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## Factors Affecting Intentions to Use Banking Services in Yemen

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### **Abstract**

The issue of attracting customers' usage of banking services has been solved in developed countries, as well as in some Middle East countries. However, in Yemen, it is still unpredictable, where most of people do not use bank services to facilitate their financial needs. Therefore, it has caused a real problem in the Yemeni economy. Consequently, this research targets to close the gap by investigating the factors influencing Yemeni's consumers who possibly differ from consumers in the developed countries in terms of their psychological, cultural and behavior to use the banking

system. Data were collected through questionnaires collected from university students and analyzed by SPSS version 17. Proposed hypotheses were statistically tested by means of factor analysis, correlation and regression analysis. This study came out with rich results and highlighted that the relationship between, service quality, banking Legal framework, bank advertisement are significant and positive on behavioral intention except cultural belief where it was significant but played a negative role in using the banking system in Yemen.

**Keywords: Behavioral Intention; Service Quality; Legal Framework; Advertisement; Cultural Belief.**

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## **INTRODUCTION**

The importance role of banks in the economic life is undeniable. The economic health nowadays depends more than ever, on the soundness of the banking system. Banks are mobilizing savings from the surplus sectors (depositor) then transferring this money to their clients (Deficit Sector) in the form of loans to activate the investment, such that all savings are injected as investments. If the people do not interact and deal with banks, a great portion of the economic capital would remain idle (Rosly, 2005).

In the context of Yemen, despite the growing governmental interest in the banking sector due to its important role in leading economic changes, there is a shortage of deposits and the population is still cautious about putting their money in the banks. In line with this and according to the Mayor of the Central Bank of Yemen, who said that the Yemenis prefer to keep their money in their homes instead of dealing with banks. As well as, he confirmed that there are only 600 thousand bank accounts, which represented about 2.7 % of the Yemeni population. Moreover, the maximum checks annually circulated are between 500 to 600 thousand. These facts have been reported by a study carried out by the Malaysian company SIRIM Berhad 2010 (Swidi, 2011). As a result, a lot of financial transactions happen outside the commercial banks (Al-Mushrqui, 2009). Which in fact calls for a serious study of this sector institutions and diagnosis its influencing factors.

This study has attempted to discover the important factors that influence Yemeni consumers' behavioral intention to join the banking system by investigating university students. The reason for making this segment of consumers very important to this study is because university students represent people who are between 20-31 years of age, which are considered the largest demographic segment of consumers in most societies (Rugimbana, 2007). For instance, these ages constitute a sizeable number of the Yemeni population which was about of 22.2 million persons in 2007 with an annual growth rate at 3% (Library of Congress, 2008).

Thus, it is an advantage to know and understand the factors affecting their behavioral intention to use bank services.

This research project aims to provide such an understanding and get a better awareness of the variables that may affect this important segment to use the Yemeni banking system by investigating the factors that are expected to influence their behavioral intention to join the banking system.

## **LITERATURE REVIEW**

### **Behavioral Intention**

A lot of studies have been used behavioural intention as dependent variable (Boulding et al., 1993; Zeithalm et al., 1996) this is because of its robust ability to predict human behaviour which is a vital aim to reach actual behavior (Zolait, Mattila, & Sulaiman 2008). Consumers' intention can be either favorable or unfavorable (Zeithalm, 1996; Ladhari, 2009). Favorable intention results into bonding with the services provider, a willingness to purchase from the service provider and increased market share. On the opposite side, unfavorable behavioral intention leads consumers to show probability of brand switching, unwillingness to purchase from the service providers and engage in negative word of mouth (Zeithalm, 1996). As a result, researchers notice that financial success depends on the extent to which consumers have favorable behavioral intentions toward the services provided (Maiyaki & Mokhtar, 2009). In this study, four variables were investigated as antecedent factors of behavioral intention to use banking services in the context of Yemen, which are, service quality, banking legal framework, bank advertisement and cultural belief.

### **Perceived Service Quality**

Service quality has become very important in the service industry, especially in banking services, which have become increasingly more competitive and in addition, it enables the bank to be distinguished from other competitors (Pont & McQuilken, 2005). In this case, the services that banks offer should exceed the consumer's expectation (Amarjit, Flaschner, & Shachar, 2006). In addition, service quality is considered a key to success and survival in the banking sector. Furthermore, it has been recognized as a crucial determinant of the consumer's intention to access financial services and has therefore, been extensively studied (Patricio, Fisk, & Cunha, 2003).

Many studies have indicated poor services as a factor of customer switching banks (Lees, Garland, & Wright, 2005). For example, Schmidt, Bergsiek and Kolesnikova (2008) revealed that 40% of customers in USA switched their financial institution because of poor services. In this context, Allred and Addams (2000) also found in their study that 50% of total respondents mentioned their switching to other banks due to service problems.

The relationship between quality and intends to use products or services has been studied in the literature. Quality played as an antecedent factor to a consumer's intention in many studies (Andronikidis, 2009; Gottlieb, Brown, & Drennan, 2011; Lee & Beeler, 2009; Ravichandran, Bhargavi, & Kumar, 2010; Shaharudin et al., 2011). It has been proven that the consumers' positive perceptions of service quality are accompanied by the intention to use the services or products. On the other hand, the negative service quality perception of consumers toward a service or products, leads to a lack of intention to purchase this product or services (Kouthouris & Alexandris, 2005).

**Banking Legal Framework**

Banking service is one among the industries that are most vulnerable to winds of crises. That is why the banking sector is one of the highly regulated industries, which should provide a safety net where all bank customers and funds held by financial institutions are protected. This regulation is to enhance customers' confidence and attitude toward banking services and attract others toward the banking system. In addition, it tries to guarantee the rights of depositors against losing their money in case of bank failure (Broaddus, 1994). Therefore, the banking industry is known as inherently unstable, and regulation is justified, due to the important role of banks in the financial system and the fact that regulation is of great consumer concern (Niemeyer, 2006).

Although there is a considerable interest in the issue of consumer's protection throughout the world, there is a fundamental difference in consumer's protection in the developed world and underdeveloped ones. In developed countries, consumers have a lot of options and the authorities have greater faith in the market capability to deliver its benefits to their consumers depending on the market mechanism instead of government regulation (Asher, 1998). However, in the developing world, the situation is somewhat different. The market is not mature yet and the economy is in its early stages and consumers still increasingly rely more on the government intervention model for protection (Ghamdi, Sohail, & Al-Khaldi, 2007).

Regarding the banking situation in the Republic of Yemen, the Yemeni banking sector has suffered from many challenges, most importantly, lack of confidence in the banking system which led to the scarcity of deposits and a severe shortage in the rate of bank capital (Al-Mushrqui, 2009). As a result, the banking system has not had the ability to finance investment. Recently, the central bank of Yemen set up corporate law, which guarantees bank deposits in the context of banking legal framework, where its primary role is to protect small consumers, gain confidence in the banking system of Yemen, create a strong and sophisticated banking system and restore the confidence of depositors by guaranteeing their deposits, in case of bank exposure to financial difficulties or failure. The strong banking legal framework is set up to encourage more consumers to join the banking system (Abdul Salam, 2010). Therefore, the researcher considered this factor one of the vital influencing factors that need to be investigated in the current study to understand its impact on consumer's intention to use banking services in Yemen.

**Bank Advertisement**

The term advertising refers to the way that the company provides information about their activities such as the products, services, pricing and delivery channel to a group of people, whether existing or future consumers (Ennew et al., 1995). Advertising is also defined as how the firm provides information about the quality and the availability of its products and services.

Advertising is an effective tool used by banks to create awareness about their services for customers. There are many methods to communicate with the customers. For instance, the internet is one of the easiest ways that can be used for contacting consumers through banks' websites, and even potential consumers can log in and learn about the various services that are offered by banks.

There are many studies that investigated the relationship between advertising and consumers' intention and proved the power of advertising on behavioral intention (Bae & Choi, 2001; Chan, 2004; Rettie, Grandcolas, & Deakins, 2003; Soroka, Bodet, Young, & Andrew, 2008).

Advertisement is revealed to be a critical factor in the banking industry. Advertisement is one of the most rapid and powerful tools of informing existing and potential consumers about the services and products that are provided by banks in order to create awareness and knowledge about their benefits in the society. Unfortunately, banks in Yemen ignored the power of advertisement to create such awareness and knowledge among university students. They only paid attention and used advertisement in the last few years when some banks started advertising campaigns in order to increase bank customer base (Al-Adhi, 2009). Hence, this study tries to highlight the influence of an advertisement factor on university students in Yemen.

### **Cultural Belief**

The term culture has been defined in many ways with each definition having its own aspect. In general, culture is a basic determinant of individual's behavior and wants, as well as attitude and perception.

There are many studies that consider culture as a basic variable of human thinking. And they assume culture is one of the key variables that explain the psychological and behavioral differences in different societies. (Ifinedo & Usoro, 2009; Moon, Chadee, & Tikoo, 2008; Rugimbana, 2007; Ubadineke, 2009). Their objective is to understand the pattern of people's behavior in various groups. The result showed that there are differences in consumer behavior according to the cultural belief that people have (Jung & Kau, 2004). Furthermore, it is considered one of the essential factors in marketing in order to know and understand how people belief and think toward specific product or service (Liu, Furrer, & Sudharshan, 2001).

Culture does not only affect people's thoughts, but more than that, it affects their behavioral intention to engage in the future real behavior. Furthermore, it is considered as one of the essential factors in marketing to know and understand how people believe and think toward a specific product or service (Liu, Furrer, & Sudharshan, 2001). For this reason, examining and diagnosing cultural belief is a key issue when it comes to consumer's behavioral intention in a marketing field.

Traditionally, the Yemeni consumer has never supported or welcomed the concept of banking services as a mechanism for saving, financing or investing. People do not open a bank account, unless they are obliged to do so. Then they do not keep the account with the bank, unless they need it (Yemen Times, 2008).

Therefore, this factor needs a lot of investigations in the context of Yemen to discover its influence on people toward using banking system.

## **RESEARCH FRAMEWORK AND METHODOLOGY**

By reviewing the related literature and recognizing the influencing factors on consumers' behavioral intention toward using banking services, the conceptual framework of this study is formed as the following.

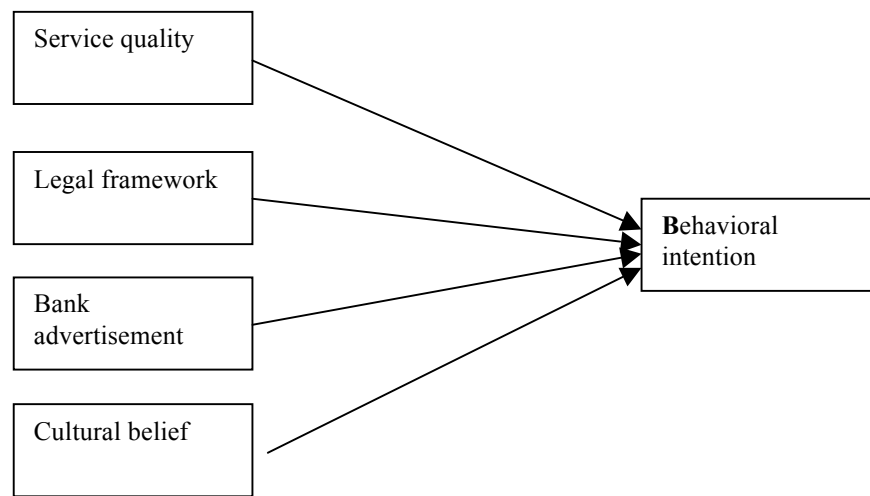


Figure 1: research framework

According to the research framework, the study hypotheses are:

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.

## SAMPLE

Data from a random sampling method of university students, which performed through a questionnaire, were assessed. Out of 850 questionnaires 598 were returned making the response rate (70.4%).

It found that the respondents have varied incomes, of which the largest portion of them 234 (39.1%) earned between YR80,001 to YR100,000 monthly YR, whereas 139 (23.2%) earned from YR60,001 to 80000, then 89 (14.9%) earn more than YR100, 001 followed by 77 (12.9%) who have income between YR40,004 to YR60,000, then 30 (5%) of the respondent earned YR20,001 to 40,000, and lastly, the least number of respondents 29 (4.8%) earned less than YR20,000 monthly. In terms of age respondents between 20 and 30 years old representing (42.1%) of the total number of respondents, while (39.6%) of the respondents comes from the 31 to 40 age group. The third age group was 41 years old and above which represents (11.5%) of the respondents, and finally the least number of the respondents were under 20 age group with percentage (6.7%) of the respondents. Regarding their Gender, the majority of the respondents are males, from the total of 598 respondents, 470 (78.6 %) are male, while

the female respondents totalled to 128 (21.4). Finally, the respondents were asked whether they are bank customers or non-bank customer, and it appears that at the time of carrying out this study most of them were non-bank customers 567 (94.8%) compared with only 31 respondents (5.2%) who are bank customers. For more details please refer to Table 1

Table 1- Demographic Profiles of the Respondents

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

All items were phrased positively. Five-Point Likert-type scale begin from (1) "strongly disagree" to (5) "strongly agree" have been used. Cronbach alpha for all variable acceded 0.7. In addition, All the items have factor loading greater than 0.5 showing the validity of our measurements in this study

## DATA ANALYSIS

Correlation test conducted Table 2, showing that 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 shows that all the variables are correlated significantly with behavioral intention.

Table 2- Correlations among summated study variables

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

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

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

Multiple regression was used to test the direct influence of components on intention toward using banking services. The result illustrated in Table 3, which revealed that the four dimensions explain 29.3% of the variance in behavioral intention. Standardized coefficient Beta for service quality is significant and positive ( $\beta = .095^*$ ,  $p < 0.05$ ) this is supported for the research's hypothesis H1. Standardized coefficient Beta ( $\beta$ ) for banking legal framework is significant and positive, ( $\beta = .083^*$ ,  $p < 0.05$ ) this is supported for the research's hypothesis (H2). The Standardized coefficient Beta ( $\beta$ ) for Bank Advertisement is positive and significant ( $\beta = .130^{**}$ ,  $p < 0.01$ ) this is support for the research's hypothesis (H3), and beta for cultural belief is significant but in the negative way ( $\beta = -.501^{**}$ ,  $p < 0.05$ ). which means H4 also supported.

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

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

Note: \* $p < 0.05$ , \*\*  $p < 0.01$   
 Dependent Variable: Behavioral intention (BI)



## DISCUSSION

### Service Quality and Behavioral Intention

The main focus of this study is behavioral intention, which is the fundamental factor that acts as a vital role in consumer actual behavior. Study on behavioral intention creates an essential basis for predicting purchase intention (Fishbein & Ajzen, 1980). From the result of this study, it could be understood that service quality is one of the predictor variables for Yemeni consumers when they think to deal with the banking system. In fact, the consumers in Yemen care about the way of delivering banking services efficiently. This was appeared by the result of this variable. Because they have perceived that banks are able to perform in an efficient way and a speed in completing transactions. Therefore, when the students feel that the quality that banks offer according to their expectation, it is more likely that will lead to their behavioral intentions to use bank services.

However, despite this positive significant perception, consumers may take his decision to use bank services based on certain variables of priorities or preferences. Students may not rely only on service quality in his or her decision to use bank services. Studies have revealed that there are many variables that could influence consumers' behavioral intention to use banking services (Al-Hajri, 2008). Despite the importance of service quality among Yemeni consumers, there are other priorities that should need to be satisfied such as trust, protection, etc (Esmaili, 2011). This is could explain the situation in Yemen, where there is a need for further research for many variables needed to be studied to reach to that level of understanding the consumer's behavioral intention to use the banking system and what are the real factors that prevented consumers from dealing with the banking services.

Similarly, Legal framework is found to be a critical issue in behavioral intention, and how important the government intervention to protect consumers, and provides an atmosphere of confidence among consumers and achieve economic stability. In addition, many studies proved the association between legal framework and behavioral intention (Chang, 2009; Ferdous & Towfique, 2007; Tsai et al., 2007; Wirtz et al., 2007).

Furthermore, the finding of legal framework on behavioral intention obtained evidence of its influence to encourage students toward the use of banking services. However, when we compared its influence with the other variables in the model Table 3, it can be noticed that it has the lowest influence in explaining the behavioral intention. However, the result still remarkable for this study and encourage the others for future research. Explanation for the weak predictive power of the legal framework in influencing students' behavioral intention to use banking services refer to the high concern that consumers have of their protection by the authorities in case any crisis in the banking system of Yemen. As well as making sure their money in save if any bank has financial difficulties or unable to pay deposits on demand.

Even though a lot of reform in the banking system regarding consumer protection, the Yemeni consumers had a bad experience in this issue. In 2006 the central bank of Yemen had announced the liquidity of Watani Bank of Yemen which is one of the largest banks in Yemen. Where many bank depositors have been affected. Thus, this incident affected consumers' confidence toward financial institutions and consumer felt that he or she was not protected by the authorities (Elaph Electronic Newspaper, 2008).

The finding of bank advertisement shows a similar outcome to previous studies in terms of the relationship between banks advertisement and behavioral intention (Bae & Choi, 2001; Chan, 2004; Rettie, et al, 2003; Teng, Laroche & Zhu, 2007; Shenge, 2008; Soroka, et al, 2008). Similarly, a study was conducted in Yemen by Zolait et al. (2008) who found a positive relationship between advertisement “media” and behavioral intention. Furthermore, the result of a bank's advertisement on behavioral intention obtained evidence of its effect to push students toward the use of banking services.

According to Al-Adhi (2009) who reported that banks in Yemen ignored the effective power of advertisement to attract students' attention and encourage new consumers to the banking system. They only paid attention the last few years when some banks started advertising campaigns in order to increase the bank customer base.

Therefore, banks need to make constant periodical surveys about consumers, to be aware about the services they demand, and to test the levels of their satisfaction with the current services provided by the banks, in order to enhance their ways of advertising and build up marketing strategies to attract more consumers.

Lastly, the finding of cultural belief proved the significant relationship between cultural belief with behavioral intention ( $\beta = -.501^{**}$ ,  $p < 0.01$ ). However, the relationship poses inverse direction. In other words, when cultural belief is high, the behavioral intention to use the bank services is low.

The finding is supported by Teng and Laroche (2007) who mentioned conflicting results about the impact of culture on consumer purchasing intentions. In other words, some results of the cultural factor with purchase intention came out significantly and positively while others in different environments are negatively significant, and this depends on the culture each society has. In addition, according to Liu and McClure (2001) customers in different cultures do have dissimilar behaviors and intention toward a particular product or service.

This result might be one of the important reasons why Yemeni people avoid dealing with the banking system. People in Yemen usually keep the money in their houses. Furthermore, the culture of dealing with banking services is still uncommon in Yemeni society (Al-Adhi, 2009). In addition, The feeling of holding money in hand and trading with cash creates a psychological confidence among the people, so cash transaction happens in most trading transactions, even for the most durable goods (Al-Mushrqui, 2009).

This result might be one of the important reasons why the Yemeni people avoid dealing with the banking system. People in Yemen usually keep the money in their houses. Furthermore, the culture of dealing with banking services is still uncommon in Yemeni society (Aladhi, 2009). Consequently, banks need to do a lot of effort in order to change people's attitudes towards banking services. On the other hand, despite the Islamic society, most of the banks are traditional banks and dealing with interest (Reba). The activities of the Islamic banks started in the year 2008, as currently, there are only four Islamic banks (Al-Hamady, 2010). If we look at the short life of the Islamic banks compared to traditional banks in Yemen, we find that the Islamic banks took significant market share in recent years. This shows how people are drawn to dealing with Islamic banks because they are governed by Shariah law.

## **CONTRIBUTION OF THE STUDY**

The overall findings of the examination and the analysis of the sets of variables in the research framework and understanding the magnitude of the influence of these variables have on university students' purchase intention, provide valuable facts to bank management and practitioners for the realization of students' priorities in bank services.

According to the result, the researcher believes that cultural belief is a serious and critical point in the Yemeni banking system, and it could be one of the main obstacles of consumers to utilize the banking services. Therefore, this result may encourage monetary authorities to start an advertising campaign to try and change people's cultural beliefs in a positive way and educate them about the benefits of financial services. In addition, these findings will help to encourage monetary authorities to create a new culture of trust and confidence among potential consumers in order to attract more new customers to join and use the banking system services. Moreover, a lot of efforts should be done from many parties to clarify to the population the benefits and usefulness of using the banking system services for them and for the economy.

## **FUTURE RESEARCH**

Dealing with the banking system is an integrated process requiring study a range of factors that can be obstacles for the consumer to access the banking system. Therefore, this study is an important and a good attempt to find reasons not to deal with the Yemeni banking system. According to this study, cultural belief seems to have a negative impact on using banking services in the Yemeni environment.

Culture can be a vital factor in shaping some fundamental aspects of the person's attitude. This is an important point needs a further research in a society like Yemen where 99.1 percent of the population is Muslim. It seems that people avid to use the traditional banks that might involve with charging interest (Reba) which is forbidden in Sharia law. This is a reasonable for more future research.

## **LIMITATION OF THE STUDY**

There are some limitations that appeared in the current study owing to the result of the relationship between independent variables and students' behavioral intention to use banking services. There is a huge variation in the response rate between male and female respondents. While the response rate of male sample is (78.6%) it is (21.4) for female sample. This difference is because females did not show cooperation in answering the questionnaire and some of them gave various excuses for not filling the questionnaire. This could reflect a higher rate of males' points of view.

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