

An analysis of the inter-relationship between savings product usage and satisfaction using a SERVQUAL framework

B. de Clercq, J.M.P. Venter & C.J. van Aardt

ABSTRACT

The article maintains that improved participation in the financial services industries seems to be dependent on satisfaction levels regarding financial services product usage. Empirical evidence shows that higher usage and higher satisfaction regarding basic savings products such as savings accounts, money market investments and fixed deposits, as well as wealth management products such as home loan accounts, vehicle finance, endowment policies, retirement annuity policies, collective investment schemes and other specific needs savings products go hand in hand. Financial advisors, financial regulators as well as financial product providers should understand their role and responsibilities towards savers or potential savers in South Africa to ensure satisfaction levels, which would result in an increase in the use of financial products and could potentially lead to improved savings rates for South Africa.

Key words: financial services, satisfaction, SERVQUAL, marginal utility, savings

Introduction

The current global financial crisis and credit crunch has left numerous households across the world struggling with the consequences of unemployment and over-indebted with low or no levels of savings. Millions of households worldwide dissaved

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as household members lost their jobs or businesses and were obliged to draw on available savings. Although the impact of the financial crisis was not as severe in South Africa as in many other countries, the low South African household saving rate (SARB 2011) still remains a problem for the country, as it stifles economic growth. This low level of savings is also reflected in the Finscope survey (Finmark Trust 2011), which reported that although the extended savings rate increased from 39% to 43% between 2009 and 2010, only 10% of South Africans made use of formal bank products, and 21% utilised savings products at other formal institutions (Finscope 2010).

Both formal and informal mechanisms are available to households as methods of saving. The Finscope survey (2010) reported that only 16.6% of South Africans made use of bank products and 16.6% of products from other formal institutions as saving vehicles in 2010. The financial services industry has attempted to increase the number of South Africans that have access to the industry by introducing the Mzansi account to the lower income population. However, five years after its inception, almost 50% of the accounts were dormant as they did not meet the expectations of the service providers and the target population (Mittner 2010). To understand the expectations of the target population, the financial objectives of the client should be aligned with the financial products utilised to achieve these financial objectives. This is also true with regard to savings products (Canova, Rattazzi & Webley 2005; Gunnarson & Wahlund 1997; Lindqvist 1981; Warneryd 1989, 1999).

Possible reasons for customers' dissatisfaction with the financial industry and products have been identified in previous studies. One of the reasons was that customers often did not understand the underlying uncertainty and risks associated with their financial plans. This lack of understanding was due to customers not receiving all the relevant information when making their savings decisions (Louw 2004; IISA 2004; Whaits 2004; Financial Planning Institute of Southern Africa 2011). A second reason suggested for customers' dissatisfaction is their feeling that they were being exploited by their financial advisors, who were receiving commission on products sold irrespective of whether or not the products were appropriate for the customers' situations (Pillai 2008; Radson 2003). Poor service levels, a lack of product transparency, inability to meet policyholders' expectations, high cost structures with inadequate returns and a lack of skilled personnel were also found to be reasons for clients' dissatisfaction with their financial services products (Alston 2004). Several reasons for not saving have been identified, but probable reasons why some households do in fact save with formal financial services products still remain unknown. The purpose of this article is to explore possible drivers that influence savers to participate

in the financial services industry based on their level of satisfaction with savings products, in order to shed some light on the savings dynamic of households.

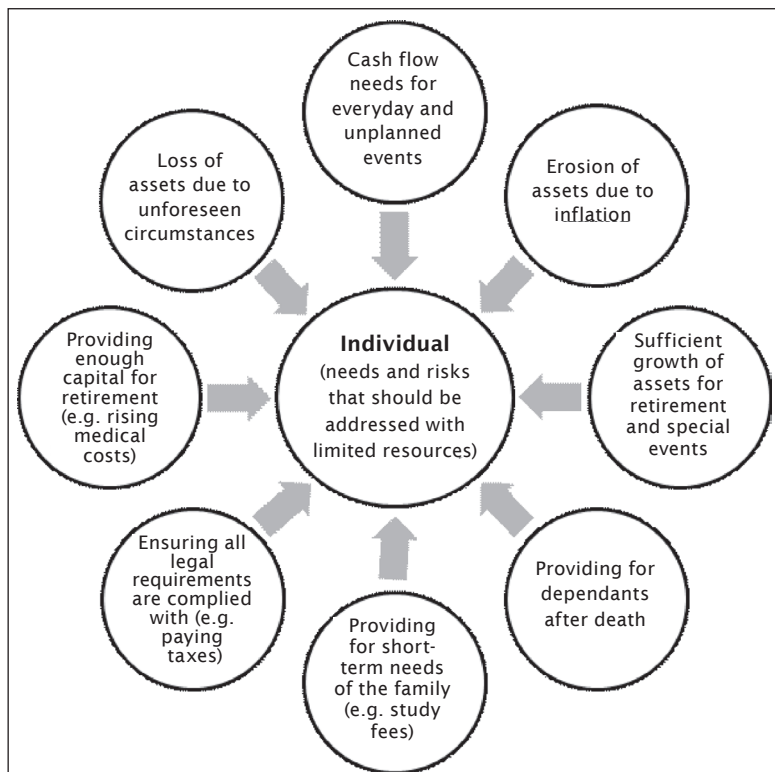
To determine the possible drivers that influence participation in financial services, the savings motives hierarchy will be discussed. This hierarchy is the order in which households acquire and use financial products based on their financial plan. A discussion of other factors influencing the usage of financial products follows. Finally, a discussion is provided of the results of a survey to determine whether the levels of South African household usage of financial products were correlated with the levels of satisfaction ascribed to the products. By determining the drivers of participation in the financial services industry with a specific focus on savings products, it would be possible to assist in designing products and service structures to address clients' expectations and financial needs, thereby improving the low savings rates in South Africa.

Factors influencing participation in the financial services industry

Various authors have pointed out that modern man, to a far larger extent than his predecessors, must plan for uncertainty, especially relating to finances (Armstrong 2004; Bernstein 1998; Botha 2010; Falkena, Fourie & Kok 1998; Louw 2004). Each individual must decide which risks can be transferred to someone else and which they are willing to face on their own (Massie 2008; Goodall 2009). Figure 1 reflects some of the main risks that an individual generally needs to address.

Having decided which risks need to be addressed (see Figure 1), the next task is deciding on the best way to address these risks. The options available to address each of the identified risks are varied and often very complex (Waldorp 1992) and are influenced by economic, socioeconomic and legal issues amidst much uncertainty (Bernstein 1998).

As a means of identifying and addressing the risks, an individual needs to construct a financial plan, which is the core of any attempt to provide for an uncertain future. Due to the complexities existing in the financial services environment, a financial plan is usually prepared with the help of a financial advisor (Financial Planning Institute of Southern Africa 2011; Keanly 2004; Massie 2007; Tyikwe 2007). Such a financial plan should incorporate the risk management, investment planning and estate planning requirements of the planner. Client satisfaction regarding the financial plan and services provided by a financial advisor is largely dependent on the relationship between the client and the financial advisor (Botha 2010). An important component of the relationship between the planner and financial advisor is trust



Source: Venter (2008)

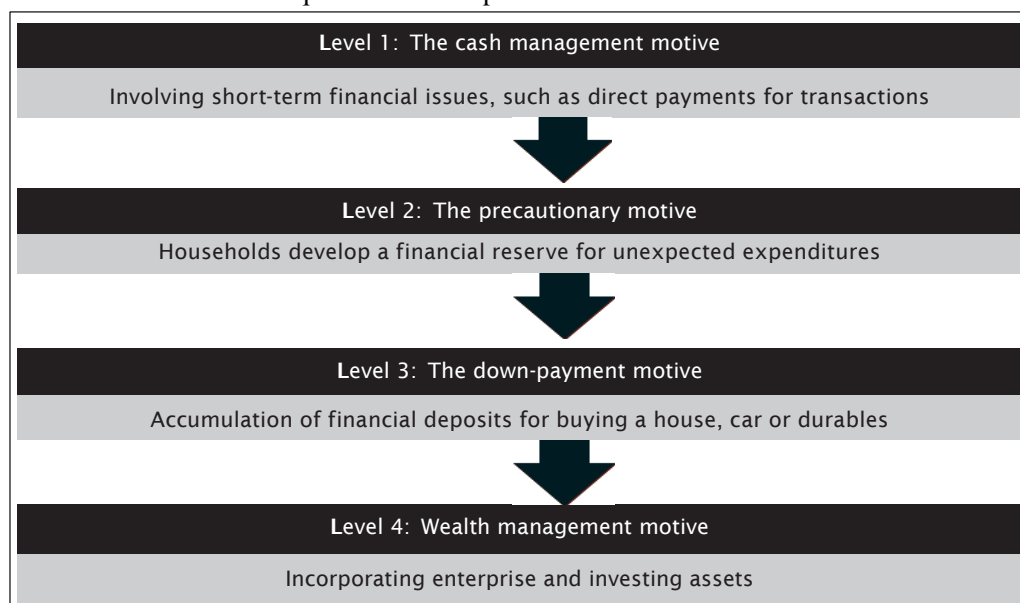
Figure 1: Needs and risks faced by individuals

between the parties when constructing the financial plan (Certified Financial Planner Board of Standards Incorporated 2004; Financial Planners Standards Council of Canada 2006; Financial Planning Association of Australia Limited 2006; Financial Planning Association of Malaysia 2006; Financial Planning Association of Singapore 2006; Financial Planning Institute of Southern Africa 2011) to ensure that the financial advisor is able to recommend a list of appropriate financial products to the satisfaction of the client (Financial Planning Institute of Southern Africa 2011; Kruger 2006).

To enable the financial advisor to construct a sound financial plan, the financial objectives of the client should be evident, as the financial objectives of clients influence the savings products to be used (Canova et al. 2005; Gunnarson & Wahlund 1997; Lindqvist 1981; Warneryd 1989, 1999). Factors influencing the financial objectives could be the life stage of the client, income and other demographic factors, as well as limited resources. According to Friedman’s ‘permanent income hypothesis’ (1957),

saving behaviour changes due to income, wealth, age, marital status and other socioeconomic conditions during the various life stages of a consumer (Fan & Abdel-Ghany 2004). Stafford, Kasulis and Lusch (1982) found that due to the limited resources available to satisfy all their financial objectives, consumers acquire savings products that satisfy their most important motives first. Smith (2003) found that some of the objectives are inter-related actions that can be taken to satisfy more than one motive simultaneously. The analysis of the products used revealed that households with similar characteristics tended to use similar products (Stafford et al. 1982).

After investigating the savings behaviour of households, Lindqvist (1981) developed the saving motives hierarchy, as displayed in Figure 2, to describe the order in which households acquire financial products.



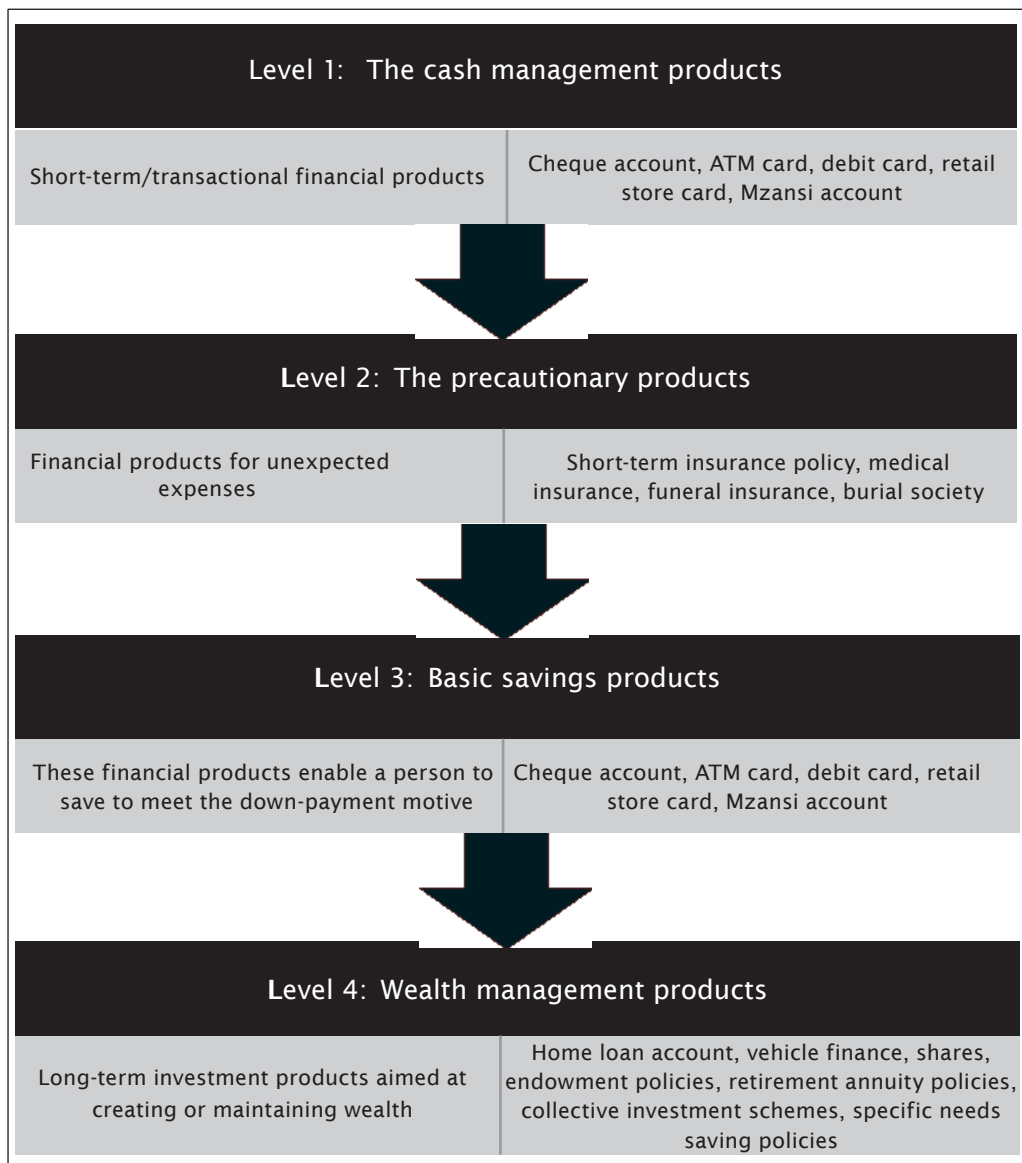
Source: Lindqvist (1981)

Figure 2: Saving motives hierarchy

Using the Lindqvist saving motives hierarchy, factors influencing movement from a lower to a higher level in the hierarchy were investigated by DeVaney, Anong and Whirl (2007). The authors concluded that there were three very important factors relevant to all four levels of the savings hierarchy: the age of the head of the household, the family size and the length of the planning horizon influencing the acquisition of financial products. Based on the principles of Lindqvist’s model, Venter and Stedall (2010) developed a South African financial product usage hierarchy (see Figure 3) and applied it to selected financial products. For the purposes of this article, the

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existing South African financial product usage hierarchy was expanded, and the saver satisfaction for each of the savings products included in the hierarchy was measured.



Source: Adapted from Venter & Stedall (2010)

Figure 3: Financial product usage hierarchy

In addition to the savings hierarchy that reflects the usage level of financial products for saving, other factors also influence savers’ usage of financial products.

One such factor is the marginal utility value that savers attach to goods and products. The marginal utility (benefit) of any goods or products is the added utility that a person obtains from purchasing or consuming an added unit of the goods or product, holding the consumption of 'all other goods' constant (Bryant 2006). This implies that for all products, services or goods that a person is satisfied with, he or she is prepared to obtain another similar product or service, because the product or service adhered to the required level of satisfaction experienced by the user, motivating him/her to obtain more such products or services. One would therefore expect that a higher usage of savings products will go hand in hand with a higher rate of satisfaction with specific savings products.

To determine the level of satisfaction regarding the usage of savings products and the financial services industry, the SERVQUAL model was used to measure the difference between consumers' expectations and perceived service (Kumar, Kee & Charles 2010). Consumers' expectations regarding financial services products can be identified by the number of savings products used by the saver compared to the perceived level of satisfaction reported by the customer. In this article, the relationship between the importance of the savings product, as reflected by the usage, is evaluated on the basis of the level of satisfaction, as reported by the respondents of the Asisa Investor Survey. This paper utilises the information obtained from the Asisa Investor Survey regarding saver satisfaction and usage of products and further explores the relationship between the two concepts.

The research problem would therefore be to determine whether there is a relationship between the usage of savings products per savings hierarchy level and the level of satisfaction attributed to the specific savings products.

To structure the investigation into the stated research problem, the following two null and alternative hypotheses were formulated:

- H_0 : There is no statistically significant relationship between the usage and satisfaction levels attributed to various savings products.
- H_1 : There is a statistically significant relationship between the usage and satisfaction levels attributed to various savings product.
- H_0 : There is no statistically significant impact of satisfaction levels attributed to various savings products on the usage of savings products.
- H_2 : There is a statistically significant impact of satisfaction levels attributed to various savings products on the usage of savings products.

Research methodology

Since this research project is guided by quantitative hypotheses postulating quantifiable relationships between satisfaction and usage variables, it was decided that a quantitative research design would be used. Furthermore, since secondary data pertaining to the relationship between satisfaction levels in respect of savings products and the usage of such products are not readily available, a survey study was decided on. Prior to embarking on the study, it was ensured that ethical checks and balances were in place according to the South African Media Research Association's (SAMRA) ethical code for market research.

Primary research methods entailed a survey that was conducted among a representative sample of the South African population to determine savings dynamics among South Africans. Based on the literature survey, a questionnaire was developed to identify which savings instruments are used by savers. Respondents were requested to rate their level of satisfaction with the products that they use on a ten-point semantic differential scale. In addition, demographic attributes such as age, gender, province, population group, employment status, marital status, educational attainment and source of income were requested to determine whether these attributes had any impact on the selection of, or satisfaction with, savings products. The questionnaire was based on the following topics:

- Assessing the investment decision-maker's trust in the financial services industry; incorporating his or her sentiment towards his or her own investment decision-making abilities; the advice received from intermediaries; the financial products available; the competency of the financial services regulators and sustainable growth in the economy
- Factors influencing the investor's choice to use a financial advisor
- Financial instruments utilised by the investor and his or her level of satisfaction with these instruments
- Reasons for saving
- Methods of saving
- Financial knowledge
- Risk assessment
- Perceptions of, and responsibilities towards, financial education
- Respondent's biographical background.

The population included all savers who were older than 18 years of age and who were the savings decision-makers of their households. Due to budget constraints, a limited sample of 700 respondents was contacted based on a random sample stratified per province, drawn by the Bureau of Market Research (BMR). This ensured a total

realised sample representing all nine provinces and different types of areas, namely metropolitan, cities, towns and rural areas. For sampling frame purposes, the Telkom Directory Services White Pages were used.

The finalised questionnaire was captured by trained fieldworkers on a Web-based program (LIME Survey) for Computer-Assisted Telephonic Interviewing (CATI) purposes. After the pilot testing, the questionnaire was finalised and the survey was conducted in October 2010. To ensure the reliability and accuracy of the data, quality control measures were applied by means of a call-back check technique. This exercise entailed calling back 10% or more of the respondents who had already been interviewed to verify whether they had in fact been interviewed and to confirm that all the questions in the questionnaire had been asked and understood by the respondent. The outcome of this process showed that all the collected data were accurate and that the respondents understood the questions that were asked.

Of the 700 sampling units contacted by means of the BMR CATI system, a total of 325 respondents participated, but only 226 completed the full questionnaire.

All the critical demographical attributes were adequately captured in the study, including an acceptable distribution of respondents across provinces, gender, area, age, marital status, population group, educational status, employment status and sources of income. The majority of the respondents resided in Gauteng, the Eastern Cape, KwaZulu-Natal, Limpopo or the Western Cape. Furthermore, the majority were between 35 and 64 years of age; black; either employed or housewives, retired or students; female; living in a metropolitan area; married or living with a partner; their highest level of education was Grade 8 to 12; and salaries or wages were the main source of income.

The survey data obtained by means of the BMR CATI were captured in a data file for analysis purposes by means of LIME Survey software, whereafter the data were cleaned and analysed by means of SPSS. After cleaning, the data were subjected to three levels of analysis:

- *Diagnostics*: Principal component analyses were conducted to determine the validity of the data, while Cronbach's alpha analyses were used to determine the reliability thereof. Finally, neural network analyses were used to determine the level of structural integrity of the data.
- *Descriptive* analyses were used to describe the results obtained by means of the saver survey.
- *Inferential* analyses were conducted to provide breakdowns of saver satisfaction combined with other variables, and to determine the drivers of saver satisfaction.

After completion of the survey, a debriefing session was held with the fieldworkers to discuss some of the challenges they had experienced during the interviewing process. The aim of the debriefing session was to identify possible issues that could be addressed in a different manner in future research. Challenges identified in the survey included language problems (some respondents preferred to be interviewed in their own language, for example, Afrikaans), and certain technical terms (for example, 'ombudsman') that some respondents found difficult to understand. Spontaneous feedback from respondents was also noted to identify pertinent issues from the respondents' perspectives.

Discussion of results

To be able to identify the drivers of participation in the financial services industry, the reliability and validity of the results were determined through a range of diagnostic tests, which are discussed in the following sections. The results of the descriptive analyses of savers' attitudes towards the financial services industry are explored and presented in the following section. Thereafter, the results of the inferential analyses to test the hypotheses of whether the level of usage relating to the products used correlates with the level of satisfaction ascribed to the products are discussed. This section of the article concludes with a review of whether or not the level of usage relating to products and the level of satisfaction ascribed to the products are in a causal relationship.

Reliability and validity of the data

After completion of the survey, diagnostic tests were conducted to determine the validity and reliability of the data. Principal component analyses were used to determine the level of validity of survey questions by calculating the level of communalities between different variables constituting a measurement scale. The high level of communalities found among the various variables shown in Table 1 demonstrates the validity of the questions in the questionnaire.

To ascertain the quality of the survey data, Cronbach's alpha calculations were conducted to determine the reliability thereof. A very high Cronbach's alpha coefficient of 0.924 was obtained, which confirms the reliability of the obtained survey data (Pallant 2005: 318).

Finally, with respect to determining the structural validity of the data, neural network analyses were conducted. It appears from such analyses that the different variables were successful in explaining 100% of the variance in investment attitudes,

Table 1: Level of communalities regarding questions

Question	Communality coefficients
To what extent do you trust the advice received from financial advisors (e.g. brokers)?	0.88
To what extent do you have confidence in the advice received from financial advisors (e.g. brokers)?	0.87
To what extent do you trust the investment products (e.g. life insurance or unit trusts) provided by financial institutions?	0.78
To what extent do you have confidence in the investment products (e.g. life insurance or unit trusts) provided by financial institutions?	0.79
To what extent do you trust the economy to sustain growth?	0.95
To what extent do you have confidence in the economy to sustain growth?	0.95
To what extent do you trust your own abilities to make investment decisions?	0.89
To what extent do you have confidence in your own abilities to make investment decisions?	0.87
To what extent do you trust the financial services industry regulators (e.g. government, Financial Services Board, Ombudsman, etc.) to protect you as a saver?	0.94
To what extent do you have confidence in the financial services industry regulators (e.g. government, Financial Services Board, Ombudsman, etc.) to protect you as a saver?	0.95

namely 68% by the analysis programme teaching itself the complexities of investment attitudes and another 32% by testing various explanation options with respect to investment attitudes.

Savers’ attitudes towards the financial services industry

Following the diagnostic results obtained in the survey and presented in the previous section, this section provides some descriptive results obtained from the survey data with respect to saver attitudes. Such data provide a valuable backdrop to the findings from the inferential analyses reported in the next section.

Descriptive results of saver attitudes with respect to several saver-related issues are shown in Figures 4 to 8, which were derived from the questionnaire. In Figure 4, the focus is on savers’ views of their own saving abilities.

It appears from Figure 4 that savers are generally confident about their own saving abilities, although they appear to be slightly less confident about their knowledge of savings products and their job/business security. Furthermore, it appears from

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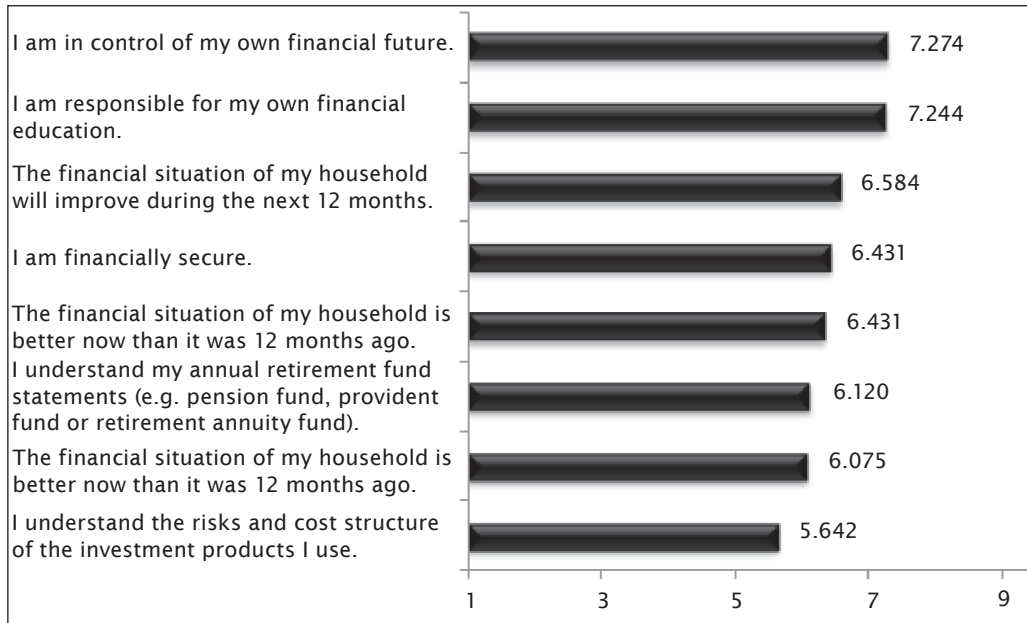


Figure 4: Savers' views of their own saving abilities

this table that savers feel in control of their financial future, are positive about their expectations for the future, and realise their responsibility for taking ownership of their own financial education.

The lack of trust in financial advisors is reflected in the low scores shown in Figure 5, with savers generally not having an ongoing relationship with a financial advisor, and savers being of the opinion that advisors do not disclose the fees they will receive when selling a financial product.

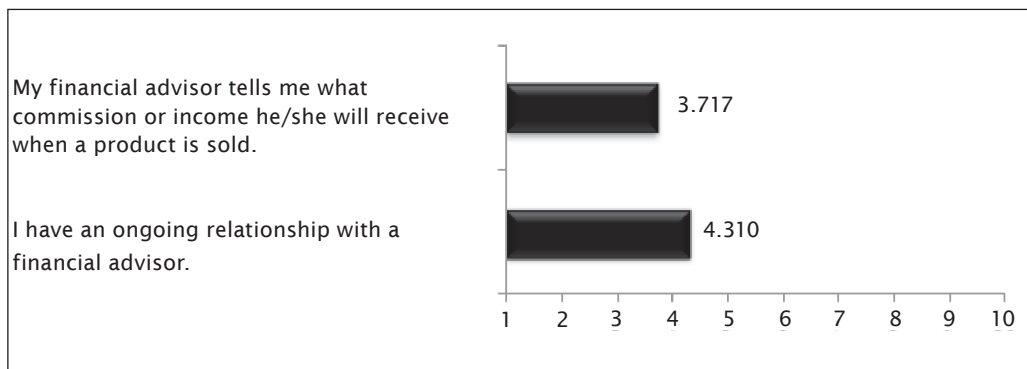


Figure 5: Savers' views towards financial advisors

In contrast to the lack of trust in financial advisors, savers are far more positive about the services they receive from financial institutions, as illustrated in Figure 6.

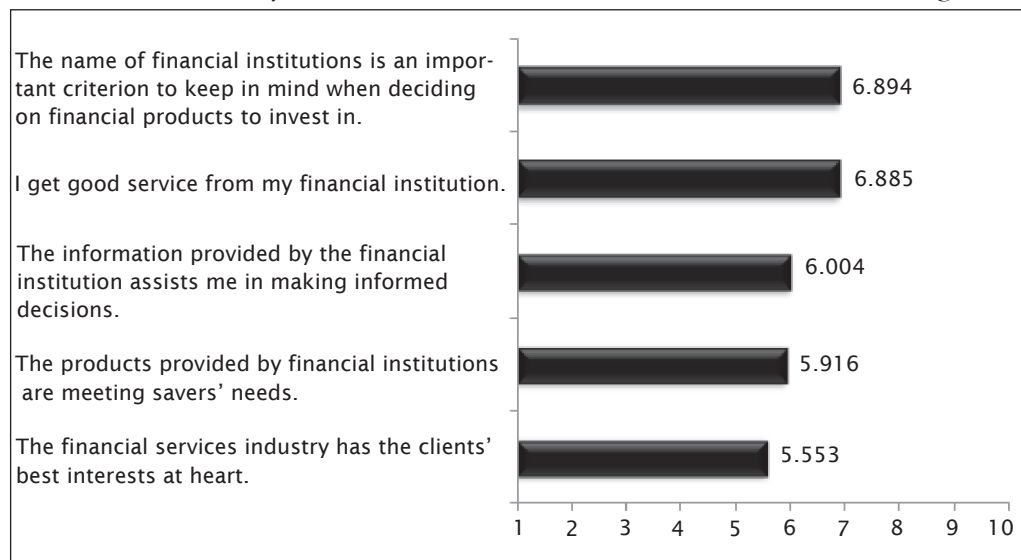


Figure 6: Savers' views towards financial product providers

The brand (or name) of the financial institution is the most highly rated item in respect of financial service providers. This correlates with the feedback received from the CATI interviewers, who mentioned at the debriefing session that the question related to the importance of the name of the institution in the decision-making process was highlighted by several respondents.

Although the mean scores regarding financial regulators (see Figure 7) were not as low as those regarding financial advisors (see Figure 6), it is important to note that several of the respondents were not aware who the regulators were, or where or how to get in touch with them.

The implication of this lack of awareness is that although there are regulators, they play a fairly limited role due to low levels of saver awareness regarding who they are, what they do and how they provide saver protection. This situation can only be addressed by creating public awareness of the support and functions available from the various regulators in the financial services industry.

The current low inflation environment, giving rise to lower interest rates, clearly has an impact on saver decision-making, as shown in Figure 8.

Many respondents indicated that in the current low interest rate environment, they are not encouraged to save in traditional saving instruments, but would rather invest their money in tangible assets (47% of respondents indicated that they would

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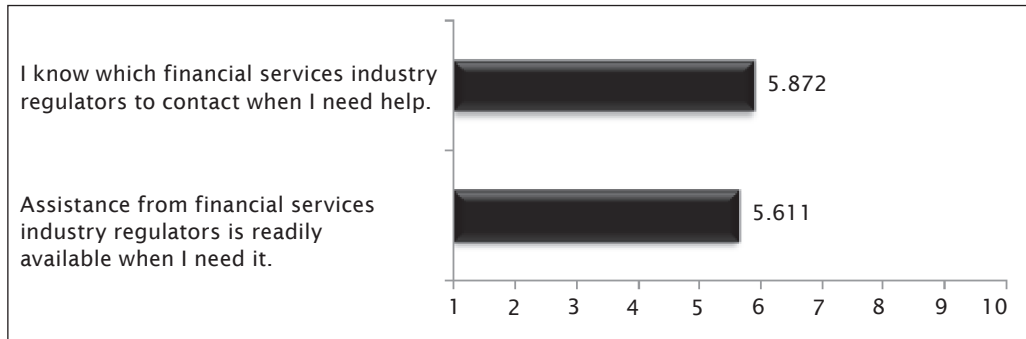


Figure 7: Savers' views towards regulators

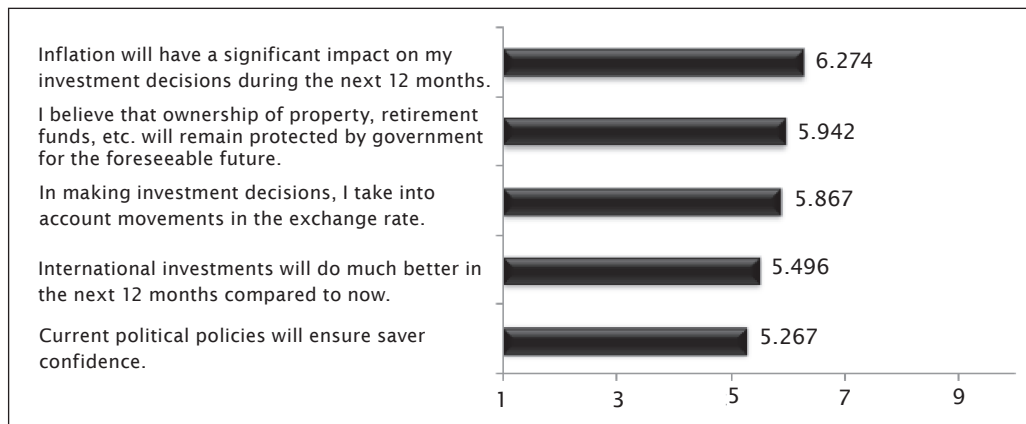


Figure 8: Savers' views towards the economy

invest a large share of windfall income in property) or higher risk/higher yield financial instruments (21.2% indicated that they would invest a large share of windfall income on the JSE).

Level of usage of, and level of satisfaction with, financial products

For the purposes of this article, products relating to Levels 3 and 4 of the Financial Product Usage Hierarchy (see Figure 3) were reviewed to determine, by means of correlation and regression analyses, whether the level of usage relating to the products is correlated with the level of satisfaction ascribed to the products (correlation analyses), and whether the level of usage relating to the products and the level of satisfaction ascribed to the products are in a causal relationship. It needs to

be determined through such regression analyses whether the level of usage related to the products determines the level of satisfaction ascribed to the products, or vice versa. In terms of the marginal utility theory, it could be postulated that higher levels of satisfaction with savings products will encourage savers to acquire more such products. Moreover, in terms of the SERVQUAL model, it is postulated that higher satisfaction with savings products with high usage levels will give rise to happier savers.

Based on the correlation analyses performed between the levels of usage of Level 3 and 4 savings products and the satisfaction with such products, it appears from the results shown in Table 2 that there are very high positive correlation coefficients, indicating strong relationships between the variables. The implication is that higher usage and higher satisfaction with respect to Level 3 and 4 savings products go hand-in-hand. Furthermore, the null hypothesis postulating that there is no statistically significant relationship between the usage and satisfaction levels attributed to various savings products can be rejected.

Table 2: Results of correlation analyses

	Level 3	Level 4
Correlation coefficient	0.541	0.641
Levels of significance	0.000***	0.000***

* Significant at 0.1 level

** Significant at 0.05 level

*** Significant at 0.01 level

Having rejected the first null hypothesis, the question could now be asked regarding the nature of the relationship between the usage and satisfaction levels attributed to various savings products as postulated in the second set of hypotheses, namely whether there is a causal relationship between satisfaction and usage.

To determine the answer to this set of hypotheses, two sets of regression analyses were conducted. Firstly, satisfaction levels were regressed on to usage levels (as explained by SERVQUAL), whereafter usage levels were regressed on to satisfaction levels (as explained by the marginal utility theory). It appears from the regression of satisfaction levels on to usage levels that Level 3 (basic savings products) usage of the products could succeed in predicting only 29.3% of the variance in the level of satisfaction, compared to 41.1% for Level 4 (wealth management products) (see Table 3). However, with both Level 3 and 4 products, statistically significant impacts of satisfaction on usage levels were obtained, which gives rise to the rejection of the second null hypothesis, postulating that there is no statistically significant impact of

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satisfaction levels on usage levels. The alternative hypothesis can, however, not be accepted because it is evident, when comparing the results of the separate regression analyses shown in Table 3, that they are identical, indicating that there is no causal relationship between satisfaction and usage levels with respect to savings products. It is clear from this comparison that the two variables are mutually dependent, namely higher levels of satisfaction contribute to higher levels of usage, while higher usage levels in turn contribute to higher levels of satisfaction.

Table 3: Results of the regression

	Satisfaction levels on to usage levels		Usage levels on to satisfaction levels	
	Level 3	Level 4	Level 3	Level 4
Correlation coefficient	0.541	0.641	0.541	0.641
Coefficient of determination (R ²)	0.293	0.411	0.293	0.411
F-ratio	92.871	156.011	92.871	156.011
Significant value of F	0.000***	0.000***	0.000***	0.000***

* Significant at 0.1 level

** Significant at 0.05 level

*** Significant at 0.01 level

From the results shown in Table 3, it can be deduced that the level of satisfaction has a higher influence on the selection and usage of wealth management products than basic savings products. It can also be seen from this table that the model variance accurately predicted by the regression model was 92.871 times that of the error variance for Level 3 products and 156.011 times for Level 4 products.

Concluding remarks

Improved participation in the financial services industries seems to be dependent on satisfaction levels with financial services product usage. From this study, it is evident that planners are likely to have more formal basic savings products such as savings accounts, money market investments and fixed deposits when they are satisfied that these products fulfil their purposes with regard to their financial plan. This is also true of wealth management products such as home loan accounts, vehicle finance, endowment policies, retirement annuity policies, collective investment schemes and other specific needs savings products.

In a country such as South Africa, which is characterised by very low savings rates, the implication could be that satisfaction with savings products, and access to savings products, are not what they should be. It could now be asked what the weakest links

are between savings product satisfaction and savings product usage, giving rise to the low savings rate. Possible weak links include that savers do not:

- Fully trust financial advisors
- Have confidence in the advice provided by financial advisors
- Have ongoing relationships with their financial advisors
- Obtain information from financial advisors regarding their fee structure
- Understand the cost structure of the savings products they use
- Feel that the savings products that are available meet their needs
- Feel that the financial services industry has their best interests at heart
- Trust the financial service regulators to protect them
- Have confidence in the economy to sustain growth
- Believe that current political policies will ensure that their money remains secure in savings products.

In conclusion, the importance of financial product providers to continuously strive to improve satisfaction levels among savers so as to encourage higher usage levels, and to broaden the savings base with diverse products so as to give rise to more happy savers over the medium to long term, cannot be over-emphasised. These objectives could be achieved by addressing some of the barriers to usage and satisfaction due to existing structural imbalances between the demand for and supply of savings products in South Africa. The importance of not under-estimating the relationship between usage and satisfaction is evident in the changes currently taking place in the financial services industry sphere. Innovative product providers are able to attract vast numbers of previous non-savers, as well as customers who previously saved exclusively in traditionally non-savings products, to the current saving product offerings. This is done by providing banking products and services more closely aligned to customer expectations, far more cheaply and simply, while also being more accessible. It can be expected that over the medium term, other savings product providers will emulate such practices, thereby addressing many of the structural imbalances between the demand for and supply of savings products in South Africa.

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