



Attitude, satisfaction and loyalty of customers in Municipal Savings Banks of Peru

Actitud, satisfacción y lealtad de los clientes en las Cajas Municipales del Perú

Dr. Edwin Hernán Ramírez-Asís is a professor and researcher at Universidad Nacional Santiago Antúnez de Mayolo, Huaraz (Perú) (ehramireza@unasam.edu.pe) (<https://orcid.org/0000-0002-9918-7607>)

Dr. Misael Erikson Maguiña-Palma is a professor and researcher at Universidad Norbert Wiener (Perú) (mmaguia@hotmail.com) (<https://orcid.org/0000-0002-4545-7413>)

Mg. Rosario Mercedes Huerta-Soto is a professor at Universidad Nacional Santiago Antúnez de Mayolo, Huaraz (Perú) (mhuertas@unasam.edu.pe) (<https://orcid.org/0000-0002-1738-3437>)

Abstract

The purpose of the study was to extend the SERVQUAL model by adding the customer's attitude to its three main dimensions as one more component of measuring service quality and to investigate the causal relationship in customer satisfaction and loyalty in the microfinance sector, specifically in the municipal savings banks and credit that have agencies in the Ancash Region, the survey technique was used, where data was collected from 391 clients through the questionnaire through simple random sampling. As it is a structural equation modeling (SEM) methodology, the partial least square (PLS) analysis technique was used to evaluate the theoretical model using the Smart PLS 3.3.0 software, the finding revealed that the extended model has a significant impact on customer satisfaction and loyalty in municipal savings banks and credit, the coefficients of determination were; customer satisfaction ($r^2 = 0.637$), customer loyalty ($r^2 = 0.510$) with a mean squared error of approximation (SRMR) of 0.06, the results make the confirmatory model relevant. Furthermore, the results of this study will be useful for managers and policymakers to improve the quality of service in municipal savings banks. It is recommended to extend this study in other developing countries, since it was contextualized in the reality of the Peruvian financial system.

Resumen

El propósito del estudio fue extender el modelo SERVQUAL adicionando la actitud del cliente a las tres principales dimensiones como componentes de la medición de la calidad del servicio e investigar la influencia en la satisfacción y la lealtad de los clientes en el sector microfinanciero, específicamente de las cajas municipales de ahorro y crédito que poseen agencias en la Región Ancash, Se utilizó la técnica de la encuesta donde se recopilaban datos de 391 clientes a través del cuestionario mediante el muestreo aleatorio simple. Por tratarse de una metodología de modelos de ecuaciones estructurales (SEM) para evaluar el modelo teórico se empleó la técnica de análisis de Mínimo Cuadrado Parcial (PLS) mediante el uso del software Smart PLS 3.3.0. El hallazgo reveló que el modelo extendido tiene un impacto significativo en la satisfacción y la lealtad de los clientes en las cajas municipales de ahorro y crédito. Los coeficientes de determinación fueron; satisfacción del cliente ($r^2=0.637$) y lealtad del cliente ($r^2=0.510$), con un error cuadrático medio de aproximación (SRMR) de 0.06 que hace relevante el modelo confirmatorio. Además, los resultados de este estudio serán útiles para que los gerentes y los encargados de formular políticas mejoren la calidad del servicio en las cajas municipales. Se recomienda extender este estudio en otros países en vías de desarrollo, ya que se contextualizó en la realidad del sistema financiero peruano.

Keywords | palabras clave

Tangibility, reliability, security, customer attitude, customer satisfaction, microfinance, SEM model, Smart PLS.

Tangibilidad, fiabilidad, seguridad, actitud del cliente, satisfacción del cliente, microfinanzas, modelo SEM, Smart PLS.

Suggested citation: Ramírez-Asís, E.H., Maguiña-Palma, M.E., and Huerta-Soto, R.M. (2020). Attitude, satisfaction and loyalty of customers in Municipal Savings Banks of Peru. *Retos Revista de Ciencias de la Administración y Economía*, 10(20), pp. 313-325. <https://doi.org/10.17163/ret.n20.2020.08>

1. Introduction

The municipal savings and loan banks (CMAC) have been part of Peru's financial system since 1982 and are a very important support in the economic and social development of the country. Currently, there are 12 municipal banks: CMAC Arequipa, Huancayo, Piura, Cusco, Trujillo, Sullana, Ica, Tacna, Maynas, Paita, Del Santa, and Lima. In addition, there are agencies at the national level and these are even regulated by the superintendency of banking and insurance and pension fund manager (SBS), they also own 40.2% of Peru's microfinance market (Escobedo et al., 2019). They also offer retail financial services of placements and acquisitions for entrepreneurs and individuals who cannot access the banking system (Geraldo et al., 2020). There are similar institutions in Latin America, such as the savings and credit cooperatives in Ecuador, which is a clear example of the need for microfinance institutions that promote financial inclusion (Salinas, 2011).

The Ancash region is located in the west of Peru, bordering La Libertad to the north, the Lima region to the south, the Huánuco Region to the east, and the Pacific Ocean to the west. Located at an average altitude of 2,688 meters above sea level, it includes the provinces of Caraz, Yungay, Carhuaz, Huaraz and Chimbote. With a population of 1'213,900 inhabitants, it is the eighth most populated region and the sixth largest economy in Peru for contributing to Gross Domestic Product - GDP:3.5%. For this reason, the market of the Ancash Region is very attractive to municipal savings and loan banks, where they have operated for more than 20 years and with good results; currently the main concern of the managers of the CMAC's is the maintenance of customers, thus the aim is to improve the quality of their services (Escobedo et al., 2019).

Services in this group of financial institutions are increasingly becoming a competitive factor and are being considered an essential tool for the revenue stream of micro-enterprises (Escobedo et al., 2019). Efforts are evident to improve the quality of its services and meet the needs of its customers, but the diversity of its customers makes this task difficult (Morillo et al., 2011). On the other hand, customers determine quality based on differences in expectations of expected service and perceived expectations of what the bidder provides (Parasuraman et al., 1988). In addition, Vargas and Aldana (2014) define the quality of service as the result of the consumer's comparison between their expectations and perceptions. In the financial sector, quality of service plays a vital role in improving customer satisfaction (Arancibia et al., 2013). In addition, Berdugo-Correa, et al. (2016) mention that providing a quality service would generate a good level of satisfaction and also a long-term relationship with the customer.

With regard to the financial sector, Alnaser et al. (2018), described that financial institutions with competitive advantages maintain a strong relationship with their clients, providing favorable levels of customer loyalty. Also, managers perceive that quality of service can increase a company's performance (Guerrero, 2014; Ureña et al., 2016). However, quality of service and customer satisfaction are interchangeable terms (González, 2015). In addition, there is a positive relationship of the quality of service and the satisfaction of banking customers in the financial sector (Alnaser et al., 2018). Indeed, several studies have been carried out in the services sector to understand the dimensions of quality of service and customer satisfaction (Morillo et al., 2011).

The rapid growth of financial services has provided different alternatives to clients (León, 2018). Therefore, quality of service plays an important role in improving profits, market share, developing a good image and providing a competitive advantage (Rodríguez, 2014). In this sense, there is no consensus on quality of service, and its measurement in the financial sector is very complex; therefore, this study aims to measure the quality of service through four latent variables, as well as to demonstrate its

influence on customer satisfaction and its impact on the loyalty of customers of Peru's municipal savings and loan banks.

While the quality of service has been addressed by many researchers, there are very few studies that relate the quality, satisfaction and loyalty of customers in the financial services sector. In addition, the customer's attitude has not been included so far as part of the SERVQUAL model. Therefore, the aim is to consider the customer's attitude as part of the SERVQUAL model, and complement the measurement of the quality of service in the customers of the Municipal Savings and Loan Banks of Peru.

1.1. Quality of service in the financial system

In recent decades, the quality of service has been a lot investigated from both academics and professionals, and customer expectation serves as the basis for quality of service. In addition, the SERVQUAL model has been used very successfully in the service sector to evaluate its quality. Several researchers have used the SERVQUAL model to measure the quality of service in the financial sector (Rodríguez, 2014; Berdugo-Correa et al., 2016). On the other hand, almost all models used to measure the quality of service have been criticized for presenting difficulties in their measurement (De Pedro, 2015). Over time, SERVQUAL model was expanded by several researchers (Ibarra et al., 2014; Numpaque-Pacabaque & Rocha-Buelvas, 2016; Valencia, Cruz, & Ospino, 2018).

1.2. Model of discrepancies - SERVQUAL

Organizations need to know the quality of the service offered. In addition, the advantages of achieving a good quality of service are improving customer loyalty and increasing market share (Zeithaml et al., 1996). Therefore, SERVQUAL model has been used to measure the quality of service in municipal banks. This model was proposed by Parasuraman et al. (1985), in its beginnings it comprised ten dimensions and over the years it was grouped into five dimensions. These most important constructs were: tangibility, reliability, safety, empathy and responsiveness: a) Tangibility, it is the way physical facilities, personnel, equipment and materials are perceived. b) Reliability is the ability to run the promised service carefully and build customer trust. c) Safety refers to know the service and the know the perception of workers' attention, courtesy and their ability to inspire credibility and safety in the customer. d) Empathy is the ability to provide personalized attention, adapt to the customer, understand the customer and improve their experience in service. e) Responsiveness is the willingness to guide customers, appear fully engaged, pay full attention to customers and answer questions or complaints during service.

SERVQUAL model, despite being widely used in service marketing, has been criticized from experts of different specialties (Fernández & Bajac, 2018); this model has been applied in the United States and Europe (De Abreu et al., 2019), in addition SERVQUAL model has been used to investigate the quality of service in the context of the financial system (Fernández, 2000). On the other hand, Raajpoot (2004) proposes the PAKSERV model where it validates three dimensions of the SERVQUAL model (tangibility, reliability and safety) and adds three new dimensions. In addition, a significant relationship of the SERVQUAL model has been demonstrated with customer satisfaction and customer loyalty (Alnaser et al., 2018), taking into account these contributions, only the three dimensions of the SERVQUAL model that were used in the PAKSERV model are considered for this study and the following hypotheses are proposed:

- H1: Tangibility significantly influences customer satisfaction
- H2: reliability significantly influences customer satisfaction
- H3: safety significantly influences customer satisfaction

1.3. Customer attitude

The behavioral intention is defined as the consumer's willingness and likelihood of using a service (San Martín & Prodanova, 2014). Previous studies identified many factors that could affect behavioral intention. Ajzen and Fishbein (1980) present in the reasoned action theory (TRA) that both attitude and subjective norms are able to affect the human behavioral intention.

According to TRA, attitude consists of attitudinal beliefs about the consequences of performing behavior guided by the assessment of consequences (Aldás et al., 2011; Ajzen & Fishbein, 1980); meanwhile, the subjective norm is defined as the person's perception towards the behavior he/she must or must not have based on the perception of others (Reyes, 2007, p. 15). Similarly, the hypothesis is raised.

- H4: Customer attitude significantly influences customer satisfaction.

1.4. Customer Satisfaction

Satisfaction is attributed to the customer's feelings of happiness when the service provider meets the expectations. In the literature on service management, customer satisfaction can be defined as a summary of the cognitive and affective reaction to a service incident or a long-term service relationship (Gosso, 2010). According to Kotler et al. (2017), customer satisfaction is the customer response that evaluates the previous expectations and actual service performance. Internationally, customer satisfaction has been considered as a very valuable component for an organization to be considered competitive (Moros & Pimiento, 2014). On the other hand, customer's lifetime loyalty with the service offered depends on a large extent to satisfaction (Kotler et al., 2017). In addition, quality of service has been identified as a key strategy for a higher level of customer satisfaction (Guerrero, 2014), thus, according to Gosso (2010), both customer satisfaction and the perception of quality of service have a positive impact on the customer's repurchase intention. In the same sense, the hypothesis is raised.

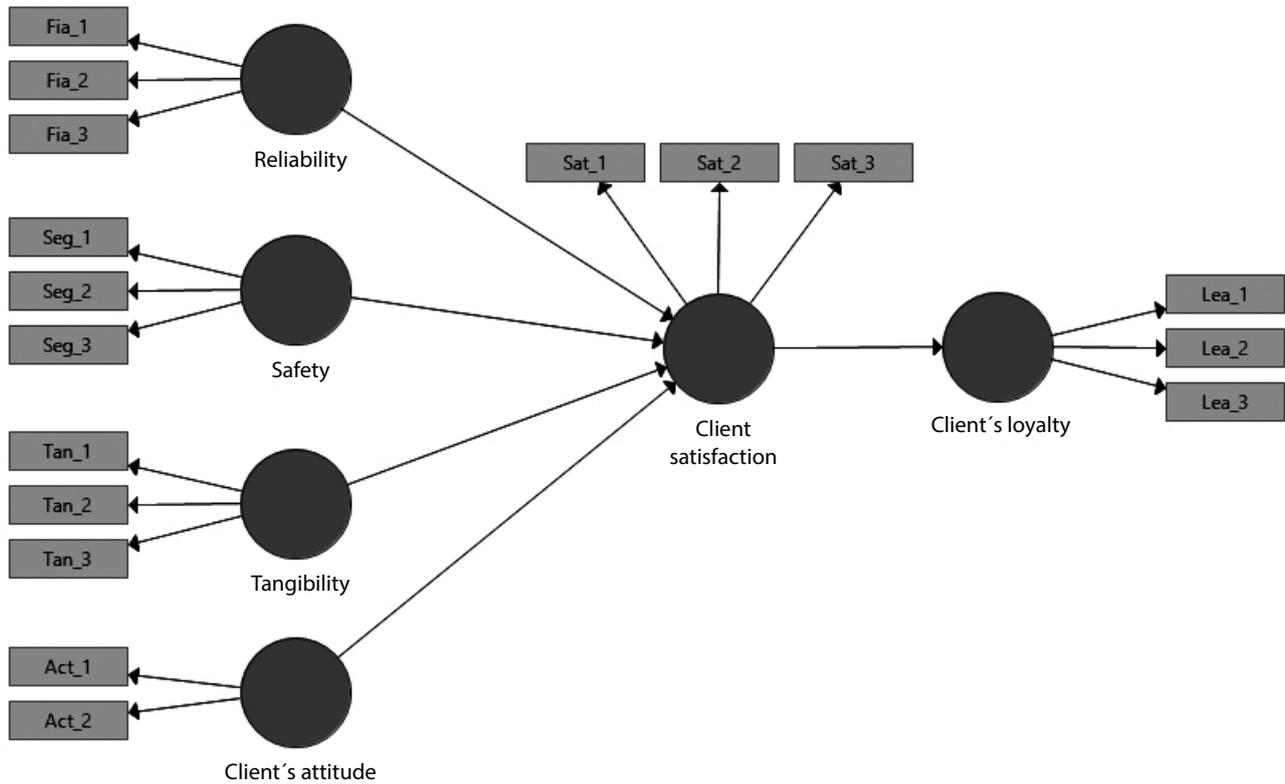
- H5: Customer satisfaction significantly influences customer loyalty.

1.5. Customer Loyalty

The quality of service is an effective tool to keep customer's loyalty with an organization. According to Baptista and León, (2013), loyalty is a specific attitude and behavior. In addition, customer loyalty has been an important element in increasing the profitability of the company (Gosso, 2010). Also, customer loyalty has been defined as a deeply rooted commitment to re-purchase or re-sponsor a preferred product consistently with future situational influences and marketing efforts that could cause a change in the behavior (Kotler et al., 2017, p.104).

No matter the type of measurement, quality has been shown to be positively related to customer satisfaction and loyalty (Baptista & León, 2013). On the other hand, behavioral loyalty demonstrates the positive response of the client to repurchase a particular product or service (Cavazos, 2010), i.e. customers who are loyal to a financial institution spend much more than other customers (Vargas & Aldana, 2014). For this reason, several studies confirmed that loyalty in the banking sector has been attributed based on customer satisfaction (León, 2018; Arancibia et al., 2013; Berdugo-Correa et al., 2016). The theoretical model shown in Figure 1 is presented with the above information.

Figure 1. Theoretical general model



2. Materials and method

The aim of this study was to analyze the quality of service in the Municipal Savings and Loan Banks of Peru, expanding the SERVQUAL model by adding the customer's attitude by considering the contributions and criticisms about this model. The research used three dimensions of the SERVQUAL model, proposed in a non-Western context (Raajpoot, 2004). Therefore, the model would have six latent variables (reliability, security, tangibility, customer attitude, customer satisfaction and customer loyalty) and seventeen observable variables (Figure 1). The type of research was explanatory, with a quantitative approach and a cross-cutting design (Hernández-Sampieri & Mendoza, 2018).

2.1. Data collection instruments

Two questionnaires were used; one was formed by three constructs of the SERVQUAL model, and had a total of nine items and were adapted from the scale previously developed by (Parasuraman et al., 1988); the other was based on the customer's attitude and it was formed by two items adapted from the previous study proposed by Alnaser et al. (2018); then three items corresponding to customer satisfaction adapted by Sayani (2015), and finally, customer loyalty with three items previously proposed by Rahi et al. (2017). The second part was composed by the demographics of CMAC's clients such as age, gender and level of education.

2.2. Sampling design

The population of the study corresponded to Municipal Savings and Loan Banks, the survey was self-administered to collect customer data located in the cities of Huaraz, Caraz and Chimbote of Peru's Ancash Region. Prior to conducting the survey, the researcher obtained permission from each agency's manager to collect the data.

The simple random sampling method was used in this study. According to Hernández-Sampieri and Mendoza (2018) simple random sampling ensures that the sample is representative because it maintains randomness and equally. Therefore, for collecting the data surveyors personally visited municipal agencies and asked customers to fill out the questionnaire; the required sample size was 391 customers, the data collection process ran during November 2019, including the provinces of Caraz, Yungay, Carhuaz, Huaraz and Chimbote of the Ancash Region.

2.3. Respondent profile

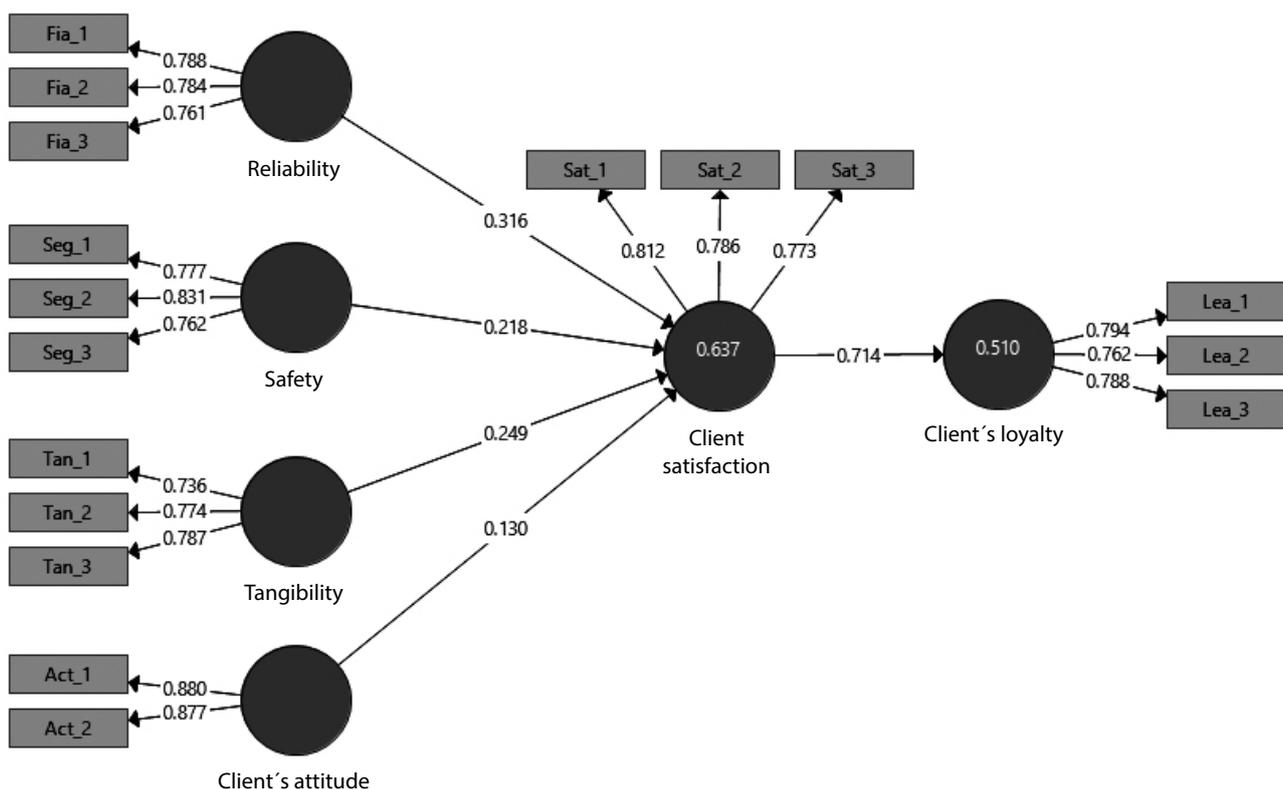
Demographic results of the selected sample were 56.25% male and 43.75% female. The age of respondents indicated that 7.0% are under the age of 25; 23.4% are in the range of 26 to 35 years, 42.2% are between 36 and 45 years and 27.4% are over 46 years. In addition to the level of education of respondents, 19% of respondents did not complete High School, 48% had completed High School, 26% of respondents had a college degree, 6% had a master's level education. With regard to the type of activity, 52% is engaged in the service sector, 24% to manufacturing, 13% are engaged in activities related to agriculture and 11% are dependent workers (public and private sector).

3. Results

3.1. Measurement model

To evaluate the research model, the Partial Least Square Analysis (PLS) technique was used with Smart PLS 3.3.0 software (Sarstedt & Cheah, 2019). Figure 2 shows the results of factorial loads as recommended by the Threshold Level of Henseler et al. (2009) of 0.6. All values were above 0.6, which shows the convergent validity of the model.

Figure 2. Research Model



3.2. Converged validity

To evaluate convergent validity, the average variance extracted (AVE) should be taken into account, which should be a value higher than 0.5 (Becker et al., 2018). In addition, Table 1 shows the degree of composite reliability (CR), where the indicator (observable variables) of the construct represents the latent variable (Esposito et al., 2010), the values exceeded 0.70 and the convergent validity is demonstrated.

Table 1. Results of the Measurement Model

Construct	External Loads	Composite Reliability (CR)	Average Variance Extracted (AVE)
Customer Attitude	Act	0.871	0.772
Act_1	0.880		
Act_2	0.877		
Reliability	Fia	0.821	0.605
Fia_1	0.788		
Fia_2	0.784		
Fia_3	0.761		
Security	Gar	0.833	0.625
Seg_1	0.777		
Seg_2	0.831		
Seg_3	0.762	0.810	0.587
Tangibility	Tan		
Tan_1	0.736		
Tan_2	0.774		
Tan_3	0.787	0.834	0.625
Customer Satisfaction	Sat		
Sat_1	0.812		
Sat_2	0.786		
Sat_3	0.773	0.825	0.611
Customer Loyalty	Lea		
Lea_1	0.794		
Lea_2	0.762		
Lea_3	0.788		

3.3. Discriminating validity

Discriminating validity is the degree to which the elements differ between constructs; in other words, it indicates the extent to which a given construct is different from other constructs (Martínez & Fierro, 2018). Table 2 shows in bold the square root of the mean variance extracted and these are presented diagonally; this value was greater than the values of each row and each corresponding column.

Table 2. Discriminatory validity of the measurement model

Construct	Attitude	Reliability	Security	Customer Loyalty	Customer Satisfaction	Tangibility
Attitude	0.878					
Reliability	0.619	0.778				
Security	0.668	0.699	0.791			
Customer Loyalty	0.609	0.683	0.663	0.781		
Customer Satisfaction	0.625	0.722	0.699	0.714	0.791	
Tangibility	0.614	0.693	0.690	0.662	0.699	0.766

3.4. Cross-loading

Discriminating validity can be measured by examining the cross-factorial loads of the observed-indicator variables (Leyva & Trinidad, 2014). It can be done by comparing the external loads of an indicator in the associated constructs and it must be higher than all its burden in the other constructs (Ruiz et al., 2010). Table 3 shows that, in all items that measure a particular construct, loads get higher values in their respective latent variables and values are obtained lower in the other latent variables. Thus, the latter confirms the discriminatory validity of the constructs.

Table 3. Cross-loading on factorial analysis

Items	Attitude	Reliability	Security	Customer Loyalty	Customer Satisfaction	Tangibility
Act_1	0.880	0.566	0.597	0.546	0.552	0.514
Act_2	0.877	0.521	0.576	0.524	0.545	0.565
Fia_1	0.517	0.788	0.589	0.545	0.590	0.538

Items	Attitude	Reliability	Security	Customer Loyalty	Customer Satisfaction	Tangibility
Fia_2	0.439	0.784	0.540	0.534	0.562	0.543
Fia_3	0.488	0.761	0.499	0.513	0.532	0.537
Seg_1	0.541	0.563	0.777	0.531	0.533	0.544
Seg_2	0.533	0.580	0.831	0.547	0.602	0.574
Seg_3	0.511	0.515	0.762	0.494	0.518	0.517
Lea_1	0.474	0.534	0.509	0.794	0.585	0.520
Lea_2	0.458	0.525	0.544	0.762	0.531	0.504
Lea_3	0.496	0.542	0.504	0.788	0.557	0.528
Sat_1	0.504	0.571	0.583	0.615	0.812	0.577
Sat_2	0.504	0.578	0.564	0.567	0.786	0.550
Sat_3	0.473	0.565	0.507	0.507	0.773	0.530
Tan_1	0.420	0.488	0.477	0.448	0.513	0.736
Tan_2	0.500	0.560	0.550	0.517	0.559	0.774
Tan_3	0.488	0.541	0.557	0.554	0.533	0.787

3.5. Structural equation model (SEM)

After achieving the measurement model, the hypotheses were tested by executing a resampling or bootstrapping process using a number of subsamples of 1000, as suggested by Hair et al. (2017). Table 4 shows the results of hypothesis contrast, and it can be observed that the five hypotheses have a significant influence with their corresponding latent variables. H1: Tangibility significantly influences customer satisfaction ($\beta = 0.249$, $t = 4.976$, $p < 0.001$); similarly, reliability significantly influences customer satisfaction, H2: ($\beta = 0.316$, $t = 5.676$, $p < 0.001$). H3: safety significantly influences customer satisfaction is supported by ($\beta = 0.218$, $t = 4.553$, $p < 0.001$). Similarly, H4: customer's attitude significantly influences customer satisfaction ($\beta = 0.130$, $t = 3.324$, $p < 0.01$). Finally, H5 hypothesis customer satisfaction significantly influences customer loyalty due to values ($\beta = 0.714$, $t = 16.154$, $p < 0.001$). This demonstrates the validity of the model in the financial sector. In addition, β^2 was used to measure the size of the effect. The β^2 for customer satisfaction was 0.637 and for customer loyalty 0.510, which is acceptable according to the limit suggested by Cohen (1988). Finally, the root mean square deviation (RMSD) was 0.06 where a RMSD value of < 0.08 is acceptable and $RMSD < 0.05$ is optimal.

Table 4. Structural Model Analysis (Hypothesis Test)

hypothesis	Ratio	Path Coefficients (Standardized) (β)	Standard Deviation (DE)	t Student (Bootstrapping)	p-value
H1	Tangibility -> Satisfaction	0.249	0.050	4.976	0.000***
H2	Reliability -> Satisfaction	0.316	0.056	5.676	0.000***
H3	Security -> Satisfaction	0.218	0.048	4.553	0.000***
H4	Attitude -> Satisfaction	0.130	0.039	3.324	0.001**
H5	Satisfaction -> Loyalty	0.714	0.044	16.154	0.000***

Note: Significance level where, * p <0.05, ** p <0.01, *** p <0.001.

4. Discussion and conclusions

Despite the acceptance of the SERVQUAL model to measure the quality of service, it has also served as the basis for making some modifications or adaptations to generate new ways of measuring the quality of service in specific environments. For this reason, it has been adapted as the SERVQHOS scale created to measure the quality of hospital care services; it has 19 items, where expectations and perceptions are combined in order to obtain its quality assessment (Numpaque-Pacabaque & Rocha-Buelvas, 2016). On the other hand, there is an adaptation of the SERVQUAL model to a so-called PAKSERV, where the impact of personal values and the orientations of an Asian culture are considered and are included in the following dimensions tangibility, reliability, guarantee, sincerity, personalization, formality and responsiveness, and it has 24 items (Raajpoot, 2004).

Thus, the purpose of this study was to integrate the dimension of the customer's attitude into the SERVQUAL model, and the results revealed that attitude significantly influences customer satisfaction. In addition, Peruvian reality is different from the reality of the United States or Europe; therefore, it is confirmed that attitude had a moderate role in the satisfaction of service in the municipal banks of Peru. On the other hand, the influence of customer satisfaction on customer loyalty has turned out to be strong ($\beta = 0.714$). Likewise, all hypotheses were tested, these results have also been supported by several researchers (Rahi et al., 2017; Leyva & Trinidad, 2014; Fernandez, 2000).

Several studies have been conducted to investigate quality of service in different contexts (Yalley & Agyapong, 2017; Valencia et al., 2018). In this way, current research has two main contributions. First, the results of the research showed that the dimensions of the SERVQUAL model, such as safety, tangibility and reliability are relevant for measuring the quality of service in Peru's municipal banks. Second, this study also expanded the dimensions of the SERVQUAL model with the customer's attitude to measure quality of service in the financial sector. The model proposed in this research

has a significant effect on customer satisfaction with 63.7% of variation, and customer satisfaction with 51% of variation in customer loyalty of the Municipal Savings and Loan Banks of Peru. Hence, the results of the study confirm a new model that expresses Peruvian culture with the addition of the customer's attitude as a component of quality of service.

The growing number of financial institutions such as Edpymes, rural banks, cooperatives among other microfinance institutions in Peru (Escobedo et al., 2019), create an opportunity for municipal banks to be integrally involved in improving relations with their customers and finding new ways to generate value for customers. According to the results of the proposed model, attitude plays an important role in the perception of quality of service; therefore, contacts are critical and the credit officer must be well prepared, since these interactions can improve the relationship with customers. It is not just about providing information, but also about strengthening customer relationships (Baptista & León, 2013) and leading municipal banks to a customer-centered model; achieving it requires time, but it is definitely the right moment to start this process.

Taking into account the customer's attitude, it is suggested that municipal banks should implement consumer protection modules and improve access to their product information to avoid confusion and clarify the conditions when using their services, and thus improve the customer's perception of quality of service and generate the necessary conditions for the financial system to remain for the benefit of the financial inclusion.

The main limitation of the study could be the type of sample, i.e. only the customers in a region were considered; also, another limitation could be the non-longitudinal nature of the analysis. However, future research is suggested by extending the study to other financial institutions, or with a sample that would represent a wide variety of countries to investigate potential differences in customer's behavior.

References

- Ajzen, I., & Fishbein, M. (1980). *Understanding attitudes and predicting social behavior*. Prentice-Hall, Inc.
- Aldás, J., Lassala, C., Ruiz, C., & Sanz, S. (2011). Análisis de los factores determinantes de la lealtad hacia los servicios bancarios online. *Cuadernos de Economía y Dirección de la Empresa*, 14(1), 26-39. <https://doi.org/10.1016/j.cede.2011.01.003>
- Alnaser, M. I., Ghani, M., & Rahi, S. (2018). Service quality in Islamic banks: The role of PAKSERV model, customer satisfaction and customer loyalty. *Accounting*, 4(2), 63-72. <https://doi.org/10.5267/j.ac.2017.8.001>
- Arancibia, S., Leguina, A., & Espinosa, P. (2013). Factores determinantes en la percepción de la imagen y calidad de servicio y sus efectos en la satisfacción del cliente: Un caso aplicado a la banca chilena. *Revista de Ciencias Social*, 19(2), 255-267.
- Baptista, M.V., & León, M.d. (2013). Estrategias de lealtad de clientes en la banca universal. *Estudios Gerenciales*, 29(127), 189-203. <https://doi.org/10.1016/j.estger.2013.05.007>
- Becker, J.M., Ringle, C., & Sarstedt, M. (2018). Estimating moderating effects in PLS-SEM and PLSc-SEM: Interaction term generation* data treatment. *Journal of Applied Structural Equation Modeling*, 2(2), 1-21.
- Berdugo-Correa, C., Barbosa-Correa, R., & Prada-Angarita, L. (2016). Variables relevantes para la medición de la calidad percibida del servicio bancario. *Dyna*, 83(197), 212-221. <http://dx.doi.org/10.15446/dyna.v83n197.55426>
- Cavazos, J. (2010). El Concepto de Marketing Bajo el Paradigma Relacional. Una Agenda para Latinoamérica. *Revista Brasileira de Marketing*, 8(1), 5-23. <https://doi.org/10.5585/remark.v8i1.2124>
- Cohen, J. (1988). *Statistical power analysis for the social sciences*. Lawrence Earlbaum Associates.
- De Abreu, A.A., Antonialli, L.M., & Andrade, D.M. (2019). Xplorando a base intelectual do tema

- qualidade em serviços: quando o discurso muda o tom. *Brazilian Journal of Marketing*, 18(2), 137-168. <https://doi.org/10.5585/remark.v18i2.3968>
- De Pedro, P.E. (2015). *La calidad de servicio bancario: una escala de medición*. (Tesis de Maestría). Universidad Nacional del Sur, Bahía Blanca, Argentina.
- Escobedo, H.J., Luque, V.J., Ríos, W. I., & Tapia, M. (2019). *Medición de la calidad en el servicio de la Caja Municipal Cusco en la ciudad de Cusco*. (Tesis de maestría). Pontificia Universidad Católica del Perú, Lima.
- Esposito, V., Chin, W.W., Henseler, J., & Wang, H. (2010). *Handbook of partial least squares: Concepts, methods and applications*. Springer.
- Fernández, M. (2000). Validación de SERVQUAL como instrumento de medida de la calidad del servicio bancario. *Revista Europea de Dirección y Economía de la Empresa*, 9(1), 57-70.
- Fernández, P., & Bajac, H. (2018). *Gestión del marketing de servicios: Principios y aplicaciones para la actividad gerencial*. Ediciones Granica S.A.
- Geraldo, L.A., Soria, J.J., & Tito, P.L. (2020). Modelo SEM basado en valores organizacionales y capital intelectual: un estudio realizado en entidades del sistema financiero peruano. *Retos, Revista de Ciencias de la Administración y Economía*, 10(19), 5-28. <https://doi.org/10.17163/ret.n19.2020.01>
- González, R. (2015). Evaluación de la calidad del servicio percibida en entidades bancarias a través de la escala Servqual. *Ciencia e Ingeniería Neogranadina*, 25(1), 113-135. <https://doi.org/10.18359/rcin.439>
- Gosso, F. (2010). *Hiper satisfacción del cliente: Conceptos y herramientas para ofrecer un servicio sobresaliente*. Panorama editorial.
- Guerrero, G.R. (2014). La calidad del servicio al cliente en los grandes supermercados de Ibagué: un análisis desde la escala multidimensional (SERVQUAL). *Cuadernos de Administración*, 30(52), 54-64. <https://bit.ly/2Sm7akg>
- Hair, J., Hult, T., Ringle, C., & Sarstedt, M. (2017). *A Primer on Partial Least Square Structural Equation Modeling (PLS-SEM)* (2da ed.). Sage Publications, inc.
- Henseler, J., Ringle, C., & Sinkovics, R. (2009). The use of partial least squares path modeling in international marketing. En R. Sinkovics, y P. Ghauri, *New Challenges to International Marketing. Advances in International Marketing*, 20, 277-319. [https://doi.org/10.1108/S1474-7979\(2009\)0000020014](https://doi.org/10.1108/S1474-7979(2009)0000020014)
- Hernández-Sampieri, R., & Mendoza, C. (2018). *Metodología de la investigación. Las rutas cuantitativa, cualitativa y mixta*. Mc Graw Hill.
- Ibarra, L.E., Espinoza, B., & Casas, V. (2014). Aplicación del modelo Servqual para evaluar la calidad en el servicio en los hospitales públicos de Hermosillo, Sonora. *Tecnociencia Chihuahua*, 8(2), 98-108. <https://bit.ly/31ko0Uh>
- Kotler, P., Bowen, J.T., Makens, J., & Baloglu, S. (2017). *Marketing for hospitality and tourism*. (7ma ed.). Pearson Education.
- León, J. (2018). Inclusión financiera de las microempresas y las pequeñas y medianas empresas en el Perú: el caso de la banca de desarrollo. En E. Pérez, y D. Titelman, *La inclusión financiera para la inserción productiva y el papel de la banca de desarrollo* (pp. 189-219). CEPAL.
- Leyva, O., & Trinidad, J. (2014). Modelo de ecuaciones estructurales por el método de mínimos cuadrados parciales (Partial Least Squares-PLS). En K. Sáenz, y G. Tamez, *Métodos y técnicas cualitativas y cuantitativas aplicables a la investigación en ciencias sociales* (pp. 480-497). Tirant Humanidades. <https://bit.ly/2VR6x4r>
- Martínez, M., & Fierro, E. (2018). Aplicación de la técnica PLS-SEM en la gestión del conocimiento: un enfoque técnico práctico. *RIDE. Revista Iberoamericana para la Investigación y el Desarrollo Educativo*, 8(16), 130-164. <https://doi.org/10.23913/ride.v8i16.336>
- Morillo, M. d., Morillo, M.C., & Rivas, D.E. (2011). Medición de la calidad del servicio en las instituciones financieras a través de la escala de Servqual. *Contaduría y administración* (234), 101-130.
- Moros, M.A., & Pimiento, E.O. (2014). Impacto de las TIC en la calidad de servicio y satisfacción de los clientes como herramienta de competitividad en el sector financiero. Caso de estudio:

- banco sofitasa-venezuela. En M.V. Flores, A.V. López, y E.A. Chávez, *La productividad, competitividad y capital humano en las organizaciones* (pp. 439-468). Ediciones Ilsa S.A.
- Numpaque-Pacabaque, A., & Rocha-Buelvas, A. (2016). Modelos SERVQUAL y SERVQHOS para la evaluación de calidad de los servicios de salud. *Revista de la Facultad de Medicina*, 64(4), 715-720. <http://dx.doi.org/10.15446/revfacmed.v64n4.54839>
- Parasuraman, A., Zeithaml, V.A., & Berry, L. L. (1985). A conceptual model of service quality and its implications for future research. *Journal of marketing*, 49(4), 41-50.
- Parasuraman, A., Zeithaml, V. A., & Berry, L. L. (1988). Servqual: A multiple-item scale for measuring consumer perceptions of service quality. *Journal of retailing*, 64(1), 12. <https://bit.ly/31KQ84d>
- Raajpoot, N. (2004). Reconceptualizing service encounter quality in a non-western context. *Journal of Service Research*, 7(2), 181-201. <https://doi.org/10.1177/1094670504268450>
- Rahi, S., Yasin, N., & Alnaser, F. (2017). Measuring the role of website design, assurance, customer service and brand image towards customer loyalty and intention to adopt internet banking. *The Journal of Internet Banking and Commerce*, S8(024). <https://bit.ly/2VO1oKi>
- Reyes, L. (2007). La Teoría de la Acción Razonada. Implicaciones para el estudio de las actitudes. *Investigación educativa duranguense*, (7), 66-77. <https://bit.ly/2YQ89fL>
- Rodríguez, V. (2014). Dinero electrónico en Perú: ¿Por qué es importante en la inclusión financiera? *Qui pukamayoc*, 22(41), 175-192. <https://doi.org/10.15381/quipu.v22i41.10084>
- Ruiz, M.A., Pardo, A., & San Martín, R. (2010). Modelos de ecuaciones estructurales. *Papeles del psicólogo*, 31(1), 34-45. <https://bit.ly/2ye0Ap2>
- Salinas, J. (2011). Ecuador, microcrédito: ¿Negocio o inclusión financiera? *Retos, Revista de Ciencias de la Administración y Economía*, 1(2), 125-134. <https://doi.org/10.17163/ret.n2.2011.06>
- San Martín, S., & Prodanova, J. (2014). ¿Qué factores fomentan la compra por impulso en el comercio móvil? *Revista Española de Investigación de Marketing ESIC*, 18(1), 32-42. [https://doi.org/10.1016/s1138-1442\(14\)60004-8](https://doi.org/10.1016/s1138-1442(14)60004-8)
- Sarstedt, M., & Cheah, J.H. (2019). Partial least squares structural equation modeling using SmartPLS: a software review. *Journal of Marketing Analytics*, 7(3), 162-202. <https://doi.org/10.1057/s41270-019-00058-3>
- Sayani, H. (2015). Customer satisfaction and loyalty in the United Arab Emirates banking industry. *International Journal of Bank Marketing*, 33(3), 351-375. <https://doi.org/10.1108/IJBM-12-2013-0148>
- Ureña, Y.C., Quiñones, E., & Carruyo, N. (2016). Capital intelectual: modelo estratégico para la calidad de servicio en organizaciones inteligentes. *Revista Orbis* (35), 3-17. <https://bit.ly/2yhxQvs>
- Valencia, V.E., Cruz, S., & Ospino, Ó.J. (2018). Aplicación del modelo SERVQUAL para la determinación de los factores que inciden en la satisfacción de los usuarios en los hogares infantiles de Chibolo, Magdalena. *INGE CUC*, 14(2), 19-27. <https://doi.org/10.17981/ingecuc.14.2.2018.02>
- Vargas, M.E., & Aldana, L. (2014). *Calidad y servicio: conceptos y herramientas* (3ra ed.). Ecoe Ediciones.
- Yalley, A.A., & Agyapong, G.K. (2017). Measuring service quality in Ghana: a crossvergence cultural perspective. *Journal of Financial Services Marketing*, 22(2), 43-53. <https://doi.org/10.1057/s41264-017-0021-x>
- Zeithaml, V.A., Berry, L.L., & Parasuraman, A. (1996). The behavioral consequences of service quality. *Journal of marketing*, 60(2), 31-46. <https://doi.org/10.2307/1251929>