



Impact of Consumer Awareness on Bank Lending Services to the Buying Behavior of Millennials in Metro Manila, Philippines

ABSTRACT

Marie Christine R. Etpison¹,
Patricia Mae L. Payumo²,
Fervi Chris R. Songcuan³,
Maria Giselle Lyn L. Barrion⁴.

^{1,2,3,4} College of Commerce and
Business Administration,
University of Santo Tomas,
Manila, 1008, Philippines

*Corresponding author e-mail:
fervichris.songcuan.comm@ust.edu.ph

Personal financial knowledge can help financial management, resulting in financial problems and economic inequality. This research investigates the impact of millennials' awareness of bank lending services impacts their consumer buying behavior and their everyday lives. Furthermore, the study aims to assist the financial and marketing industry by analyzing empirical evidence from the millennial generation, enabling banks and financial institutions to customize their promotions and advertising. The research employed the correlational research method and structural equation model (SEM) to assess the structure of consumer buying behavior with its confounding variables, such as demographic factors and COVID-19 considerations, and the independent variable of consumer awareness. Moreover, to produce these kinds of inferences, a survey questionnaire was distributed to two hundred seventy-one respondents from the millennial generation (26 - 41 years old) to assess their awareness of financial lending products. The results indicate that demographics and pandemic factors significantly influence millennials' level of awareness of bank lending services. However, social class and employment status significantly impact millennials' buying behavior.

Keywords: Bank Lending Services, Consumer Awareness, Millennials, Consumer Behavior, Covid-19 Pandemic

| Submitted March 2023 | Reviewed October 2023 | Revised November 2023 | Accepted December 2023
| DOI: <http://dx.doi.org/10.18860/mec-j.v7i3.20814>

INTRODUCTION

The banking and financial sector has been essential to the growth of a nation's economy since it performs the unique responsibility of taking and safeguarding deposits from depositors to provide advances and loans to their borrowers. Since lending operations and transactions serve as the core of the banking sector, in the studies of Adzes et al. (2018) and Rahman (2018), the effectiveness of the bank's lending services will substantially impact the bank's overall profits. Given the significance of bank lending services, banks are implementing strategies for retaining consumers already utilizing their lending services and expanding their reach to the unbanked sector.

Impact of Consumer Awareness on Bank Lending Services.....

However, not all bank customers have enough awareness when managing their financial resources. According to Grohmann (2017), the complexity of current banking goods and services makes smart financial choices more important. Each financial institution must also emphasize evaluating and comparing loan services and preventing future obstacles. Individual clients must have a specific degree of financial understanding and awareness (Zulu, 2018).

The millennials are a generation of young people characterized by their values, day-to-day experiences, motivations, adaptation, and common buying behavior. They represent a large segment of the population, and their buying behavior is significant, which makes them an attractive and interesting target market for institutions and industries (Coppola et al., 2017). The millennial generation is an important group of consumers whose behavior should be studied and analyzed, given the rise in their buying behavior (Coppola et al., 2017; Bento et al., 2018). In addition, industries and businesses have been more cost-benefit driven, which is why they must consider the behavior and attitude of their consumer and have good communication between them in informing what products or services they offer (Antunes et al., 2022).

In the global context, online banking platforms have greatly changed the lending industry due to the prevalence of technological devices, the Internet, and the COVID-19 pandemic (Haslehurst, 2021). Additionally, it has caused banks to impose more stringent lending standards, resulting in reduced credit availability (Dickler, 2020). The COVID-19 pandemic, social isolation, and lockdown directives have significantly disrupted consumer purchasing, consumption, and social interactions (Kim, 2020). As a result, when the economy slowly picks up, various financial institutions promote their lending services to encourage the millennial generation to spend money through consumer loans, mortgages, and consumer credit, considering their utilization of credit cards in their day-to-day lives.

Consequently, the Philippine perspective delves into Filipinos' low financial literacy and awareness (Hani, 2021). Filipinos have the lowest level of financial knowledge in the region, with only 25%, according to a financial literacy study by World Bank (2015). The improvement of financial awareness of Filipinos can be an avenue for them to assess their financial capability in their purchase decisions and buying behavior, considering the economic effects brought by the pandemic.

According to Cook (2016), individuals' lack of financial literacy is the biggest challenge in the current generation and economy. Finance is a field of study in everyday life, yet there needs to be more information and an inclination to figure out more data on this area (Hardley, 2017). In light of the examination, there is a solid relationship between the absence of financial information and poor monetary choices, which impacts people and the whole economy. Moreover, recent college graduates are set to hold the most significant portion of the work market and are projected to be the most noteworthy spenders by 2025 (Schawbel, 2017). The emphasis on monetary proficiency has become critical due to rising advancements and the simplicity with which it is linked to other facets of the financial industry.

Monetary issues are frequently the underlying cause of divorce, psychological maladjustment, and general distress. Therefore, being financially aware is becoming increasingly important to avoid financial problems or difficulties in today's world. In addition, the banking industry has undergone significant changes through the years as the digitization of services and the COVID-19 pandemic happened. It shows the importance of a bank's strategy in communicating its services through various advertising and social media channels. Furthermore, Alkhazaleh (2017) and De Araujo., Cohen., & Pogliani (2021) revealed how customer segmentation through demographic factors and benefits is important for financial institutions in gaining the initial trust of banking customers in using and applying for their services.

Thus, the following research questions aim to lead the researchers in coming up with applicable recommendations: (1) What is the impact of millennials' level of awareness on their bank lending (buying) behavior? (2) What is the impact of demographic factors on millennials' level of awareness on bank lending services? (3) What is the effect of the pandemic on millennials' level of awareness on bank lending services? (4) What is the influence of demographic factors on millennials' buying behavior? (5) What is the influence of the pandemic on millennials' buying behavior?

LITERATURE REVIEW

Bank lending is a process in the financial sector whereby banks issue money to borrowers in exchange for a certain percentage of interest. According to Coppola (2017), banks are responsible for creating money by lending funds to their customers. Banks play a crucial role in creating and controlling the money supply in the economy. In this sense, money is created when they lend. Bank lending services have many factors, specificities, and characteristics influencing consumer buying behavior. Wherein there are different processes involved in consumer behavior.

In December 2019, the interest rate for bank loans in the Philippines dropped from 6.77 percent in November 2019, as reported by Trading Economics. Meanwhile, in December 2021, the Bangko Sentral ng Pilipinas revealed that lending increased by 4.6 percent due to a positive economic outlook and increased credit activities. The COVID-19 pandemic has significantly impacted consumer lending in the Philippines, with a mixed effect on demand in 2021. The severe economic impact of the COVID-19 pandemic and the economic uncertainty that has formed due to it have put a considerable strain on the household finances of a large portion of the country's population. With this, the variables relevant to the research, like millennials' consumer behavior, financial and banking services, consumer awareness, and buying behavior, are discussed in the following sections.

Understanding Millennials' Consumer Buying Behavior

According to the Pew Research Center (2021), "millennial" refers to the generation born between 1981 and 1996. As the largest generational cohort with an ever-increasing

Impact of Consumer Awareness on Bank Lending Services.....

influence on how people buy and sell, marketers must learn how they operate and what they value. Furthermore, as the millennial generation continues to grow, their spending power is another factor that makes them an appealing target for many consumer industries. Organizations must understand their customers' and prospects' needs and motivations to anticipate potential customer reactions to their marketing efforts and influence them when appropriate (Aguirre-Rodriguez, 2015).

According to Lewis (2017), the millennial population is one of the most potentially beneficial audiences for many product and service companies. The study by Dewi (2022) also considered the significant effect of millennials and their spending habits on Indonesia's economic growth. It revealed that age and specialization are contributing demographic factors that affect financial capability, awareness, and decisions.

Understanding the rise of the millennial population as the majority of product consumers requires the present market to adapt to this specific group. Furthermore, the millennial generation's consumer behavior differs from previous generations. Nguyen et al. (2022) assert that compared to the older generation, younger adults possess better financial management skills. Compared to today's economic environment, millennials can access a significantly greater variety of products and services. This leads to higher levels of consumption among millennials than in prior generations. If appropriately utilized, millennials' customer behavior can be used tremendously. While dealing with changing client behavior is always complex, businesses must adapt. Millennials have demonstrated that technology and their demographic group are fundamental to a company's future (Murray, 2019).

Consumer Buying Behavior in Financial Services

Introducing new technology has resulted in highly competitive market circumstances, significantly impacting consumer behavior. Consumers are more likely to change their buying habits regarding financial products (Beckett, 2015). As a result, bank providers are even less certain that their customers will be able to bank with them or that they will be able to sell high-value products.

Money attitude is essential in consumer buying behavior on financial services through credit cards. As the consumer's utilization of credit cards is increasing due to their easy access and availability, individuals must be knowledgeable about their spending habits. Thus, consumers must have good buying behavior before spending through credit cards, as consumer buying behavior relates to their bank lending service awareness (Khandelwal et al., 2021).

Awareness of Consumers on the Bank Lending Services

According to Tejero 2019 and Lyons et al. 2019, individuals with the right information and understanding can achieve their financial objectives better. Lack of personal financial knowledge restricts their ability to handle their finances, which causes money issues and

economic inequality. Before borrowing money, it is necessary to learn and be aware of the different types of loans offered by banks which are different. Thus, different loan types are associated with different credit risks, including different practices to reduce negative utilization (Ivashina et al., 2020).

Knowing the diversity of loan offers means that there are banking and macroeconomic factors that borrowers need to consider when comparing loans and choosing the best option that suits their financial situation (Diriba, 2020). The availability of information increases product awareness, so banks also need to provide customers with a variety of information regarding their services and products. Thus, they can make informed financial decisions and know the products and services that suit them (Hoque et al., 2018).

The study by Tejero et al. (2019) includes awareness in the millennial generation, who points out that adults need to improve their knowledge and awareness of finances. This will enable them to manage their personal financial commitments throughout their lives. With most millennials already working and employed, the study of Contreras et al. (2021) revealed that Filipino employees have an average level of financial awareness that categorizes them as being practical when spending less than their income. Despite the importance of awareness in personal finance, it is challenging even for the most educated adults, as the level of awareness varies depending on their life cycle or personal situation. According to Ordun (2015), Millennials are more aware of their purchasing power than previous generations and tend to spend their money more quickly. For this reason, financial capability, knowledge, and awareness are essential to exhibit desirable financial behaviors and achieving financial well-being (Xiao et al., 2014).

In the context of banking, Honka et al. (2017) discussed the importance of the buying process on individuals' consumer behavior. This includes the process from knowledge of banking services to consideration and final decision. For the banking industry to realize the unbanked sector, Mogaji et al. (2021) consider adopting innovative marketing methods such as educating consumers and applying inclusive technology to their services will enhance consumer engagement. In addition, Vo (2018) emphasized that most emerging economies rely on bank credit to finance their economic growth.

Consumer's Financial Response to the Pandemic

The current COVID-19 pandemic is one of the recent crises that hugely affected the financial world and resulted in the slowing down of the economy. According to Donthu and Gustafsson (2020), this economic disaster has had severe consequences worldwide, affecting every country and causing profound changes in corporate entities' operations and consumers' behavior. As a result, this economic disaster has impacted not only businesses and financial institutions but also the daily lives of ordinary people. Therefore, it is apparent that the pandemic has impacted various aspects of consumer life, such as consumer spending, investments, and overall financial capability (Valaskova et al., 2021).

Furthermore, a study by Laato et al. (2020) confirmed that the global crisis caused by the pandemic had affected two crucial aspects of the world: the economy and health care. An increase in spending on both necessities and non-necessities products was also observed as an effect of COVID-related anxiety and fear (Sheth, 2020). Wherein consumers' buying behavior was forced to adapt to new factors influencing personal purchase and consumption decisions (Oana, 2020). Given the effects of the pandemic on consumer behavior, one industry that felt the burden of the impact was the financial sector, as it forced multiple financial markets, businesses, and even ordinary people to declare bankruptcy, forcing them to engage in financial lending.

Furthermore, the study of Gong et al. (2021) shed information on the effect of global health events on the banking industry, which can then be expanded to the real economy. In their study, he claimed that the COVID-19 outbreak increased bank loan expenses. This is supported by the study of Colak and Oztekin (2021), who asserted that a bank's financial state is a crucial factor in making decisions about its lending behavior during the pandemic.

Adaptation of Bank Lending Services to Pandemic

Since the beginning of the COVID-19 pandemic, policy measures have upheld loaning by improving banks' accounting report limit and incentivizing banks to utilize this limit. Little and medium-sized ventures, especially those in areas hard hit by the pandemic, extended their lending to more nations with more liberal assurance programs (Casanova et al., 2021).

De Araujo et al. (2021) claim that the COVID-19 crisis caused banks to reevaluate their resource quality in light of their severe vulnerability. In light of the vulnerabilities presented by the COVID emergency, specialists conceded banks more noteworthy breathing space concerning how to carry out ECL provisioning. They have focused on the idea that banks should assess the beneficial outcomes from approaches to help the economy during the pandemic.

The effect of technology adoption on lending during the COVID-19 epidemic was examined by Branzoli et al. (2021). Despite significant physical limitations, their study revealed that clients prefer the potential for in-person contact with their bank. With the changing customer preferences, banks need to adapt to it and anticipate competitive shifts.

Moreover, Haslehurst et al. (2021) discussed how COVID-19 affected consumer loan innovation and how more consumer lending options were available when the virus struck. Fujiki (2022) similarly analyzed the digitization of financial services amid the spread of COVID-19 and found that financially literate individuals with more financial assets tended to favor using both cashless transactions and non-face-to-face financial services.

Synthesis of the Literature Review

A significant aspect of this study is identifying the impact of consumer awareness of bank lending services on millennials' buying behavior, similar to that used by other researchers. The similarities between the literature (Branzoli et al., 2021 & Lewis, 2017) and this study is regarding the significant changes in the relationship between customers and businesses due to the digital resources available.

In addition, most papers written in the field of consumers' financial behavior include a section relating to the financial knowledge and awareness of the consumer. However, the general academic literature on this topic has revealed several gaps. The previous studies have demonstrated that the outcomes are impacted by the respondents' geographical and demographic backgrounds. Therefore, this research intends to expand the current pool of knowledge by focusing on the Philippine context (Metro Manila) and utilizing millennials as the research subjects. This is established by the studies of Lewis (2017) and Murray (2019), which highlighted the relevance of understanding the demographic age group of millennials as they significantly influence the market and commerce industry. On the other hand, other studies (Grohmann, 2018; Honka et al, 2017; Kadoya & Khan, 2020) collected data from a general population of 18 to 60 years old to compare the different age groups.

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior by Icek Ajzen (1991) was used in a study conducted by Tucker et al. (2019), who discovered that the theory served as a helpful framework for explaining the banking intentions of individuals. The TPB hypothesizes that an individual's actions are determined by their intent to carry out a behavior.

In accordance with the study, the categories are linked by a person's favorability and how favorably or unfavorably they see a certain bank. The more conscious a person is, the more willing they are to engage in lending transactions in the banking industry. Thus, people are more inclined to use that particular bank for financial transactions if they have the means, knowledge, and chances to influence behavior.

The research of Tucker et al. (2019) provides a general basis for banking transactions. With this, the theory is related to this study, where bank lending services are the central foundation of the research. The theory is applied by examining the individuals' financial behavior towards bank lending services. It aims to identify the factors and characteristics of the different bank lending products available, which would influence the consumers' buying behavior.

Financial literacy and investment choice decisions in the superannuation fund context

The financial literacy and investment choice decisions framework is a mechanism that identifies how the different demographic, social, and contextual factors impact the financial literacy of fund members.

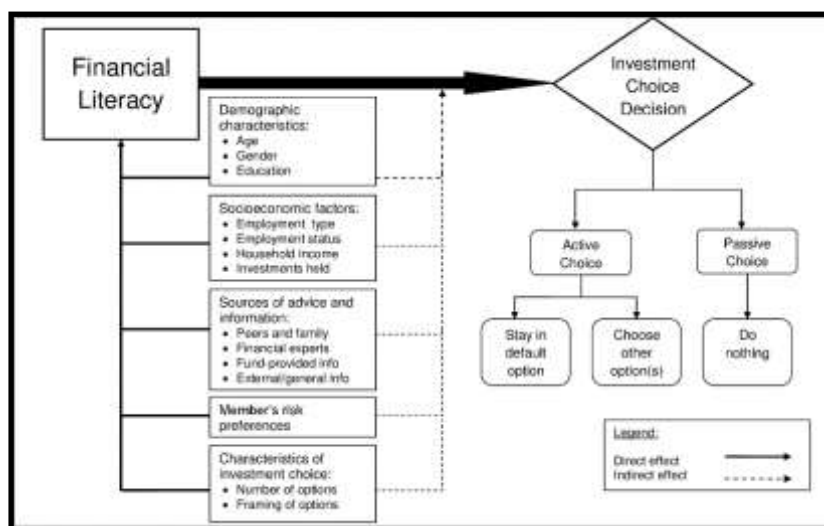


Figure 1. Financial literacy and investment choice decisions in the superannuation fund context (Gallery et al., 2011).

The framework distinguishes various elements affecting financial literacy; thus, it affects the investment decision-making choice. First, individuals' segments and financial factors like age, orientation, instructive fulfillment, status, type of pay, family pay, and ventures are significant in financial literacy as the implications influence investment choice decisions. Similarly, the second element of the framework (social factors) are the sources of advice and data which impact the people's degree of financial literacy and investment choice decisions. Third, individuals' gambling inclinations and, fourth, the attributes of investment choices also affect the investment choice decision of consumers. The figure models the critical variables and bearings of impact among those parts that eventually sway the superannuation venture decision choice.

Hypotheses of the Research

HO1: The millennials' level of awareness has no significant impact on their bank lending (buying) behavior.

HA1: The millennials' level of awareness has a significant impact on their bank lending (buying) behavior.

HO2: The demographic factors have no significant impact on millennials' level of awareness on bank lending services.

HA2: The demographic factors have a significant effect on millennials' level of awareness on bank lending services.

H03: The pandemic has no significant effect on millennials' level of awareness on bank lending services.

HA3: The pandemic has a significant effect on millennials' level of awareness on bank lending services.

H04: The demographic factors have no significant influence on millennials' bank lending buying behavior.

HA4: The demographic factors have a significant influence on millennials' bank lending buying behavior.

H05: The pandemic has no significant influence on millennials' bank lending buying behavior.

HA5: The pandemic has a significant influence on millennials' bank lending buying behavior.

Research Model

The study's research model presents the main variables of the study. Specifically, the framework shows the relationship between the variables and the study's hypotheses.

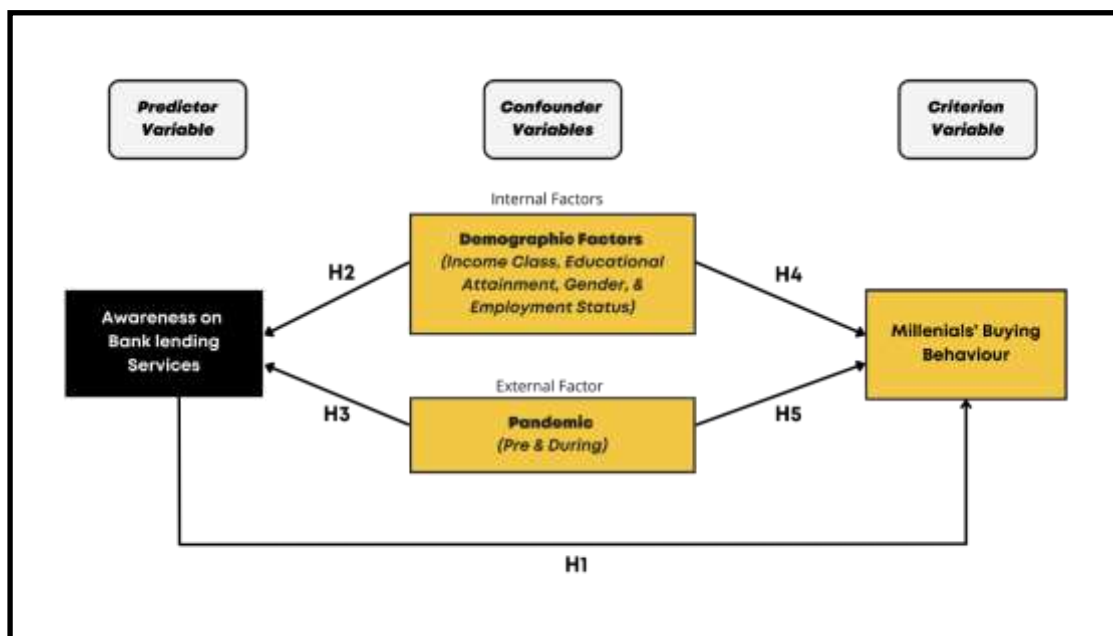


Figure 2. Research Model

The study's research model is shown in Figure 2, which will serve as a roadmap for the researchers as they continue to explain the relationships between the main variables and

Impact of Consumer Awareness on Bank Lending Services.....

the confounding variables, such as external and internal factors. The two primary variables in the study are awareness of bank lending services and millennials' buying behavior. To further elucidate the relationship between all variables, the researchers emphasized the study's first hypothesis, which explains that millennials' awareness of bank lending services directly impacts their buying behavior. Furthermore, confounding variables such as internal and external factors also exist between the two variables: the pandemic and millennial demographics.

The relationship of these two confounding variables to the already established variables leads to the study's second hypothesis: demographic factors such as income level, educational attainment, gender, and employment status have significantly affected millennials' awareness of bank lending services. The third hypothesis follows: the pandemic has significantly affected millennials' awareness of bank lending services. Furthermore, external factors refer to what is going on or happening in the consumers' environment, such as the COVID-19 Pandemic (Euromonitor International, 2021).

Connecting the confounding variables to the criterion variable are the fourth and fifth hypotheses claiming that demographic factors (income level, educational attainment, gender, and employment status) and the pandemic have significantly impacted millennial buying behavior. The conceptual framework above demonstrates how banks offer various loan services to satisfy millennial borrowers' needs, wants, qualities, and segments.

METHODOLOGY

In the study, the researchers conducted a quantitative research method since the research focused on the analysis of numerical data. Furthermore, the researchers utilized a correlational research method to determine the relationship between the study's variables, providing an in-depth and accurate analysis of the study's variables.

The subjects involved in the study were selected through the purposive sampling method and based on the respondents' behavior as Filipino bank customers. Specifically, the respondents who took part in the study are individuals who have already availed of bank lending services twice in their lifetime, once before the pandemic and once during the pandemic. The respondents should have already taken out a loan or used a bank's credit card services, regardless of whether this was through a traditional bank or mobile banking.

Regarding demographic segmentation, respondents belong to the Millennial generation, born between 1981 and 1996, and the sample size of 271 respondents with a 5% margin of error and an alpha at the 0.10 significance level. The questionnaire was distributed to qualified respondents among Millennials residing in Metro Manila, Philippines. With this, participants were asked questions about their Bank lending awareness and buying behavior to determine the respondents' consumer behavior regarding bank lending

services. The survey contained closed-ended questions, nominal questions, and Likert scales.

In order to proceed with the data-gathering procedure, the researchers have done questionnaire validity and pilot testing to prove the reliability of the questionnaire. It is recommended that Cronbach's Alpha measures be at least 0.80 for the questionnaire to be concluded as containing valid constructs for use in data collection.

Table 1. Questionnaire Reliability Results

Construct	alpha	Decission
Awareness	0.93	Reliable
Behavior	0.92	Reliable

Based on the results found in Table 1, the Awareness section of the questionnaire scored 0.93, and the Behavior scored 0.92. Thus, no issues were identified in the questionnaire, and Data collection using this questionnaire is recommended. The questionnaire was created through the software called Google Forms, and respondents were sourced utilizing the qualifications required for the study. Once created, the survey questionnaire was disseminated through various social media platforms and applications such as Facebook, Messenger, and Instagram.

The researchers used various statistical and analytical tools to accurately determine the impact of consumer awareness of bank lending services on the Millennials' consumer behavior. Measures of Central Tendency or summary statistics are used to provide information on sample data for each demographic segment of respondents. In addition, the Structural Equation Model (SEM) was used to understand the relationship between the observed variables in this study and the latent variables.

RESULTS and DISCUSSION

The questionnaire included the respondents' demographic profile, financial awareness, and financial behavior. Furthermore, the financial awareness and financial behavior sections were answered twice for pre-pandemic and during the pandemic to determine the effect of the pandemic on millennials' lending awareness and behavior. The first part of the questionnaire focused on the consumer's lending awareness and behavior before the pandemic (Pre-Pandemic: Lending Behavior in the 4th Quarter of 2019), and the second part focused on the consumer's current lending awareness and behavior during the (Pandemic: Lending Behavior on March 2020 to December 2022). Additionally, the researchers devised the sections into four categories of lending services, namely, (1) Credit Cards, (2) Mortgage loans, (3) Personal loans, and (4) Business Loans, to determine the bank lending service awareness and behavior of Millennial consumers.

The researcher presented the demographic profile of the respondents. To begin with, 43.73% of the population was male, while 56.27% were female. As per the respondents' monthly incomes, 30.36% came from those with monthly incomes between P50,000 and

Impact of Consumer Awareness on Bank Lending Services.....

P99,999, followed by 25.46% with P15,001 to P30,000, 20.48% from P30,000 to P50,000, 11.62% from 8,001 to P15,000, 10.70% from P100,000 and above, and 1.48% for those with less than \$8,000. Regarding educational attainment, 62.18% of people had a bachelor's degree, 32.39% had a graduate degree (master's or Ph.D.), and 5.54% had completed elementary or high school. Finally, the respondents' employment status shows that 72.69% work full-time, 16.24% work part-time, 10.70% are self-employed, and 0.37% are students.

Table 2. Percentage frequency distribution table for product awareness

	Pre-COVID		COVID	
	No	Yes	No	Yes
Personal Loans	21.69	78.31	18.75	81.25
Business Loans	39.34	60.66	39.71	60.29
Mortgage	43.75	56.25	45.22	54.78
Credit Card	2.21	97.79	1.84	98.16

Table 2 presents the percentage frequency distribution for millennials' bank lending awareness. The results observed that the millennials' awareness slightly increased on personal loans from 78.31% before the pandemic to 81.25% during the pandemic. Credit card awareness has also increased before and during the pandemic from 97.79% to 98.16%, respectively. However, there is a slight decrease in awareness of business loans from 60.66% to 60.29% and mortgage loans from 56.25% to 54.78%. This table supports the study of Valaskova et al. (2021), where the pandemic affected various aspects of a consumer's life, such as their awareness, and confirms Tejero et al. (2019) study that millennials should improve their knowledge and awareness.

Additionally, Table 3 presents the millennials' awareness of bank lending products, specifically on certain information for the said products. It is distinguishable that all the millennials' awareness of all information has increased from pre-COVID to COVID. For instance, personal loan information about businesses loaning up to P20,000,000 depending on the type of loan and eligibility before the pandemic was 31.52% and moved up to 45.12% during the pandemic. For mortgage loans, the qualification of passing the 4C's to loan had garnered a total of 31.37% before the pandemic and increased to 49.66% during the pandemic. It can also be seen that there is an increase from 56.77% to 62.55% in credit card qualification about having to pay interest after borrowing money from credit cards. In general, each product information has a common pattern of increase before and during the pandemic.

Table 4 summarizes respondents' reports of having availed of personal loans, business, mortgages, and credit card loans pre-COVID and during COVID. From the overall percentage frequencies, buying of these loans did not change between the two periods. In particular, 51.10% of respondents availed of personal loans pre and during COVID. Then only a very slight increase, from 30.15% to 30.88%, can be observed for those who availed of business loans between the two periods. The same observation can be made for respondents who availed of mortgage and credit card loans.

Table 3. Percentage frequency distribution table for product awareness

	Pre Covid				Covid			
	Not	Slightly	Moderately	Most	Not	Slightly	Moderately	Most
<i>Personal loans have two types: secured and unsecured.</i>	9.39	23.00	36.15	31.46	6.79	17.19	31.22	44.80
<i>Personal loans vary when it comes to interest rates, fees, amounts...</i>	1.88	17.84	42.25	38.03	1.36	15.84	30.77	52.04
<i>Personal loans have a min-max amount you can borrow.</i>	2.35	12.68	46.01	38.97	1.36	14.93	32.13	51.58
<i>You need a good credit score to apply for a business loan.</i>	4.24	12.73	34.55	48.48	3.66	9.15	28.05	59.15
<i>Your business should have an SEC-registered or DTI-registered business...</i>	3.64	20.61	42.42	33.33	3.05	10.37	39.02	47.56
<i>Your business can loan up to 20 Million pesos depending on the type of loans...</i>	4.24	21.21	43.03	31.52	3.66	10.37	40.85	45.12
<i>There are 4C's the lenders needed to pass for Mortgage approval...</i>	11.11	21.57	35.95	31.37	5.37	13.42	31.54	49.66
<i>You need to have a stable source of income to apply for Mortgage loan.</i>	2.61	18.30	42.48	36.60	2.68	8.72	34.23	54.36
<i>Your financial history matters when getting a mortgage loan.</i>	3.27	11.11	45.75	39.87	2.68	8.05	38.93	50.34
<i>There is a limit in purchasing through a credit card that is based on your credit...</i>	3.01	11.28	25.56	60.15	3.00	8.61	16.85	71.54
<i>Credit cards can now be applied online.</i>	4.51	13.53	29.32	52.63	3.00	9.74	23.60	63.67
<i>There is an interest to be paid after borrowing money from credit cards.</i>	2.63	12.41	28.20	56.77	1.50	9.36	26.59	62.55

Impact of Consumer Awareness on Bank Lending Services.....

Table 4. Percentage frequency distribution table for product availed

	Pre-COVID		COVID	
	No	Yes	No	Yes
Personal Loans	48.90	51.10	48.90	51.10
Business Loans	69.85	30.15	69.12	30.88
Mortgage	78.68	21.32	77.57	22.43
Credit Card	15.07	84.93	14.34	85.66

Table 5. Percentage frequency distribution table for consumer buying behavior

	Pre-COVID				COVID			
	1	2	3	4	1	2	3	4
Personal Loans								
1	1.44	12.95	25.90	59.71	0.00	7.19	26.62	66.19
2	0.00	10.79	49.64	39.57	0.00	9.35	41.01	49.64
3	0.00	15.83	40.29	43.88	0.00	12.95	39.57	47.48
4	5.76	25.90	34.53	33.81	4.32	29.50	35.97	30.22
Business Loans								
1	0.00	13.41	34.15	52.44	0.00	11.90	25.00	63.10
2	0.00	14.63	40.24	45.12	0.00	9.52	39.29	51.19
3	0.00	13.41	40.24	46.34	1.19	10.71	44.05	44.05
4	2.44	20.73	41.46	35.37	3.57	22.62	39.29	34.52
Mortgage Loans								
1	0.00	20.69	27.59	51.72	0.00	13.11	27.87	59.02
2	0.00	13.79	41.38	44.83	0.00	9.84	45.90	44.26
3	1.72	15.52	36.21	46.55	0.00	13.11	36.07	50.82
4	3.45	20.69	34.48	41.38	1.64	18.03	40.98	39.34
Credit Card Loans								
1	0.43	12.55	23.81	63.20	0.00	9.44	14.59	75.97
2	0.43	12.99	32.47	54.11	0.43	8.15	25.75	65.67
3	5.63	17.32	32.03	45.02	3.43	16.74	35.62	44.21
4	16.45	25.97	24.68	32.90	18.88	20.60	27.47	33.05

Table 5 summarizes the responses to individual items under consumer buying behavior for each of the four banking products. Similar to responses on product availability, there is only a minor increase in values between the Pre-COVID and COVID periods. Item 1 (I consider my purchase as an essential item when I take out a loan) for personal loans received responses of "Always" pre-COVID at 59.71%. Meanwhile, during COVID, this only increased to 66.19%. Responses of "Often" pre-COVID was 25.90%, which went up marginally to 26.62% during COVID. These results agree with Oana's (2020) findings which showed that economic and social changes during the pandemic have an effect on consumers as they adapt and generate changes in their buying and consuming behavior.

Item 1 of business loans received a considerably more significant increase in "Always" responses, which started at 52.44% pre-COVID and increased to 63.10% during COVID. Meanwhile, the frequency of "Often" started pre-COVID at 34.15% and went down to 25.00% during COVID, which partially explains the increase in the proportion of respondents responding with "Always." Consumer buying behavior has not seen a

significant change between the two time periods. Regression analysis would likely reveal an insignificant difference given this wide variability in results.

Table 6. Factor reliability measures for the latent variable model

Cronbach's Alpha	Omega	Composite Reliability	AVE VAR
Awareness	0.9257	0.9088	0.7690
Behavior	0.9557	0.9540	0.9470

Table 6 analyzes reliability measures commonly cited in the literature. Moreover, Cronbach's Alpha is a statistical method used to evaluate the reliability of a questionnaire or survey. The method is based on the assumption that multiple questions in the questionnaire measure the same thing and estimates how closely related those questions are to each other. Thus, by calculating Cronbach's Alpha, researchers can evaluate the consistency of the scores generated by the questionnaire. If the Alpha value is high, typically greater than 0.70, it suggests that the questions consistently measure the same underlying concept. On the other hand, a low value suggests that the questions are inconsistent in some way.

In addition to Cronbach's Alpha, Composite Reliability is also commonly used to assess the reliability of a questionnaire. A high Alpha and Composite Reliability value indicate that the questions are highly correlated and can be considered reliable, which means that the questionnaire measures the intended construct consistently. In the study, Awareness and Behavior all passed Cronbach's Alpha, Omega Measure, and Composite Reliability, which scored around 0.70 - 0.90.

Meanwhile, the Average Variance (AVE VAR) indicates the overall fit of the data to the proposed factor model (Hair et al., 2019). To evaluate convergent validity, researchers must calculate the factor loading of each indicator, as well as the composite reliability and AVE. Average variance is considered acceptable if it is equal to or greater than 0.5, as this suggests that the indicators explain a large proportion of the variance in the construct. This is preferred at values 0.50 or higher to be considered reliable. In the study, the behavior factor passed this AVE VAR measure. However, awareness scored only around 0.49, and while this is lower than what is deemed reliable because of the acceptable Cronbach Alpha, Omega, and Composite Reliability, AVE VAR is still acceptable.

After confirming the reliability of the model's hypothesized latent factors, the study discusses the Structural Equation Model's outer and inner models. The outer model represents constructing the factor scores from the observed variables. In this table, the estimated loadings and their respective significance scores have been provided. All loadings were significant for both awareness and consumer buying behavior.

The raw scores of the latent variable loadings themselves are also indicators of importance to their respective factors. For awareness, the indicator with the largest loading, Awareness 4 with an Est of 1.782 (You need a good credit score to apply for a business loan) and Awareness 5 with an Est of 1.705 (Your business should have an SEC-

Impact of Consumer Awareness on Bank Lending Services.....

registered or DTI-registered business with at least three years of profitable business operations) are the most informative with regards to estimating a consumer's overall awareness to lending products. This means that Awareness 4 and 5 are important in knowing the respondents' level of awareness of the bank lending products. Meanwhile, the least important are Awareness 11 (Credit cards can now be applied online) and Awareness 12 (There is an interest to be paid after borrowing money from credit cards) as they have the lowest Est with 0.585 and 0.486, respectively.

The same analysis can be conducted for the indicators associated with consumer buying behavior. The most informative indicators of consumer buying behavior are Behavior 1 (I consider my purchase as an essential item when I take out a loan) and Behavior 5 (I always pay my personal loans before the due date). In contrast, the least informative is Behavior 4 (I borrow money from personal loans even with a collateral). Similar to Table 4, the results presented in this table reveal that the availability of information improves consumer awareness and buying behavior, as stated by Hoque et al. (2018).

Table 7. Regression coefficients of the structural model, using consumer buying behavior as the dependent variable

	Estimate	Std. Error	P-Value
Intercept	0.269	0.119	0.025
Awareness	0.179	0.178	0.316
Income (₱15,001 – ₱30,000)	-0.868	0.138	0.000
Income (₱30,001 – ₱50,000)	-0.569	0.135	0.000
Income (₱50,001 – ₱99,000)	-0.264	0.124	0.034
Income (Below ₱15,000)	-0.768	0.170	0.000
Education (Up to Undergraduate)	0.158	0.087	0.069
Gender (Male)	0.073	0.068	0.284
Employment (Part-time)	0.135	0.094	0.152
Employment (Self Employed – Student)	-0.213	0.110	0.052
Pandemic	0.082	0.064	0.198
Awareness: Income (₱15,001 – ₱30,000)	-0.443	0.212	0.037
Awareness: Income (₱30,001 – ₱50,000)	-0.341	0.205	0.097
Awareness: Income (₱50,001 – ₱99,000)	0.043	0.188	0.818
Awareness: Income (Below ₱15,000)	-0.872	0.258	0.001
Awareness: Education (Up to Undergraduate)	0.078	0.132	0.556
Awareness: Gender (Male)	-0.124	0.100	0.216
Awareness: Employment (Part-time)	-0.058	0.130	0.652
Awareness: Employment (Self Employed - Student)	0.357	0.166	0.032

According to Table 7, income is proven to impact consumer purchases significantly. Specifically, consumers with monthly incomes between P15,000 and P30,000 tend to make fewer availment of bank lending products overall than those with incomes of P100,000 or more. Therefore, when higher income levels are considered, spending begins to rise. The findings of this study and those proposed by Contreras et al. (2021) share certain similarities, which found that Filipino employees become practical spenders when

they spend less than their income as they value the hard-earned money that they get from their salaries.

In contrast to the findings above, gender, employment status, and level of education are not found to impact consumer buying significantly. Consumers tend to have primarily similar behaviors between males and females, between undergraduate and postgraduate levels, and between white-collar and non-white-collar workers. The pandemic is also found to have no significant influence on consumer buying. This means that, on average, consumers have been buying at similar levels before and during the pandemic.

A previous analysis determined that respondents' buying behavior is not significantly influenced by their awareness when taken in itself. While awareness alone is not enough to influence consumer behavior, awareness reveals clear patterns when combined with other factors. In particular, the interaction between awareness and income shows that a higher awareness of these lending products tends to negatively affect buying behavior even further for respondents with incomes of only 15,000 to 30,000 or below 15,000. Although it has previously been established that respondents in these two income groups already prefer to purchase less than their peers, buying falls even lower when they have a higher awareness of lending products.

Moreover, one significant finding was the presence of an "interaction term" between employment status and awareness, which means that the effect of awareness on buying behavior varied depending on the respondent's employment status. The study revealed that people who were students or self-employed had a noteworthy increase in buying activity when they had a greater understanding of lending products. The data had a p-value of 0.032, indicating statistical significance, implying that awareness is crucial for these groups while making buying choices.

However, the analysis found no significant relationship between awareness and buying behavior for full-time or part-time individuals. Overall, these findings suggest that the impact of awareness on buying behavior varies depending on the individual's employment status. Students and self-employed individuals are more likely to be influenced by their level of awareness of lending products, while full-time and part-time workers are less likely to be affected.

IMPLICATIONS

The findings of this study have a number of practical implications. Financial Institutions should focus on improving their customers' awareness of bank lending services and further educate them on how these services work. Furthermore, banks must consider their customers' income class and employment status, especially the low-income class, to understand, improve, and target their specific needs.

For the Banking Customers, the researchers suggest increasing their awareness of bank lending services by educating themselves or through other external factors. They should

Impact of Consumer Awareness on Bank Lending Services.....

also be familiar with the information required to avail of the services offered by the bank. Lastly, students and self-employed individuals should continue using bank lending services to increase their credit history and score. The study observed that specific statements indicate importance in estimating a customer's overall awareness of lending products. Marketers can use this information to develop and adopt marketing strategies for bank lending products to promote them to customers and enhance customer engagement.

CONCLUSIONS

This study has provided valuable insights into the relationship between millennials' awareness of bank lending services and their buying behavior. Through the use of descriptive statistics and regression analysis, the researchers were able to confirm that awareness significantly impacts millennials' buying behavior regarding bank lending. However, it was also observed that awareness alone is not enough to influence consumer behavior. Instead, awareness becomes a key factor in predicting purchasing behavior when paired with other characteristics like social income class and employment position.

Moreover, the study showed that demographic factors such as income class, educational attainment, gender, and employment have an insignificant impact on millennials' level of awareness of bank lending services when considered independently. Nevertheless, they become significant when interacting with other factors, particularly when awareness interacts with income class and employment. It was shown that there is also a considerable correlation between awareness and employment and that buying behavior is often higher among students and self-employed individuals. Therefore, only respondents who are students or self-employed are likely to experience an increase in purchases when their awareness is higher.

Additionally, the study revealed that millennials' awareness of bank lending services remained relatively the same from pre-COVID to COVID. Nonetheless, their degree of knowledge has significantly increased regarding the information about each bank lending service. Furthermore, the research found that as awareness of bank lending services from the income class of P30,000 and below increases, their buying behavior significantly decreases. Lastly, the pandemic was found to have a low influence on bank lending behavior. There was only a slight increase in respondents who availed of bank lending services pre-pandemic and during the pandemic.

The study's finding recommends examining the relationship between awareness and bank lending behavior in more detail, especially when considering interactions with other factors such as their financial background and environment. Researchers could explore a qualitative research design to support the interpretation of the current findings. Additionally, they could examine if there are any differences in bank lending behavior across generations and expand the sample size to ensure more accurate findings.

Limitation and Recommendations

For the limitations of the research, it was conducted only on a small population following the scope of the study. Therefore, the results have a strong regional focus on the residents of Metro Manila, Philippines, and were exclusively applied to millennials and not to any other age groups. The respondents' internet connection may have also discouraged their interest and motivation in answering the questionnaire, which may have affected the data collection process. Furthermore, future researchers could consider examining the long-term effects of the pandemic to observe any changes in the millennials' bank lending behavior over time. Moreover, a quantitative analysis of the technology's influence could also be conducted to determine its effectiveness on millennials' awareness of bank lending services.

REFERENCES

- Adzis, A., Sheng, L., & Bakar, J. (2018). Bank lending determinants: Evidence from Malaysia commercial banks. *Journal of Banking and Finance Management*, 1(3), 36–48. <https://www.sryahwapublications.com/journal-of-banking-and-finance-management/pdf/v1-i3/5.pdf>
- Aguirre-Rodriguez, A., Bóveda-Lambie, A. M., & Miniard, P. W. (2015). The impact of consumer avatars in internet retailing on self-congruity with brands. *Marketing Letters*, 26(4), 631–641. <https://doi.org/10.1007/s11002-014-9296-z>
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-t](https://doi.org/10.1016/0749-5978(91)90020-t)
- Alkhezaleh, A. (2017). Factors may drive the commercial banks lending: Evidence from Jordan. *Banks and Bank Systems*, 12(2), 31–38. [https://doi.org/10.21511/bbs.12\(2\).2017.03](https://doi.org/10.21511/bbs.12(2).2017.03)
- Antunes, I., Martinez, L. M., & Martinez, L. F. (2022). The effectiveness of sales promotion techniques on the millennial consumers' buying behavior. *ReMark - Revista Brasileira De Marketing*, 21(3), 784–836. <https://doi.org/10.5585/remark.v21i3.19997>
- Beckett, A. (2015). An exposition of consumer behaviour in the financial services industry. *International Journal of Bank Marketing*, 18(1), 15–26. <https://doi.org/10.1108/02652320010315325>
- Bento, M., Martinez, L. M., & Martinez, L. F. (2018). Brand engagement and search for brands on social media: Comparing generations X and Y in Portugal. *Journal of Retailing and Consumer Services*, 43, 234–241. <https://doi.org/10.1016/j.jretconser.2018.04.003>
- Branzoli, N., Rainone, E., & Supino, I. (2021). *Banks' IT adoption and lending during the pandemic*. Vox EU. <https://voxeu.org/article/banks-it-adoption-and-lending-during-pandemic>
- Casanova, C., Hardy, B., & Onen, M. (2021). Covid-19 policy measures to support bank lending. *BIS Quarterly Review*. https://www.bis.org/publ/qtrpdf/r_qt2109d.htm
- Colak, G., & Öztekin, Ö. (2021). The impact of COVID-19 pandemic on bank lending around the world. *Journal of Banking & Finance*, 133. <https://doi.org/10.1016/j.jbankfin.2021.106207>
- Contreras, R. C., Olapane, E., Cataluña, M. P., & Buenviaje, L. C. (2021). Financial management capabilities among personnel in a State University in the Philippines.

Impact of Consumer Awareness on Bank Lending Services.....

Journal of Economics, Finance and Accounting Studies, 3(2), 158–168.
<https://doi.org/10.32996/jefas.2021.3.2.16>

Cook, B. (2016). *The illiterate executive: An executive's handbook for mastering financial acumen*. FriesenPress.

Coppola, F. (2017). How bank lending really creates money, and why the magic money tree is not cost free. *Forbes*.
<https://www.forbes.com/sites/francescoppola/2017/10/31/how-bank-lending-really-creates-money-and-why-the-magic-money-tree-is-not-cost-free/?sh=32d01d2b3073>

De Araujo, D. K. G., Cohen, B. H., & Pogliani, P. (2021). Bank loan loss provisioning during the Covid crisis. *BIS Quarterly Review*.
https://www.bis.org/publ/qtrpdf/r_qt2103w.htm

Dewi, V. I. (2022). How do demographic and socioeconomic factors affect financial literacy and its variables? *Cogent Business & Management*, 9(1).
<https://doi.org/10.1080/23311975.2022.2077640>

Dickler, J. (2020, May 13). For cash-strapped Americans, loans are hard to come by. *CNBC*.
<https://www.cnbc.com/2020/05/12/amid-the-coronavirus-consumer-loans-are-in-short-supply.html>

Diriba, G. (2020). Empirical investigation on determinants of lending behaviour: Evidence from commercial banks in Ethiopia. *Research Journal of Finance and Accounting*, 11(1)
<https://doi.org/10.7176/rjfa/11-19-03>

Donthu, N., & Gustafsson, A. (2020). Effects of COVID-19 on business and research. *Journal of business research*, 117, 284-289. <https://doi.org/10.1016/j.jbusres.2020.06.008>

Euromonitor International. (2021). *Consumer lending in the Philippines*.
<https://www.euromonitor.com/consumer-lending-in-the-philippines/report#>

Fujiki, H. (2022). Household financial services, financial literacy, and COVID-19 pandemic. *Applied Economics Letters*, 29(7), 615–618.
<https://doi.org/10.1080/13504851.2021.1878092>

Gong, D., Jiang, T., & Lu, L. (2021). Pandemic and bank lending: Evidence from the 2009 H1N1 pandemic. *Finance research letters*, 39. <https://doi.org/10.1016/j.frl.2020.101627>

Grohmann, A. (2017). Financial Literacy and financial behavior: Evidence from the emerging Asian middle class. *SSRN Electronic Journal*.
<https://doi.org/10.2139/ssrn.3084021>

Grohmann, A. (2018). Financial literacy and financial behavior: Evidence from the emerging Asian middle class. *Pacific-Basin Finance Journal*, 48(2018), 129–143.
<https://doi.org/10.1016/j.pacfin.2018.01.007>

Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review*, 31(1), 2–24.
<https://doi.org/10.1108/eb-11-2018-0203>

Hani, A. (2021, November 24). The Philippines to further National Financial Literacy. *OpenGov Asia*. <https://opengovasia.com/the-philippines-to-further-national-financial-literacy/>

Hardley, M (2012). Millennials Struggle with Financial Literacy. *USATODAY.com*.
<http://usatodayeducation.com/k12/wpcontent/uploads/2012/11/lesson33.pdf>

Haslehurst, R., Ward, P., & Wong, G. (2021). COVID-19 recovery opportunities in consumer lending. *L.E.K. Consulting*. <https://www.lek.com/insights/ei/covid-19-recovery-opportunities-consumer-lending>

- Honka, E., Hortacsu, A., & Vitorino, A. (2017). Advertising, consumer awareness, and choice: Evidence from the U.S. Banking Industry. *The RAND Journal of Economics*, 48(3), 611–646. <https://doi.org/10.1111/1756-2171.12188>
- Hoque, M., Nik Hashim, N., & Azmi, M. (2018). Moderating effects of marketing communication and financial consideration on customer attitude and intention to purchase Islamic Banking Products. *Journal of Islamic Marketing*, 9(4), 799–822. <https://doi.org/10.1108/jima-01-2017-0005>
- Ivashina, V., Laeven, L., & Moral-Benito, E. (2020). Loan types and the bank lending channel. *Journal of Monetary Economics*, 126, 171–187. <https://doi.org/10.1016/j.jmoneco.2021.11.006>
- Kadoya, Y., & Khan, M. S. R. (2020). Financial literacy in Japan: New evidence using financial knowledge, behavior, and attitude. *Sustainability*, 12(9). <https://doi.org/10.3390/su12093683>
- Khandelwal, R., Kolte, A., Veer, N., & Sharma, P. (2021). Compulsive buying behaviour of credit card users and affecting factors such as financial knowledge, prestige and Retention Time: A cross-sectional research. *Vision: The Journal of Business Perspective*, 26(2), 172–180. <https://doi.org/10.1177/0972262920981428>
- Kim, J. (2020). Impact of the perceived threat of COVID-19 on variety-seeking. *Australasian Marketing Journal (AMJ)*. <http://doi.org/10.1016/j.ausmj.2020.07.001>
- Laato, S., Islam, A. N., Farooq, A., & Dhir, A. (2020). Unusual purchasing behavior during the early stages of the COVID-19 pandemic: The stimulus-organism-response approach. *Journal of Retailing and Consumer Services*, 57. <https://doi.org/10.1016/j.jretconser.2020.102224>
- Lewis, L. (2017). Millennial buying behavior in retail. *The International Bank of Marketing*, 7, 47- 48.
- Mogaji, E., Adeola, O., Hinson, R. E., Nguyen, N. P., Nwoba, A. C., & Soetan, T. O. (2021). Marketing bank services to financially vulnerable customers: Evidence from an emerging economy. *International Journal of Bank Marketing*, 39(3), 402-428. <https://doi.org/10.1108/IJBM-07-2020-0379>
- Murray, J. (2019). The advantage of millennials to previous generations as a consumer. *Journal of Marketing Managements*, 55, 10-11.
- Nguyen, H. V., Ha, G. H., Nguyen, D. N., Doan, A. H., & Phan, H. T. (2022). Understanding financial literacy and associated factors among adult population in a low-middle income country. *Heliyon*, 8(6). <https://doi.org/10.1016/j.heliyon.2022.e09638>
- Oana, D. (2020). The impact of the current crisis generated by the COVID-19 pandemic on consumer behavior. *Studies in Business & Economics*, 15(2). <https://sciendo.com/downloadpdf/journals/sbe/15/2/article-p85.xml>
- Ordun, G. (2015). Millennial (Gen Y) Consumer Behavior Their Shopping Preferences and Perceptual Maps Associated With Brand Loyalty. *Canadian Social Science*, 11(4), 1-16. http://doi.org/10.3968/pdf_294
- PRC (2015). Pew Research Center: America's Changing Religious Landscape. <https://policycommons.net/artifacts/619134/americas-changing-religious-landscape/1600198/>
- Rahman, M. A. (2018). A study on loan and advances of Agrani Bank Limited. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3464783>

Impact of Consumer Awareness on Bank Lending Services.....

- Schawbel, D. (2012, March 29). Millennials vs. Baby boomers: Who would you rather hire? Time. <https://business.time.com/2012/03/29/millennials-vs-baby-boomers-who-would-you-rather-hire/>
- Sheth, J. (2020). Impact of Covid-19 on consumer behavior: Will the old habits return or die? *Journal of Business Research*, 117, 280–283. <https://doi.org/10.1016/j.jbusres.2020.05.059>
- Tejero, E., Pilongo, L., & Pamaran, F. (2019). Financial literacy in relation to financial management. *University of Bohol Multidisciplinary Research Journal*, 7(1). <https://doi.org/10.15631/ub.mrj.v7i0.125>
- Tucker, M., Jubb, C., & Yap, C. J. (2019). The theory of planned behaviour and student banking in Australia. *International Journal of Bank Marketing*, 38(1), 113–137. <https://doi.org/10.1108/IJBM-11-2018-0324>
- Valaskova, K., Durana, P., & Adamko, P. (2021). Changes in consumers' purchase patterns as a consequence of the COVID-19 pandemic. *Mathematics*, 9(15). <https://doi.org/10.3390/math9151788>
- Vo, X. (2018). Bank lending behavior in emerging markets. *Finance Research Letters*, 27, 129–134. <https://doi.org/10.1016/j.frl.2018.02.011>
- World Health Organization. (2015). Coronavirus. World Health Organization. Retrieved September 24, 2022, from https://www.who.int/health-topics/coronavirus#tab=tab_1
- Xiao, J., Chen, C., & Chen, F. (2013). Consumer financial capability and financial satisfaction. *Social Indicators Research*, 118(1), 415–432. <https://doi.org/10.1007/s11205-013-0414-8>
- Zulu, T. (2018) Factors affecting financial literacy by commercial bank customers. Cavendish Repository. *Electronic Journal*. <http://http://155.0.3.194:8080/jspui/handle/123456789/105>