Factors Affecting Intentions to Use Banking Services in Yemen

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Abstract
In developed countries and in some Middle Eastern countries, the issue of attracting customers to use banking services has been resolved. However, in Yemen, where majority of people refuse to use bank services in facilitating their financial needs, this issue is still ongoing. In fact, it is one of the top issues that concern the Yemeni economy. As a result, the present research attempts to minimize the gap between studies by examining the factors that influence Yemeni consumers’ use of banking services. These consumers are distinct from those in the developed countries, with regards to their psychological, cultural and behavioral use of banking system. Data collection was conducted through questionnaires distributed to university students and analyzed through SPSS 17. In addition, the proposed hypotheses were tested statistically through factor analysis, correlation analysis and regression analysis. The results highlighted the relationship between service quality, banking legal framework, bank advertisement, which significantly and positively affected behavioral intention with the exception of cultural belief. The latter played a negative but significant role in using banking system in the context of Yemen.

Keywords: behavioral intention, service quality, legal framework, advertisement, banking system in Yemen.

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INTRODUCTION
It is evident that the role of banks is significant to the economy of a country. Nowadays, the economic development of a country depends on the effectiveness of its banking system. Generally, banks mobilize savings from the surplus sectors to the clients in the form of loans in order to bring about investments. This process is undergone such that all savings are injected as investments. However, if people refuse to make use of banks, a significant portion of the economic capital would remain stagnant (Rosly, 2005). In Yemen, although there is notable governmental interest in the banking sector, owing to its important role in bringing about economic changes, there is still shortage of deposits. The Yemeni people are also still wary of keeping their money in the banks. In consistent with this fact, on the basis of the Mayor of the Yemeni Central Bank, Yemenis opt for keeping their money in their residences as opposed to interacting with banks.

The Mayor also confirmed that there exist only 600,000 bank accounts representing a mere 2.7% of the Yemeni population.
In addition, the maximum checks that are circulated annually are reported to be 500-600 thousand. These facts came from a study conducted by the Malaysian company, SIRIM Berhad 2010 (Swidi, 2011). It was reported that majority of financial transactions take place external to commercial banks (Al-Mushrqui, 2009) and this highlights the requirement for an in-depth study in this sector and an examination of the influencing factors.

As such, the present study attempts to determine the significant factors influencing Yemeni consumers’ behavioral intention to interact with the banking system through the investigation of university students. This segment of consumers was selected because university students in Yemen constitute people who are in the age range from 20-31 years. This age range is considered to be the largest demographic segment of societal consumers (Rugimbana, 2007). This age range make up for a significant proportion of the Yemeni population that constitutes around 22.2 million people as of 2007 and with a yearly growth rate of 3% (Library of Congress, 2008).

It is therefore a great benefit to examine and understand the factors that impact the people’s behavioral intention to interact with banks. This study attempts to shed a light on the understanding and awareness of the variables that could potentially impact this important segment to use banking system in Yemen. This study investigates the factors that could influence people’s behavioral intention to interact with the banking system.

**LITERATURE REVIEW**

**Behavioral Intention**

Majority of studies have utilized behavioral intention as the dependent variable (Bounding et al., 1993; Zeithalm et al., 1996) as it is considered a robust ability in predicting human behavior that is important in the achievement of actual behavior (Zolait, Matilla and Sulaiman, 2008).

The intention of the consumer can be two ways – favorable or unfavorable (Zeithalm, 1996; Ladhari, 2009). Favorable intention leads to forming a bond with the service provider and an inclination to purchase products/services from the provider and an increased market share. Contrastingly, unfavorable behavioral intention results in the probability of the consumer to brand-switch, his/her disinclination to purchase, the spread of negative word of mouth (Zeithalm, 1996). Researchers stress that financial success hinges upon the level to which consumers display favorable behavioral intentions towards the provided services (Maiyaki and Mokhtar, 2009). In the present study, four variables were examined as antecedent factors of behavioral intention to make use of banking services in Yemen. These antecedent factors are service quality, banking legal framework, bank advertisement and cultural belief.

**Perceived Service Quality**

Service quality has currently achieved the position of a significant aspect of the service industry particularly in banking services which has exhibited increasing competition (Pont and McQuilken, 2005). Additionally, it allows the bank to gain a competitive edge over its competitors (Pont and McQuilken, 2005). In this context, the services that banks provide should go over the expectations of the consumers (Amarjit, Falschner and Shachar, 2006). Moreover, service quality is deemed as a success and survival factor in
the banking industry. It has been acknowledged as a key element of the consumer’s intention to obtain financial services and has hence been examined (Patricio, Fisk and Cunha, 2003).

Majority of studies revealed that poor services predict customers’ switching banks (Lees, Garland and Wright, 2005). For instance, Schmidt, Bergsieck and Kolesnikova (2008) showed in their study that 40% of American customers in the U.S. switched their banks owing to poor services. In a similar study, Allred and Addams (2000), also revealed that 50% of total respondents switched to other banks owing to service issues.

The quality and intention to use product/services relationship has been examined in literature. In these studies, quality played an antecedent factor to the intention of the consumer (Andronikidis, 2009; Gottlieb, Brown and Drennan, 2011; Lee and Beeler, 2009; Ravichandran, Bhargavi and Kumar, 2010; Shaharudin et al., 2011). Consumer’s positive perceptions of service quality have been proven to accompany intention to use services/products. Contrastingly, negative perception of service quality results in lack of purchase intention of products/service (Kouthouris and Alexandris, 2005).

Banking Legal Framework
Banking service forms one of the most vulnerable industries to various crises. This is the reason why banking sector is considered one of the highly regulated industries in order to provide a safety net where in customers and funds of the financial institutions are safeguarded. This regulation for protection improves customers’ confidence and attitude towards banking services and attracts potential customers towards the banking system. It also attempts to secure the rights of the depositors against losing their money in case the bank forecloses (Broaddus, 1994). Hence, the banking industry is considered as generally unstable and regulation of banks is justified owing to their significant roles in the financial system and the consumers’ concern over regulations (Niemeyer, 2006).

Despite the increasing interest of consumer protection throughout the world, there is a basic difference of consumer’s protection between developed and developing countries. In the former, consumers are provided with various options and the authorities have confidence in the market’s ability of delivering benefits to consumers owing to the market mechanism as opposed to government regulation (Asher, 1998). On the other hand, in the context of the latter, the situation is such that the market is immature and the economy is still in its infancy. In this environment, consumers are depending more on a government intervention model for protection (Al-Ghamdi, Sohail and Al-Khaldi, 2007).

In the context of Yemen, the Yemeni banking sector has faced various challenges throughout the years. More importantly, the people’s lack of confidence in the banking system in Yemen led to minimal deposits and considerable shortage in the rate of capital (Al-Mushrqui, 2009). Consequently, the banking system in Yemen does not have the ability to finance investments. However, currently, the central bank of Yemen has established corporate law guaranteeing bank deposits in the context of baking legal framework.

The primary role of this framework is to safeguard small consumers, attract the confidence of the people to the banking system, establish strict and sophisticated banking system and reinforce the confidence of depositors by guaranteeing their
deposits. A strong banking legal framework has been established to encourage potential consumers to join the banking system (Abdul Salam, 2010). Hence, the researcher considers this factor as among the vital influencing factors that call for investigation in the current study in order to understand its effect on consumer's intention to use Yemeni banking services.

**Bank Advertisement**

Advertising is a term that refers to the manner in which the company offers information regarding its activities like products, services, pricing and delivery channel to current or future target markets (Ennew et al., 1995). Advertising is defined as the way the firm provides information concerning the quality and availability of its products and services. Banks make use of advertising to promote awareness concerning their services. There are various ways to communicate with the customers; for example, the Internet is one of the most widely used ways that are employed to contact consumers to bank websites. Potential consumers even have the opportunity to log in the websites and learn more about the many services offered by banks.

Several studies that examined the association between advertising and the intention of consumers revealed that the power of advertising on behavioral intention (e.g. Bae and Choi, 2001; Chan, 2004; Rettie, Grandcolas, and Deakins, 2003; Soroka, Bodet, Young and Andrew, 2008).

Advertisement is deemed to be a key factor in the banking industry. It is one of the most rapid and significant tools used to inform current and future consumers regarding bank products and services in order to promote awareness and knowledge of their benefits.

On a negative line of argument, Yemeni banks have failed to acknowledge the power of advertisement and the creation of such awareness and knowledge among university students. They also concentrated in using advertisement in the past few years following some bank that started advertising campaigns to expand customer base (Al-Adhi, 2009). Therefore, this study is an attempt to provide an overview of the impact of advertisement on the Yemeni university students’ intention to use.

**Cultural Belief**

Culture is a term with various definitions, with each definition having its own aspect. Culture is generally the basic determinant of the individual’s behavior and desires, along with his attitudes and perceptions. Various studies have considered studies as a fundamental variable of human thinking. They consider culture as one of the key variables explaining the psychological and behavioral differences in various societies (Iftinedo and Usoro, 2009; Moon, Chadee and Tikoo, 2008; Rugimbana, 2007; and Ubadeineke, 2009). The objective behind these studies is to comprehend the pattern forming individual’s behavior in different groups. On the basis of their results, there are differences in individuals' behavior based on cultural belief (Jung and Kau, 2004). More importantly, culture is deemed to be one of the significant factors in marketing in knowing and understanding how people believe and thinking concerning specific product or service (Liu, Furrer and Sudharshan, 2001).

In fact, culture does not only impact people’s thoughts but also their behavioral intention to do a certain behavior in the future. In this background, examining and diagnosing
culture belief is a key factor in consumer’s behavioral intention in the field of marketing. In the Yemeni context, consumers have traditionally never welcomed the concept of banking services for their saving, financing or investment. In other words, people refrain from opening bank accounts unless they really need to do so and they refrain from keeping bank accounts unless it is a necessity (Yemeni Times, 2008).

Hence, this factor requires in-depth investigation in the context of Yemen in order to reveal its influence on individual’s perceptions in using the banking system.

**RESEARCH FRAMEWORK AND METHODOLOGY**

A review of the related literature and of the influencing factors on consumer’s behavioral intention towards using banking services, this study developed the following conceptual framework;

![Research framework](image)

Figure 1: Research framework

On the basis of the above framework, the study hypothesizes that;

- H1: There is a positive relationship between perceived service quality and student’s behavioral intention to use bank services.
- H2: There is a positive relationship between banking legal framework and student’s behavioral intention to use bank services.
- H3: There is a positive relationship between bank advertising and student’s behavioral intention to use bank services.
- H4: There is a significant relationship between cultural belief and student’s behavioral intention to use bank services.

**STUDY SAMPLE**

The sample was chosen through random sampling method of the university students and data was gathered through a questionnaire. A total of 598 questionnaires out of 850 were returned and thus making the rate of response 70.4%.
Based on the assessment, the respondents have various incomes, the majority (39.1% of the total respondents) of which earned between YR80,001 and YR100,000 in a month, followed by 23.2% earning between YR60,001 and 80,000, 14.9% of the respondents earned over YR100,001 and 12.9% of them earned between YR40,004 and YR60,000. Moreover, 5% of the respondents earned between YR20,001 and YR40,000 monthly. Finally, only a few respondents 4.8% of the respondents earned less than YR20,000 a month.

With regards to the age groups, 42.1% of the respondents are between 20 and 30 years old, 39.6% are between 31 and 40 years old, 11.5% are 41 years and above and finally, 6.7% are under 20 years of age. Furthermore, out of 598 respondents, 470 were male and the remaining 128 were female.

The respondents were requested whether or not they were bank customers. The results showed that at the time of conducting the study, majority of them were non-bank customers (94.8%) compared with their counterpart bank customers which constituted 5.2%. Details of the results are presented in Table 1.

Table 1- Demographic Profiles of the Respondents

<table>
<thead>
<tr>
<th>Profile</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly income in Yemeni Riyal (YR)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less than 20000</td>
<td>29</td>
<td>4.8</td>
</tr>
<tr>
<td>20001-40000</td>
<td>30</td>
<td>5.0</td>
</tr>
<tr>
<td>40001-60000</td>
<td>77</td>
<td>12.9</td>
</tr>
<tr>
<td>60001-80000</td>
<td>139</td>
<td>23.2</td>
</tr>
<tr>
<td>80001-100000</td>
<td>234</td>
<td>39.1</td>
</tr>
<tr>
<td>100000- over</td>
<td>89</td>
<td>14.9</td>
</tr>
<tr>
<td>Age:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under 20 years</td>
<td>40</td>
<td>6.7</td>
</tr>
<tr>
<td>20 to 30 years</td>
<td>252</td>
<td>42.1</td>
</tr>
<tr>
<td>31 to 40 years</td>
<td>237</td>
<td>39.6</td>
</tr>
<tr>
<td>41 and above</td>
<td>69</td>
<td>11.5</td>
</tr>
<tr>
<td>Gender:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>470</td>
<td>78.6</td>
</tr>
<tr>
<td>Female</td>
<td>128</td>
<td>21.4</td>
</tr>
<tr>
<td>Bank usage</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank customer</td>
<td>31</td>
<td>5.2</td>
</tr>
<tr>
<td>Non-bank customer</td>
<td>567</td>
<td>94.8</td>
</tr>
</tbody>
</table>

The entire items were positively phrased and were gauged through a five-point Likert type scale ranging from 1 – strongly disagree to 5- strongly agree. Additionally, Cronbach Alpha for the entire variables was over 0.7 and the items have factor loadings of over 0.5. These results show the validity of study measurements.
DATA ANALYSIS

The correlation test results are presented in Table 2. The table shows the following variable values; perceived service quality \( r=0.121, p<0.01 \), banking legal framework \( R=0.103, p<0.05 \), bank advertisement \( r=0.130, p<0.01 \), and cultural belief \( r=0.511, p<0.05 \). The finding reveals that the entire variables are significantly correlated with behavioral intention.

Table 2- Correlations among summated study variables

<table>
<thead>
<tr>
<th>Variables</th>
<th>DV</th>
<th>IV1</th>
<th>IV2</th>
<th>IV3</th>
<th>IV4</th>
</tr>
</thead>
<tbody>
<tr>
<td>DV- Behavioral intention (BI)</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IV1- Service quality (SQ)</td>
<td></td>
<td>.121**</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IV2- Banking Legal Framework (BLFW)</td>
<td>.103*</td>
<td>-.070</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IV3- Bank Advertisement (BA)</td>
<td></td>
<td>.130**</td>
<td>.039</td>
<td>.057</td>
<td>1</td>
</tr>
<tr>
<td>IV4- Cultural Belief (CB)</td>
<td></td>
<td>-.511**</td>
<td>-.074</td>
<td>-.039</td>
<td>.003</td>
</tr>
</tbody>
</table>

** Correlation is significant at the 0.01 level (2-tailed).
* Correlation is significant at the 0.05 level (2-tailed).

The direct impact of the components on intention to use banking services was tested through multiple regression analysis. The four dimensions are illustrated in Table 3. Based on the table, the four dimensions explain 29.3% of the variance in behavioral intention. It is also evident that standardized coefficient beta for service quality is significant and positive \( \beta= .095^*, p < 0.05 \), which supports hypothesis 1. Standardized coefficient beta for banking legal framework is also significant and positive \( \beta= .083^*, p < 0.05 \), which supports hypothesis 2. Moreover, the standardized coefficient beta for bank advertisement is positive and significant \( \beta= .130**, p < 0.01 \), supporting hypothesis 3 and for beta of cultural belief, beta is significant but negative \( \beta= -.501**, p < 0.05 \), supporting hypothesis 4.

Table 3- Summary of Multiple Regression Results for Attitude and Subjective Norm

<table>
<thead>
<tr>
<th>Independent Variables</th>
<th>Standardized Coefficient Beta (( \beta ))</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service quality H1</td>
<td>.095*</td>
</tr>
<tr>
<td>Legal framework H2</td>
<td>.083*</td>
</tr>
<tr>
<td>Bank advertisement H3</td>
<td>.130**</td>
</tr>
<tr>
<td>Cultural belief H4</td>
<td>-.501**</td>
</tr>
<tr>
<td>( R^2 )</td>
<td>.293</td>
</tr>
<tr>
<td>Adjusted ( R^2 )</td>
<td>.288</td>
</tr>
<tr>
<td>Sig. F Change</td>
<td>0.000**</td>
</tr>
<tr>
<td>F value</td>
<td>61.316</td>
</tr>
</tbody>
</table>

Note: *p < 0.05, ** p < 0.01 Dependent Variable: Behavioral intention (BI)
STUDY DISCUSSION

Service Quality and Behavioral Intention
This study focused on behavioral intention which is the basic vital factor in consumer’s actual behavior. Behavioral intention studies form the basis of purchase intention prediction (Fishbein and Ajzen, 1980). From this study’s results, it could be understood that service quality is among the predictors of Yemeni consumers’ intention to deal with the banking system. Yemeni consumers are very particular about the way banks deliver their services in an efficient way. This was highlighted in the result.

Yemeni consumers perceive banks as capable of performing efficiently and quickly. In other words, when the students feel that banks are offering according to their expectations of quality or beyond it, this may lead to their behavioral intention to use banking services.

Although positive significant perception exists, the consumers may also base their decision to use banking services on other variables/priorities. The students may not depend only on the banks service quality but also other variables that could impact their behavioral intention (Al-Hajri, 2008). These variables include trust, protection etc. (Esmaili, 2011). This explains the need to conduct further research of variables in Yemen in order to reach a certain level of understanding of the consumers’ behavioral intention to use banking system.

In addition, real factors preventing consumers from dealing with banking services should also be highlighted. The study result shows that legal framework is a critical issue influencing behavioral intention. Legal framework shows how government intervention protects consumers and facilitates an environment of confidence among consumers to achieve economic stability. Several studies have also revealed the relationship between legal framework and behavioral intention (e.g. Chang, 2009; Ferdous and Towfique, 2007; Tsai et al, 2007; and Wirtz et al., 2007).

The finding that highlighted the importance of legal framework and its impact on behavioral intention indicates that legal framework can be used to encourage students to use banking services. Nevertheless, based on the comparison between its influence and the influence of other variables in the model as presented in Table 3, it is evident that it has the least influence in predicting behavioral intention. This is still a remarkable result for this study and as such, future research can examine this further.

The justification behind this weak predictive power of the legal framework and its impact on the students’ behavioral intention to use banking services can be attributed to the experience that Yemeni citizens have gone through in 2006. During this time, the Central Bank of Yemen declared the liquidity of the Watani bank, which is one of the largest banks in the country. Many of the bank depositors were affected by this liquidity and this incident impacted the confidence of the consumers in financial institutions. The consumers perceived the lack of protection from the government (Elaph Electronic Newspaper, 2008).

Another study finding highlighted that bank advertisement has a consistent outcome with that of prior studies with regards to its relationship with behavioral intention (e.g. Bae and Choi, 2001; Chan, 2004; Rettie et al., 2003; Teng, Laroche and Zhu, 2007; Shenge,
In the context of Yemen, Zolait et al. (2008) also found a positive relation between advertisement and behavioral intention. This result of bank’s advertisements impact on behavioral intention evidences its use in encouraging students towards banking services usage.

According to Al-Adhi (2009), Yemeni banks have continued to ignore the significant power of advertisement in encouraging students and consumers to use the banking system. Banks only started paying attention in the last few years when they benchmarked some bank’s advertisement campaigns in the hopes of increasing customer base.

Banks should be proactive in making periodical surveys concerning consumers’ needs and to promote their services to cater to these needs and to test the level of satisfaction with their present services. This would improve their advertisement strategies and develop their marketing strategies to attract more consumers.

The final finding revealed that cultural belief has a significant relationship with behavioral intention with ($\beta=-.501^{* *}, p < 0.01$), indicating an inverse direction. Stated differently, with increased cultural belief, behavioral intention to use banking service decreases. This is consistent with Teng and Laroche’s (2007) result who stated that culture has a significant but negative effect on consumer purchasing intention. In fact some results concerning cultural factor’s impact on purchase intention were significantly positive while others were negative depending on the culture of each society. This contention is compounded by Liu and Mcclure (2001) who stated that consumers from different cultures have different behaviors and intention towards specific product/services.

This result may justify why Yemeni people refuse to deal with the banking system. Yemenis usually keep their money at home as interacting with banking services is still an uncommon behavior in the Yemeni society (Al-Adhi, 2009). Additionally, Yemenis’ perception of holding money in hand and trading in cash psychologically builds up their confidence. Cash transactions therefore occur in majority of trade, even for durable goods (Al-Mushrqui, 2009). Consequently, it is important that Yemeni banks exert more effort in order to transform people’s attitudes towards banking services. This is compounded by the fact that regardless of the prevalent Islamic society in Yemen, majority of the banks still deal with Interest (Reba). The Islamic banks were introduced to the country only in 2008 and to date there are only four Islamic banks (Al-Hamady, 2010).

If we examine the short life of the Islamic banks in comparison to traditional banks in Yemen, it is evident that Islamic banks have taken considerable market share in recent years indicating people’s readiness to deal with Islamic banks as they are governed by Shariah (Islamic law).

**CONTRIBUTION OF THE STUDY**

The result gathered from the examination and analysis of the sets of variables in the research framework, and the highlighted impact of the variables on the university students’ purchase intention offer critical information to bank management and practitioners.
This is especially true for management and practitioners to realize and to satisfy students’ priorities through bank services. On the basis of the results, the researcher is convinced that cultural belief is the most critical aspect in the Yemeni banking system and could even be one of the main barriers that prevent consumers to use banking services.

This result may lead to monetary authorities to begin advertising campaigns in order to change people’s cultural beliefs in a positive way. This campaign may enlighten them with the benefits of the financial services. Monetary authorities can also use the findings to develop a new culture of trust and confidence of consumers and to attract potential consumers to make use of banking services.

Relevant parties should also cooperate to clarify to the Yemeni population the advantages and usefulness of using banking services for themselves and for the economy as a whole.

**FUTURE RESEARCH**

The banking system is described as an integrated process that requires examination of various factors that could prevent the consumer from accessing the services. Hence, this study attempted to determine the reasons why Yemeni citizens refrain from using the country’s banking system. On the basis of the results, cultural belief was found to have a negative impact on the use of banking services. Culture can be a critical factor in transforming some basic aspects of the individual's attitude. This is a significant point that calls for in-depth studies in a society like Yemen, where the majority of the population (99.1%) are Muslims. It appears that people avoid using traditional banks because of their involvement with interest-a practice that is forbidden in Shariah. Future research can further examine this contention.

**STUDY LIMITATIONS**

This study has some limitations, specifically, based on the results of the relationship between independent variables and the students’ behavioral intention to use banking services. A huge difference lies in the response rate between the male and female respondents. The male sample constitutes 78.6% while the remaining 21.4% were female respondents. Considerable number of male respondents is explained by the females’ non-cooperation in answering the questionnaire with some of them giving various excuses. Therefore, the result of this study could display a higher rate of the male respondents’ perceptions.
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