



MOTIVATIONAL ATTRIBUTES IN THE CHOICE OF A FINANCIAL INSTITUTION BY YOUNG PEOPLE OF GENERATION Z

ATRIBUTOS MOTIVACIONAIS NA ESCOLHA DE UMA INSTITUIÇÃO FINANCEIRA POR JOVENS DA GERAÇÃO Z

ATRIBUTOS MOTIVACIONALES EN LA ELECCIÓN DE UNA ENTIDAD FINANCIERA POR PARTE DE LOS JÓVENES DE LA GENERACIÓN Z.

ABSTRACT

Objective: To identify the influence of intrinsic and extrinsic motivational attributes in choosing a financial institution.

Methodology: A descriptive quantitative survey was conducted with 402 respondents, and for data analysis logistic regression was used.

Results: It was possible to find that the dimensions of reputation and service, both belonging to the extrinsic attributes, represent a greater influence on the choice of financial institution by young people of Generation Z.

Theoretical implications: The study contributes to previous literature in advancing on the motivational attributes for choosing financial institutions, delving deeper into the behavior of Generation Z, and adapting existing scales.

Originality: It stands out as an evolution for the theory of the study of the influence of intrinsic and extrinsic aspects with the connection of the scales used, as well as the validation of the instrument.

Keywords: Motivational Attributes; Financial Institution; Marketing Strategy; Generation Z.

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RESUMO

Objetivo: Identificar a influência dos atributos motivacionais intrínsecos e extrínsecos na escolha de uma instituição financeira.

Metodologia: Realizou-se uma pesquisa quantitativa descritiva com 402 respondentes e, para análise dos dados, utilizou-se a regressão logística.

Resultados: Foi possível constatar que as dimensões de reputação e atendimento, ambas pertencentes aos atributos extrínsecos, representam uma influência maior na escolha da instituição financeira por jovens da Geração Z.

Implicações teóricas: O estudo contribui com a literatura anterior, no avanço sobre os atributos motivacionais para escolha de instituições financeiras, aprofundando no comportamento da Geração Z, bem como na adaptação de escalas já existentes.

Originalidade: Destaca-se como uma evolução para a teoria o estudo da influência dos aspectos intrínsecos e extrínsecos com a conexão das escalas utilizadas, assim como a validação do instrumento.

Palavras-chave: Atributos Motivacionais; Instituição Financeira; Estratégia De Marketing; Geração Z.

RESUMEN

Objetivo: Identificar la influencia de los atributos motivacionales intrínsecos y extrínsecos en la elección de una institución financiera.

Metodología: Se realizó una investigación cuantitativa descriptiva con 402 respondientes, y para el análisis de los datos se utilizó la regresión logística.

Resultados: Se pudo verificar que las dimensiones de reputación y servicio, ambas pertenecientes a los atributos extrínsecos, representan una mayor influencia en la elección de institución financiera por parte de los jóvenes de la generación Z.

Implicaciones teóricas: El estudio contribuye a la literatura previa al avanzar sobre los atributos motivacionales para la elección de instituciones financieras, profundizando en el comportamiento de la generación Z, así como adaptando escalas existentes.

Originalidad: Destaca como evolución para la teoría el estudio de la influencia de los aspectos intrínsecos y extrínsecos con la conexión de las escalas utilizadas, así como la validación del instrumento.

Palabras clave: Atributos Motivacionales; Institución Financiera; Estrategia De Marketing; Generación Z.

INTRODUCTION

Financial institutions have undergone major transformations in recent years (Windasari et al., 2022). The new technological wave sweeping through the sector has altered many traditional banking structures. Factors such as online and digital banking, self-service machines, virtual cards, financial integration, and 24-hour access have changed the boundaries of banking activities and financial services, which were historically available only to customers at physical bank branches (Sha & Mohammed, 2017; Windasari et al., 2022). These changes intensified especially after the COVID-19 pandemic outbreak, whose social distancing protocols and limitations on physical interactions accelerated the digital transformation of the market and organizations, including financial services (Aji, Berakon, & Husin, 2020; Kronblad & Pregmark, 2021).

In this context, understanding the factors that guide consumers' choice of financial institutions becomes essential, especially considering the behavioral specificities of new generations. Although previous literature has advanced in identifying banking selection criteria and analyzing perceived value attributes, studies that structurally integrate intrinsic and extrinsic motivational attributes applied to the context of Generation Z are still limited, as are studies that operationalize such dimensions through the joint adaptation and validation of consolidated scales. Thus, this study seeks to contribute theoretically by: (i) deepening the understanding of motivational attributes in the choice of financial institutions from the perspective of Generation Z; (ii) integrating intrinsic and extrinsic dimensions into a single analytical model; and (iii) adapting



and validating a measurement instrument aligned with this specific context (Almossawi, 2001; Parente, Costa, & Leocádio, 2015; Kaur & Gupta, 2021; Oliveira, Barbeitos, & Calado, 2021; Legault, 2016; Windasari et al., 2022; Pedersen, 2021).

However, despite its convenience and benefits, the new business model adopted by financial institutions still has a long way to go before becoming customers' trusted partner (Windasari et al., 2022). Financial decision-making is critical for each individual due to issues related to trust, privacy, and other risks perceived by customers (Alkhowaiter, 2020). As younger generations enter the workforce with new attitudes, expectations, greater purchasing power, and a strong desire to take more control over their financial matters, it is essential that industry players keep pace with the accelerated changes in consumer behavior (Pedersen, 2021; Windasari et al., 2022). Furthermore, institutions in the sector must also promote more incentives, whether financial or emotional, to compensate new users for change and adaptation (Pedersen, 2021).

Previous studies on financial services and technology demonstrate that customer experiences are determined by service quality, functional quality, perceived value, commitment, usability, and perceived risk (Mbama & Ezepue, 2018; Mbama et al., 2018; Windasari et al., 2022). Pedersen (2021) points out that Generation Z members value immediacy, transparency, quality in digital products (especially those that provide security and financial stability), the feeling of being connected to a brand, and, naturally, enjoying multiple benefits. To facilitate this, financial institutions should focus on strengthening connections with their audiences because, according to Mohamed et al. (2022), understanding and adapting to customer motivations, attitudes, and choices is no longer optional, but an absolute necessity.

Given the above, the present study aims to identify the influence of intrinsic and extrinsic motivational attributes on the choice of a financial institution. The study seeks to contribute systematically to the academic debate on the subject by providing indicators that allow a specific

understanding of Generation Z's motivational attributes in the selection of a financial institution. Through a descriptive quantitative survey, the analytical instrument proposed in this study combines approaches and scales from previous studies (Almossawi, 2001; Parente, Costa, & Leocádio, 2015) and is composed of the following dimensions: reputation, products and services, convenience, service, price, recommendation, and social engagement.

Based on the results, clues are provided regarding opportunities for organizations to act more assertively in marketing strategies and advertising campaigns aimed at attracting new Generation Z customers. Following the introduction, the study presents the conceptual foundations related to motivational attributes in financial institutions and their influence on Generation Z. Subsequently, the methodological procedures are detailed, followed by the analyses and discussion of the results.

MOTIVATIONAL ATTRIBUTES IN FINANCIAL INSTITUTIONS

Motivation is a complex term that has dominated many discussions among academics and professionals from various fields of knowledge, since understanding the diversity of contextual and individual factors related to people's interests, needs, expectations, and choice mechanisms is considered a competitive advantage in the contemporary world (Coronado et al., 2022; Di Domenico et al., 2022; Kim, 2021; Venketsamy & Lew, 2022). Kim (2021) defines the concept as a lasting predisposition that arouses and directs behavior toward specific goals. In the same sense, Cobo et al. (2020) add that it is a basic principle in human behavior, since no one acts without motivation, and according to Daumiller et al. (2020), motivation provides reasons for doing something, determines the length of time the activity will be maintained, and influences the level of effort invested.

Deci's (1971) work was one of the first to present the distinction between intrinsic and extrinsic motivation (Legault, 2016). The first argues



that people are motivated by intrinsic factors based on their psychological needs for autonomy, achievement, and relationships, while the second arises from an external or socially created reason to perform an action and obtain benefits or rewards from it (Legault, 2016; Oliveira, Barbeitos, & Calado, 2021; Van den Broeck et al., 2021; Venketsamy & Lew, 2022).

According to Oliveira, Barbeitos, and Calado (2021), social and environmental contexts are rich in factors deeply connected to the individual's internal and psychological processes, which determine intrinsically motivated behaviors. Consequently, factors such as pleasure, trust, sense of community, social influence, and sustainability determine intrinsically motivated behavior. On the other hand, economic and functional contexts provide valuable external outcomes resulting from the choice of services, determining behaviors driven by extrinsic motivation. In this sense, factors such as economic benefits and monetization, utility, capability, and access to mobile devices and the internet may be considered determinants of extrinsic motivational behavior.

In recent years, several studies have been conducted to understand the aspects that motivate consumers in choosing a financial institution (Almossawi, 2001; Arora & Kaur, 2019; Jackowicz, Kozłowski, & Strucinski, 2020; Kaur & Gupta, 2021; Parente, Costa, & Leocádio, 2015). Some studies argue that, in order to shape their service delivery and build a robust growth strategy focused on the products and services most valued by customers, financial institutions must understand the motivations and selection criteria customers use when choosing among financial service providers (Mohamed et al., 2022; Nahar et al., 2021).

Aspects related to the bank's reputation and competitive product and service offerings are considered attractive for acquiring new customers. Studies by Aliero, Aliero, and Zakariyya'u (2018) and Narteh and Braimah (2019) indicate that positive performance, good investment returns, ease of obtaining loans, and low interest rates on acquired products influence the process of selecting a financial institution. In this sense,

factors such as reputation, convenience, service, recommendation, and social engagement are considered extrinsic attributes, while the dimensions of products and services and price are regarded as intrinsic attributes, since they cannot be modified without altering the nature of the product (Almossawi, 2001; Parente, Costa, & Leocádio, 2015; Ricci & Caratelli, 2014; Ibrahim, Abdul-Hamid, & Abdulai, 2021; Kaur & Gupta, 2021).

A recent study conducted in Ghana with young consumers highlights the importance of the quality of services provided by banks as one of the main factors in selecting a financial institution (Ibrahim, Abdul-Hamid, & Abdulai, 2021). Young people value the availability of good products and services for their diverse financial needs and also emphasize relationship marketing as an influential factor in the selection decision (Almossawi, 2001; Chan et al., 2017; Ibrahim, Abdul-Hamid, & Abdulai, 2021; Msweli & Naude, 2015).

GENERATION Z AND FINANCIAL INSTITUTIONS

This demographic group was born in the late 1990s and early 2000s (1996–2010). Generation Z, also known as “digital natives,” is the first generation introduced to all the advantages of smartphones early in life (Pedersen, 2021). They are immersed in online life, enjoy solutions tailored to their needs, and display consumption behavior that differs from previous generations, especially through digital platforms (Meir, 2022; Windasari et al., 2022). By the end of this decade, Generation Z will account for approximately one-third of the total consumer population. Their experiences and distinctive characteristics have significantly influenced current buying and selling dynamics, forcing brands to rethink how they conduct business for decades to come (Pedersen, 2021).

In this regard, since Generation Z fundamentally values quality in secure products that provide financial stability, a product with a poor user experience and weak features will not meet their expectations (Meir, 2022; Pedersen, 2021). Likewise, a 2020 study by Marqeta indicated that



the social value delivered by businesses is considered in Generation Z consumers' purchasing decisions. It is observed that these individuals tend to end or reduce their relationship with companies, brands, or products when they perceive practices considered irresponsible or incompatible with their values, principles, and declared commitments. In this sense, financial institutions should focus on strengthening connections between individuals and providing ways to overcome collective action problems (Pedersen, 2021).

METHODOLOGY

The present study sought to identify the influence of intrinsic and extrinsic motivational attributes on the choice of a financial institution. To meet this objective, and from an exploratory, descriptive, and quantitative perspective, the research methods and procedures included a survey-type study. The empirical study used a questionnaire as the data collection instrument, composed of 11 blocks and 43 questions. This instrument was built based on scales proposed by Almossawi (2001) and Parente, Costa, and Leocádio (2015), adapted to the context of the present study. The dimensions of analysis were classified into seven groups: reputation, products and services, convenience, service, price, recommendation, and social engagement. These dimensions were measured using a five-point Likert scale, in which respondents indicated their opinions regarding the factors that influence their choice of a financial institution.

The study population consisted of the total of 352,460 inhabitants of the municipality of Blumenau, according to data from the 2018 Census of the Brazilian Institute of Geography and Statistics (IBGE). Since the study focused on Generation Z, an age cut was established including individuals between 15 and 29 years old, totaling 84,850 inhabitants. The delimitation of Blumenau/SC as the empirical setting of the research was based on accessibility and operational feasibility criteria, characterizing it as a convenience sample. This choice allowed easier access to respondents belonging to the target audience, as well as greater agility in data collection within the

established period. In addition, the municipality presents socioeconomic and demographic characteristics compatible with the investigated profile, especially regarding the presence of young people inserted into the financial system, making it an appropriate context for exploring the phenomenon under study. It should be noted, however, that this delimitation imposes restrictions regarding the generalization of the results, and this limitation is acknowledged and discussed throughout the study. The non-probabilistic quota sample was composed of three age groups: 16 to 19 years old, 20 to 22 years old, and 23 to 26 years old.

Data collection was conducted in two stages. First, a pre-test was applied to 24 individuals from the intended sample, through which possible improvements to the questionnaire were identified. After the pre-test, adjustments were made to the organization of the instrument in order to provide a better experience for respondents. Subsequently, the official data collection took place. The questionnaire was shared electronically, mainly through WhatsApp and other social networks such as Facebook, Instagram, and LinkedIn. Data collection occurred between July 8 and July 19, 2022, resulting in 516 collected questionnaires, of which 402 were validated.

Microsoft Excel® 2016 software was used for coding and tabulating the collected data, while Statistical Package for the Social Sciences® 22 (SPSS) was used for statistical data processing. Descriptive analyses were presented through means, mode, standard deviation, variance, frequencies, and percentages. Multivariate data were analyzed using Logistic Regression.

RESULTS

Sample Characterization

For the sociodemographic characterization of the research subjects, personal data such as age, place of residence, educational level, and average family income were considered. Information regarding the sample description can be found in Table 1



Table 1
Sample Characteristics

Characteristic		Frequency	Percentage
What is your age?	20 to 22 years old	147	36,6%
	16 to 19 years old	130	32,3%
	23 to 26 years old	125	31,1%
	Total	402	100%
Do you live in Blumenau?	Yes	402	100%
Educational level:	High school	213	53%
	Higher education	145	36,1%
	Elementary school	23	5,7%
	Postgraduate studies	21	5,2%
	Total	402	100%
Average family income:	R\$ 5.001,00 à R\$ 10.000,00	135	33,6%
	R\$ 3.001,00 à R\$ 5.000,00	106	26,4%
	More than BRL 10,000.00	103	25,6%
	Up to BRL 3,000.00	58	14,4%
	Total	402	100%

Source: prepared by the authors (2023).

Regarding age group, it can be stated that the audience is diverse, with most responses corresponding to young people between 20 and 22 years old (36.6%), followed by respondents between 16 and 19 years old (32.3%) and between 23 and 26 years old (31.1%). The characterization of the audience in terms of education revealed that the sample was mostly composed of individuals with a high school education (53%), followed by higher education (36.1%), and, with lower representation, those with elementary education (5.7%) and postgraduate education (5.2%).

In terms of income, most respondents belonged to families earning between BRL 5,001.00 and BRL 10,000.00 (33.6%), followed by BRL 3,001.00 to BRL 5,000.00 (26.4%), more than BRL 10,000.00 (25.6%), and families earning up to BRL 3,000.00, representing 14.4%.

Analysis of Descriptive Results

In addition to sociodemographic characteristics, respondents were asked about their relationship with financial institutions, and these data are presented in Table 2.

Table 2
Characteristics Related to Financial Institutions

Characteristic		Frequency	Percentage
If you were to open an account at a financial institution today, which factor would be DETERMINANT in your choice?	Security	141	35,1%
	Products and services	77	19,2%
	Technology	59	14,7%
	Prices	38	9,5%
	Reputation	33	8,2%
	Service	21	5,2%
	Recommendation from friends or family	15	3,7%
	Communication	9	2,2%
	Involvement in social projects	3	0,7%
	Good investments + security	1	0,2%
	Ease of maintenance, quick access, and strong security	1	0,2%
	Digital convenience	1	0,2%
	Investments and profitability	1	0,2%
	The more things I can solve through the app without going to the branch, the better!	1	0,2%
	Profitability and ease of use	1	0,2%
	Total	402	100%
	What is your MAIN financial institution?	Viacredi	187
Nubank		119	29,6%
Banco do Brasil		21	5,2%
PicPay		12	3%
Bradesco		10	2,5%
Itaú		10	2,5%
Santander		9	2,2%
Banco Inter		8	2%
C6 Bank		8	2%
Siccoob		5	1,2%
Caixa		3	0,7%
XP		2	0,5%
Banco Original		1	0,2%
BTG Pactual		1	0,2%
CredCrea (Ailos)		1	0,2%
Neon		1	0,2%
Next		1	0,2%
PagBank		1	0,2%
Sicredi		1	0,2%
Unicred		1	0,2%
Total	402	100%	

Source: prepared by the authors (2023).



As shown in Table 2, regarding the determining factors for Generation Z when opening an account at a financial institution, the following criteria stand out: security (35.1%), products and services (19.2%), technology (14.7%), prices (9.5%), and reputation (8.2%). Although other criteria exist, these are not determinant for the studied sample. Regarding the main financial

institution, a greater preference for the Viacredi cooperative (46.5%) and the digital bank Nubank (29.6%) was identified, while other financial institutions had little representation within the sample. Continuing the analyses, Table 3 presents the respondents' habits and behaviors related to financial institutions.

Table 3
Habits and Behaviors Related to Financial Institutions

Characteristic		Frequency	Percentage
If you were to open an account at a financial institution today, would you choose the same one you chose in the past?	Yes	296	73,6%
	No	106	26,4%
	Total	402	100%
At what age did you open an account at your main financial institution?	16 to 18 years	219	54,5%
	Before age 15	94	23,4%
	19 to 22 years old	81	20,1%
	23 to 26 years old	8	2%
	Total	402	100%
Do you use more than one financial institution?	Yes	287	71,4%
	No	115	28,6%
	Total	402	100%

Source: prepared by the authors (2023).

Regarding their intention to open an account at a financial institution, if they were to do so again today, 73.6% demonstrated interest in opening an account at the same institution they had chosen in the past. Regarding the age at which respondents opened their main account, 54.5% were between 16 and 18 years old, 23.4% did so before the age of 15, 20.1% were between 19 and 22 years old, and individuals who opened an account between 23 and 26 years old represented only 2% of the sample. Regarding the use of more than one financial institution, 71.4% responded positively.

The reasons for using more than one institution include: each institution meets a different need or offers benefits in specific products, and

respondents like having more than one option. In addition to these alternatives, respondents also claimed to maintain another institution due to work-related reasons, to receive or pay government benefits (scholarships and financing), to have one institution for each objective, to maintain an international account for use abroad, to receive salaries, to obtain mileage benefits, and due to the availability of pre-approved loans.

To verify the motivational attributes with the greatest and least impact on Generation Z, a mean test was conducted, through which it is possible to identify the representation of the variables (Table 4).



Table 4
Mean, Mode, Median, SD, and Variance

Variables	Mean	Mode	Median	SD	Variance	Dimension Mean
The financial institution must have a good reputation:	4,59	5	5	0,646	0,418	Reputation 4,58
The financial institution must have a better reputation compared to other financial institutions:	3,99	4	4	0,861	0,741	
Fulfill promises made to customers:	4,81	5	5	0,497	0,247	
Offer security in transactions and account data:	4,91	5	5	0,374	0,14	Products and Services 4,14
Resolve problems related to my account without requiring me to visit the financial institution in person:	4,51	5	5	0,761	0,58	
Offer a wide variety of services at my disposal:	3,87	4	4	0,896	0,803	
Offer a credit card with no annual fee:	4,2	5	4	0,915	0,837	
Ease of obtaining loans:	3,29	3	3	1,079	1,164	
Ease of obtaining a good credit card limit:	3,83	4	4	0,952	0,906	
Offer ease in opening an account:	4,5	5	5	0,755	0,57	
Overall, provide good service quality:	4,81	5	5	0,465	0,217	Convenience 3,84
Be able to conduct transactions easily at physical branches	3,66	5	4	1,232	1,518	
Easily find ATMs:	3,65	5	4	1,226	1,504	
Easily find branches:	3,6	5	4	1,22	1,488	
Easily find parking when visiting the branch in person:	3,39	5	4	1,365	1,863	
Offer an easy-to-use application:	4,81	5	5	0,478	0,229	
It is important that the company I work for uses the same financial institution:	2,81	3	3	1,254	1,573	
Offer services that make my daily life easier:	4,38	5	5	0,804	0,646	Service 4,59
Be able to conduct transactions during extended hours:	4,31	5	5	0,895	0,801	
Offer internet banking (desktop browser access) for transactions:	3,94	5	4	1,139	1,298	
Receive good service when visiting the financial institution in person:	4,58	5	5	0,757	0,573	
Receive good service when seeking online support:	4,78	5	5	0,516	0,266	Price 4,50
Provide friendly employees:	4,44	5	5	0,804	0,646	
Trust the employees of my financial institution:	4,57	5	5	0,707	0,5	
Offer appropriate service fees (account maintenance, bank statements, transfers, etc.):	4,39	5	5	0,84	0,706	Recommendation 3,24
Offer appropriate loan interest rates:	4,17	5	4	1,031	1,064	
Offer good investment returns:	4,57	5	5	0,686	0,47	
Do not charge for services I did not request:	4,86	5	5	0,456	0,208	Social Engagement 3,81
For me, recommendations from friends are important when choosing a financial institution:	3,22	3	3	1,122	1,259	
For me, recommendations from family members are important when choosing a financial institution:	3,27	3	3	1,189	1,414	
The financial institution must be committed to solving social issues:	3,71	4	4	1,191	1,418	
The financial institution must be committed to environmental protection:	3,83	5	4	1,165	1,356	
The financial institution must actively participate in the communities where it operates:	3,74	5	4	1,138	1,295	
The financial institution must support good causes (culture, sports, education, health, personal development):	3,96	5	4	1,146	1,312	

Source: prepared by the authors (2023).

Table 4 identifies the descriptive results related to motivational attributes, classified on a scale ranging from 1 to 5 points, where the lowest score corresponds to "not important" and the highest score to "very important." The highlighted results indicate the highest and lowest means, respectively. The findings indicate that service (4.59) and reputation (4.58) have the highest average scores among the dimensions. Next are aspects related to price (4.50), products and services (4.14), convenience (3.84), and social enga-

gement (3.81), while recommendation (3.24) has the lowest mean.

Regarding the variables, those presenting the highest means are: Offering security in transactions and account data (4.91), Not charging for services I did not request (4.86), Fulfilling promises made to customers (4.81), Offering an easy-to-use application (4.81), Offering good quality services overall (4.81), and Being well served when seeking online customer support (4.78).



In general, it can be observed that Generation Z is concerned with reputation, products and services, convenience, service, and price when it comes to a financial institution. Means above four represent the items most valued by respondents. The only convenience-related item that is not considered an important motivation for respondents concerns the importance of the company they work for using the same financial institution, demonstrating that, despite their preferences, they are open to other possibilities.

The same does not occur regarding re-

commendation variables, which presented neutral means. This result suggests that not all respondents consider recommendations from friends and family when opening an account at a financial institution or, even when they receive recommendations, they prefer to make their own decisions.

On the other hand, to verify the reliability of the constructs used, Cronbach's Alpha indicator was initially applied (Table 5). Thus, indices above 0.60 are considered acceptable for validating the internal convergence of the dimension (Cronbach, 1951).

Table 5
Cronbach's Alpha

Dimensions of analysis	Cronbach's Alpha
Reputation	0,694
Products and services	0,739
Convenience	0,798
Service	0,821
Price	0,630
Recommendation	0,838
Social Engagement	0,932

Source: prepared by the authors (2023).

As presented in the previous table, based on the descriptions of Cronbach (1951), Hair et al. (2009), and Malhotra (2012), the scores show high validity to proceed with the statistical study. In order to verify which dimension of motivational attributes (intrinsic and extrinsic) has greater explanatory power regarding the choice of a financial institution, logistic regression was applied.

For this purpose, the Wald method was used (indicating which variables are statistically significant), with 5% confidence as the criterion for entering the analyses and 10% confidence for removal. Dichotomous variables (1 = important and 0 = not important) were tested as dummy variables, with scores from 1 to 3 representing

attributes considered not important, and scores from 4 to 5 representing attributes considered important by respondents.

Thus, the data tabulation was adjusted to make the analysis possible: respondents who gave scores from 1 to 3 were categorized as dummy 0, while respondents who gave scores from 4 to 5 were categorized as 1. The statistical test used for the logistic analysis was the Hosmer & Lemeshow (1980) test, since it uses the chi-square distribution to examine whether there is a good fit between expected and observed data. According to Fávero et al. (2009), the chi-square test evaluates the existence of significant differences between expected and observed values. Table 6 highlights these values.

Table 6
Equation Variables and Hosmer and Lemeshow Test

Equation variables						
	B	S.E	Wald	Df	Sig.	Exp(B)
Constant	1,027	0,113	82,309	1	0,000	2,792
Hosmer and Lemeshow Test						
X ² (qui-quadrado)				Df	Sig.	
3,500				7	0,835	

Source: prepared by the authors (2023).



In Table 6, the indicators of the Hosmer and Lemeshow test are extracted from a chi-square test, whose purpose is to verify whether significant differences are found between the model classifications and the observed indices. If such differences existed, the application of regression would not be valid (Hosmer & Lemeshow, 1980).

For this research, the test indicates that the predicted values are not different from the observed ones, meaning there is evidence that the model can be used to explain the probability that one or another construct better represents satisfied individuals. Table 7 presents the values of the Logistic Regression.

Table 7
Logistic Equation Variables

Coefficients and Tests				
Dimensions	B ¹	S.E. ²	Sig. ³	Exp(B) ⁴
Reputation	-1,428	0,713	0,045	0,24
Products and Services	-0,046	0,278	0,868	0,955
Convenience	0,468	0,274	0,088	1,597
Service	0,906	0,422	0,032	2,474
Price	0,104	0,418	0,803	1,11
Recommendation	-0,080	0,253	0,750	0,923
Social Engagement	-0,328	0,268	0,221	0,72
Constant	1,532	0,654	0,019	4,627

Notas: (1) Variable coefficients – indicate the value of the event occurrence.

(2) Standard error.

(3) P-value: probability of obtaining a statistic equal to or more critical than the observed one.

(4) Odds Ratio: the probability of an event occurring in one group relative to the probability of occurring in another group, that is, occurrence divided by non-occurrence.

Source: prepared by the authors (2023).

The data indicated by coefficient B represent the values of the occurrence of the event, that is, the higher the number in the construct, the better the representation of the respondents' intrinsic and extrinsic attributes. In this study, the following values were found: Reputation (-1.428), Products and Services (-0.046), Convenience (0.468), Service (0.906), Price (0.104), Recommen-

dation (-0.080), and Social Engagement (-0.328). It is noteworthy that the variables related to Products and Services, Price, Recommendation, and Social Engagement did not present statistical significance. Therefore, based on the values described in Table 7 (B value), the logistic regression representing the relationship between the constructs is established.

$$\pi = Pr[Motiva\c{c}\tilde{a}o = 1|X] = \frac{1}{1 + e^{-(\beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \varepsilon)}}$$

Especificamente, ela é dada no caso desta pesquisa como:

$$\pi = \frac{1}{1 + e^{-(\beta_0 + \beta_1 Reputa\c{c}\tilde{a}o + \beta_2 PS + \beta_3 Conveni\tilde{e}ncia + \beta_4 Atendimento + \beta_5 Pre\c{c}o + \beta_6 Recomenda\c{c}\tilde{a}o + \beta_7 ES + \varepsilon)}}$$

Finalmente:

$$\pi = \frac{1}{1 + e^{-(1,532 - 1,428Reputa\c{c}\tilde{a}o - 0,046PS + 0,468Conveni\tilde{e}ncia + 0,906Atendimento + 0,104Pre\c{c}o - 0,080Recomenda\c{c}\tilde{a}o - 0,328ES + \varepsilon)}}$$

Ou mais simplesmente: $\ln\left(\frac{\pi}{1-\pi}\right) = \pi'$

$$\pi' = 1,532 - 1,428Reputa\c{c}\tilde{a}o - 0,046PS + 0,468Conveni\tilde{e}ncia + 0,906Atendimento + 0,104Pre\c{c}o - 0,080Recomenda\c{c}\tilde{a}o - 0,328ES + \varepsilon$$



Considering these results, it is stated that the dimensions that best represent respondents' motivational attributes are Reputation (-1.428) and Service (0.906). Thus, due to the negative sign found in the reputation dimension, it is indicated that the choice of a financial institution by respondents decreases when the company has a poor reputation. In other words, if the financial institution has a bad reputation, individuals opt for another company with a better reputation.

Regarding service, the better the service quality, the chances of individuals maintaining a relationship with the company increase by 2.4 times.

Meanwhile, the attributes that least represented motivations were Products and Services (-0.046) and Recommendation (-0.080). These results may be associated with the fact that respondents stated they are willing to change financial institutions based on the benefits they may find in another company, especially regarding fee payments.

Regarding recommendation, this finding is related to the fact that respondents stated that recommendations from friends and family are not a determining factor when deciding to establish a relationship with a financial institution.

DISCUSSION OF RESULTS

By identifying the influence of intrinsic and extrinsic motivational attributes on the choice of a financial institution, it is possible to state that dimensions linked to extrinsic attributes exert greater influence among Generation Z individuals. This occurs because the extrinsic dimensions of Reputation and Service are the most significant.

These findings are consistent with previous literature, as Almosawi (2001), Jackowicz, Kozłowski and Strucinski (2020), Kaur and Gupta (2021), Narteh and Braimah (2019), Ricci and Caratelli (2014), and Thangam (2020) state that consumers mainly consider extrinsic aspects when selecting a new financial institution.

Thus, it is evident that young people value the reputation of financial institutions, which may be perceived through transaction security and the handling of customer data (Appiah, Ampeah,

& Agbenyo, 2019; Parente, Costa, & Leocádio, 2015).

Products and services are also fundamental factors in the purchase decision process and may be measured through service quality and the fulfillment of agreements with customers (Ibrahim, Abdul-Hamid, & Abdulai, 2021; Kaur & Gupta, 2021). Convenience is represented through the offering of an easy-to-use application, and this result demonstrates the importance of technology investment by financial institutions (Almosawi, 2001; Parente, Costa, & Leocádio, 2015; Pedersen, 2021).

Furthermore, it is worth highlighting that respondents also consider being well assisted when seeking online support from institutions to be important, which is consistent with studies by Chan et al. (2017) and Kaur and Gupta (2021).

Along the same line, the research results indicate that customer service (4.18), as well as the trustworthiness and friendliness of employees, whether in physical or digital channels, constitute dimensions of great importance for Generation Z individuals.

Consistent with the findings of Chan et al. (2017), respondents value quality service and practicality in problem-solving. In this sense, financial institutions can increase their competitiveness in the market by investing in employee training.

The findings point to a high appreciation of extrinsic criteria due to limited information or low understanding of financial products. These findings indicate an opportunity for institutions to improve the educational approach of their employees, as well as the information available on digital platforms, so consumers can more easily understand product-related aspects during the purchase decision stage.

This study also observed that the choice of a financial institution decreases when the company has a poor reputation. This finding is aligned with the results of Narteh and Braimah (2019), who state that reputation, as well as a history of positive performance and good profitability, are fundamental criteria when selecting a new financial institution.



According to Jackowicz, Kozłowski and Strucinski (2020), trust in a financial institution is an essential factor in selecting a new bank. Similarly to the findings of this study, this means that reputation is a decisive factor for customers when choosing a new financial institution.

It is also important to highlight the strong representation of the extrinsic dimension of Convenience in Generation Z's choices. This means that, when deciding on a new institution, young people value ease and convenience.

From this perspective, emphasis is placed on the offering of an easy-to-use application, the possibility of conducting transactions during extended hours, and the ease of finding physical branches, ATMs, and parking when visiting branches in person.

These results are aligned with Generation Z's immediate and hyperconnected profile and are also consistent with previous studies (Ibrahim, Abdul-Hamid, & Abdulai, 2021; Arora & Kaur, 2019).

FINAL CONSIDERATIONS

Based on the obtained results, it can be inferred that dimensions linked to extrinsic attributes exert a greater influence on the choice of a financial institution among Generation Z individuals, since the dimensions of reputation and service are the most significant.

This result can generate relevant insights for organizations to invest in aspects that create value for customers and influence their purchasing decisions.

The findings suggest that, for Generation Z individuals, the most important attributes when choosing a financial institution are: offering security in transactions and account data; not charging for unsolicited services; fulfilling promises made to customers; offering an easy-to-use application; providing good service quality; and offering good online customer support.

In this sense, it is essential that institutions focus on aspects related to reputation, price, service, convenience, and products, thereby meeting the requirements of greatest interest to young people when choosing which institution to use to manage their financial lives.

On the other hand, the attributes identified as less important for Generation Z were the company they work for using the same financial institution and receiving recommendations from friends or family members when choosing a financial institution.

From this perspective, it is possible to state that young people do not mind using more than one institution if the company they work for has an agreement with a specific one. In addition, they also have the possibility of transferring their salary to the institution that best suits them.

Regarding recommendations from friends or family members, it becomes evident in this study that young people do not value these recommendations when making their choice.

As managerial implications, this research contributes to the Brazilian financial sector, especially in the city of Blumenau/SC. Through the results of this study, managers and marketing professionals from financial institutions may obtain information regarding young consumers' behavior when choosing a new institution.

Knowledge about motivational attributes for selection will enable organizations to direct their strategies and product development projects more assertively. Likewise, marketing teams may develop more effective strategies for attracting new customers.

As practical implications of this research, the need for investment in employee training and development within financial institutions becomes evident, since this attribute is strongly valued by young people.

It is also recommended that institutions offer self-service channels for carrying out all necessary transactions, especially a simple and easy-to-use application.

Finally, it is essential that financial institutions remain in constant development of new products and improvement of existing ones, prioritizing the quality offered to customers.

The regional nature of the sample should be considered a limitation of the research, since data collection was conducted only in the city of Blumenau/SC.



When respondents were asked about their main financial institution, a concentration became evident in two major institutions: the Viacredi Credit Cooperative (46.5%), which is a regional financial institution serving only cities in the Vale do Itajaí region in Santa Catarina and some cities in Paraná, and Nubank, representing 29.6% of responses.

Therefore, these institutions account for 76.1% of the collected sample, making it important to emphasize that the research findings may largely reflect the behavior of customers of these financial institutions.

Future studies may use samples more broadly distributed throughout the country or different locations in southern Brazil. In addition, the development of qualitative research may also contribute to a deeper understanding of the priority aspects for young people when choosing a new financial institution.

With more individualized data, it becomes possible to create personas representing these audiences and facilitate managerial decision-making.

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