



Analysis of the Consumer Behavior of the Members of the Savings and Credit Cooperatives for the Integration of Electronic Financial Services in the City of Guayaquil

Eduardo Andrés Guzmán Barquet*
University of Guayaquil, Guayaquil, Ecuador

Abstract: The use of services that can be marketed online is almost a mandatory strategy that companies must incorporate to generate customer loyalty with the institution. The study focuses on the behaviour of members of Savings and Credit Cooperatives concerning the integration of electronic financial services. Cooperatives are autonomous societies that help their members face their economic, social and cultural needs. Specifically, savings and credit cooperatives have the function of delivering financial intermediation for the benefit of their customers (Mella & Bravo, 2014). The investigation is the exploratory scope and descriptive type whose approach is mixed. There were applied techniques such as (a) the observation to the cooperatives to evaluate the technological progress of the financial services that currently have; (b) interviews with managers of certain entities of the sector; (c) a focus group to certain actors involved; and (d) a questionnaire of closed questions to members of other savings and credit unions in the city of Guayaquil. Among the most important results, the following stand out: (a) 43% use the smartphone to access the internet; and (b) 82% have ever used an electronic financial platform. The research contributes valid results for use by any type of saving and credit cooperative in identifying client characteristics, requirements, and needs, as well as for future studies in which the results obtained serve as a foundation for advances in research on savings and credit cooperatives.

Keywords: *Consumer, economic behavior, market investigation, finance, technology transfer*

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INTRODUCTION

The private financial sector and the popular and solidarity economy have been analyzing, designing and developing initiatives that seek to deepen the population's access to financial services. In an article published by [Expreso Newspaper \(2018\)](#), it highlights that only 44% of the Ecuadorian population uses financial products and services, being a fertile land that has not yet been planted. The purpose of this project is to analyze the consumer behavior of savings and credit cooperatives members for the integration of electronic financial services in the city of Guayaquil, contributing to the strategic business development and sustainability of this kind of financial institutions.

In the real trade of savings and credit cooperatives, the advisors influence customer satisfaction, but in the context of electronic commerce, they are replaced by a platform that receives and provides information to potential customers and helps to offset the disadvantages of impersonal websites (Silva, 2009). According to Chan and Ngai (2011), all the financial transactions must be supported by online platforms which allow users to express their experiences obtained by the functionality of the applications, in addition, to facilitate the consumption decision making. The use of digital environments encourages direct participation of consumers, this enables the collection of relevant data for entities that

*Correspondence concerning this article should be addressed to Eduardo Andrés Guzmán Barquet, University of Guayaquil, Guayaquil, Ecuador. E-mail: eduardo.guzmanb@ug.edu.ec

offer financial services when it comes to orienting their marketing strategies, decision-making or even define their business model (Bilog, 2017; Kang & Ogawa, 2017; Salesland, 2018).

"The Internet user experience and most of the perceived benefits influence the adoption of financial services online" (Lassala, Ruiz, & Sanz, 2007; Ray, 2019). For Griesbach (2018), understanding and identifying the needs of customers allows to develop to any type entity, commercial strategies oriented to specific profiles of potential clients or users, in addition, to apply procedures oriented to generate high satisfaction indices. According to Czetwertynska (2018) the administration of financial institutions should focus on guaranteeing the quality of their products, strengthening the global network and developing products supported on electronic platforms according to the profiles of their users identifying their current needs and expectations for the service. This is possibly due to customers no longer interacting with a seller and must rely upon electronic payment methods, which increases their perceived risk. Therefore, lack of security, as perceived by online consumers, is one of the main obstacles to the development of e-commerce, and studies have recognized that perceived security is important in online purchasing decisions (Liu, Marchewka, Lu, & Yu, 2005).

The lack of information regarding the consumption of electronic financial services in the Ecuadorian financial system does not allow savings and credit cooperatives to identify the needs and facilities that the financial platforms allow their clients, causing a non-optimal growth of what they could grow meeting the requirements and trends of the use of financial platforms. Currently, the expansion of banks is using the markets built by savings and credit cooperatives to increase theirs, and their strategies are supported by rigorous and extensive marketing plans where e-Marketing is increasingly penetrating, especially in the young people. Savings and credit cooperatives face regulatory, technological, commercial, cultural and organizational barriers that consequently become strong obstacles to their development and business growth, with the risk that globalized banking will strip them of their original market niches.

According to Falguera (2010) "consumer behavior in the purchase decision is a momentous issue to design a marketing strategy for a particular product or service" (p.18). The research contributes with primary results (data from an exploratory study) that are valid to be used by any type of saving and credit cooperative in relation to the identification of the characteristics of the clients, their requirements and needs, as well as for future studies in which the results obtained serve as a base for advances in research on savings and credit cooperatives. A specialized study is required, which allows data to be collected and that details the various consumption habits and demographic, psychographic and behavioral characteristics of consumers of electronic financial services of savings and credit cooperatives, in order to provide primary and useful information for an improvement in the development and future application of E-Marketing strategies for a correct integration of financial platforms with the members.

In this study, the objectives proposed are the following:

1. Make a theoretical description of consumer behavior in electronic financial services
2. Analyze the consumer characteristics of electronic financial services for savings and credit cooperatives
3. Establish the consumer behavior and profile of the members as a strategic support for the management and decision making in savings and credit cooperatives

The following section presents a theoretical framework for the study.

LITERATURE REVIEW

Consumer Behavior

According to Schiffman and Kanuk (2005), the term 'consumer behavior' is defined as "the behavior that consumers show when searching, buying, using, evaluating and disposing of products and services, which they consider will meet their needs" (pp. 8-9). On the other hand, Aste (2018) shows that purchasing decisions vary by category, so it is vital to understand what need the product meets and in turn, what characteristic explains its motivation.

Consumer behavior refers to the daily activities performed by a person or organization, from the moment a need arises, until the moment it is satisfied by acquiring a good or service. Consumers are influenced by many external and internal factors, which, when making the decision to buy a product, affect them (Jaen University, 2015). The digital era has caused a change in consumer behavior from a choice of product or service "by inertia" to a more thoughtful and demanding choice. If we consider that a large number of consumers already use digital platforms and components with great frequency. It is necessary to know what effects and influences these consumers may perceive when choosing what to buy (Chicano, 2014).

Cooperativism

For [Tormo \(2012\)](#), credit cooperativism is born as a response to the financial resources needs of disadvantaged groups that cannot access bank resources (pp. 218-219). The expert maintains that the difficulties of access to financing resulted in the cooperative formula as a solution to the problem.

According to [Melo \(1997\)](#), it highlights that it is the niche market where you work with true social sense. The author also indicates that “it is well known that, for credit establishments in the traditional sector, the handling of small-scale loans has not been profitable due to the high operating costs that their management represented, costs that due to their same vocation of solidarity yes they assume cooperatives” (par. 2).

The cooperative system guarantees society a different way of producing wealth and redistributing it among its associates with production, transformation, commercialization, consumption of products, goods and services with popular and solidary public financial intermediation, improving quality and life expectancy, increased thus capacities and potentialities of the population ([Ministry of Economic and Social Inclusion, 2012](#)).

Electronic Commerce

According to [Kotler and Armstrong \(2007\)](#), an electronic business includes all electronic information exchanges within or between companies and their customers. In contrast, electronic commerce encompasses the buying and selling processes supported by electronic means, mainly the Internet. Electronic commerce has reduced transaction costs and facilitated contact between users from anywhere in the world by eliminating the geographical barriers that existed in traditional commerce ([Liberos et al., 2011](#)).

[Erisman \(2017\)](#) mentions that in Latin America, electronic commerce is reaching its golden age. The adoption of generalized telephone and applications that link the device to company platforms that offer goods and services is increasingly common. The expert mentions that, in Ecuador “electronic commerce has taken off slower in this country because, being small, investors have focused on other markets. But this nation is still a very attractive market in its own right with a growing penetration of mobile internet” (par. 6). An article in the [El Telegrafo Newspaper \(2018\)](#), reports that currently electronic commerce in Ecuador increased from \$800 million to \$1000 million, a growth of 20%. [Ottati \(2018\)](#) mentions that the market is maturing and evolving which demonstrates that electronic channels are increasingly used to perform different types of transactions.

Table 1 *TAXONOMY OF GENERATIONS*

Generation Taxonomy				
Generation Name	Time Frame	Population of the Generations	Historical Circumstance	Characteristic Feature
Z Generation	1995-2010	5,123,139	“The Z generation is characterized by being hyperconnected” (El Universo Newspaper, 2018)	90% of the Z generation connects to the internet through the cell phone; 75% of members have at least one smart phone.
Generation and (millennials)	1981-1994	3,591,720	“Millennials marked a before and after in terms of internet use and technology” (El Universo Newspaper, 2018)	88% of the Y generation connects to the internet through the cell phone; 67% of members have at least one smart phone.
X Generation	1960-1980	2,382,246	“Until the 80s it was a system that based access to information exclusively on radio, press and television” (El Universo Newspaper, 2018)	86% of generation X connects to the internet through the cell phone; 46% of members have at least one smart phone.
Baby boom	1949-1968	2,461,421		“They are a little more reluctant to adapt to technological systems tend not to understand them or do not know how to communicate” (El Universo Newspaper, 2018)

Note. Adapted from ([Palazón, 2018](#))

The Theory of Generations and their Behaviors

Strauss and Howe (2017), developed the theory of generations and their behaviors, including their relationship with technology. In it they determine that there are four types of generations that today coexist in the real world and in internet cyberspace. Next, Table 1 details the main characteristics of consumers in Ecuador, according to each generation:

Typologies of Financial Clients

Within the financial sector, there are two types of opposing clients. The main differences not only lie in the digitalization, but they present different perspectives when performing their daily activities.

Table 2 *TYPOLOGIES OF FINANCIAL CLIENTS*

Traditional Client:	Go only to branches, regardless of the type of financial institution to which you belong to control your accounts and receive on-site advice related to any type of management.
Digital Client:	It presents characteristics where the online character prevails, which means that it is predisposed to work with Fintech. This type of client does have a relationship with a financial institution, its presence in the branches of the entity depends on the importance it considers in matters of advice, negotiation or claim.

Note: Adapted from (Nuevo Financiero, 2017)

In addition to this, there are three types of consumers of financial services: nomads, hunters and quality seekers. These clients vary in how they want to hire financial services and what they are looking for from the institutions (Accenture, 2017). Next, Table 3 details its main characteristics.

Table 3 *TYPE OF CONSUMERS OF FINANCIAL ELECTRONIC SERVICES*

Type of Consumers	Characteristics	Attributes they Consider Important
Nomads	This group of high digital activity is prepared for a new delivery model. They are open to share their personal information in exchange for personalized services. Nomads feel comfortable with computer generated support and receiving services from non-traditional providers. They want financial institutions to match the level of digital services to those offered by technology providers.	<ul style="list-style-type: none"> ● Expectations in service ● Customization ● Desire for innovation ● In search of self-service ● New branch experience
Hunters	This group is looking for the best price. They want to hire financial services from traditional providers and, although they operate well in a digital environment, they also value one-to-one interactions with people. They also want financial institutions to make improvements in the level of digital services.	<ul style="list-style-type: none"> ● Expectations in service ● Prefer traditional suppliers ● They need the human touch ● Open to new services
Quality searchers	These loyal consumers value the integrity of the brand and an excellent service, and work with suppliers that put the interests of the customer first. The price is less important than other elements such as personal data protection and customer service. Accept a combination of human and computerized guidance.	<ul style="list-style-type: none"> ● See trust as essential ● Interested in innovation ● Open to automation ● Improved experience

Note: Adapted from (Accenture, 2017)

Factors, Variables and Characteristics that Influence Consumer Behavior

Kotler and Armstrong (2013), mainly describe four variables to segment the markets: (a) geographic; (b) demographic; (c) psychographic and (d) behavioral.

- Geographic segmentation: This type of segmentation divides the market into different geographical units, such as countries, regions, municipalities, cities or even neighborhoods.
- Demographic segmentation: Classify the market into segments based on simple variables such as age, gender, income, occupation, academic instruction, generation among others.
- Psychographic segmentation: Divide buyers into different segments based on characteristics such as personality, lifestyle, motivation.
- Behavioral segmentation: Divide buyers into segments based on their knowledge, attitudes, uses or responses to a product. (p.165)

In addition to the variables to segment the market, there are factors that affect the characteristics in the consumer's behavior that are: (a) cultural; (b) social; (c) psychological and (d) personal. According to the authors (Kotler & Armstrong, 2013), the cultural environment is one of the determining factors of the action of an individual as it encompasses decision making and conditions the daily life of any society; the authors define culture as the most basic cause of a person's wishes and behavior. Human behavior is, to a large extent, learned. On the other hand, the same authors define a social environment as the social factors where small groups of the consumer, their family and status are involved. Groups influence a person's behavior; Reference groups serve as points of comparison or direct or indirect relationship in the formation of a person's attitudes or behavior.

Echavarría (2012), comments that the evaluation of the economic environment means evaluating the factors that influence the consumer and the purchasing patterns in business, such as the level of confidence that people have in the health of the economy. Alvarez (2003), defines an economic environment as a set of variables that influence the economic development in which the consumer is involved, in addition to that it is everything that surrounds, affects or can affect in some way. The consumer can make a purchase or use decision based on factors such as: the expected income, the expected price and the expected benefits of the good or service. Understand the criteria that drive buyers to make a purchase in order to unravel the competition dynamics of a category (Nielsen, 2014).

Perception is the process by which people select, organize and interpret information to form an intelligible image of the world (Kotler & Armstrong, 2012). Additionally, experts indicate that people could have different perceptions of the same stimulus due to three perceptual processes: (a) attention: in this process people are able to prioritize certain stimuli and are able to attend to them and inhibit any type of distractor; (b) distortion: describe the tendency of people to interpret information in a way that supports their beliefs. People also forget much of what they learn; often withhold information that supports their attitudes and beliefs; and (c) selective retention: this process implies that customers probably remember the positive aspects of a brand they prefer, and forget the positive aspects about competing brands (Kotler & Armstrong, 2012).

According to Foscht and Swoboda (2011), each consumer has to make a decision when acquiring a good or service, this is a result of their behavior and consumption habits. (Lasslop, 2015) mentions that motivation is one of the factors that guides the emotional behavior of a specific objective, which executes the consumer's action. Within the motivation the cognitive processes intervene which belong to the thought and ideas that the person possesses: the perception, the treatment and the conservation of perceived information.

METHODS

An exploratory cross-sectional investigation was carried out, using a quantitative and qualitative approach, using collection techniques: quantitative and qualitative of primary information, which allowed generating results not only quantifiable but with greater wealth, with data obtained from interviews with users of the cooperatives of Savings and credit.

The research method used in the present study was the 'Analytical Method', which is that research method that consists in the dismemberment of a whole, breaking it down into its parts or elements to observe the causes, nature and effects. The analysis is the observation and examination of a particular fact. It is necessary to know the nature of the phenomenon and object being studied to understand its essence. This method allows to know more about the object of study, with which you can: explain, make analogies and better understand their behavior.

Sample and Procedure

The sample was composed by ($N = 384$) members of savings and credit cooperatives in Guayaquil, Ecuador. The members that were part of the sample had to be of legal age (18 years old), be active members of a saving and credit cooperative of the city of Guayaquil. The members, who participated voluntarily in the study, consisted by 45% women and 55% men, in the questionnaire were included other demographic variables such as: age, income level and level of education. In addition, they were asked questions related to consumer habits of electronic financial services and the importance they attach to online financial platforms. The information collected was carried out in the period between November and December 2018.

For the qualitative section, two managers of savings and credit cooperatives from the city of Guayaquil were interviewed, whose participation was voluntary. They were selected for their extensive experience in the popular and solidarity financial sector, as well as knowledge of the characteristics of the entity's partners, their needs, trends in the digitalization of services and the benefits provided by the integration of online financial platforms in the market of cooperatives.

Instruments

Among the questions that formed the questionnaire for the application of surveys to the members of the savings and credit cooperatives that voluntarily decided to be part of the study, are: (a) Internet access; (b) places where you access the internet; (c) electronic device for internet access; (d) hours of internet use per day; (e) use of social networks; (f) has an account in a bank; (g) frequency of use of cooperative services; (h) has used electronic financial platform to make its transactions. Said closed question and multiple choice questionnaire was validated by three professionals in the study areas: (1) consumer behavior; (2) financial consumption; and (3) marketing strategies.

Among the questions that formed the guide for the application of interviews with managers of savings and credit cooperatives who voluntarily decided to be part of the study with the qualitative approach are: questions related to the entity, questions regarding the conglomerate of cooperative members, questions about the electronic financial services that the entity provides or not. The questions also had their respective validation prior to the application.

RESULTS

Data Analysis

Savings and credit cooperatives point to a very diverse market, the range of financing they offer is aimed at all types of needs regardless of the type of customer. The obtained results indicate that there is a greater presence of young people in search of new products and services that optimize time and costs in their daily activities. Based on the obtained results, characteristics have been set that define the profile of the member and in turn respond to consumption habits based on the acquisition of products and services offered by the study entities.

- 54% have a third level academic instruction, each time the members care about their academic instruction which allows them to adapt and have general knowledge about digital environments regarding the benefits incurred in the management of online financial platforms, highlighting that 87% access the internet on a regular basis, the internet is part of people's daily lives by modifying social behavior and consumption habits regardless of the type of activity performed by the person.
- 43% use the smartphone to access the internet due to the comfort that results from transporting the device anywhere, in addition to being practical because of the ease of connection to mobile data or Wi-Fi networks to connect to the web.
- 62% of the partners showed a tendency towards the credit lines offered by savings and credit cooperatives, in response to the consumption and indebtedness of the Guayaquil people to meet their needs regarding savings and investment.
- 82% of the members have ever used a financial platform, for inspection or simple curiosity to know how it works, for the control and monitoring of their movements.

Four edges were plated regarding: buying act, knowledge about financial services, predisposition to the use of (SFE) and tastes/preferences. Circumstances such as the time that the services of a savings and credit cooperatives were last used, the usual place where financial transactions are carried out and the motivation for the use of financial services of a cooperative were considered in purchasing acts. The knowledge emphasized the experience gained when conducting

electronic transactions through financial platforms and products acquired by the same applications. The predisposition of the members was determined by developing questions regarding suggestions based on this type of channel, the occasions on which they would use it and if they would be willing to relate to this channel.

Regarding the tastes and preferences of the members, the means in which they are pleased to receive information about access to electronic financial services and what the individuals prefer about financial platforms are considered.

By applying cross tables, it can be visualized the relationship between two variables:

Table 4 *EDUCATION AND USE OF FINANCIAL PLATFORMS*

Education	Use Online Financial Platforms				Total	%
	Si	%	No	%		
Basic Education/Primary Studies	17	4%	0	0%	17	4%
High School	151	39%	0	0%	151	39%
Third level of Education	146	38%	63	16%	209	54%
Fourth level of Education	6	2%	1	1%	7	2%
Total	320	83%	64	17%	384	100%

It can be observed that, a better academic instruction allows people to interact with financial digital environments in a faster way, in addition to knowing the benefits of using electronic channels as a transactional means, regardless of the type of activity performed by the client. These statements are based on the personal criteria of the interviewed managers, who mention that, the more educated the customer can achieve a better adaptation, understanding and management of new products and services offered on the web adjusting to the client's comfort as an alternative viable to the optimization of resources.

Table 5 *AGE AND USE OF FINANCIAL PLATFORMS*

Age	Use Online Financial Platforms				Total	%
	Si	%	No	%		
18-23 years	75	20%	0	0%	75	20%
24-30 years	121	32%	6	2%	127	33%
31-44 years	85	22%	5	1%	90	23%
45-54 years	17	4%	21	5%	38	10%
55-64 years	15	4%	23	6%	38	10%
Over 65 years	7	2%	9	2%	16	4%
Total	320	83%	64	17%	384	100%

It can be concluded that generations (Z), (Y) and even (X) have already experienced this type of tool allowing them to receive a set of functional benefits in aspects such as: optimization of time, money, comfort and flexibility. Baby boomers are already adopting financial platforms as a transactional tool to diversify and optimize processes; the silent generation is more than just reserved to using or comment on financial platforms, however, are aware that in an environment where technology is involved the presence of changes in the products and services of savings and credit cooperatives is inevitable.

- 80% of the members' work in private and independent companies
- 54% have a third level of education
- 95% access the internet normally
- 43% use smartphone to access the internet
- 49% lean towards credit lines while 51
- 82% have ever used an electronic financial platform (does not imply that it is from the cooperative)

- 89% use the WhatsApp social instant messaging system
- 51% view their ads through social networks
- The members present a growing culture of consumption and indebtedness
- They are mostly employees in a dependency relationship, housewives, micro entrepreneurs, entrepreneurs and young people
- Finally, they are constantly in search of transactional alternatives for the optimization of their resources.

After describing and analyzing the different results obtained with the application of the consumer profile of electronic financial services in savings and credit cooperatives members, it is now necessary to carry out some conclusions that serve to consolidate what has been obtained, at the same time as it implies a future line for new research.

LIMITATIONS AND SUGGESTIONS FOR FUTURE RESEARCH

The present research focused on savings and credit cooperatives located in the city of Guayaquil, Ecuador. Future research could focus in other cities and in others regions of the country. Finally, other comparative analysis should be conducted considering other countries and other type of financial institutions (microfinance institutions or correspondent banking).

CONCLUSION

In closing, in the present study, variables were analyzed in a global vision, since these variables affect the consumption behavior of electronic financial services, focused on demographic, psychographic, behavioral aspects, Internet relations and the benefits that virtual environments represent. in relation to the decision. to carry out online transactions through electronic financial platforms.

Technological development has achieved a radical change in the Ecuadorian financial system and consumption habits, managing to overcome geographical barriers, of communication and time by integrating mobile applications and platforms virtual products and services of financial institutions. Behavior of the members has undergone modifications especially in its relationship with the Association of savings and credits; going from the traditional client to adopt methodologies and processes supported by technology to optimize resources.

Interactive electronic financial services platforms encourage new form of relationship between a client and a financial institution. The statements of the interviewed managers suggest that the application of new technologies will allow cooperatives to grant a set of benefits to their members in: cost savings, quick information, choice in the management of your finance, variety of products and personalized services for each client and confidentiality. In spite of everything, members increasingly develop positive attitudes towards financial platforms, but they also perceive the added value of the personal interaction which does not rule out that the partner continues to visit the branch of the entity.

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