

A Study on Financial Consumer Protection of Commercial Banks in Virudhunagar District

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ABSTRACT

The main aim of this research is to analyze the financial consumer protection of Commercial banks in Virudhunagar District. The interactions and interface between individuals and financial institutions is called as financial consumer protection. The RBI and World Bank has been framed and offered some principles pertaining to financial consumer protection. Based on the principles, the researcher has tested the financial consumer protection in commercial banks. Exploratory factor analysis and Confirmatory factor analysis is used to analyze the financial consumer protection with the help of SPSS and AMOS. Besides, the researcher has offered some suggestions and conclusion on the basis of analysis of the study.

Keywords: Financial Consumer Protection, Exploratory Factor Analysis and Confirmatory Factor Analysis.

INTRODUCTION:

The term financial consumer protection refers to the fair treatment, by financial services providers of their customers and potential customers [Shaun Mundy & Christopher Musoke, 2011]. Fast growth in emerging market countries like India in the last decade resulted in increased demand for goods and services, including financial services – a World Bank report estimated that 150 million new consumers of financial services were being added across the world each year, until the global financial crisis [Vivek Kudva, 2011].

The global financial crisis highlighted the importance of financial consumer protection for the long-term stability of the global financial system and economy. At the same time, rapid increases in the use of financial services have pointed to the need for strengthened financial regulation and consumer education to protect and empower consumers. In the absence of strong financial consumer protection, the growth enhancing benefits of expanded financial inclusion may be lost.

The International community has increased its focus on financial consumer protection with the release of the G20 high level principles. The Group of 20's Finance Ministers and Central Bank Governors called on the Organization for Economic Co-operation and Development (OECD), the Financial Stability Board (FSB) and relevant international organizations to develop common principles on consumer protection in financial services. The World Bank is also supporting on financial consumer protection through the development of good practices based on in-depth country-level reviews of consumer protection and financial literacy. The good practices are intended to be used primarily as a problem-solving tool. The good practices provide a comprehensive problem-solving tool to help identify the consumer protection issues in all parts of the financial sector (International Bank for Reconstruction and Development/The World Bank, 2012).

LITERATURE REVIEW:

The World Bank is developing a set of good practices for financial consumer protection (The International Bank for Reconstruction and Development/The World Bank, 2009). An effective financial consumer protection framework covers three broad dimensions such as protects consumers against inequitable or misleading practices by financial service providers, improves transparency in the course of a requirement to reveal full, terms and conditions of financial products and services, establishes a recourse mechanism to address complaints and resolve disputes rapidly and reasonably (Amarjeet Singh, 2010). While customer protection is a significant part of the overall financial inclusion framework, an exaggerated perception of risk should not hamper pace and quality of expansion of financial services to poor clients (CGAP, 2010).

Besides, service providers should have proper internal controls to reduce the chances that consumers take on improper exposures. Still the best disclosures only, may not be sufficient, so to evade situations in which retail investors become involved with unsuitable products, institutions should be “encouraged” to expand adequate measures for protection of the client as part of their product development activities. Stricter penalties should be used when required to address mis-selling, fraud or firm misconduct (Stephen Lumpkin, 2010).

Transparency and a sound knowledge of the risks and opportunities concerned in a financial product or an investment or loan decision are the greatest form of consumer protection. Enhanced consumer protection policy can be achieved with the help of ratios/measures of the level of consumer protection and by framing and measuring specific targets (Deutsche Bank Research, 2011). The Consumer Protection Code strike an equilibrium between the requirement for providing better protection of those consumers who have found themselves in mostly difficult circumstances and the acknowledgment that the interests of the huge majority of consumers is met by competition between financial institutions that is fair, open and transparent (The Competition Authority, 2011).

Financial education should plan at triggering policy and regulatory change to redress and not support the present development toward individualisation of financial risks. It should be treated as a means to accomplish community empowerment including in the informal sector and to aid decrease gender inequalities. In the end, trade unions should maintain larger role and responsibilities for consumer associations, NGOs and other civil society organisation in the delivery of financial education. This is all the more needed given the vast lobbying power of banks and their influence in current international forums on financial education (Jose Trinidad Murillo, 2012). To promote fair, transparent and competitive markets for consumer financial products and services and to empower consumers to take more control of their financial lives (Leonard J. Kennedy, Patricia A. McCoy & Ethan Bernstein, 2012). There is a positive fair dealing to the consumers in opposition to the faulty banking services (Sharma Vijaykumar Ramchandra, 2012).

In some emerging markets and developing economies (EMDEs) the prudential supervisor - primarily regularly the bank supervisor - has an explicit mandate for consumer protection, but in other cases, it has supposed this role even without an explicit mandate. In many EMDEs improved concentration to consumer protection has become a main concern as part of the financial inclusion agenda; it may also have emerged in response to force from politicians, the media and consumer associations (Denise Dias, 2013).

Improved transparency and better informed transactions resulting from such policy will direct to better solutions for consumers and greater market efficiency. Some recommendations are strengthen consumer protection in the area of financial services (Patrice Muller et. al., 2014). Access to suitable and safe financial services is significantly important to the effort to decrease abuse and support the development of a strong Financial Consumer Protection Framework acknowledging their exclusive requirements (BC Association of Community Response Networks, 2014). Financial Consumer Protection such as Culture, Disclosures, Sales Practices and Service delivered during course of banking relationship and Dispute resolution mechanisms (Diagnostic Review of Consumer Service Practices in Banking Industry of Pakistan, 2014).

Consumer protection and financial literacy are indispensable pillars of a well functioning and steady financial system. Strengthening consumer protection for financial services should be among the policy priorities and countries with Islamic finance segments should adapt their frameworks to make available to the specifics of Islamic financial products (Inutu Lukonga, 2015). Financial Consumer protection system is crucial in ensuring fair dealings and treatment to the consumers, as well as improved informed participation while satisfying public confidence and trust in the financial system. The banked groups of financial consumers are well protected by the governing laws and the avenue for help and redress. Finally, it is suggested that the legal framework be reviewed for the development of financial consumer protection (Ruzian Markom et al., 2015).

RESEARCH GAP:

The research gap is classified into three categories such as

- Theoretical Level
- Measurement Level
- Level of Analysis

Theoretical Level:

There is a large gap in financial consumer protection. In India, the financial consumer protection concept is not aware. After implementation of G20 principles, financial consumer protection concept is known. No research study pertaining to financial consumer protection particularly financial institutions point of view. In fact, very limited number of working papers and reports on financial consumer protection. Based on that, the researcher has identified the research gap.

Measurement Level:

In measurement level, automatically there is gap due to theoretical level. Through this research study, the researcher has constructed financial consumer protection model. Based on that, the researcher has analyzed and tested the model.

Level of Analysis:

The constructed/framed financial consumer protection model is tested with the help of Statistical Packages for Social Science Research (SPSS) and Analysis of Moment Structure (AMOS).

Statement of the Problem:

The focus of financial consumer protection is on the relationship and interaction between a customer and a financial institution. The need for financial consumer protection arises from an imbalance of power, information and resources between consumers and their financial service providers, placing consumers at a disadvantage. Financial institutions know their products well but individual retail consumers find it difficult and costly to obtain sufficient information regarding their financial purchases. In addition, financial products tend to be difficult to understand, compounded by increasing complexity and sophistication in recent years.

Financial consumer protection is needed to ensure that expanded financial inclusion results in equitable growth. Strong financial consumer protection helps to ensure that increased use of financial service benefits to all consumers and does not create undue risk for households. Furthermore, weak financial consumer protection can cause the growth-promoting benefits of expanded access to consumer financial products and services either to be lost or else greatly diminished. Weak financial consumer protection undermines consumers' confidence and public trust thus discouraging households from purchasing financial products and services and increasing the likelihood that the products and services they purchase fails to meet their needs and objectives.

Financial consumer protection also improves governance of financial institutions. By strengthening transparency in the delivery of financial services and the accountability of financial institutions, consumer protection helps build demand for good governance and the strengthening of business standards in the financial system. Financial consumer protection also encouraging the financial institutions to compete by offering useful products and services. Besides, this promotes consumer trust and engagement with formal financial services markets. So, all banking institutions should provide financial safety and soundness and effective delivery of financial products and services to their consumers (International Bank for Reconstruction and Development/The World Bank, 2012).

METHODOLOGY

Scope of the Study:

The research is mainly confined to the study on financial consumer protection of commercial banks in Virudhunagar district.

Objectives of the Study:

The objectives of the research study are

- To examine the profile of the customers of Commercial banks in Virudhunagar district.
- To analyze the financial consumer protection of Commercial banks in the study area.
- To offer suitable suggestions based on the findings of the study.

Method of Data Collection:

This research study is both descriptive and analytical in nature. It covers both primary and secondary data. Primary data were collected from the customers of commercial banks using pre-tested interview schedule. Pre-test was conducted with 50 customers of commercial banks. Based on the opinion of the customers, the interview schedule was reconstructed.

The secondary data were collected from working papers of World bank, Organization for Economic Co-operation and Development, Reports on various institutions like FCP framework carried by G20, Canadian Payment Association and various countries like Uganda and Saudi Arabia. Besides, some research articles are downloaded from Google Scholar, Mendeley and Databases from university libraries.

Sampling Design:

Since, the population of the study is large in number; So, it is decided to use sampling method. The researcher has used purposive sampling method to select 450 customers of commercial banks in the study area, which is decided by using software available in www.raosoft.com.

Tools used for Analysis:

- Percentage Analysis
- Exploratory Factor Analysis
- Confirmatory Factor Analysis

RESULTS AND DISCUSSION:

Profile of the Customers:

In order to analyze the profile of the customers, the researcher has gathered the details pertaining to profile of the customers of Commercial banks in the study area. Profile of the customers contains socio economic and banking wise. Table 1 reveals the profile of the customers.

Table 1: Profile of the Customers of Commercial banks

S.No	Profile of the Customers	Results
1.	Gender	Male (59.11 per cent)
2.	Age	28 to 38 years (24.44 per cent)
3.	Marital Status	Married (79.78 per cent)
4.	Place of Residence	Semi-urban (56.22 per cent)
5.	Educational Status	Literate (91.78 per cent)
6.	Educational Qualification	Post Graduate (22.52 per cent)
7.	Employment Status	Employed (76.89 per cent)
8.	Category of Job	Private Employee (28.90 per cent)
9.	Unemployment	Student (56.73 per cent)
10.	Monthly Total Income	Up to Rs.10,000 (24.44 per cent)
11.	Type of Bank	Public Sector Bank (84.22 per cent)
12.	Kind of Bank Account	Savings Bank Account (96.67 per cent)
13.	Number of Savings Account	One Account (76.89 per cent)
14.	Average Balance	Up to Rs.5,000 and above Rs.20,000 (38.00 per cent)
15.	Number of years deal with the bank	Less than five years (38.89 per cent)
16.	Frequency of using banking operations	More frequent (42.44 per cent)
17.	Purpose of opening bank account	Savings purpose (53.78 per cent)
18.	Influences to open the bank account	Self Interest (91.11 per cent)
19.	Factors considered to select the bank	Need (85.11 per cent)
20.	Frequently used banking services	ATM Card Services (77.56 per cent)

Source: Primary Data

Application of Exploratory Factor Analysis for Financial Consumer Protection of Commercial Banks:

In this research study, the researcher has used 48 statements based on the principles of financial consumer protection presented by Organization for Economic Co-operation and Development (International Bank for

Reconstruction and Development/The World Bank, 2012). In order to reduce the statements out of 48 statements, the researcher has applied Exploratory Factor Analysis (EFA) with help of SPSS.

Exploratory factor analysis was used to determine the number of factors needed to explain the correlations among a set of observed variables. EFA was considered a data reduction method. In this research study, the factor loadings can be extracted by Maximum Likelihood (ML) extraction method. A rotation method provides a different orientation of data points to factors. The researcher has used direct oblimin rotation method (Randall E.Schumacker & Richard G.Lomax, 2016).

The extracted statements concerning financial consumer protection of commercial banks are grouped into two dimensions under the results of Exploratory Factor Analysis. Table 2 represents the extracted statements with two dimensions.

Table 2: Extracted Statements with Two Dimensions Regarding Financial Consumer Protection of Commercial banks

S. No	Statements	ML1	ML2	Cron bach Alpha
Dimension I - Behaviour and Work Ethic				
1	Bank quick respond to customers need	0.985		0.991
2	Bank is primarily responsible for the protection of the financial interests of the customers	0.981		
3	Better employee morale	0.973		
4	Bank works in a professional manner for the benefits of customers during their relationship	0.973		
5	Allow the customers act independently	0.972		
6	Bank provides better customer service	0.970		
7	Giving training to employees to make the customers awared	0.948		
8	Bank treat customers friendly and respect manner	0.946		
9	Bank demonstrating on how to use services to customers	0.945		
10	Conduct programs for financial education	0.943		
11	Bank made informed choices, know where to go for assistance when the customers need	0.920		
12	Bank speaks customer language	0.891		
13	Ensure honest in their all sphere of activities	0.884		
14	Bank is taken care and special attention given to the needs of vulnerable persons and groups.	0.878		
15	Bank deals equitably, honestly and fairly at all stages of their relationship with consumers	0.871		
16	Do the activities with the efforts what actually the activities need	0.859		
17	Have the administrative system for equitable and fair treatment	0.855		
Dimension II – Protection of Privacy				
18	No bias among the customers to protect the data or information		-0.986	0.982
19	Ensure e-security on customers data		-0.967	
20	Apply ethical marketing practices		-0.958	
21	The feedback about redressal is received from the customer		-0.949	
22	Banks protect customers financial and personal data and information		-0.912	

Source: Computed Data

Table 2 found the extracted statements with two dimensions regarding Financial Consumer Protection of Commercial Banks. 17 statements are appeared under the new dimension i.e. Behaviour and Work Ethic. 5 statements are listed in the new dimension under the name of Protection of Privacy.

In order to test the reliability for dimensions, the researcher has applied Cron bach Alpha test. The result found that Cron bach Alpha value is 0.991 for Behaviour and Work Ethic. The dimension of Protection of Privacy value is 0.982.

Financial Consumer Protection of Commercial Banks: Application of Confirmatory Factor Analysis:

Confirmatory factor analysis or CFA is a statistical modelling technique used to estimate the parameter of the models. The parameter of the models include factor loadings, variances, covariance and residual error variance of the observed variables are estimated using CFA. It is used to test the unidimensionality, reliability and validity of the models. Besides that, CFA also measure the goodness-of-fit in the model. Several measures such as absolute fit, incremental fit and parsimonious fit with the basic indication are used to check how well the proposed model fit the data (Muhamad Safiih, L & Nor Azreen M.A, 2016). Table 3 reveals the index category and the level of acceptance.

Table 3: Index Category and the Level of Acceptance

Name of Category	Fit Indices	Level of Acceptance
Absolute fit	Chi-Square	P value > 0.05
	Root Mean Square Error of Approximation (RMSEA)	< 0.08
	Goodness of Fit Index (GFI)	> 0.90
Incremental fit	Comparative Fit index (CFI)	> 0.90
	Tucker Lewis Index (TLI)	≥ 0.90
Parsimonious fit	Chi-Square/Degree of Freedom (CMIN/DF)	≤ 5.00

Source: (Renganathan, R, Balachandran, S and Govindarajan, K, 2012)

The assessment of each element is listed below

Unidimensionality:

Unidimensionality is achieved when all measuring items have acceptable factor loadings for the respective latent construct. In order to ensure unidimensionality of a measurement model, any item with a low factor loading should be deleted. After an item is deleted, the researcher wants to run the new measurement model. The process continues until the unidimensionality requirement is achieved. Unidimensionality also requires all factor loadings to be positive (Zainudin Awang – Universiti Sultan Zainal Abidin).

Validity:

After achieved the unidimensionality for the model, the validity of the model also should be tested. Validity is a test for the construct to achieve all the minimum require in fitness indexes as mention in Table 3. Fitness indexes are one of the primary goals in confirmatory factor analysis. The results of fitness indexes of First order CFA regarding Financial Consumer Protection of Commercial Banks are shown in Table 4.

Table 4: First Order CFA for Financial Consumer Protection of Commercial Banks

Fit Indices	Value
Root Mean Square Error of Approximation (RMSEA)	0.068
Goodness of Fit Index (GFI)	0.963
Comparative Fit index (CFI)	0.992
Tucker Lewis Index (TLI)	0.988
Chi-Square/Degree of Freedom (CMIN/DF)	3.105

Source: Computed Data

Table 4 reveals the results of fitness indexes of first order CFA regarding Financial Consumer Protection of Commercial Banks. Chi-Square value is 0.000. This value is less than the accepted level of 0.05. Root Mean Square Error of Approximation estimates lack of fit compared to the saturated model. RMSEA value is 0.068. This value is less than the accepted level of 0.08. So, it is less adequate fit.

The goodness of fit index is proportion of the variance in the sample variance-covariance matrix is accounted for by the model. GFI value is 0.963. This value exceeds 0.90 for a good model. The Comparative Fit Index (CFI) uses a similar approach (with a non-central chi-square) and is said to be a good index for use even with small samples. CFI value is 0.992. This value is greater than 0.90 level of acceptance.

Tucker Lewis Index (TLI) value is 0.988. This value is greater than 0.90 level of acceptance. CMIN/DF, the relative chi-square, is an index of how much the fit of data to model has been reduced by dropping one or more paths. CMIN/DF value is 3.105. This value is less than the accepted level of 5.00.

Reliability:

The assessment for reliability for a measurement model could be made using the following criteria.

Average Variance Extracted:

The Average Variance Extracted indicates the average percentage of variation explained by the measuring items for a latent construct. It should be greater than 0.50.

Composite/Construct Reliability:

The Composite/Construct Reliability indicates the reliability and internal consistency of a latent construct. A value of CR > 0.6 is required in order to achieve composite reliability for a construct (Zainudin Awang – Universiti Sultan Zainal Abidin). Table 5 shows the AVE and CR value for the first order CFA.

Table 5: AVE AND CR for Financial Consumer Protection of Commercial Banks

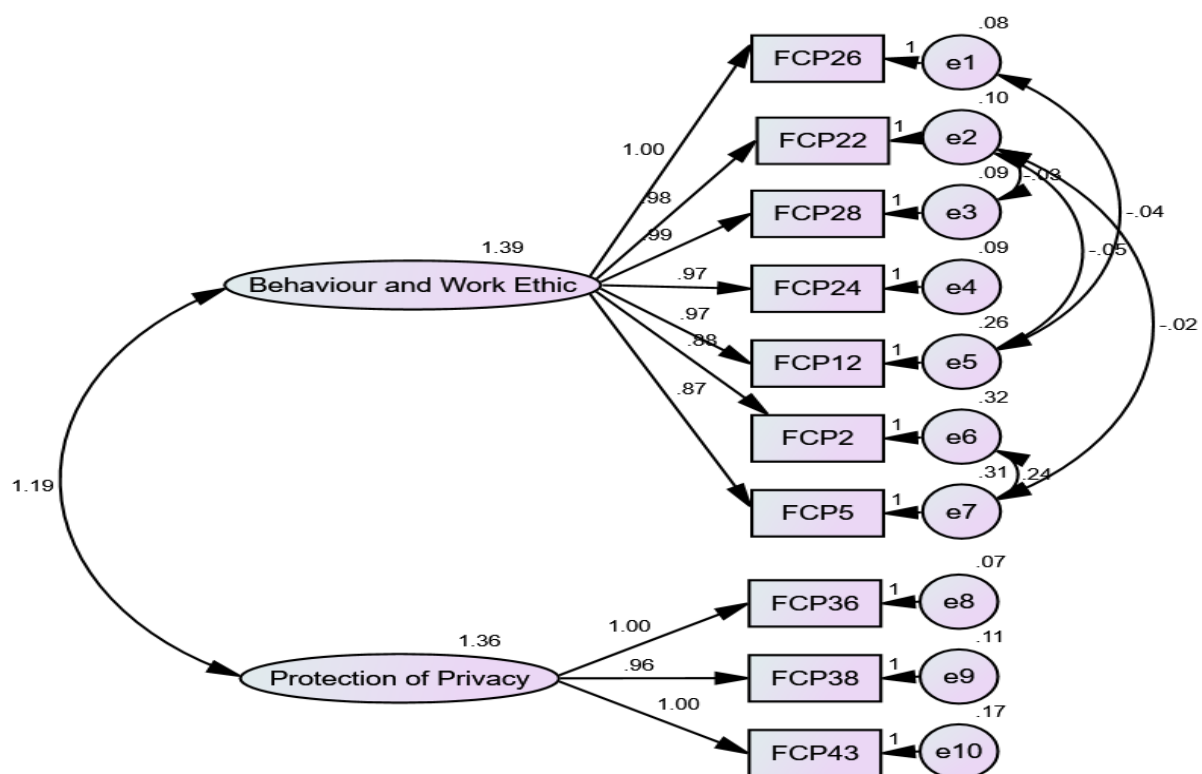
Average Variance Extracted		Composite/Construct Reliability	
Behaviour and Work Ethic	Protection of Privacy	Behaviour and Work Ethic	Protection of Privacy
0.875	0.918	0.980	0.971

Source: Computed Data

AVE and CR value is presented in Table 5. The average value extracted for Behaviour and Work Ethic is 0.875 and Protection of Privacy value is 0.918. These values are greater than 0.50. Composite/Construct Reliability values are 0.980 and 0.971 respectively for the dimensions of Behaviour and Work Ethic and Protection of Privacy.

Figure 1 shows the First Order CFA for Financial Consumer Protection of Commercial Banks.

Figure 1: First Order CFA for Financial Consumer Protection



Second Order CFA:

The Second Order CFA is a statistical method employed by the researcher to confirm that the theorized construct in a study loads into certain number of underlying sub-constructs or components (Zainudin Awang – Universiti Sultan Zainal Abidin). Table 6 found the results of second order CFA for Financial Consumer Protection of Commercial Banks.

Table 6: Results of Second Order CFA for Financial Consumer Protection of Commercial Banks

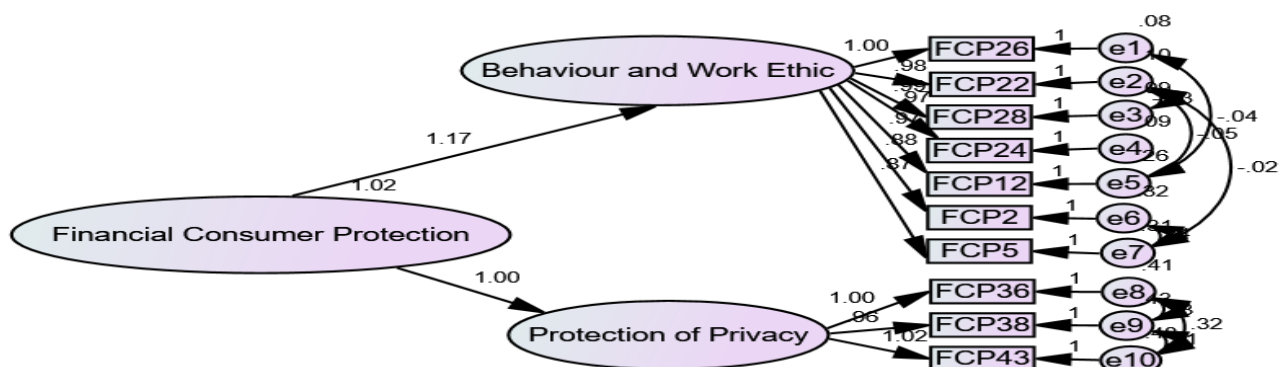
Fit Indices	Value
Chi-Square	0.000
Root Mean Square Error of Approximation (RMSEA)	0.070
Goodness of Fit Index (GFI)	0.964
Comparative Fit index (CFI)	0.992
Tucker Lewis Index (TLI)	0.987
Chi-Square/Degree of Freedom (CMIN/DF)	3.221

Source: Computed Data

The results of second order CFA regarding Financial Consumer Protection of Commercial Banks are presented in Table 6. The Chi-Square value is 0.000. This value is less than the accepted level of 0.05. RMSEA value is 0.070. This value is below the accepted level of 0.08. Hence, it is less adequate fit. GFI value is 0.964. It is a good model due to GFI value exceeds 0.90. CFI value is 0.992. This value is greater than 0.90 level of acceptance. TLI value is 0.987. This value is greater than 0.90 level of acceptance. CMIN/DF value is 3.221. This value is less than the accepted level of 5.00.

Figure 2 represents the Second Order CFA for Financial Consumer Protection of Commercial Banks.

Figure 2: Second Order CFA for Financial Consumer Protection



SUGGESTIONS OF THE STUDY:

The factor analysis reveals that 22 statements pertaining to financial consumer protection are extracted from 48 statements. These 22 statements are loaded into two dimensions. The dimensions are behaviour and work ethic and protection of privacy. Moreover, the researcher has applied Confirmatory factor analysis to confirm the dimension concerning financial consumer protection of commercial banks. The CFA reveals that the financial consumer protection constructs confirm the dimensions of behaviour and work ethic and protection of privacy. Under behaviour and work ethic contains seven statements and protection of privacy consists of three statements. So, these two dimensions are influenced the financial consumer protection of commercial banks. So, the researcher has suggested that employees of commercial banks should behave to the customers as well as public in honest manner at the time of offering their financial products and services. The bank employees should follow the work ethic at any time to avoid the bias. In order to follow the ethic, the employees must be insisted through training programmes. Moreover, the researcher has recommended that the commercial banks should protect the customers' privacy in both personal and financial level. Customers' protection of privacy is essential in each and every organization. Particularly in financial service providers i.e commercial banks should follow and protect the customers' privacy for the improvement of trust and accountability among the customers as well as public in the society. Through this trust and accountability done by commercial banks, the customers may be loyal.

CONCLUSION:

This research study has been analyzed the financial consumer protection of Commercial banks in Virudhunagar District. Through Exploratory Factor Analysis and Confirmatory Factor Analysis, the researcher has examined the financial consumer protection of Commercial banks. On the basis of analysis, Financial Consumer Protection Awareness Programmes should be given to the customers by the Commercial banks - which can be done also through

advertisements, messages, pamphlets, posting in bank websites etc. Moreover, the Reserve Bank of India should implement the Financial Consumer Protection Act for the fair and equal treatment of their customers by the financial service providers' i.e Commercial banks. Through this FCP Act, the RBI should induce the commercial banks to follow the financial consumer protection principles and this would be satisfying the customers.

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