

An empirical study on the importance of technology quality in creating brand preference among the Generation Y (Gen-Y) banking customers in Kerala

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Abstract

The objective of this study was to understand the various determinants that develop satisfaction among Generation Y (Gen-Y) banking customers, and to find out the relative importance of technology in creating brand preference among them. Responses from 400 Gen-Y banking customers in Cochin were collected using a structured questionnaire to examine the role of various determinants to customer satisfaction. The study also envisaged to examine the influence of risk perceptions in moderating the satisfaction feel of Gen-Y in technology enabled service delivery. The data collected were analyzed using structural equation approach using a PLS based tool. The study identified important predictors of service quality in the perceptions of Gen-Y as technology quality and brand image. The human dimension was viewed by Gen-Y as less important. The observation regarding the absence of risk perception in using technology enabled applications truly portrayed the Gen-Y behaviour towards technology usage. Further, it was observed that in perceiving technology quality Gen-Y expects maximum technology enabled applications with minimum service.

Key Words: Gen-Y Behaviour, Banking, Technology Quality, Brand Image, Brand Preference, Risk Perceptions

Introduction

Banking sector in India is undergoing paradigm changes in its products and service delivery options due to advancement in technological domains. The creation of larger revenues by properly investing and managing the funds in the optimum way to generate profit and goodwill continuously are viewed as key indicators of sustainability for any business. The current banking sector deploys multi-product offerings, the one stop financial shop, product differentiation, sound selling strategy, leveraging corporate & channel relationships, focus on cross selling, multi-channel offerings, technology-led delivery of products, efficient operations,

new-gen superior service quality at optimum cost, etc. (Pradeesh Kumar and Prasad, 2010) to cater customers. In the ever changing market place private commercial banks and foreign banks have been revolutionizing the market with various services and strategies in order to improve their customer-base strength. The trends prevailing in the Indian scenario, offers reasons for a fresh look into customer behaviour, especially the youth mindset.

At present in India, old generation banks in the private sector would be facing many challenges, particularly because of their size (Thingalaya, 2013). These banks are now facing the tough competition from the aggressive new generation banks and the new banks. Post 1991 period, about 12 New Generation Banks commenced their functioning in India. New generation banks while implementing a new strategy for the sake strategies for survival, also focuses on developing processes that create paradigm changes in internal and external activities to overcome the ever-changing market requirements and customer preferences. These initiatives emphasise on modern technology even while considering traditional human values. Present day banking utilizes the ICT enabled technologies to serve the customers to their satisfaction. ICT technologies include E-banking, M-banking, etc. All the banks have been forced to look for new revenue streams as new business models because the technological innovations and non-traditional competition have transformed the banking landscape totally.

Brand is a name and a commitment which is made by a company in order to support its customers (Pikton, 2001). Keller defines a brand as: a name, a phrase, a term, a sign, a symbol, a pattern, a design or combination of them whose purpose is to introduce a product or service distinguished from the product of other competing companies (Keller, 2001). A brand name is a summary of identity, originality, features and differences. A brand name puts and shows all these information in a word or a sign. For this reason, brand names are vital for business and transactions.

According to Berry (2000) the importance of the corporate-based associations in services is linked to the fact that the company itself becomes the brand in consumers' eyes. Berry builds his argument to a large extent on one of the most defining characteristics of services: intangibility. He contends that customers' experience in services is no longer with a tangible offering but with the company itself. Hence, the focus of the brand in services shifts from the market offering to the offering organization (Berry and Lampo, 2004). Berry's idea finds echo both in academia (e.g. de Chernatony and Segal-Horn, 2003; McDonald et al., 2001) and in practice. However, in practice, the development of branding at the corporate level is very unequal across service industries. The context of the present research, the corporate based associations become particularly relevant to study since the company delivering the services – here the bank – represents the brand in consumers' eyes (Berry, 2000). The overall image of the service company has been shown to have a positive impact on consumer responses toward the company, including their loyalty, in such sectors as

telecommunications and education (Nguyen and Leblanc, 2001), food retailing (Juhl et al., 2002) as well as banking and financial services (Nguyen and Leblanc, 1998).

India is the second most populous country in the world, with over 1.271 billion people (2015), more than a sixth of the world's population (17.5% of the world's population). India is a youthful country having more than 50% of its population below the age of 25 and more than 65% below the age of 35. It is expected that, in 2020, the average age of an Indian will be 29 years, compared to 37 for China and 48 for Japan. Kerala being the most literate state in India is always considered a best area for new applications in banking. Banking customers in Kerala were always showing high enthusiasm in emerging technology driven applications offering better service delivery.

The Gen-Y segment of the Indian population is going to be a critical factor controlling the economy of the country. Amidst the changes in the banking sector, this new generation is knocking on their doors with somewhat different expectations. They are in the age group of 18 to 30 years – and often called Gen-Y or the millennials. Well known global consulting groups have identified them as one of the most important segment which Banks cannot afford to ignore. Deloitte refers to them as ‘catalysts of change’, and KPMG predicts that they will be tomorrow’s accumulators of wealth.

As the economic power of Gen-Y expands, its members will change how financial transactions are conducted and also the patterns of spending, savings and investments. They are more internet savvy and are looking at doing all the banking transactions while on the move using the technology driven E-banking and M-banking. They are very active in social media, brand conscious and are more risk taking by nature. They have certain expectations when it comes to new-gen banking products and solutions. Gen-Y is totally different from their predecessors and the banks must cater to their needs, if they want them as their customers. Banks are forced to use an approach distinctly different from anything that they have been accustomed to in the past. Even though the Banks are offering various solutions targeted at the Gen-Y customers there is a gap between the ideal situation and the reality, and this gap has been identified through this study.

This study is aimed to understand the various aspects related Gen-Y behaviour towards banking with a view to propose suggestions aimed at strategic growth of the sector.

Statement of Problem

Even though the Banks are offering various solutions targeted at the Gen-Y customers who are totally different from their predecessors, still there is a gap between the expected situation and the reality. Banks have to use a totally different approach if they want to attract and retain the Gen-Y customers. This is

possible only by identifying the behavior of Gen-Y customers – what they want and what are currently offered.

Objectives

1. To understand Gen-Y behaviour in the banking sector.
2. To find out the important determinants of satisfaction among Gen-Y banking customers.
3. To find out the relative importance of technology quality in creating a brand preference among Gen-Y customers for considering a banking service.
4. To propose suggestions to make the banking products and services more Gen-Y friendly.

Literature Review

The Gen-Y customers are looking at convenience (easy and seamless access to products, information and support), progressiveness (innovation) and result orientation (deliver value for money) in banking. The digital abilities, access to information and predisposition to change amongst this group is unprecedented. Getting banking and wealth creation opportunities right for this group will be a key feature of the banking winners of the future. Mobile banking is preferred by the Gen-Y customers because of the convenience and speed.

Mobile banking is a system that allows customers to conduct a number of financial transactions through a mobile device such as a mobile phone or personal digital assistant. The earliest mobile banking services were offered over SMS, a service known as SMS banking. With the introduction of smart phones with WAP (Wireless Application Protocol) support enabling the use of the mobile web in 1999, banks started to offer mobile banking on this platform to their customers. Mobile Banking refers to provision and availing banking and financial services with the help of mobile telecommunication devices. The scope of offered services may include facilities to conduct bank and stock market transactions, to administer accounts and to access customized information. A model that explains mobile banking can be said to consist of three inter-related concepts: Mobile accounting, Mobile brokerage and Mobile financial information services (RenjuChandran, 2014). Mobile banking users are especially concerned with security issues like financial frauds, account misuse and user friendliness issue - difficulty in remembering the different codes for different types of transaction, application software installation & updating due to lack of standardization. Mobile Banking might be perceived by some consumers to be expensive. However, in their qualitative Mobile Banking study (Laukkanen and Lauronen, 2005) found that some of the Mobile Banking services increase customers' feeling of control over their financial affairs.

According to a study by Oracle Financial Services and the European Financial Marketing Association many banks are still in the early stages of launching dedicated strategies to serve Generation Y (Gen-Y), a

demographic group that is estimated to constitute the majority of wealth accumulators in developed nations over the next decade. Traditional marketing does not work with Gen-Y because it is too general. Gen-Y customers want to be treated with respect (Featherstone, Michele, 2007), not bombarded with intrusive advertisements that do not connect with their interests. Millennials seem to prefer the word of mouth of trusted individuals (parents and friends) when faced with an influx of information. Part of the reason why an indirect marketing strategy like word of mouth works is because it is less intrusive than traditional marketing (Kinley et al., 2010). Social media also plays into the indirect marketing approach of word of mouth because Gen-Y consumers can go to sites like Facebook or Twitter and read the feedback or opinions of friends about products and/or services before making purchasing decisions (Woo, 2009).

The preliminary study conducted by way of discussions with selected banking customers in the test group of customers helped in developing the theory to be empirically tested in the study. The observations from the preliminary study revealed that the important antecedent that can critically influence the satisfaction level of a Gen-Y customer can be the service quality perceived by them. The experts opined that the relative importance of dimensions identified as antecedents to service quality in previous studies might be different in the perception of Gen-Y customers. The perceived risk felt by the customer while opting for ICT (Information and Communications Technology) enabled service platform is expected as not having much effect on Gen-Y customers. The above observations were in the backdrop while developing the theoretical framework for the study depicted in fig-1 given below.

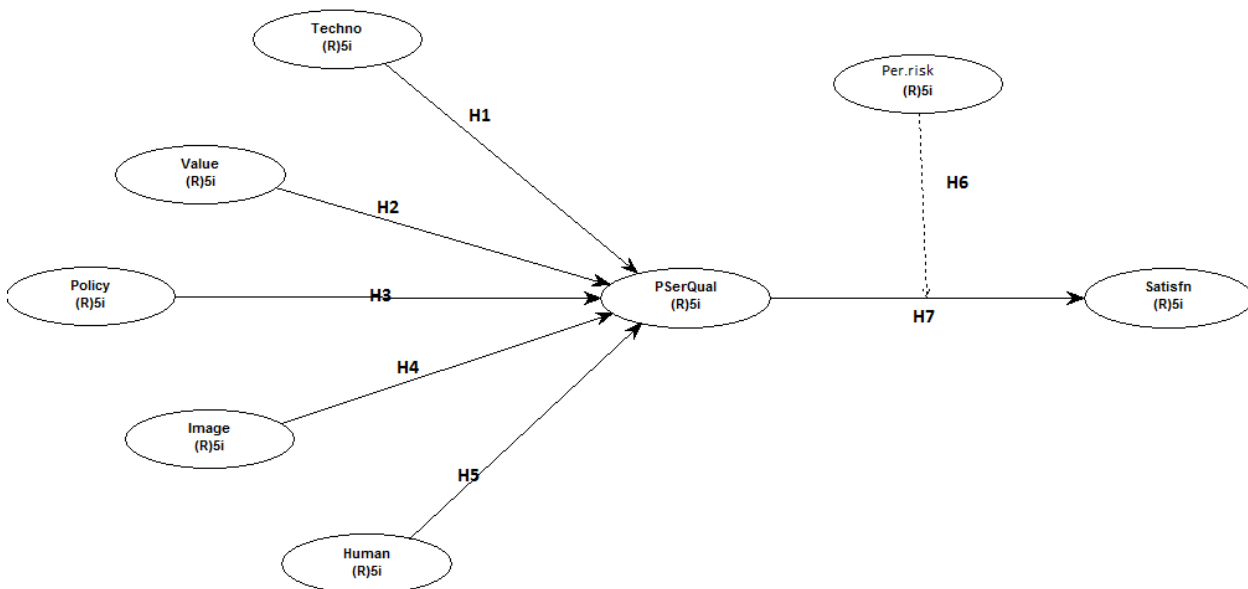


Fig-1 Theoretical Model

The operational definitions of the variables considered in this study are illustrated in table-1 given below.

Sl.No.	Variable	Definition
1	Technology Quality	The quality of technological aspects as perceived by new generation banking customers in Kerala
2	Value Feel	The value felt by the new generation banking customers in Kerala about services received by them
3	Policy Clarity	The clarity about various service related policies of the banks as perceived by the new generation customers of Kerala
4	Image Perception	The overall perception about the reputation of the bank by the new generation customers in Kerala
5	Human Quality	The quality of technological aspects as perceived by the new generation banking customers in Kerala
6	Perceived Service Quality	The overall perception among new generation customers in Kerala about the service quality offered by the bank
7	Perceived Risk	The extant of risk perceived by the new generation customers in Kerala while using ICT enabled service delivery
8	Satisfaction	The feeling of satisfaction among the new generation customers in Kerala about the bank

Table-1 Definitions

Gen-Y customers have more technological interaction in their day-to-day life, and expect innovations in services and technology from all of their service providers, including their banks. However, some banking institutions are failing to provide these innovative services. Positive customer experience and satisfaction are crucial for profitability and sustainability for any business. The general assumption that Gen-Y customers examine technology quality while taking decisions on service quality and value of services helped in developing the theory and hypotheses in the study. It was also observed that these customers are relatively more internet and social media savvy, hence they are generally not bothered much about the risks involved in net-banking. Keeping above observations in mind, hypotheses listed in table-2 below are proposed to be tested for this study.

No.	Hypothesis
H1	There is significant relation between banking technology quality and banking service quality as perceived by Gen-Y banking customers in Kerala
H2	There is significant relation between value feel and banking service quality as perceived by Gen-Y banking customers in Kerala
H3	There is significant relation between policy clarity and banking service quality as perceived by Gen-Y banking customers in Kerala
H4	There is significant relation between brand image perception and banking service quality as perceived by Gen-Y banking customers in Kerala
H5	There is significant relation between human quality and banking service quality as perceived by Gen-Y banking customers in Kerala
H6	Perceived risk significantly moderates formation of satisfaction from banking service quality among Gen-Y banking customers in Kerala
H7	There is significant relation between banking service quality and satisfaction as perceived by Gen-Y banking customers in Kerala

Table-2 Hypotheses proposed in the study

No	Variable	Items	Nature
1	Technology Quality	application range, website quality, mobile adaptability, app based services, minimum service failures	Reflective
2	Value Feel	need fulfillment, affordability, no hidden costs, easy operations, social acceptance	Reflective
3	Policy Clarity	customer friendly, flexibility, documentation easiness, trust, recovery efficiency	Reflective
4	Image Perception	customer base, social commitment, reputation, brand acceptance, credibility	Reflective
5	Human Quality	appearance, knowledge level, friendliness, quality of advice, interaction effectiveness	Reflective
6	Perceived Service Quality	tangible quality, interaction quality, service recovery quality, connectivity quality, grievance handling	Reflective
7	Perceived Risk	fear of loss, fraud chance, privacy loss, gadget failure, misuse	Reflective
8	Satisfaction	referral, continuance, loyalty, pay more, minimum complaints	Reflective

Research Methodology

A quantitative approach is adopted in this study. The variables of interest in the study were mostly abstract concepts that are to measure in an indirect manner. Hence to measure these latent variables, new scales need to be developed and psychometric soundness of the measure need to be assessed. The scale development procedure proposed by Churchill(1979) was followed. The items capable of adequately capturing the concept defined under the variables were identified from the literature with the help of an expert panel. The so identified items were framed into sentences to gather the perceptions of identified respondents. The details of the items used for developing scales for variables and their nature are narrated in table-3 given below.

Table-3 Items used for scale development

This was conducted as a cross sectional study among new generation banking customers in Kerala. Selection of Kerala for testing a theory related to Gen-Y customer behaviour can be justified on two grounds. Firstly, the literacy rate in Kerala guarantees availability of adequate customers having Gen-Y characteristics. Secondly, Kerala enjoys the status of test platform for most of the new products and services launched nationally because the people in Kerala are considered as willing to try new concepts. Data from 400 banking customers in the age group of less than 25 were collected using a structured questionnaire. The questionnaire contained statements capturing the feeling the respondents on items used to measure the phenomenon. The responses were captured on a five point Likert scale ranging from “strongly disagree” to “strongly agree”. The questionnaire was content validated by administering to a selected focus group and

was further purified to minimize wrong responses due to misinterpretation of questions used. The sample size could be justified as it was above the minimum limit of 385 needed for a statistically significant estimation at confidence level of 95% and confidence interval of 5%. A convenience sampling approach was used. However, no respondent was selected on prior decision and was only on the basis mere chance and therefore sampling bias is not expected. Further, test on normality assumptions, test of randomness and test for data independence were conducted and confirmed the quality of data for parametric estimation. A PLS based structural equation approach was adopted to test the hypotheses proposed in the study and to examine the linkages among variables considered.

Data Analysis

The sample size used in the study was 400. 58% of the respondents were male. 30% of the respondents was in the age group less than 20 and remaining were less than 28. 32% of the respondents were matriculates, 24% graduates, 44% post-graduates or professionals. All the respondents were well versed with ICT enabled banking services and owning smart phones.

The validation and estimation of the theoretical model was done using variance based PLS (Partial Least Squares) tool Warp PLS 5.0. PLS-based structural equation modeling does not require variables to meet parametric analysis criteria, such as multivariate normality and large sample sizes (Kock, 2010). Warp PLS 5.0, estimate measurement model and structural model simultaneously and therefore confirmatory factor analysis could be done in one-step. The validity and reliability criterion depends on the nature of the construct and the various other guidelines. For evaluation of measurement indicators the loading / weights of the indicators should be more than 0.5 and the corresponding 'p' values should be lower than 0.05 after estimation, or else the indicator is not considered not relevant and are removed and re-estimated to obtain valid model. The final valid model was used to verify causality assumptions.

The pre-processing of the data, included in the algorithm of Warp PLS 5.0 confirmed the quality of data for further analysis with regard to missing values, zero variance, etc. The PLS regression algorithm for the outer model (measurement model) and linear algorithm for the inner model (structural model) with boot strapping procedure was used for estimation of the model. The validity of the models was evaluated with various fit indices. It was recommended that the p-values for both the average path coefficient (APC) and the average r-squared (ARS) be both lower than 0.05; and the average variance inflation factor (AVIF) be lower than 5 (Kock, 2010). The PLS structural model is mainly evaluated by Goodness-of-Fit (GoF) that judges the overall fit of the model (Tenenhaus et al., 2005), and by using the Stone-Geiser Q-square test for predictive relevance. The comparison of GoF was made with the baseline values of GoF (small =0.1, medium=0.25, large=0.36) as suggested by Wetzels et al. (2009) providing evidence of adequate model validity. As all the

fit criteria were met, the model was considered good for drawing conclusions on causality put forth in the study. The estimated model is illustrated in Fig-2 below.

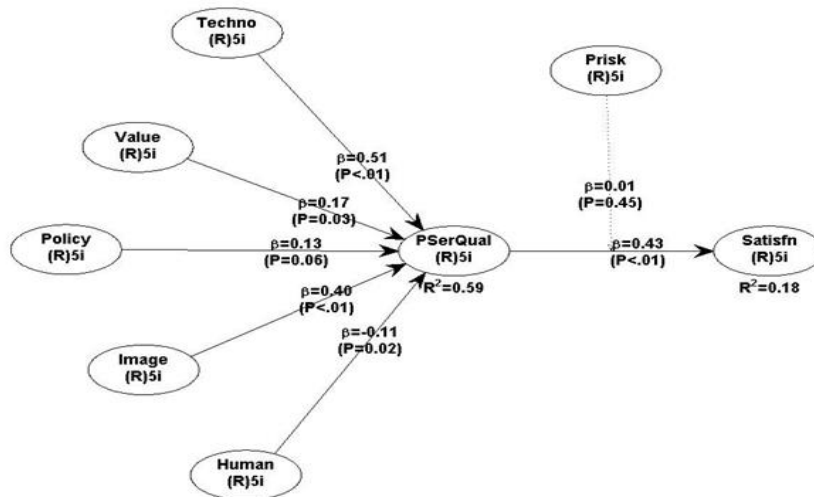


Fig-2 Estimated Model

All the factor loadings of the reflective indicators were found more than 0.5 with $p < 0.01$. The Composite reliability (> 0.7), Cronbach alpha (> 0.7) and Average Variance Extracted (> 0.5) were with values higher than the threshold limits. The square root of Average Variance Extracted (AVE) of all constructs was found more than any of the correlations involving that latent variable confirming discriminant validity. The model emerged with satisfactory values for R-squared and Q-squared suggesting sufficient predictive validity. All these observations confirmed the reliability and validity of various constructs, ensuring proper measurement of constructs. The results of hypothesis tested are illustrated in table-4 below.

No	Hypothesis	Beta value	p-value	Result
H1	technology quality and service quality	0.51	< 0.01	supported
H2	value feel and service quality	0.17	0.03	supported
H3	policy clarity and service quality	0.13	0.06	supported at 0.1
H4	image perception and service quality	0.40	< 0.01	supported
H5	human quality and service quality	0.11	0.02	supported
H6	perceived risk moderates satisfaction	0.01	0.45	rejected
H7	service quality and satisfaction	0.43	< 0.01	supported

Table-4 Results of Hypothesis testing

All hypotheses could be established except for the moderating effect of risk, which was expected. The Gen-Y being more tech-savvy cannot be expected to have risk perceptions while using more sophisticated technology driven applications.

Findings, Discussion & Suggestions

The important predictors of service quality in the perceptions of Gen-Y emerged as technology quality ($\beta=0.51$) followed by image ($\beta=0.40$). The human dimension ($\beta=0.12$) was viewed by Gen-Y as less important than even value feel ($\beta=0.17$). The absence of moderating effect by risk perception truly portrays Gen-Y behavior to technology usage. In perceiving technology quality Gen-Y believes application range ($\beta=0.91$) and minimum service failures ($\beta=0.90$) are more important. The lowest rated item in the technology domain was mobile adaptability issues ($\beta=0.36$). Hence this can be considered as possible area for focusing initiatives aimed at higher service quality feel.

The brand perceptions of Gen-Y were found to be the second ranking attribute that significantly influence the quality perceptions. Gen-Y behaviour is generally believed in favour of brand image. But in this study, brand image emerged only as second important antecedent that decides quality feel. This observation implies that Gen-Y regard objective consideration such as technical quality as more important than subjective feelings about brand image. In the evolving tech-driven service settings, this observation merit significant implications. The tendency of Gen-Y to adore objective aspects as more important, redefines the general attitude of these customer segment. The relative importance of items used to measure brand image is provided in table-5 below.

Sl.No	Item	Loading
1	Customer base	0.656
2	Social commitment	0.736
3	Reputation	0.745
4	Brand acceptance	0.816
5	Credibility	0.794

Table -5 Loadings of Brand Image

In the brand image dimension top rated item was brand acceptance ($\beta=0.81$) and least rated was customer base ($\beta=0.65$). The finding that the least loading item contributing brand image as customer base implies that wide customer base cannot fascinate Gen-Y customer any more. The importance of being credible to customers is regarded as an important sign of brand image by Gen-Y customers. Also, Gen-Y significantly views social commitment and reputation as important in brand image perceptions.

Absence of hidden costs ($\beta=0.86$) develops value feel better than other indicators. Appearance ($\beta=0.91$) and interaction quality ($\beta=0.92$) of the staff significantly develops favourable perceptions about human component in banking, whereas the Gen-Y customers perception about knowledge level is low ($\beta=0.50$).

The Gen-Y are generally showing favourable perceptions about all indicators used to measure service quality as 'β' values were in the range of 0.86 to 0.92. The complaining nature of Gen-Y customers is evident from the low loading ($\beta=0.27$) of the corresponding indicator in the satisfaction construct.

The observations from this study helped in understanding the banking behaviour of Gen-Y better. This study will help the Banks to become successful in attracting their key customers of the future. Gen-Y group is heterogeneous, hence needs personalization and micro level targeting. Some suggestions are given below.

1. Gen-Y is expecting highly sophisticated digital capabilities. Hence Banks should drive discovery through digital marketing and continue to invest in digital solutions.
2. Understanding the need of Gen-Y using digital tools, upgrading the digital capabilities to match their needs and the necessary changes required to alter consumers' behaviour for broader adoption is important.
3. Delivering valuable content and a strong user experience is vital in growing engagement and conversation. Because the Gen-Y customers are net savvy, investing in targeted search engine optimisation, search engine marketing and social media will become more important in this context.
4. Leveraging social media will play an important role for customer insight, marketing and embedding social elements of the user experience (peer comparisons, social leader boards, etc.).
5. Gen-Y wants to stay in control and be empowered with their finances. Hence Banks should look at designing advice offers tailored to a DIY (do it yourself) or collaboration approach.
6. To penetrate the young customers, banks need to design attractive offers to meet the varied needs of this group coupled with competitive financial incentives.
7. Bank loyalty is declining because young customers are shifting towards holding more financial products with more Banks. This is an opportunity as well as a risk for Banks. Banks can look at more incentives and higher value services to attract these customers.

Conclusion

Gen-Y customers are looking for banks they can trust, that knows them by name, and that can help them invest their money wisely. They're also far more willing to buy an investment product from a bank, with a similar patterns emerging for life insurance. Therefore, if banks are going to capture the wealth of Gen-Y will accumulate in the very near future, they need to figure out how to engage them in very personal ways - ways that bankers may have thought were no longer relevant. The preliminary discussions with Gen-Y customers in the initial stages of the study offered an interesting observation that even when New Gen Banks are viewed as banks having superior technology, higher service charges and the policy on higher minimum balance disturbs youth customers. Therefore in preferring a brand other considerations such as wide network, low service charges with reasonably good technology plays vital role.

The study had many limitations including time constraints, geographical limitations etc. Also the variables used in the study were more subjective in nature and variations in perception due to tempo-spatial factors cannot be ruled out. Also, the psychographic profile of the customers was not considered in this study. A future research capturing loyalty formation process of Gen-Y customers can be ideal to unearth the complexities of developing strategies for retaining youth customers. Similarly brand preferences among Gen-Y customers were not included in the scope of this study. A study capturing brand preferences of Gen-Y can be considered for future research in this area.

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