switching behavior from insurance to takaful at the highest level of moderation effect of switching cost between the relationship of variety seeking and consumer switching behavior from insurance to takaful. The results of table 4.12 summarizes that the moderation effect of switching cost produces negative mediation effect of variety seeking that is -.2377 between the relationship of self-enhancement value and consumer switching behavior from insurance to takaful. Hence, the moderation effect of switching cost produces greater effect on the model of openness to change value as compare to the model of self-enhancement value.

Table 4.12

Moderated Mediation: 3rd Higher Order Value (Self-Enhancement Value)

Model	: 14						
Y	: SWB						
X	: S_ENC						
M	: VS						
W	: SC						
Sample Size	: 1,686						
Outcome Variable:							
VS							
Model Summary							
	R	R-sq	MSE	F	df1	df2	p
	0.5848	0.3420	1.4640	875.4337	1.0000	1684.0000	0.0000
Model		coeff	se	t	p	LLCI	ULCI

constant	0.0472	0.1091	0.4330	0.6651	-0.1667	0.2612
S_ENC	0.8893	0.0301	29.5877	0.0000	0.8303	0.9483

Outcome Variable:

SWB

Model Summary

	R	R-sq	MSE	F	df1	df2	p
	0.4492	0.2018	1.5486	106.2307	4.0000	1681.0000	0.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	1.3052	0.2251	5.7975	0.0000	0.8636	1.7468
S_ENC	-0.1453	0.0382	3.805	0.0001	-0.2202	-0.0704
VS	0.9992	0.0621	16.0836	0.0000	0.8773	11.121
SC	0.668	0.083	8.0506	0.0000	0.5052	0.8307
Int_1	-0.2673	0.0193	-13.8428	0.0000	-0.3052	-0.2294

Product terms key:

Int_1 : VS x SC

Test(s) of highest order unconditional interaction(s):

	R2-chng	F	df1	df2	p
M*W	0.0910	191.6233	1.0000	1681.0000	0.0000

Focal predict : VS (M)

Mod var: SC (W)

Conditional effects of the focal predictor at values of the moderator(s):

SC	Effect	se	t	p	LLCI	ULCI
1.6667	0.5537	0.0376	14.7079	0.0000	0.4798	0.6275
2.3333	0.3755	0.0319	11.7552	0.0000	0.3128	0.4381
5.0000	-0.3373	0.0524	-6.4363	0.0000	-0.4402	-0.2345

-----DIRECT AND INDIRECT EFFECTS OF X ON Y-----

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
-0.1453	0.0382	-3.805	0.0001	-0.2202	-0.0704

Conditional indirect effects of X on Y:

INDIRECT EFFECT:

S_ENC	->	VS	->	SWB	
	SC	Effect	BootSE	BootLLCI	BootULCI
	1.6667	0.4924	0.0334	0.4263	0.5583
	2.3333	0.3339	0.0276	0.2792	0.3883
	5.0000	-0.3000	0.0508	-0.3968	-0.1980
Index of moderated mediation:					
		Index	BootSE	BootLLCI	BootULCI
	SC	-0.2377	0.019	-0.2741	-0.2011

4.7.6 Mediation of Variety Seeking (Self-Enhancement Value)

In addition to the above moderated mediation analyses, the present study performs separate mediation analysis to establish the mediation of variety seeking between the relationship of openness to change value and consumer switching behavior from insurance to takaful. Though, the findings of table 4.12 shows that variety seeking mediates the relationship of self-enhancement value and consumer switching behavior with condition of moderation effect of switching cost within the relationship of variety seeking and consumer switching behavior. Thus, the present study separately performed the mediation of variety seeking by removing the condition of moderation effect of similarity of services.

Table 4.13 displays the results of mediation of variety seeking between the relationship of self-enhancement value and consumer switching behavior from insurance to takaful. The first section of the table illustrate the basic description of the variables. For example, the first section shows that the model number 4 of Andrew F. Hayes process was used to perform mediation analysis. Further, the independent variable of conservation value is denoted as X, the dependent variable of switching behavior is denoted as Y, and the mediating variable of word of mouth is denoted as M. The sample size of 1,686 is mentioned at the bottom of the first section of this table.

The fourth section of the table 4.13 shows the direct and indirect effect of openness to change value on consumer switching behavior from insurance to takaful. The results shows that self-enhancement value produces direct effect of -0.0970 at $p = 0.0226$ that

shows the significant direct effect. However, the 3rd hypothesis of this study is rejected to the negative effects of self-enhancement value on consumer switching behavior from insurance to takaful. The present study concludes that the desirable goals of self-enhancement values discourage consumers from taking switching decision from insurance to takaful.

However, the indirect effect of self-enhancement value on consumer switching behavior shows that the variety seeking produces insignificant mediation effect of -0.01 while the lower level confidence interval is negative -0.056 and upper level confidence interval is 0.0397. Hence, the both values of confidence interval move at the opposite direction that shows the insignificant indirect effect of self-enhancement value on consumer switching behavior from insurance to takaful. Finally, the present study concluded that the mediation of variety seeking depends on the moderation effect of similarity of service. Hence, the simple mediation analysis approves the validity of moderated mediation model illustrated in table 4.12.

Table 4.13
Mediation of Variety Seeking (Self-Enhancement Value)

Model	: 4						
Y	: SWB						
X	: S_ENC						
M	: VS						
Sample							
Size	: 1686						
Outcome Variable:							
VS							
Model Summary							
	R	R-sq	MSE	F	df1	df2	p
	0.5848	0.3420	1.4640	875.4337	1.0000	1684.0000	0.0000
Model							
	coeff	se	t	p	LLCI	ULCI	
constant	0.0472	0.1091	0.4330	0.6651	-0.1667	0.2612	
S_ENC	0.8893	0.0301	29.5877	0.0000	0.8303	0.9483	
Outcome Variable:							

SWB

Model Summary

R	R-sq	MSE	F	df1	df2	p
0.0761	0.0058	1.9265	4.8976	2.0000	1683.0000	0.0076

Model

	coeff	se	t	p	LLCI	ULCI
constant	3.4455	0.1251	27.5326	0.0000	3.2000	3.6909
S_ENC	-0.097	0.0425	-2.2821	0.0226	-0.1804	-0.0136
VS	-0.0113	0.028	-0.4026	0.6873	-0.0661	0.0436

-----DIRECT AND INDIRECT EFFECTS OF X ON Y-----

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
-0.0970	0.0425	-2.2821	0.0226	-0.1804	-0.0136

Indirect effects of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
VS	-0.01	0.0244	-0.056	0.0397

4.7.7 Moderated Mediation (Openness to Change Value)

Table 4.14 illustrate the results of moderated mediation performed to determine and establish the mediation effect of variety seeking between the relationship of openness to change value and consumer switching behavior from insurance to takaful provided that switching cost moderate the relationship of variety seeking and consumer switching behavior from insurance to takaful.

The first section of the table 4.14 summarizes the name of variables, sample size and type of model used to perform desired analysis. Thus, the independence variable of openness to change is denoted as X, the dependent variable of switching behavior is denoted as Y, the mediating variable of variety seeking is denoted as M, and moderating variable of switching cost is denoted as W. Moreover, the model number 14 of Andrew Hayes process macro was used to perform the moderated mediation analysis. The sample size of 1,686 is mentioned at the botton of the section one table 4.14.

The second section of this table shows the effect of independent variable that is openness to change value on mediating variable that is variety seeking. The summary of this section demonstrate the R-square value is .6217 (at p value = .000) that is the evidence of significant variance in variety seeking produced by openness to change value. Further, the upper level confident interval (ULCI) and lower level confidence interval (LLCI) both have positive signs thus the zero does not fall within the ranges of these two extremes.

The third part of the table reveals the effect of openness to change value, variety seeking, switching cost and moderation effect of switching cost on consumer switching behavior from insurance to takaful. However, the model summary of this section shows the significant impact of these variable on consumer switching behavior by producing score of R-square that is .2137 (at p value = .0000). Moreover, the openness to change value produces the effect of .2847 (at p value = .0000) with lower level confidence interval of .1965 and higher level confidence interval of .3729. The output of all indicators endorses the significant effect of openness to change value on consumer switching behavior from insurance to takaful. Further, the variety seeking producing highest independent effect of .7959 (at p = .0000) with lower level confident interval of .6721 and upper level confidence interval of .9197. Thus, all these indicators confirms the significant effect of variety seeking on consumer switching behavior from insurance to takaful. Likewise, the effect of switching cost on switching behavior is recorded as .5959 (at p = .0000) with lower level confidence interval of .4330 and higher level confidence interval of .7589. However, the results reveals that switching cost produces negative moderation effect of -.2643 (at p = .0000) with lower level confidence interval of -.3019 and higher level confidence interval of -.2267. Further, the third section of this table also reveals conditional effect of mediating variable that is variety seeking on dependent variable that is switching behavior at different level of moderating variable that is switching cost. Thus, the results reveals that variety seeking produces positive effect of .3554 (at p = .0000) on consumer switching behavior when switching cost generating lowest moderation effect. However, the variety seeking reveals negative effect of -.5256 (at p = .0000) on consumer switching behavior when switching cost generating highest moderation effect.

Finally, the fourth part of the table 4.14 shows direct and indirect effect of openness to change value on consumer switching behavior by considering the role of variety seeking and switching cost. The results shows that the openness to change value produces direct effect of .2847 (at p value = .0000) on consumer switching behavior from insurance to takaful, with lower level confidence interval of .1965 and with higher level confidence interval of .3729. Hence, the significant positive effect of openness to change value on switching behavior confirms the 4th hypothesis of this study. The confirmation of this hypothesis endorse the findings of earlier studies conducted in this context. For example, Bardi and Schwartz (2003) argued that stimulation values reflect strong impact on individuals every day behavior. Thus, the motivational goals of stimulation values transformed into the individuals attitudes, intentions and value expressive behaviors. Further, the authors added that self-direction value and power values also guides individuals behavior but comparatively with low intensity than stimulation values. However, the present study summarizes that the openness to change values guides human behaviors to pursue the value expressive goals. Moreover, Schwartz and Butenko (2014) found significant association between value and everyday behaviors by establishing the relevance of value expressive behaviors. Hence, Schwartz (1992) and Schwartz et al. (2012) argued that the openness to change value motivate individuals to seek novelty, excitement, and change in their lives. Thus, the results of direct effect of openness to change value on consumer switching behavior from insurance to takaful are inline with the findings of aforementioned studies. Moreover, the variety seeking produces mediation effect of .3592 on relationship between openness to change value and switching behavior from insurance to takaful when switching cost generating lowest moderation effect between the relationship of variety seeking and consumer switching behavior from insurance to takaful. Hence, theses results confirm the acceptance of 8th hypothesis of this study. However, the indirect effect of openness to change value through variety seeking validate the finding of earlier study. For example, Schwartz et al. (2012) stated that the goals of openness to change value motivate or encourage individuals to prefer the values of novelty, creativity and autonomy to brought change in their lives to get pleasure and excitement. Thus, the desire of variety seeking, innovativeness and novelty is embedded in the openness to change value. Roccas et al. (2002) stated that the motivations of openness to change values

are found in individuals personality of openness to experience and extroversion. Gocłowska et al. (2019) confirms that the desire of novelty seeking (interchangably used as variety seeking) are found in the personalty of openness to experience and extroversion. However, the variety seeking or consumer innovativeness plays an important role in the context of consumer switching and consumer retention. For instance, Chuah et al. (2017) reveals that the desire or motivation of variety seeking influence satisfied consumers to take switching decision. Further, Trijp et al. (1996) believed that the consumers intrinsic desire motivate them for seeking variety in products or services. Berné et al. (2001) adds that the intrinsic desired for variety seeking produce detrimental effect on organizations efforts for improving quality of services and customer satisfaction. Thus, the findings of aforementioned studies are supported by the results produced in the 8th hypothesis of this study. Meanwhile, the results of this study also reveals that variety seeking produces mediation effect of $-.5312$ between the relationship of openness to change value and consumer switching behavior from insurance to takaful when switching cost reflecting highest moderation effect between the relationship of variety seeking and consumer switching behavior from takaful. However, the critical role of switching cost is described in multiple studies. For instance, the findings of Colgate and Hedge (2001) revealed that the monetary component of switching cost plays a critical role in switching decision in the context of banking sectors. Suh and Kim (2018) found that the high switching cost serves as a mooring factor by producing negative effect on buyers switching intention in the context of manufacturing supply chain. Clemes et al. (2010) believed that the switching cost is an important factor to control the probability of consumer switching behavior in the context of retail banking. Burnham et al. (2003) reveals that the perception of high procedural switching cost, financial switching cost and relational switching cost discourage consumer from taking switching decisions. Bergel and Brock (2018) stated that switching cost create barriers even for dissatisfied consumer to take switching initiatives. The finding of Chen and Keng (2018) confirms that negative effect of switching cost on consumer switching intention. However, the findings of aforementioned studies firmly determined the preventive role of switching cost in the context of switching behavior. However, the results of table 4.14 shows the moderated mediation effect of switching cost that is $-.2671$, which

means switching cost produces greater effect than variety seeking in preventing or discouraging consumers from switching towards takaful.

Table 4.14

 Moderated Mediation: 4th Higher Order Value (Openness to Change Value)

Model : 14
 Y : SWB
 X : OP_C
 M : VS
 W : SC
 Sample Size : 1,686

Outcome Variable:

VS

Model Summary

R	R-sq	MSE	F	df1	df2	p
0.7885	0.6217	0.8418	2767.2480	1.0000	1684.0000	0.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	-0.0541	0.0650	-0.8322	0.4054	-0.1815	0.0734
OP_C	1.0106	0.0192	52.6046	0.0000	0.9729	1.0483

Outcome Variable:

SWB

Model Summary

R	R-sq	MSE	F	df1	df2	p
0.4622	0.2137	1.5255	114.1871	4.0000	1681.0000	0.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	0.7164	0.2119	3.3805	0.0007	0.3008	1.1321
OP_C	0.2847	0.0450	6.3325	0.0000	0.1965	0.3729
VS	0.7959	0.0631	12.6078	0.0000	0.6721	0.9197
SC	0.5959	0.0831	7.1725	0.0000	0.4330	0.7589
Int_1	-0.2643	0.0192	-13.7955	0.0000	-0.3019	-0.2267

Product terms key:

Int_1 : VS x SC

Test(s) of highest order unconditional interaction(s):

	R2-chng	F	df1	df2	p
M*W	0.0890	190.3154	1.0000	1681.0000	0.0000

Focal predict :	VS	(M)
Mod var:	SC	(W)

Conditional effects of the focal predictor at values of the moderator(s):

SC	Effect	se	t	p	LLCI	ULCI
1.6667	0.3554	0.04	8.8898	0.0000	0.277	0.4338
2.3333	0.1792	0.0349	5.1421	0.0000	0.1108	0.2476
5.0000	-0.5256	0.0542	-9.6902	0.0000	-0.632	-0.4192

-----DIRECT AND INDIRECT EFFECTS OF X ON Y-----

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
0.2847	0.045	6.3325	0.0000	0.1965	0.3729

Conditional indirect effects of X on Y:

INDIRECT EFFECT:

OP_C	->	VS	->	SWB
SC	Effect	BootSE	BootLLCI	BootULCI
1.6667	0.3592	0.0398	0.2840	0.4376
2.3333	0.1811	0.0340	0.1166	0.2481
5.0000	-0.5312	0.0594	-0.6481	-0.4116

Index of moderated mediation:

	Index	BootSE	BootLLCI	BootULCI
SC	-0.2671	0.0214	-0.308	-0.2244

4.7.8 Mediation of Variety Seeking (Openness to Change Value)

In addition to the above moderated mediation analysis, the present study performs separate mediation analysis to establish the mediation of variety seeking between the relationship of openness to change value and consumer switching behavior from insurance to takaful. Though, the findings of table 4.14 shows that variety seeking mediations the relationship of openness to change value and consumer switching behavior with condition of moderation effect of switching cost between the association of variety seeking and consumer switching behavior. Thus, the present study separately performed the mediation of variety seeking by removing the condition of moderation effect of similarity of services.

Table 4.15 displays the results of mediation of variety seeking between the relationship of openness to change value and consumer switching behavior from insurance to takaful. The first section of the table illustrate the basic description of the variables. For example, the first section shows that the model number 4 of Andrew F. Hayes process was used to perform mediation analysis. Further, the independent variable of conservation value is denoted as X, the dependent variable of switching behavior is denoted as Y, and the mediating variable of word of mouth is denoted as M. The sample size of 1,686 is mentioned at the bottom of the first section of this table. The fourth section of the table 4.15 shows the direct and indirect effect of openness to change value on consumer switching behavior from insurance to takaful. The results shows that openness to change value produces direct effect of .0328 at $p = 0.4877$ that shows the insignificant direct effect. Hence, the 4th hypothesis of this study is hereby rejected by removing or controlling the moderation effect of switching cost. The present study concludes that the switching cost is an important factor plays a critical in activating the goals of openness to change values.

However, the indirect effect of openness to change value on consumer switching behavior shows that the variety seeking produces insignificant mediation effect of -0.0695 while the lower level confidence interval is negative -0.0146 and upper level confidence interval is 0.0071. Hence, the both values of confidence interval move at the opposite direction thus zero falls between the score that shows the insignificant indirect effect of openness to change value on consumer switching behavior from insurance to takaful.

Finally, the present study concluded that the mediation of variety seeking is depends on the moderation effect of similarity of service. Hence, the simple mediation analysis approves the validity of moderated mediation model illustrated in table 4.14.

Table 4.15
Mediation of Variety Seeking (Openness to Change Value)

Model	: 4
Y	: SWB
X	: OP_C
M	: VS
Sample Size	: 1,686

Outcome Variable:

VS

Model Summary

	R	R-sq	MSE	F	df1	df2	p
	0.7885	0.6217	0.8418	2767.2480	1.0000	1684.0000	0.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	-0.0541	0.065	-0.8322	0.4054	-0.1815	0.0734
OP_C	1.0106	0.0192	52.6046	0.0000	0.9729	1.0483

Outcome Variable:

SWB

Model Summary

	R	R-sq	MSE	F	df1	df2	p
	0.0547	0.003	1.9319	2.5280	2.0000	1683.0000	0.0801

Model

	coeff	se	t	p	LLCI	ULCI
constant	3.1836	0.0984	32.3426	0.0000	2.9906	3.3767
OP_C	0.0328	0.0473	0.6941	0.4877	-0.0600	0.1256
VS	-0.0688	0.0369	-1.8628	0.0627	-0.1412	0.0036

-----DIRECT AND INDIRECT EFFECTS OF X ON Y-----

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
0.0328	0.0473	0.6941	0.4877	0.0600	0.1256

Indirect effects of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
VS	-0.0695	0.0395	-0.146	0.0071

4.8 Discussion

This study investigate a problem of consumer switching behavior in the context of takaful sector with an intent to determine the role of basic human values in motivating consumers to switch from insurance to takaful. The joint investigation of basic human values, consumer switching behavior and takaful sector is interesting because the preference of some values motivate consumers to switch from insurance to takaful on religious grounds, whereas the preference of other values discourage consumers from taking switching decision because switching entails financial aspects. Thus, the purpose of this study is to determine the impact of basic human values on consumer switching behavior in the context of takaful sector by establishing the mediating role of positive word of mouth and variety seeking and by determining the moderating role of similarity of services and switching cost.

The phenomenon of basic human values and consumer switching is relevant because values motivate consumers to fulfill or achieve their desirable goals. Thus, the consumer switching decision entails financial and non-financial aspects that influence consumer's attitudes, intentions and behaviors. The preference of conservation value and self-transcendence value activate desirable goals to maintain religious values, traditional values, norms and culture (Schwartz, 2017; Schwartz et al., 2012; Schwartz, 1992). Thus, the preference of these values motivates consumers to switch from insurance to takaful on religious grounds. One the other hand, the preference of openness to change value and self-enhancement values activates desirable goals to attain pleasure, novelty, freedom, success, control of resources, control of human and creativity (Schwartz et al., 2012; Schwartz, 2006). Thus, the preference of these goals influences consumer to evaluate the factor of

switching cost and innovativeness (e.g. variety or novelty in products or services) before taking switching decision.

Meanwhile, the concept of basic human values and takaful is also relevant because the takaful was introduced to meet the religious and economic demands of Muslim consumers. Takaful eliminates the prohibited elements of interest, uncertainty and gambling embedded in the concept and practices of insurance (Wahad et al., 2007). The principles of takaful are based on mutual assistance, brotherhood and solidarity by sharing risk among all participants of the pool (Khan et al., 2016; Md Husin et al., 2016). Hence, the preference of conservation value and self-transcendence value encourage consumers to prefer takaful over insurance to achieve the value expressive goals.

The factor of consumer awareness and knowledge about takaful both are important for consumers to distinguish insurance from takaful services. Thus, the lack of knowledge about takaful creates negative perception in the minds of stakeholders of takaful sector. The challenge of lack of knowledge, lack of skilled staff and lack of standardized business model of takaful leads to create a perception of similarity of services provided by both insurance and takaful operators in the minds of consumers. Moreover, the majority of consumers are still unable to differentiate between the concept of takaful and insurance (IFSB and the Word Bank, 2017). Hence, the present study identify and establish the moderating role of similarity of services that prevent consumers to switch from insurance to takaful especially by reducing the effect of positive word of mouth.

However, the role of positive word of mouth is important for people living in collectivist society where the goals of conservation value and self-transcendence value were preferred as a guiding principle of life. Fan et al. (2018) reveals that the word of mouth recommendation in collectivist cultures influences more on consumers decision than in individualistic cultural setup. Thus, the opinion or recommendations of in-group members including family, friends, relatives, teachers and religious personalities exhibit high influence on consumers attitudes and purchase intentions. Likewise, Lam et al. (2009) believes that the positive word of mouth plays a decisive role in adoption of new products or services introduced in societies where cultural values of collectivism dominate over individualism value. The findings of their study reveals that the buying or purchasing

decision in collectivistic societies is largely depends on the opinion of elders, family member, friends, relatives and religious personalities.

Meanwhile, the openness to change value and self-enhancement value are also important to influence consumers switching decision from insurance to takaful. The collective goals of openness to change value and self-enhancement value is motivate consumers to pursue novelty, creativity, excitement, exploring, fun, pleasure, ambitious, capable, social status or recognition, authority, resources and preserving public image (Schwartz et al., 2012; Schwartz, 2007). Hence, takaful as an emerging concept activate consumer's values of novelty, creativity, excitement, ambitious and pleasure that influence their attitudes, intentions and behaviors. The present study establish the mediating role of variety seeking between the relationship of openness to change value and consumer switching behavior, and self-enhancement value and consumer switching behavior. However, the switching from one service provider to another or from one product to another involves financial and non-financial cost that prevents or discourages consumers to take switching decision. Hence, the present study assumes that switching cost prevent consumers from taking switching decision by producing moderating effect which faded the mediating effect of variety seeking.

The nature of this study supports positivist paradigm or positivism worldview. The positivist believes that this world is organized and controlled by laws, conventions and theories. This worldview is based on the assumption that the nature of knowledge, phenomenon or social entities exist in real apart from the perception of social actors. This philosophical perspective is known as objectivism that describes the position or approach of researchers to study the problem. The positivist paradigm is paramount important for studies conducted to identify the causes of a particular problem or to establish the cause and effects relationship that supports the deterministic philosophy. Thus, the present study follows deductive approach as the research problem is observed based on actual facts and figures of the takaful industry. For instance, the declining business growth, low penetration rate and a small market share of takaful create serious challenges for the development and growth of takaful sectors. Further, this study follows the strategy of survey research which is appropriate for deductive approach. The survey method made it possible for researchers

to collect large sample from target population with economical cost. The author collected data through self-administered, close-ended questionnaire by adopting cross sectional nature of survey. The strategy of survey permits researchers to collect quantitative data that can be analyzed by applying multiple statistical techniques. Hence, the data is collected from consumers of insurance companies by following purposive sampling techniques. The top six leading insurance companies were selected that provides both insurance and takaful services. The closed ended survey was designed to collect data from six major cities of Pakistan including Karachi, Lahore, Faisalabad, Rawalpindi, Peshawar and Islamabad. The 1,800 copies of questionnaires were equally distributed in six aforementioned cities. The 1,740 participants returned the filled questionnaires. Hence, the response rate reaches to 96.66% in this study. In next stage, the data is filtered by performing data screening test to minimize any unexpected errors and to enhance the accuracy of statistical analysis. Thus, the refined data of 1,686 respondents were used to perform desired analysis.

The descriptive analysis shows that only 28.2% female participated in this study. The lowest participation of female respondents is recorded in Peshawar which shows that it is a male dominated society. Further, the highest rate of switching is reported by participants sample belongs to Peshawar. This outcome indicates that the participants of Peshawar prefer conservation value more than any other type of higher order value. Hence, the preference of conservation value activates the religious beliefs and emotions, social norms, and cultural values therefore participants take switching decision based on religious grounds. The results of this study also reveals that conservation value is the most preferred value whereas the openness to change value is the least preferred value based on their means score of all values. Moreover, the present study performed moderated mediation analysis to determine the impact of higher order values on consumer switching behavior with moderating effect of switching cost and variety seeking and mediating effect of variety seeking and positive word of mouth.

Thus, the present study found that the positive word of mouth produces positive mediation effect between the relationship conservation value and consumer switching behavior towards general takaful, when the similarity of services creates lowest moderation effect between the relationship of positive word of mouth and consumer switching behavior

towards general takaful. Further, the present study reveals that the positive word of mouth produces negative mediation effect between the relationship of conservation value and consumer switching behavior towards general takaful when similarity of services creates highest moderation effect between the relationship of word of mouth and consumer switching behavior towards general takaful.

The results of this study reveals that the conservation value reflect direct positive impact on consumer switching behavior from insurance to takaful. Hence, the 1st hypothesis of this study is hereby accepted as lighted in table 5.1. The results of 1st hypothesis confirms the relevant findings of previous studies that establish positive association between conservation value and religiosity, and found positive impact of covervation values on religioisity (Bardi and Schwartz, 2003; Schwartz and Huisman, 1995; Rokeach, 1969a; Roccas, 2005). However, the overall findings of table 4.8 reveals that the concept of similarity of services produces greater effect on consumers switching behavior by reducing the mediation effect of positive word of mouth. The greater effect of similairty of services on consumer behavior is the reason of consumer don't like to switch from insurance to takaful despite the greater preference of conservation value.

Further, the present study found that positive word of mouth produces positive mediation effect between the relationship of self-transcendence value and consumer switching behavior towards general takaful when similarity of services produces lowest moderation effect between the relationship of word of mouth and consumer switching behavior towards general takaful. Meanwhile, the present study reveals that the positive word of mouth produces negative mediation effect between the relationship of self-transcendence value and consumer switching behavior form insurance to takaful when similarity of services produce highest moderaton effect between the relationship of word of mouth and consumer switching behavior towards general takaful. However, the 2nd hypothesis of this study was rejected when self-transcendence value produces insignificant effect on consumer switching behavior towards general takaful. The reason of insignificant effect of self-transcendence value on behaviors was supported the argument of Bardi and Schwartz (2003) that the benevolence value and universalism value shows weaker relationship between human behaviors. Thus, we can assume that the goals of self-transcendence values need external motivation to exert value expressive behaviors.

However, the overall findings of table 4.10 reveals that the concept of similarity of services produces greater effect on consumers switching behavior by reducing the mediation effect of positive word of mouth. The greater effect of similarity of services on consumer behavior is the reason of consumer don't like to switch from insurance to takaful despite the greater preference of self-transcendence value. Further, the present study found that variety seeking produces positive mediation effect between the relationship of openness to change value and consumer switching behavior towards general takaful when switching cost produces lowest moderation effect between the relationship of variety seeking and consumer switching behavior towards general takaful. Meanwhile, the present study found that variety seeking produces negative mediation effect between the relationship of openness to change value and consumer switching behavior towards general takaful when switching cost produces highest moderation effect between the relationship of variety seeking and consumer switching behavior towards general takaful. The present study also found significant direct effect of openness to change value on consumer switching behavior towards general takaful. However, the overall findings of table 4.14 reveals that the concept of switching cost produces greater effect on consumers decision by reducing the mediation effect of variety seeking. This is the greater effect of switching cost that prevent consumers to switch from insurance to takaful despite they prefer the desirable goals of openness to change value. Moreover, the present study found that variety seeking produces positive mediation effect between the relationship of self-enhancement value and consumer switching behavior towards general takaful when switching cost produces lowest moderation effect between the relationship of variety seeking and consumer switching behavior towards general takaful. Meanwhile, the results reveals that variety seeking produces negative mediation effect between the relationship of self-enhancement value and consumer switching behavior towards general takaful when switching cost produces highest moderation effect between the relationship of variety seeking and consumer switching behavior towards general takaful. However, the 3rd hypothesis of this study is rejected when self-enhancement value produces negative effect on consumer switching behavior towards general takaful (see table 5.1). The possible reasons of this negative effect of self-enhancement value might be the switching cost because the switching decision contains various type of switching cost that prevent consumers from switching. The findings of this

study reveal that the switching cost and similarity of services are decisive factors of consumers switching behavior. The financial and non-financial aspects of switching cost are important for consumers who prefer the goals of openness to change value and self-enhancement value. Likewise, the concern of similarity of services is important for consumers who prefer the goals of conservation value and self-transcendence value. Thus, takaful operators must address these challenges to acquire new customers and retain existing customers for the growth and development of takaful sector. This study is paramount important for policies makers siting the Central Shariah Board of Security and Exchange Commission of Pakistan, and in Insurance Association of Pakistan. The findings of this study highlight a serious concern of consumers about the similarity of products or services offered by takaful operators. The policy makers should add some innovative features in takaful products that show visible difference of takaful over traditional insurance. The strategy makers should work on to revise the depreciation clause and average clause applicable on various products of takaful. The client contested by raising argument that each terms and condition of insurance is being followed by takaful operators then where is the difference. However, the relaxation on depreciation clause and average clause will encourage consumers to prefer takaful products or services. Further, the takaful operators must provide some extra benefits in the shape of no claim bonus or a specific portion of the profit must be shared between the participants of the takaful pool. The innovative vision of this study will be benefited for the growth and development of takaful sectors. The present study provides novel insights in literature of switching behavior by presenting a comprehensive value based model of consumer switching behavior in the context of takaful sector. Thus, this study determines the value based motivations that influence consumers to continue their existing insurance services or switch from insurance and buy takaful services. The investigation of this study identifies the role of positive word of mouth in activating the goals of conservation value and self-transcendence value. Meanwhile, the scope of investigation is extended to identify the role of variety seeking in activating the goals of openness to change value and self-enhancement value. However, the founder of values theory Schwartz et al. (2012) emphasizes that the value theory would be validated in countries of low socio-economic profile and low literacy rate to enhance the universality of the theory of basic human values. Hence, this is the first study to validate the

theory of basic human values in the socio-economic context of Pakistan. The major contribution of this study is to address the challenging issues of similarity of services and switching cost encountered by takaful operators. These challenges create hurdles or barriers for the smooth growth and development of takaful sector. Thus, the findings of this study reveal that the high switching cost reduces the mediation effect of variety seeking on consumer switching behavior towards general takaful in the context of openness to change value and self-enhancement value. However, the lowest switching cost strengthens the mediation effect of variety seeking on switching behavior towards general takaful in the context of openness to change value and self-enhancement value. On the other side, the perception of similarity of services at higher level reduces the mediation effect of word of mouth on consumer switching behavior towards general takaful in the context of conservation value and self-transcendence value. However, the perception of similarity of service at lowest level strengthens the mediation effect of word of mouth on switching behavior towards general takaful in the context of conservation value and self-transcendence value.

CHAPTER 5

CONCLUSION

5.1 Introduction

The results of chapter 4 are concluded in this chapter by highlighting the major findings of the ongoing research. Further, this chapter briefly discusses the outcomes of proposed hypotheses with justification of previous literature. The managerial and social implications of this study are also presented. Finally, the chapter ends by describing limitation of the study and future direction.

5.2 Conclusion

The present study concluded that the motor insurance is the largest segment of general insurance market in the context of individual clients. The majority of 67.67% (N=1,141) of the participants stated that they are availing motor insurance or takaful services. Further, the large majority of 72.1% of the consumers reported that they were seriously considered to take switching decision but ended up by staying at the time of renewal of their policies. The remaining 27.9% of the respondents stated that they were seriously considered to take switching decision, and finally they switched from insurance to takaful. The switching decision involves multiple financial and non-financial factors that motivate consumers for taking switching or staying decision. However, the religious values, family values, rituals, social norms, traditions, and cultural values play an important role in consumer behavior.

The findings of this study shows that the highest rate of consumer switching, that is 45.05% (N=123), is documented in the sample of Peshawar. Moreover, the basic description of the sample highlighted that the lowest participation of female respondents is also recorded in the sample collected from Peshawar. Thus, the highest rate of consumer switching and lowest rate of female participation in the sample of Peshawar is an indicator of tightness of a culture. The people in tight culture follow and reflect traditions, religious and cultural values in their attitudes, actions or behaviors (Aktas et al., 2016; Realo et al., 2015; Uz, 2015; Roccas and Sagiv, 2010). Further, the result reveals that the highest participation of female respondents that is 39.79% (N=115) is found in the sample collected from Islamabad. Meanwhile, the only 27.68% (N=80) of the participants indicated that they switched from insurance services to buy takaful services. Hence, the highest female participation is an evidence of looseness of culture and low switching ratio indicates that consumer are free to make their choices and decision without any social pressure. However, the lowest switching ratio is recorded in the sample of Faisalabad as mentioned in the table 4.1. The Faisalabad is an important industrial city of Punjab province leading in manufacturing and exporting of textile products. Hence, the lowest switching ratio reveals the importance of economic values for consumers because switching decision entails several types of financial cost.

Further, this study concludes that the conservation value is the most preferred higher order value among respondents whereas the openness to change is the least preferred higher order value based on the mean score of values (see table 4.5). The dominance of conservation value activates the goals tradition value, conformity value and security value (Schwartz, 2017; Schwartz et al., 2012; Schwartz, 1992) which motivates consumers to buy takaful services on religious grounds. Thus, the value expressive approach or emotional appeal would be an effective tool to promote takaful services.

However, the results of moderated mediation analysis discloses the influential role of similarity of service and switching cost in preventing consumers from taking switching initiative. The intensity of moderation effect produced by switching cost is varied for openness to change value and self-enhancement value. The moderation effect of switching cost is greater while predicting the impact of openness to change value that is $-.2671$ than

the moderation effect produced by switching cost while measuring the impact of self-enhancement value that is $-.2377$. Likewise, the variation of intensity in moderation effect produced by similarity of services was found for conservation value and self-transcendence value. The moderation effect of similarity of services is greater while predicting the impact of conservation value that is $-.2706$ than the moderation effect produced by similarity of services while measuring the impact of self-transcendence value that is $-.1532$. Hence, the concern of switching cost and similarity of services must be the part of strategic agenda of takaful operators to grab insurance clients as well as to attract potential consumers.

Meanwhile, the present study found mediation of positive word of mouth and variety seeking within the relationship of higher order values and consumer switching behavior from insurance to takaful provided that similarity of services and switching cost produces moderation effect. The findings of table 4.8 demonstrate the conditional effect of positive word of mouth on consumer switching behavior in the presence of similarity of services while investigating the impact of conservation value. The results shows that the positive word of mouth produces positive effect of $.4023$ on consumer switching behavior when similarity of services generating lower level of moderation effect. Further, the positive word of mouth produces positive effect of $.1393$ on consumer switching behavior when similarity of services generating average level of moderating effect. However, the positive word of mouth produces negative effect of $-.5619$ on consumer switching behavior when similarity of services generating higher level of moderating effect. Thus, the present study concludes that if takaful stakeholders try to reduce the perception of similarity of services from consumer's mind then the word of mouth proves to be an effective tool to promote takaful services. On the other hand, the findings of table 4.10 demonstrate the conditional effect of positive word of mouth on consumer switching behavior in the presence of similarity of services while investigating the impact of self-transcendence value. The positive word of mouth produces positive effect of $.5844$ on consumer switching behavior at the lowest level of moderating effect of similarity of services. Moreover, the positive word of mouth produces positive effect of $.3231$ on consumer switching behavior at the average level of moderation effect of similarity of services. However, the positive word of mouth produces negative effect of $-.3738$ on consumer switching behavior at the higher level of moderation effect. The comparative analysis of conditional effects produced

by positive word of mouth (see table 4.8 and table 4.10) reveals that the conditional effect of word of mouth on consumer switching behavior is higher in case of self-transcendence value that is .5844 than the conservation values that is .4023, provided that the similarity of services generated lower level of moderation effect. Meanwhile, the present study concluded that the conditional effect of positive word of mouth on consumer switching behavior is greater in case of conservation value that is -.5619 than the self-transcendence value that is -.3738, provided that the similarity of services generated higher level of moderation effect.

However, the table 5.1 summarizes the results of all hypotheses proposed in this study. The conservation value produces significant direct effect on consumer switching behavior from insurance to takaful that is .3433. Hence, the 1st hypothesis of this study is hereby accepted and justifies the findings of earlier studies (e.g. Bardi and Schwartz, 2003; Schwartz and Huismans, 1995; Rokeach, 1969a; Roccas, 2005). Meanwhile, the 2nd hypothesis of this study is rejected when self-transcendence value produces insignificant direct effect on consumer switching behavior from insurance to takaful. The possible justification of insignificant effect of self-transcendence value on behaviors was found in the study of Bardi and Schwartz (2003). The study reveals that benevolence value and universalism value shows weaker relationship between human behaviors. Thus, we can assume that the goals of self-transcendence values need external motivation to exert value expressive behaviors. However, the present study performed simple mediation analysis of self-transcendence value, positive word of mouth and consumer switching behavior as illustrated in table 4.11. The results reveals that the self-transcendence value produces significant direct effect of .1842 ($p = .0000$) on consumer switching behavior from insurance to takaful. Now the findings of simple mediation analysis confirm the acceptance of 2nd hypothesis of this study. Nevertheless, the comparative analysis of moderated mediation and simple mediation performed to determine the impact of self-transcendence value shows that the perception of similarity of services about takaful reduces the effect of self-transcendence values on consumer switching behavior. The table 5.1 highlighted that the 3rd hypothesis of this study is reject as self-enhancement values produces negative effect on consumer switching behavior from insurance to takaful. The possible reason of rejection of 3rd hypothesis might be the significant role of switching cost. Table 4.12

highlights that switching cost produces greater effect on consumer switching behavior by reducing the the mediation effect of variety seeking. The recent study of Fan, Jiang and Hu (2020) confirmed that the limitation of financial resources decreases the motivation of variety seeking in consumption behavior of consumers. Hence, the preference of self-enhancement values prevent consumers from taking switching decision. Meanwhile, the simple mediation analysis of self-enhancement value, variety seeking and consumer switching behavior from insurance to takaful reveals that the preferred goals of self-enhancement value are less effective to encourage or stimulate consumers to switch from insurance to takaful. Hence, the 3rd hypothesis of this study is confirmed to be rejected on both cases with or without the moderation effect of switching cost. There may be a possibility that consumer did not found variety in takaful or may be consumers did not convince from the novel idea of takaful. The table 5.1 shows that the 4th hypothesis of this study is accepted as openness to change value exerts positive direct effect on consumer switching behavior from insurance to takaful. However, the accpetablity of 4th hypothesis validate the findings of Bardi and Schwartz (2003) and Schwartz and Butenko (2014).

Moreover, the present study found that the positive word of mouth produces medation between the relationship of conservation value and consumer switching behavior when the similarity of services moderates the relationship between positive word of mouth and consumer switching behavior from insurance to takaful as shown in table 4.8. Thus, the 5th hypothesis of this study accepted and supported the findings of earlier studies (e.g. Schwartz et al., 2012; Lam et al., 2009; Abrantes et al., 2013; Bansal and Voyer, 2000). Meanwhile, the findings of table 4.10 indicated that the positive word of mouth produces positive mediation effect between the relationship of self-transcendence value and consumer switching behavior from insurance to takaful when similarity of services produces lowest moderation effect between the relationship of positive word of mouth and consumer switching behavior towards general takaful. Hence, the table 5.1 shows that the 6th hypothesis of this study is also accepeted and endorse the findings of previous studies. For instance, Schwartz et al. (2012) and Schwartz (1992) believed that conservation value and self-transendence value are positively correlated with each other. Hence, the conceptual similarity between the goals of conservation value and self-transcendence value was the justification of proposing 6th hypothesis of this study. Moreover, the present study found

positive mediation of variety seeking between the relationship of self-enhancement value and consumer switching behavior from insurance to takaful when switching cost produces moderation effect between the relationship of variety seeking and consumer switching behavior from insurance to takaful. Thus, the 7th hypothesis of this study is accepted. Meanwhile, the results of table 4.12 shows that the self-enhancement values produces negative indirect effect on consumer switching behavior with mediation of variety seeking and higher moderation effect of switching cost. Thus, the findings reveals that takaful operators should consider role of switching cost and variety seeking while designing marketing strategies to promote takaful services. Finally, the present study found moderated mediation of variety seeking between the relationship of openness to change value and consumer switching behavior from insurance to takaful provided that switching cost moderates the relationship between variety seeking and consumer switching behavior from insurance to takaful. Thus, the 8th hypothesis of this study is accepted and endorse the finding of earlier studies (e.g. Schwartz et al., 2012; Roccas et al., 2002; Gocłowska et al., 2019; Chuah et al., 2017; Trijp et al., 1996; Berné et al., 2001). Nevertheless, the findings of table 4.14 demonstrate that the higher moderation effect of switching cost produces negative indirect effect of openness to change value on consumer switching behavior from insurance to takaful with mediation effect of variety seeking. Hence, the switching cost prevent consumers from taking switching decision and functions as a barrier of consumer switching from insurance to takaful. The results of higher moderation of switching cost validated the findings of earlier studies (e.g. Colgate and Hedge, 2001; Suh and Kim, 2018; Clemes et al., 2010; Burnham et al., 2003; Bergel and Brock, 2018; Chen and Keng, 2018).

Table 5.1
Results of Hypotheses

Sr. #	Hypotheses	Results
H1	The importance of conservation value motivates consumers to switch from insurance to takaful.	Accepted
H2	The importance of self-transcendence value motivates consumers to switch from insurance to takaful.	Rejected

H3	The importance of self-enhancement value motivates consumers to switch from insurance to takaful.	Rejected
H4	The importance of openness to change value motivates consumers to switch from insurance to takaful.	Accepted
H5	The positive word of mouth mediates the relationship between conservation value and consumer switching behavior from insurance to takaful provided that the similarity of services produces moderation effect between the relationship of positive word of mouth and consumer switching behavior from insurance to takaful.	Accepted
H6	The positive word of mouth mediates the relationship between self-transcendence value and consumer switching behavior from insurance to takaful provided that the similarity of services produces moderation effect between the relationship of positive word of mouth and consumer switching behavior from insurance to takaful.	Accepted
H7	The desire of variety seeking mediates the relationship between Self-enhancement value and consumer switching behavior from insurance to takaful provided that the switching cost produces moderation effect between the relationship of variety seeking and consumer switching behavior from insurance to takaful.	Accepted
H8	The desire of variety seeking mediates the relationship between openness to change value and consumer switching behavior from insurance to takaful provided that the switching cost produces moderation effect between the relationship of variety seeking and consumer switching behavior from insurance to takaful.	Accepted

However, the most important findings of this study is the validation of the theory of basic human values in the socio-economic environment of Pakistan. The present study found that all content of values shows suitable relationship with each other based on compatibility and contradiction with the motivational goals as proposed by Schwartz et al.

(2012). Further, the present study found that conservation value motivate consumer to adopt innovative products or services introduced on religious appeal. This novel insights motivate researchers to establish the causal effect of value based behavioral concepts.

Moreover, the findings of multidimensional scalling analysis validate the theory of basic human values presented by Schwartz (1992) and Schwartz et al. (2012). The outcomes of the figure 4.2 shows that all items of each value type are well placed in a specific region. For example, the items of security-societal value (SES1, SES2 and SES3) are placed in upper right corner of the figure. Similarly, the items of tradition value (TR1, TR2 and TR3) are placed after the items of security-societal value. However, the distinction between the items of each value type are visible that discriminate each value from other. Further, the outcomes of figure 4.3 indicates the competibility and distinction between values which validates the finding of Schwartz et al. (2012). The findings of this study concluded that the present study achieved their 6 out of 8 objectives by determining the impact of higher order values on consumer switching behavior and by establishing the moderated mediation relationship of positive word of mouth, similarity of services, variety seeking and switching cost. However, the present study is unable to achieve two objectives that also provide novel description or insights for the literature of human values and consumer behavior.

5.3 Managerial Implications

This study found significant impact of higher order values expects self-transcendence value on consumer switching behavior from insurance to takaful. Thus, the takaful operators should devise marketing strategies as per the value priorities of individuals or potential consumers. The literature on advertisement reveals that organizations use different marketing strategies to promote their products or services as per social requirement of consumers or stakeholders. For example, the emotional appeal and value expressive marketing campaigns are effective in those areas where consumers prefer to pursue conservation value and self-transcendence value. The importance of conservation value and self-transcendence value motivate individuals to maintain traditions, customs,

norms, culture and religious values. Hence, the promotional campaigns of takaful products or services must express the goals of conservation value and self-transcendence value (Zhang et al., 2014; Panda, Panda and Mishra, 2013; Dens and Pelsmacker, 2010; Mortimer and Grierson, 2010).

Further, the present study concludes that the motivational desire of openness to change value and self-enhancement value was strengthened with the mediation of variety seeking. Thus, the goals of openness to change value and self-enhancement value to express the desire of variety seeking, novelty, innovativeness, success and excitement are important factors of consumer behavior. Hence, the takaful operators should consider the importance of variety seeking for consumers who give importance to openness to change value and self-enhancement value. The earlier studies reveals that the lack of novelty or variety in products or services encourage consumers to take switching decision. The literature on advertisement emphasis on determining the nature or type of product or or services in terms of utilitarian products or services, high involvement products or services and low involvement products or services before designing or launching any promotional campaign. Akbari (2015) argued that the rational campaign to promote products or services are more effective for high involvement products. Zhang and Gelb (1996) emphasises that the advertising appeals should be compatible with cultural values because the expression of culture values in advertisement attract consumers attention towards the message of product or services. However, the present study concluded that if consumers prefer openness to change value and self-enhancement value then the organizations should highlight the values of novelty, creativity, pleasure, freedom and excitement in their promotion campaigns. Meanwhile, the switching decision contains multiple financial and non-financial switching cost. Thus, the preference of openness to change value and self-enhancement value activate the individuals desire for effective management of financial resources. Hence, the high switching cost prevent consumers from taking switching initiatives.

Likewise, the present study established a theoretical relationship between conservation value, self-transcendence value, word of mouth and similarity of services. The focus of conservation value and self-transcendence value is to serve social interest in compliance with religious values, family values, traditions, customs and social norms.

Hence, the social interest is the characteristic of collectivist cultures. The people in collectivist culture behaves in consistently by obeying the instructions of family members, religious leaders and peers. Thus, the word of mouth communication works effectively in collectivist societies. Further, the individuals of collectivist cultures did not accept novel ideas. Thus, the service providers face challenge to convince consumers who prefer conservation value and self-transcendence value. However, the takaful operators should adopt value expressive approach to promote the concept of takaful in collectivistic cultures where conservation value is considered as most preferred values as compare to other. Meanwhile, the major findings of this study highlighted that the perception of similarity of services about takaful serve as a main barrier of consumer switching behavior from insurance to takaful. Thus, the takaful operators should bring some innovative features in takaful services that attract consumers or help them to differentiate the concept of takaful from insurance. Further, the takaful industry needs to regain the trust of existing and potential consumers by implementing standardized business model of takaful and by convincing stakeholders about true concept of takaful that is based on socio-economic wellbeing.

5.4 Research Implications

The present study reveals that the higher order values play an important role in consumer behavior. This study found that all higher order values except self-transcendence values produce a significant role in consumer switching behavior from insurance to takaful. Hence, the present study provides novel insights in literature of human values and switching behavior by presenting a comprehensive value based model of consumer switching behavior from insurance to takaful. This study enhances the body of knowledge by demonstrating that the religious and innovative aspect of takaful equally activates the goals of all higher order values (i.e., conservation values, self-transcendence value, openness to change value and self-enhancement value). For example, the religious aspect of takaful activates the goal of conservation value and self-transcendence value. The goal of conservation value and self-transcendence value motivate consumers to maintain traditions, norms, unity with nature, world at peace, culture, family or tradition values and religious values (Schwartz, 2017; Schwartz et al., 2012). Thus, the value expressive goals of

conservation value and self-transcendence value positively affect consumer switching behavior from insurance to takaful on religious grounds. Meanwhile, the innovative concept of takaful activates the goal of openness to change value and self-enhancement value. The goal of openness to change value and self-enhancement values motivate consumers to achieve novelty, innovativeness, change and excitement (Schwartz, 2017; Schwartz et al., 2012). Thus, the value expressive goals of openness to change value and self-enhancement value positively affect consumer switching behavior from insurance to takaful to fulfill the desire of novelty, change and innovativeness. Further, this study validates the theory of basic human values in the socio-economic context of Pakistan. Schwartz et al. (2012) emphasizes that the refined version of the values theory must be validated in countries where the literacy rate and socio-economic profile of participants are low.

This study describes the source of deriving basic human values, contents and relationship between value and desirable goals of values that represents the value expressive behaviors of individuals. However, this study established a relationship between higher order values and behavioral aspect of variety seeking and positive word of mouth with intent to identify the impact of values on consumer switching behavior from insurance to takaful. Hence, the researchers should also establish the relationship of material values, consumption value, post materialistic values and basic human values to measure the effect of values on consumer behavior in different perspective of socio-economic life. The present study highlights the criticism of earlier researchers on the theory of planned behavior. Thus, the researchers should focus on establishing new methods, procedures, theories and concepts to measure the human behaviors. Moreover, the present study addresses marketing challenges faced by takaful sectors all over the world. However, the researchers should investigate the challenges related to corporate governance, regulatory framework, supervision of Shariah compliant procedures or rules and lack takaful infrastructure that are the matter of concerns for corporate customers. The researchers should also focus on marketing related concerns of corporate consumers as well.

5.5 Limitation of the Study

- i. The constraint of time and scarcity of resources are considered as major limitations of every study. The every phase of research required financial and non-financial resources. For instance, the financial resources are needed to purchase research papers, books, relevant reports published by government organizations, private organizations or agencies, to meet transportation expenses and stationary cost. The non-financial resource includes availability of internet technology, laptops or computer systems and accessibility on libraries and computer labs. The constraint of time is important to mention here because it is not feasible to collect data from entire population and to covers every aspect of topic in one study.
- ii. The present study collects data from six major cities including Karachi, Lahore, Islamabad, Rawalpindi, Peshawar and Faisalabad. Though, the collection of sample from these cities represent the major market share of takaful sectors but in terms of value priorities, the other cities including Quetta, Bahawalpur, Multan, Sialkot and Gujranwala are also important. The values priority of individuals is varied based on culture, norms, and traditions, religious and family value. This constraint highlights geographical limitation of this study.
- iii. This study used non-probability sampling technique because insurance regulator is unable to develop a central database of insurance clients that help to trace or extract complete detail of clients to quantify the size of population. Thus, the data is collected by following the purposive sampling technique.
- iv. The hierarchy of insurance industry has two main divisions, (a) general insurance (b) life insurance. The present study collects data from the consumers of general insurance companies. The agreement of general insurance matures after one year as compare to the agreement of life insurance which matures after long period of time thus the selection of general insurance consumers are the appropriate choice for investigation. However, the voice of life insurance consumers is also important for the growth and development of takaful industry. Thus, the present study set the limits of this research to approach general insurance consumers.

- v. The consumers of insurance industry are further classified as individual consumers and corporate consumers. This study approached individual consumers for investigation because it is appropriate to ask individuals about their value priorities rather. The switching decision of corporate clients is not merely based on value priorities. The corporate clients have to consider financial strength, credit rating, reinsurance treaties and financial performance of service providers before making switching decision.

5.6 Future Direction

The future studies should enhance the geographical scope of investigation by applying this value based model of consumer switching behavior. The future studies should be conducted in the region of south Punjab, interior Sindh and in Balochistan due to the diversity of cultural values. The prevailing cultural values influence the priorities of basic human values at individual level. Further, this model should be replicate to determine consumer behavior in the context of banking sector, hilal food industry, and modaraba sector. The banking sector is relevant because the practices of conventional banks contain the element of interest and gambling that is strictly disallow in Islam. On the other side, the existence of Islamic banking as an alternative of conventional banks motivates consumers to prefer Islamic banking. Hence, the importance of conservation value and self-transcendence value motivate consumers to switch from conventional banks to Islamic banks; whereas the importance of openness to change value and self-enhancement value motivate consumers to prefer Islamic banking due to the innovativeness and novelty of Islamic banking infrastructure. However, the switching cost and financial factors involved in switching decisions may stop consumers to switch from conventional banking to Islamic banking when the openness to change value and self-enhancement value dominate to guide the consumer behavior. Similarly, the attraction of hilal food industry and modaraba sector active the religious values of consumers. Thus, the future studies should determine the impact of conservation value and self-enhancement values on consumer behavior towards hilal food industry and modaraba sector. This model can be applied to investigate the consumer buying behavior by replacing the dependent variable of switching behavior. The

future studies should use the determinants of theory of consumption values for establishing the moderation and mediation effect.

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Appendix**Appendix A: Questionnaire of the Study**

Dear Participant,

Aslam-o-Alikum, I am doing PhD from Bahria University Islamabad. My major subject is marketing thus I am conducting a study on basic human values and consumer switching behavior from general insurance to general takaful. The objective of this study is to fulfill our academic requirements. Please take a few minutes to answer the enclosed confidential questionnaire. Your individual answers will not be disclosed and cannot be used for any commercial purposes.

Thank you in advance for your cooperation. Your opinions are very important to us.

Regards:

Amer Sarfraz

PhD Scholar (Marketing)

Bahria University-Islamabad

QUESTIONNAIRE

Section-I

Please insert an X in the appropriate box.

1. Gender

Male

Female

2. Education

Matric
- Above

Intermediate

Bachelors

Masters

MPhil

3. Age (Years)

20-25

26-30

31-35

36-40

41-45

46-50

51-55

56-60

61-65

66-70

4. Marital Status

Single

Married

Divorced

5. Income

50,000-100,000

100,001-150,000

150,001-200,000

200,001-250,000

250,001-300,000

300,001-350,000

6. Occupation

Business

Govt. Employee

Private Employee

7. City

Karachi

Lahore

Islamabad

Rawalpindi

Faisalabad Peshawar

Section-II

(Note: If participant never buy insurance policy before or he only buy takaful policy in his life then don't proceed further).

8. Which type of services you are currently availing from your insurance company?

Insurance Services

Takaful Services

9. What type of insurance or takaful policy do you have?

- Motor Fire Personal Accident Other

10. How long you are dealing with insurance service providers?

- 2-4 years 5-7 years 8-10 years 11-13 14-16

11. Whether you have seriously considered switching from general insurance to general takaful before the expiry of your policy but ended up by staying at the time of renewal of policy.

- Yes No

12. Whether you have seriously considered switching from general insurance to general takaful before the expiry of your policy and finally take switching initiative at the time of renewal of policy.

- Yes No

While thinking about takaful, would you feel that:

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
--	-------------------	----------	---------	-------	----------------

- | | | | | | |
|---|---|---|---|---|---|
| 13. Insurance and takaful are much the same, so it would not matter if I changed. | 1 | 2 | 3 | 4 | 5 |
| 14. Insurance and takaful offer a similar range of services. | 1 | 2 | 3 | 4 | 5 |
| 15. All things considered, most are similar in both insurance and takaful. | 1 | 2 | 3 | 4 | 5 |
| 16. Too much bother in terms of time and effort | 1 | 2 | 3 | 4 | 5 |
| 17. I was concerned about negative financial outcomes | 1 | 2 | 3 | 4 | 5 |
| 18. I feel locked in because of the products I have with the insurance company | 1 | 2 | 3 | 4 | 5 |
| 19. I would recommend takaful to friends | 1 | 2 | 3 | 4 | 5 |

