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## Factors Affecting Services Quality in Retail Banking

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**ABSTRACT:** Today, banking is regarded as a consumer-oriented services industry and banks have started realizing that their business increasingly depends on the quality of the consumer service provided and overall satisfaction of the customer. Relationship marketing has become the most critical aspect to corporate banking success. Today, customers expect higher quality services from banks which, if fulfilled, could result in significantly improved customer satisfaction, and potentially retention levels. This empirical research study focuses on exploring the major factors that lead to customer satisfaction in retail banking in Western Maharashtra in India. It also leads to developing a conceptual framework of relationship marketing practices in Indian banks by capturing the perspectives of consumers with respect to their satisfaction with various services. The findings revealed that customer satisfaction, a transaction-specific attribute, is dependent on nine different factors. It is hoped that this research paper would help the bank management not only in improving the overall level of customer satisfaction but also strengthening the bond between the banks and their customers, thereby helping the banks to retain and/or expand their overall customer base.

**KEYWORDS:** retail, services, factors, banking, quality

### I. INTRODUCTION

RB services can be generalized as banking services provided to individuals and small and medium-sized enterprises through a network of branches, either directly or indirectly. In Vietnam, developing banking services in the direction of applying technology to make non-cash payments, manage customer relationships and cross-sell products through measuring customer behavior is a current trend. According to statistics from the Vietnam Retail Banking Forum 2010, in 2010, consumer loans of financial institutions reached nearly 8,7 billion USA, making an increase of nearly 6% compared to 2010; personal deposit products became more diversified and flexible; and on-cash payment activities also achieved high growth rates.

In the period of digital transformation, commercial banks in Vietnam are oriented to promote retail banking services due to great potential of the domestic market. After the prolonged pandemic, the demand for RB services is increasing because they bring convenience, safety and economy to customers in the process of payment and use of their income (Vietnam Banking Report, Citation2010). Banking services are useful for speeding up the cash flow process, taking advantage of the capital of all economic sectors, limiting cash payments, bringing financial benefits and save time for both commercial banks as well as customers.[1,2,3]

The repurchase intention (RI) of a product or service of customers can be influenced by satisfaction with their past experiences. Frequency of past behavior is a feature of habit and an important feature of satisfaction for habit formation is the learned association between a particular behavior and a satisfactory outcome (Verplanken & Orbell, Citation2003). When customers are satisfied, they will put their trust in the brand, which leads to their intention to use services repeatedly when necessary.

In the past, there were studies on customer satisfaction leading to intention to repurchase RB products and services (Hellier et al., Citation2003; E.E. Izogo, Citation2011; H Wang et al., Citation2010, etc.) to evaluate the relationship between customer satisfaction and repurchase intention RB services in many countries. The intention to use the services again has also been studied by many authors (Jaewon Choi et al., Citation2011; Lavenja & Hatammimi, Citation2011; Tun & Phyo, Citation2010; Jeffry et al., Citation2010, etc.) to determine the factors affecting the behavior of re-using



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services after the first transaction. These studies not only have theoretical significance, but also have practical significance for commercial banks in the current fierce competition.

Consequently, the aim of this research is to (1) identify the influence of service quality, brand reputation and customer trust on customer satisfaction and repurchase intention in retail banking in Vietnam's financial market (2) test the moderating effect of switching cost and commitment from relationships in the transition from satisfaction to repurchase intention RB services. The next section is about literature review analyses of related papers, followed by a part of the data results. Finally, this article concludes with finding discussion and future implications. This study contributes and advances the literature by extending the connection between customer satisfaction and repurchase intention in the effect of switching cost and commitment from relationships in a particular Asian market where businesses value the important roles of relationship marketing. The results of the study will help managers know what factors affect satisfaction and intention to repurchase services and the importance of these factors, thereby offering some solutions and suggestions to improve the quality of RB in Vietnam and customer experience in using the banking services.

Service quality: Lehtinen and Lehtinen (Citation1982) supposed that service quality must be assessed over two aspects including the service delivery process and the service results. Grönroos (Citation1984) also suggested two elements of service quality, namely technical quality, which represents what the customer receives, and functional quality, which describes how the service is delivered. Parasuraman et al. (Citation1985) defined service quality as “the comprehensive evaluation or attitude towards the overall perfection of the service”. In short, service quality is the set of characteristics of an object, giving the object the ability to satisfy stated or implied requirements, reflecting the effectiveness of the core activities of the enterprise and directly affecting customer satisfaction, thereby leading to the intention to repurchase the products.

Brand Reputation: The concept of brand reputation is often associated with the definition of brand value (Aaker, Citation1994) or a business's reputation for its customers (Herbig et al., Citation1994). Brand reputation can be thought of as the result of a company's historical relationship with the environmental context in which it operates. According to Yoon et al. (Citation1993) “Data on the brand reputation of enterprises and customers will be a source of information for customers to appreciate the quality of the company's products and services compared to available alternatives”. Thus, brand reputation is a factor that contributes to customer satisfaction with products and services and can influence the buying behavior of customers. Researched brand reputation includes belief and social value that the brand brings to customers.[4,5,6]

Customer trust: Trust is an important factor for relationships between customers with businesses in general and with commercial banks in particular. Morgan and Hunt (Citation1994) argued that trust is the faith in a trading partner, reliability and honesty generally accepted. Trust is at the core of successful transactions and the premise of building a lasting relationship. When customers are satisfied with the service provided by a certain brand, they will be able to “forgive” non-standard banking services and ready to use them again upon guarantee of change and improvement (Moorman et al., Citation1992). On the contrary, if customers do not have faith in the bank where they use the services, worries about the risk of losing personal information or poor service quality will increase, and they will not intend to use the services or even start using the Thus, enterprises, especially commercial banks, need to build customer trust, as this is a necessary condition for customer satisfaction and thereby leads to intention to repurchase services.

Switching costs: According to Barroso and Picón (Citation2012), switching costs include three categories: (i) Customer costs related to habits, efforts, time, commitment, expertise and psychological risks; (ii) Company expenses related to reference, search, study, research, communication; (iii) Industry costs associated with shifting to other attractive, competitive alternatives. In terms of direction, switching costs can be classified as positive and negative. Positive switching costs are relational and financial switching costs that add value to customers, while negative switching costs add no value or benefits to customers (Jones et al., Citation2007 Izogo, Citation2012). In fact, customers using retail banking services in Vietnam still face many barriers when switching to other banks such as: the difference between service capacity and organizational structure; financial constraints, i.e. loss of preferential interest rates; the time



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constraints of opening and depositing new accounts; or obstacles of spending more time and efforts getting to know new bank tellers. Therefore, the study selected switching cost as a moderating variable that affects the conversion from satisfaction to service re-use intention.

Commitment from relationships: There is a growing recognition of the importance of developing and maintaining the long-term relationships between businesses and customers (Examples: Berry & Parasuraman, Citation1991; Sheth & Paravatiyar, Citation1994). Relationships have been emphasized by some studies as an important variable closely associated with trust, satisfaction and service repurchase (Example: Cronin & Taylor, Citation1992; Crosby & Stephens, Citation1987b). The relationship between commercial banks and individual customers is developed through the relationship between bank employees and customers, and can also be the relationship between partners, acquaintances, friends or other social relationships. Relationships are the foundation for a beneficial and emotional commitment when individual customers choose a commercial bank to use the services, thus influencing their decision to borrow money or maintain their savings at that bank or switch to another bank. Based on the characteristics of Vietnamese customers who value social relationships, the author included the factor of commitment from relationships in the study as a moderating variable between satisfaction and RI services and products

## II. DISCUSSION

The research show that satisfaction is a factor that directly and strongly influences customers' repurchase intention. In order to improve customer satisfaction, commercial banks are also required to consistently build up the elements constituting customer satisfaction.

Satisfaction should be improved through improving service quality of RB. As service quality is reflected through human resources, commercial banks need to focus on improving the service providing capacity of staff who are in direct contact with customers (tellers, fund officers, personal financial advisors) through professional training and upskilling. Besides, commercial banks need to focus on the points of interaction with customers such as: completing the process of responding to customers' requests, questions and complaints; implementing interactive activities such as events, attractive games, etc. This is the point of contact with customers that has been built and applied by many banks around the world, especially in the retail sector.

In order to improve customer satisfaction through brand reputation, commercial banks need to invest reasonably in communication for brand advertising in particular and communication for banking services in particular. In addition, it is also necessary to take into account the financial potential and the network of the banks as well as to apply modern technology solutions to improve customer experience.[7,8,9]

Customer satisfaction can be improved through increasing trust in the bank. As technology develops, the issues that need to be addressed by the bank to improve customer trust include ensuring customer information security, accurate transactions from the first time and no errors or frauds during the transaction process. Customer trust is also demonstrated through the high homogeneity of the quality of RB transactions, including transactions at transaction points and online transactions.

Switching costs and commitment from customer relationships are also two factors that have a positive impact on the transition from customer satisfaction to repurchase intention. Banks need to raise the barrier to switching by providing more services to customers and creating more promotions for additional benefits for users. Besides, the increase in commitment from relationships with customers also means retaining the tellers because customers remain faithful to the bank partly because of the close relationships with the bank staff.

In addition to the recommendations to commercial banks, the research team also made a number of recommendations to the State bank on the issuance of regulations and policies to manage and support commercial banks in improving their customers' repurchase intention as well as to collaborate with other relevant agencies in proposing measures to



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reduce the procedures and time for approval of promotional programs, gratitude programs for individual customers using RB services of commercial banks, in order to create favorable conditions for commercial banks

## III. RESULTS

Today with all the services globally, quality of service remains an important organizational differentiator creating a competitive place in the market. This applies to the financial services marketing with respect to banks where the marketplace is competitive with products that cannot be differentiated easily (Stafford, 1996). High quality of service to customers helps the organizations to differentiate themselves in competitive markets (Karatepe et al., 2005). Excellent service paves the way towards a satisfied and loyal customer who is willing to recommend (Danaher, 1997). Services are context oriented, and since different industries offer different services, separate service quality models may be required to understand the banking sector (Hossain et al., 2011). Another research using social identity theory suggests that satisfaction with good quality of service brings in a customer-oriented culture (Lindsey et al., 2011).[10,11,12]

Customer's lifetime association with banks is an outcome of getting high quality services from the banks (Lassar et al., 2000). As services are intangible quality of service, which satisfies the consumers' needs becomes the differentiating factor (George and Kumar, 2012). In the current study, the different variables of service quality, customer satisfaction and word of mouth communications are discuss as core elements for understanding the current context of UAE (United Arab Emirates) banking. In order to generate a broader theory, a model based on the satisfaction and service qualities of the bank taken as essential antecedents for Word of Mouth communications.

According to Crosby and Stevens (1987), dimensions of satisfaction in a service industry are satisfaction with employee interactions, core services, and the organization. Therefore, to satisfy a customer the banks need to differentiate their products and services (Levesque and Gordon, 1996). To have a satisfied customer is a multifaceted work and there are multiple moderators and mediators are required for this purpose (Kumar, 2011). New measurement tools like GRID Scale been used to understand the service mixed satisfaction of customers with Bank services (Audrezet et al., 2011). Researchers have proposed that customer satisfaction plays an intervening role between service quality and customer loyalty (Rajeswari et al., 2010)

Research on Service quality and its consequences has received extensive academic findings for over three decades. When the service quality need of customer is met, it results in customer satisfaction and loyalty Haque et al. (2012). Another study suggested that quality of service finally decides the satisfaction of the customer and his length of association with the organization (Ismail et al., 2011).

It has established that a high quality of service provides benefits, which include enhanced customer satisfaction and positive word-of-mouth communication (Ilyas et al., 2012). Research by Syed Muhammad Fazal-e-Hasan et al. (2010) suggests that thankfulness by the customer and his brand affinity improve positive word of mouth communications. This research focuses on the effect of satisfaction of the customer with service quality. It is therefore crucial that bank managers and other service providers understand how customers evaluate satisfaction with bank service and link it to the quality of service. It has found that familiarity with the language leads to word of mouth communications that are beneficial to the organization (Lassar et al., 2010).

Measuring service quality in different ways and techniques has researched by several scholars. The continuously changing environment requires an ongoing assessment of quality factors. In order to generate a broader theory, a model based on the relationship between satisfaction with the various services provided by the bank, quality of services, consumer demographics and word of mouth communications were proposed in this research. Customer satisfaction, quality of service and consumer demographics were identified as antecedents for WOM.

This theoretical approach means that customers assess the quality of services from their experience and if this is positive, they refer the bank to others. Several researchers have found positive relationship between service quality and



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customer satisfaction, which leads to referrals. Thus, relationships among these variables have established by several research studies (Kuo et al., 2009).

Muthu (2010) have proposed that any service should provide good quality and include the core service, employee commitment, updated technology, perceived tangibles and congenial environment concerns. Lenka et al. (2009) suggested use of employee interaction, technology and tangible aspect of service quality. It has extensively researched that employees plays a key role in delivering services. Kaura (2012) recommended the use of people, process and physical evidence as dimensions of service quality. There are two ways of measuring customer satisfaction, one that deals with customer's feedback about the product or service and other which measures satisfaction on a single item rating scale, (Olsen and Johnson, 2003).

Brown et al. (1996) and Lemmink and Mattsson (1998) found that customer satisfaction increased with good employee behavior. A study conducted by Kaura and Datta (2012) found that positive impact on customer satisfaction was because of the employees. Research by Caruana and Calleya (1998) have found that employees who are not committed tend to harm the organization, which results in poor performance due to bad service offerings. A recent study by Gremler (2012) suggested that customer perceptions of employee emotional competence positively influence customer satisfaction and loyalty. Satisfaction with online banking is related with satisfaction with physical banking (Rios, 2011). The studies conducted previously by researchers suggest that tangibility of services, technology, various touch points of banks interactions, reliability, employee qualities and skills increase customer satisfaction (Bitner et al., 2000). Therefore, it can be prove that Customer Satisfaction with traditional facilities leads to satisfaction with service quality, Customer Satisfaction with Multichannel banking leads to satisfaction with service quality and Customer Satisfaction with Internal Marketing leads to satisfaction with service quality.[13,14,15]

The first study of consumer demographics was conducted by Zeithaml (1985) analyzing the effects of gender, age, and income. In retail banking evidence has found with demographic differences in perceptual image of bank service quality, satisfaction, and levels of loyalty across age groups and education levels (Caruana, 2002). Although these authors find significant demographic differences, they determine that perceptions of bank service quality are not different across gender or marital status. Private banking customers in Germany differ across employment status and size of liquid assets in terms of variables of service quality constructs, value with service, satisfaction with services, and loyalty (Seiler et al., 2012). In addition, these authors have found that German private banking customer's service quality perceptions are not different across gender or age.

Using SERVPERF, Havinal et al. (2012) found that customers of the commercial banks state that no significant differences in these perceptions arise across age or gender. Lal et al. (2012) found that Indian banking customers overall service quality perceptions are the same across all demographic subgroups for age, gender, marital status, income, education and occupation. There are demographic differences in banking customers' satisfaction with various aspects of Jordanian Islamic banks across age group, gender, and occupation, but no differences exist in satisfaction across nationality or religion (Naser et al., 1999). However, the authors state that these demographic differences are only marginally significant and very small. There are no demographic differences in the likelihood of patronizing Islamic banks across levels of education, income, or gender. While some demographic differences are present, Bizri, M (2012) finds that only religion is a significant predictor of the likelihood of patronizing Islamic banks. Therefore, it can be proved that Consumer demographics impacts the customer satisfaction with traditional facilities, Consumer demographics impacts the customer satisfaction with multi-channel banking, Consumer demographics impacts the customer satisfaction with internal marketing and Consumer demographics impacts the WOM Communications.

The main link between the long-term relationship between suppliers and buyers is customer satisfaction (Westbrook and Oliver, 1991). The customer gets motivated if satisfied by the service provider and this leads to recommending the provider to other customers (Trif, 2012). The retail banking industry is one service industry where there is a tremendous potential to leverage WOM to reach out to people. With globalization and increase technology, orientation service quality pressures of performing have increased in the banking professionals. Zeithaml et al. (1996) developed a



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conceptual model understanding the positive or negative effect of overall service quality on WOM communications A recent study suggested that attitude of employees was the most important service quality attribute which resulted in positive WOM (Choudhury, 2012). Therefore, it can be prove that Satisfaction with service quality leads to positive WOM Communications.

The positive perception associated with traditional facilities, which include face to face interactions with the customers, multichannel banking including various touch points by which the customer interacts with the bank and internal marketing which includes the behavior of the employee with the customers leads to positive impact and satisfaction of the customer. Consumer demographics consisting of education and occupation variables is important when satisfaction with traditional facilities is assessed as here the attribute of employee proficiency becomes important. While analyzing satisfaction with internal marketing and multichannel banking consumer demographics does not play an important role. Satisfaction with quality of service leads to a positive impact and communication by the customer, which paves the way for increasing referrals for the bank.

The key point in this research is the analysis of satisfaction of the customer as an antecedent to quality of service, which covers the gap in the existing literature and is in nascent stages of research. The research contributes to understanding the relationship between customer satisfaction and service quality and its impact along with consumer demographics on word of mouth communication through exploration of antecedents and consequences.

Previously research has conducted on understanding the negative and positive effects of word of mouth communications with service quality as an antecedent. Having said that, very limited research has been conducted on understanding the role of demographics on word of mouth communication in the banking industry. The model proposed in this research expresses the direct influence of consumer demographics on word of mouth communication and pioneers in understanding this relationship. Research in the area of customer satisfaction and service quality has done by various researchers, but the model in this research adds value to the literature by initiating the effect of communication with customer satisfaction as the key input to the process.[16,17,18]

However, the generalizations in the literature talks about impact of service quality on customer satisfaction. This research has tried to create a new paradigm, which talks about the impact of customer satisfaction with various services of the bank and links it forward with service quality and consumer demographics. The effect of consumer demographics is then assessed on word of mouth communication.

## IV. CONCLUSION

The importance of each item in determining the associated latent variable is based on the weight and loadings of the indicators. Thus, the variable in traditional facilities which provided the most satisfaction to the customer was demand draft facility ( $\beta=0.436$ ) followed by ATM services ( $\beta=0.426$ ). The critical indicators of satisfaction with multichannel banking were, credit card facility ( $\beta=0.498$ ) followed by debit card ( $\beta=0.346$ ). The most satisfaction with internal marketing was found with information dissemination by the bank employees to the customers ( $\beta=0.305$ ) followed by query handing ( $\beta=0.295$ ) by the bank employees. Thus, committed employees emerged as a critical indicator that would decide the satisfaction of the customer with the bank. Withdrawal of money from the bank ( $\beta=0.840$ ) and the number of working days ( $\beta=0.822$ ) of the bank came out as critical factors to decide the service quality provided by the bank.[19]

Satisfaction with Internal marketing ( $\beta=0.373$ ) was found to have strong effect on Service quality provided by the bank when compared with Traditional facilities ( $\beta=0.262$ ) and Multichannel banking ( $\beta=0.137$ ). Satisfaction with Internal marketing ( $\beta=0.027$ ) and Multichannel banking ( $\beta=0.078$ ) was found to have negative association with consumer demographics as compared with Traditional facilities ( $\beta=0.248$ ). The study established strong connect between service quality ( $\beta=0.243$ ) and word of mouth communication (reference of the bank by the customer). There was a negative relationship established between consumer demographics ( $\beta=0.108$ ) and WOM communication.



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The satisfaction with quality of service of bank and then reference of the bank by customers can be considered as a support to the fact that when quality of service provided by the bank satisfies a customer he spreads positive word of mouth communication. Whereas consumer demographics play no role in making a customer spread a positive word on its own. Therefore, there has been a negative association between the two. The findings of this research support the above observations that banks should consider the quality of service they provide to the customers as an opportunity to acquire new customers.

Satisfaction with quality of service provided by the bank reveals that satisfaction with various services which results in customer satisfaction. As the mean score of withdrawal of money (0.839) from bank plays an important role as people do not like to waste their time standing in the ques. If the process is smooth and does not take time the customer stays satisfied. The mean score of working days of the bank (0.821) was high as the customers who have holiday on weekend gets an opportunity to visit the bank and get their work done. Thus, the employee's needs to be trained on regular basis to keep the customers satisfied[20]

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