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**CUSTOMER'S CRITERIA IN SELECTING A BANK: A CASE OF PAKISTANI BANKING INDUSTRY**

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**ABSTRACT**

*This study surveyed 270 customers of bank services in the capital city of Pakistan-Islamabad, and investigated from them as to what factors they consider while selecting a bank. Reliability tests on the customers responses were carried out, and Cronbach's Alphas were estimated, as follows: BS = 0.714, SQ = 0.702, SE = 0.707, TI = 0.785, FB = 0.847, PL = 0.704, RE = 0.781, AD = 0.821, AT = 0.792, BR = 0.879, SY = 0.733 and OS = 0.757. After getting reliability analysis tests results in good ranges, data on elements of constructs were averaged row-wise to generate data on desired variables. Correlation analysis suggests that the degrees of associations estimated between dependent variable 'Bank selection' (BS) and various independent variables were, though, not too strong, but these were highly statistically significant ( $p < 0.01$ ) in almost all cases, except of one independent variable financial benefits. The results suggest that the bank customers give much preference to bank's services efficiency (ease and convenience in getting bank services, with little waiting time and speedy bank transactions), bank's advertisement (banks' promotional activities through electronic and print media), bank attraction (physical facilities and interior décor of bank/branches should be attractive relative to other banks), security (good security arrangements for transactions, funds and customers), technological innovations (ATM and online banking facilities), proximity (vast network of branches located at convenient places and adequate parking facilities), bank reputation (good status and repute in the market), 'other services' (religion-based services, respect for culture, and provision for payment of utility bills and salary-drawn services), and service quality (error free, up-to-date and wide-ranging banking services).*

**KEYWORDS**

Customers' criteria, bank selection, econometric model, Pakistani banking industry.

**INTRODUCTION**

The customer has to select the number of factors while choosing a bank. A review of some of the most recent studies would help identify such factors. For instance, while writing on the topic 'How to Pick a Bank in 2011', a writer presented a checklist of important criteria wherein emphasis had been on putting on the fees of the banks, proximity of the ATMs or bank branches, the quality of the bank services, and saving rates Torabi (2011). On a similar topic entitled 'Choosing a Bank', another author contributed a paper in three parts; in part I, the author stated that a very interesting and difficult choice people faced, regardless of if they were looking for a savings or checking account, which bank to put their money in. While there were several factors influencing this decision, one of the biggest issues was deciding between a smaller, local bank or a bigger national-level bank. In such a situation, an 'easy account access' was the main thing to consider. The author further stated that this was probably the biggest factor in one's decision to choose a bank which had branches all across the country, and if one had been moving very frequently, it could make life a lot easier to not change banks. Easy account access on vacations was not only the key factor within the country, the national banks also had affiliations with foreign banks, and became very useful if one used to travel out of the country. However, in contrast to the national level banks, local banks were providing superb personal service. Many local banks even knew their customer by name when he/she walked in the door (Hagin 2010).

Jahiruddin and Haque (2009) added that significant differences among the customers exist on the basis of gender and education and income levels in Bangladesh. In addition, bank customers placed highest emphasis on different factors related to their convenience in availing required banking services in selecting their banks. Another study examined the impact of demographic disparities on the bank selection criteria applied by diversified customers of the domestic Islamic banks in Bangladesh and suggested that Corporal efficiency, Core-Banking services, Confidence, etc were given higher weights by a majority of the respondents. (Rashid and Hassan, 2009). The same study recommended the introduction of complete E-Banking solution, increase of advanced marketing efforts and hiring of experienced human resources for better Islamic Banking activities.

**LITERATURE REVIEW**

Anderson and Cox's (1976) study of bank selection is considered one of the most important studies by researchers in bank selection. Their study revealed five most important bank selection factors, which include: friend's recommendations, reputation of the bank, availability of credit, friendliness of staff & service charges on accounts. Their findings were strongly criticized by other researchers like Dupay & Kehoe (1976), Linneman & Davis (1978) for inconsistency of results with previous researchers that stated location as the most important selection factor. However later studies empirically proved Anderson and Cox's findings. According to several studies, sociological influences (recommendations of friends and relatives) and trust are also the significant factors for customer's choice of bank. This is consistent with the views of Anderson and Cox (1976) and Tan and Chua (1986) that the consumer decision to choose their bank is greatly impacted by the sociological factors. The same study conducted in Malaysia by Haron and Ahmad (1992) however found that social factors were the least influential factors if compared to others.

Zineldin (1996) conducted a research in Sweden. From his research five factors were identified as most important for customers in their choice of a bank. These were: trust & confidence, price competitiveness on loans & other services, flexibility in tailoring services, contacts with bank decision maker and speed of transaction. Almossawi (2001) conducted a research in different universities in Bahrain. In this study it is revealed that the college students consider bank's reputation, availability of parking space near the bank, friendliness of bank personnel, and the availability and location of automated teller machines (ATM) as

important factors while selecting a bank. Marlowe and Lee (2003) conducted a survey in Athens and Georgia to determine the criteria used by the customers while selecting a bank through focus group interviews.

It was found that there were some distinct differences in the criteria that younger consumers and older consumers used in selecting a bank. Aish et al (2003) compared the bank selection decisions of the business people across the UK and Egypt and the results suggest that brand plays major role in the bank selection decisions of the small businesses at both UK and Egypt. The study reinforces the opinion that technical quality (quality of service itself) is more important than functional quality (quality of the service provider) in bank selection decisions.

In case of Pakistan, Jamal et al. (2003) took a survey of 300 customers of a specific bank and studied the determinants of customer satisfaction in the retail banking in Pakistan. Their results indicate a strong relationship between service quality and customer satisfaction. Rehman and Ahmad (2008) collected a data from the customers of Lahore (Pakistan) to determine the criteria for selecting a bank. In their study factor analysis and principle component analysis was employed. Their study revealed that the most important variables influencing customer choice are customer services, convenience, online banking facilities and overall bank environment.

Okumus (2005) discovered the customer's choice of selecting a bank in Turkey. Descriptive statistical analysis was used to analyze the data. He revealed that customers mostly based their decisions on the basis of religion, staff friendliness, efficiency and speedy transactions. He also stated that customers in Turkey least bother rate of return while selecting a bank. Olorunniwo and Hsu (2005) revealed that service quality that includes empathy, responsiveness, and reliability is important selection criteria factors. Furthermore Lymperopoulos, Chaniotakis, Soureli and Ravichandran (2006) also confirmed that service quality is an important determinant for selecting a bank.

Safakli (2007) in his study suggested that the chief factors determining customers' bank selection are: Service Quality and Efficiency, Bank Image, Convenient Location", Parking facilities, Financial factors and Affected opinion. In this research to test and factor analysis was used to analyze the data. The basic aim of this study was to search for the basic motivational factors in consumer bank selection in northern Cyprus.

According to Jagelaviciene, Stravinskiene and Rutelione (2006) the image of the bank plays a very important role in customer's criteria for bank selection. The author stated that the image is very important for every bank activity and makes it possible to remain competitive. The bank image has to be managed, because it can influence customers' behavior. Another survey was conducted by Mokhlis and Salleh (2008) to analyze the factors customers while selecting a bank. The study found that Male respondents gave more value to financial benefits' and marketing promotion' than female respondents. Female respondents, on the other hand gave more importance towards 'ATM service', 'proximity', 'attractiveness' and 'people influences' than their male counterparts.

Zhang (2009) revealed that Price, Reputation, Service Quality, Effective Advertising, Involuntary Switching, Distance, and Switching Costs have an impact on customers' decision to choose a bank. Ongena, Alkan and Vermeer (2009) conducted a study in Czech Republic to investigate how corporate firms choose their banks. This study revealed that the reputation of banks, speed of services, and service charges are important factors firms consider while choosing a bank. Other authors like Hanzae & Sadeghi (2010) also confirmed that E-Banking is an important selection factor in the banking industry. Maiyaki (2011) conducted a study on Nigerian retail banking to determine the Bank's Selection factors. In this study Chi-square statistical test of independence was employed to analyze the data. The author found that factors such as size of bank total asset and availability of large branch network have a great influence on customers' choice of banks.

In Pakistan banking sector has progressed over time and played its role in the economic development. In 1991 the government issued licenses to ten new banks in the private sector. The government also denationalized two banks that are: the Muslim Commercial Bank (MCB) and the Allied Bank (ABL). The government also privatized all state-owned banks (commercial and development banks) with the exception of the National Bank of Pakistan. All this calls for a great need to have a research in the banking industry which can help bank management to focus on those factors that customer consider while selecting a bank. But literature reveals that a very little work is done in this area in Pakistan. Thus, current literature on banking in Pakistan lacks studies on bank selection criteria and this study is an attempt to bridge this gap.

## RESEARCH MODEL

A study of the materials in preceding section helped identify various factors which the customers of bank services now-a-days consider while choosing a bank; these factors in general are: ease and convenience of opening an account, efficiency in availing required banking services, speedy bank services, quality of bank services, employees' courtesy and response, fees of the banks/low service charges, high interest on saving, zero balance account facility, wide range of bank services, proximity of bank/bank branches/ATMs, parking facility, innovative services and products, E-Banking facility, value-added services, security, family and friends' recommendations, advertisement, and bank reputation.

In order to provide a scientific base for the study, a research model containing some specific hypotheses was developed to test important factors determining the choice of banks by the bank customers; the hypotheses were based on the following chosen factors: service quality, service efficiency, bank reputation, family and friends' recommendations, technological innovation, advertisement, attractiveness of banks physical decor, financial benefits, proximity, security and other services.

The research model was presented below, and the related hypotheses were provided, as follows.

BS = F (SQ, SE, TI, FB, PL, RE, AD, AT, BR, SE, OS)

- H<sub>1</sub> Service quality has a significant effect on selection of a bank.
- H<sub>2</sub> Service efficiency has a significant effect on selection of a bank.
- H<sub>3</sub> Technological innovation has a significant effect on selection of a bank.
- H<sub>4</sub> Financial benefit has a significant effect on selection of a bank.
- H<sub>5</sub> Proximity has significant effect on selection of a bank.
- H<sub>6</sub> Family/Friends' recommendation has a significant effect on selection of a bank.
- H<sub>7</sub> Advertisement has a significant effect on selection of a bank.
- H<sub>8</sub> Attractiveness has a significant effect on selection of a bank.
- H<sub>9</sub> Bank reputation has a significant effect on selection of a bank.
- H<sub>10</sub> Security has a significant effect on selection of a bank.
- H<sub>11</sub> 'Other services' offered by the bank has a significant effect on selection of a bank.

## RESEARCH METHODOLOGY

The sample size taken for the study was the customers who visited the bank during the data collection. A total of 420 questionnaires were administered out of which 370 were completely filled in. Thus, a response rate of over 88% was achieved.

### SAMPLING TECHNIQUES

This research study was based on primary data. To obtain such data a questionnaire was developed which was given in Annexure 1. A pilot study was conducted to test questions for appropriateness of the instructions. Twenty pilot questionnaires were distributed in Islamabad. The original questionnaire was modified based on the feedback from participants. Then modified questionnaire was distributed to people belonging to different fields of life in different area of Pakistan. For the analysis, the data were collected from 370 respondents through a specifically designed questionnaire covering the various attributes that general public perceives as important in their choice of a commercial bank. The convenience sampling technique was adopted. Surveyed customers were not selected by any criteria.

A structured questionnaire was developed to gather the needed information on several variables. Questionnaire consisted of two parts (demographic determinants of bank selection decision using bank attributes identified and employed by previous studies in the literature). For measuring the data Likert scale was used (1 = Strongly Disagree and 5 = Strongly Agree). Eleven different factors were listed in this category and most of these were derived from similar studies conducted in other countries (Zineldin, 1996, Safakli 2007, Mokhlis, Salleh 2008, Maiyaki 2010). Reliability test was conducted for these factors. In addition to



the testing of the reliability of the responses collected through the measuring instruments used and carrying out of correlation analysis of various variables involved, regression analysis of the following type was also used.

## RESEARCH FINDINGS

According to information provided on gender in Table 4.1, 66 respondents or 24.40 percent were female and 204 respondents or 75.60 percent were male. The Distribution of respondents by gender. There were 204 males (75.60%) and 66 were females.

Age-wise distribution: The respondents' age ranged between 18 and 72 years; their average age stood around 30 years with standard deviation of 11 (Table 4.2).

TABLE 1: DISTRIBUTION OF RESPONDENTS BY AGE, EDUCATION AND EXPERIENCE

Particulars	Minimum	Maximum	Mean	St. Deviation
Age (years)	18	72	30.4926	10.9919
Education (years)	6.00	21.00	14.8741	2.1468
Affiliation with bank (years)	1	42	7.4963	7.8185

### EDUCATION LEVEL

The respondents' level of education ranged between 6 and 21 years; they, on average, had education of 14.87 years with standard deviation of 2.15 years.

### DURATION AND TYPE OF AFFILIATION

The respondents remained affiliated with banks for, on average, 7.50 years with standard deviation of 7.82 years; the duration of bank affiliation varied a lot (Coefficient of variation = standard deviation/mean value = 1.0430), between 1 year to 42 years.

Of 270 total numbers of respondents, 174 or 64.40 percent were having current account, 77 or 28.5 percent saving account and 19 or 7.1 percent other accounts in the banks.

Eleven factors have been taken from the literature. These constructs were then used to measure bank-customers responses regarding factors that the customers of bank services considered while choosing a bank.

### RELIABILITY TEST

Responses on the elements of all stated constructs (BS, SQ, SE, TI, FB, PL, RE, AD, AT, BR, SY and OS) were entered in SPSS software and reliability tests conducted; the following Cronbach's Alphas were estimated (Table 1.4).

TABLE 2: RESULTS OF RELIABILITY TEST

Construct	Cronbach's Alpha
Bank selection (BS)	.714
Service quality (SQ)	.702
Service efficiency (SE)	.707
Technological innovation (TI)	.785
Financial benefits (FB)	.847
Proximity of bank location (PL)	.704
Recommendations (RE)	.781
Advertisement (AD)	.821
Attractiveness (AT)	.792
Bank reputation (BR)	.879
Security (SY)	.733
Other services (OS)	.757

In general, reliability less than 0.60 is considered to be poor, that in the 0.70 range, acceptable, and that over 0.80 are good (Sekaran, 2003). The reliability tests of our constructs happened to be in the acceptable-to-good ranges.

### CORRELATION ANALYSIS

The econometrics model suggested checking of Pearson correlation (the strength of the degree of association) between dependent variable Bank selection (BS) and independent variables Service quality (SQ), Service efficiency (SE), Technological innovation (TI), Financial benefits (FB), Proximity of the bank location (PL), Recommendations (RE), Advertisement (AD), Attractiveness (AT), Bank reputation (BR), Security (SY) and Other services (OS). The above referred needed correlations were estimated, and the respective results are mentioned below:

### CORRELATION ANALYSIS: ESTIMATION OF THE DEGREE OF ASSOCIATION BETWEEN BANK SELECTION (BS) AND FACTORS THAT CUSTOMERS CONSIDER WHILE CHOOSING A BANK

The degrees of associations estimated between dependent variable 'Bank selection' (BS) and various independent variables were, though, not too strong, but these were highly statistically significant ( $p < 0.01$ ) in almost all cases, with the exception of one independent variable FB, which was statistically significant at  $p = 0.013$ .

### REGRESSION ANALYSIS

The methodological framework on research methodology suggested carrying out of econometric analysis of the type:

$$BS = f(SQ, SE, TI, FB, PL, RE, AD, AT, BR, SY, OS)$$

Where

BS = Bank selection, SQ = Service quality, SE = Service efficiency, TI = Technological innovation, FB = Financial benefits, PL = Proximity of bank location, RE = Recommendations, AD = Advertisement, AT = Attractiveness, BR = Bank reputation, SY = Security, OS = Other services.

The discussion and analysis of the data on demographics (gender, age, education level, and duration and types of affiliation) made in the earlier part of this chapter justified that such aspects should also be taken into account while analyzing the factors having consideration in selection of banks.

### INTERPRETATION IN TERMS OF RESEARCH HYPOTHESES

**H<sub>1</sub>:** *Service quality has a significant effect on selection of banks.*

H<sub>1</sub> was accepted as bank's service quality (SQ) appeared as one of the determinants of bank selection (BS) in terms of regression analysis carried out in model 4.7; one unit increase in SQ would bring a 0.049 unit positive change in BS at  $p < 0.10$ .

**H<sub>2</sub>** *Service efficiency has a significant effect on selection of banks.*

H<sub>2</sub> was accepted as bank's service efficiency (SE) appeared as one of the determinants of bank selection (BS) in terms of regression analysis carried out in model 4.7; one unit increase in SE would bring a 0.107 unit positive change in BS at  $p < 0.01$ .

**H<sub>3</sub>** *Technological innovation has a significant effect on selection of banks.*

H<sub>3</sub> was accepted as technological innovations (TI) appeared as one of the determinants of bank selection (BS) in terms of regression analysis carried out in model 4.7; one unit increase in TI would bring a 0.050 unit positive change in BS at  $p < 0.01$ .

**H<sub>4</sub>** *Financial benefit has a significant effect on selection of banks.*

H<sub>4</sub> was not accepted as variable representing financial benefits (FB) appeared highly insignificant as one of the determinants of bank selection (BS) in terms of regression analysis carried out in model 4.4. H<sub>4</sub> became acceptable at a very low significance level ( $p = 0.399$ ).

**H<sub>5</sub> Proximity has significant effect on selection of banks.**

H<sub>5</sub> was accepted as proximity of the bank location (PL) appeared as one of the determinants of bank selection (BS) in terms of regression analysis carried out in model 4.7; one unit increase in PL would bring 0.061 unit positive changes in BS at  $p < 0.05$ .

**The H6Family / Friends' recommendation has a significant effect on selection of banks.**

H<sub>6</sub> was not accepted as a variable representing the family and friends' recommendations (RE) appeared highly insignificant as one of the determinants of bank selection (BS) in terms of regression analysis carried out in model 4.4. H<sub>4</sub> became acceptable at low significance level ( $p = 0.168$ ).

**H<sub>7</sub> Advertisement has a significant effect on selection of banks.**

H<sub>7</sub> was accepted as bank's advertisement (AD) appeared as one of the determinants of bank selection (BS) in terms of regression analysis carried out in model 4.7; one unit increase in AD would bring a 0.065 unit positive change in BS at  $p < 0.01$ .

**H<sub>8</sub> Attractiveness has a significant effect on selection of banks.**

H<sub>8</sub> was accepted as attractiveness variable (AT) appeared as one of the determinants of bank selection (BS) in terms of regression analysis carried out in model 4.7; one unit increase in AT would bring a 0.050 unit positive change in BS at  $p \leq 0.01$ .

**H<sub>9</sub> Bank reputation has a significant effect on selection of banks.**

H<sub>9</sub> was accepted as bank reputation (BR) appeared as one of the determinants of bank selection (BS) in terms of regression analysis carried out in model 4.7; one unit increase in SE would bring a 0.050 unit positive change in BS at  $p < 0.05$ .

**H<sub>10</sub> Security of funds and oneself has a significant effect on selection of banks.**

H<sub>10</sub> was accepted as security at the bank (SY) appeared as one of the determinants of bank selection (BS) in terms of regression analysis carried out in model 4.7; one unit increase in SY would bring 0.089 unit positive changes in BS at  $p < 0.01$ .

**H<sub>11</sub> 'Other services' offered by the bank has a significant effect on selection of banks.**

H<sub>11</sub> was accepted as 'Other services' (OS) appeared as one of the determinants of bank selection (BS) in terms of regression analysis carried out in model 4.7; one unit increase in OS would bring 0.047 unit positive changes in BS at  $p < 0.05$ .

**INTERPRETATION IN TERMS OF RESEARCH OBJECTIVES**

Objective 1: To find out what factors Pakistani customers of bank services consider while choosing a bank.

Based on the tests conducted through econometric modeling (model 4.3 to 4.7), Pakistani customers for bank services, while selecting a bank, consider factors like Service quality (SQ), Service efficiency (SE), Technological innovation (TI), Proximity of the bank location (PL), Advertisement (AD), Attractiveness (AT), Bank reputation (BR), Security (SY) and Other services (OS).

Objective 2: To check which of such factors receives high priority/degree of acceptance and which low.

Based on model 4.4 and model 4.7, there were eleven major factors which determine bank selection; whereas the first model categorized these eleven factors into two major groups, statistically non-significant factors (FB and RE) and significant factors (SQ, SE, TI, PL, AD, AT, BR, SY and OS), the latter model categorized the nine significant factors into three further groups, namely:

**Factors Level of significance**

SE, AD, AT and S  $p < 0.01$ , TI, PL, BR and OS,  $p < 0.05$  SQ  $p < 0.10$

Hence, factors like SE, AD, AT and SY received the highest priority/degree of acceptance, followed by factors namely TI, PL, BR and OS, and then factor namely SQ.

**CONCLUSION AND DISCUSSION**

First, the detailed review of relevant global literature helps us arrive at sixteen factors which represent the needs and requirements of customers of banking services; these sixteen factors include eleven factors {Service quality (SQ), Service efficiency (SE), Technological innovation (TI), Financial benefits (FB), Proximity of bank location (PL), Recommendations (RE), Advertisement (AD), Attractiveness (AT), Bank reputation (BR), Security (SY) and Other services (OS)} which customers of banking services consider while selecting a bank and five demographic factors like gender, age, level of education and duration and type of affiliation with the bank.

Second, when the above stated sixteen factors are put to econometrics test, all five demographic and two other factors {financial benefits (FB) and family and friends' recommendations (RE)} are found insignificantly contributing. Nine factors {Service quality (SQ), Service efficiency (SE), Technological innovation (TI), Proximity of the bank location (PL), Advertisement (AD), Attractiveness (AT), Bank reputation (BR), Security (SY) and Other services (OS)} are found to be significant contributing towards bank selection. It means that people usually don't take into consideration financial benefits offered by the bank and family or friend's recommendations into consideration while selecting a bank rather they give preference to service quality and technological innovation while selecting a bank.

Third, of the nine significant contributing factors, four factors Service efficiency (SE), Advertisement (AD), Attraction (AT) and Security (SY) is contributing at the highest significance level ( $p < 0.01$ ), followed by four factors Technological innovations (TI), Proximity (PL), Bank reputation (BR) and Other services (OS) at  $p < 0.05$ , and one factor Service quality (SQ) at  $p < 0.10$ .

Fourth, the appearance of financial benefits (FB) and family and friends' recommendations (RE) as insignificant explanatory variables means that bank customers do not give much weight to the fact whether banks charge low interest rates on loans or they offer high interest rates on saving (FB), and whether or not the bank customers' family members or friends recommend (RE) the banks; the bank customers give much preference to bank's services efficiency (ease and convenience in getting bank services, with little waiting time and speedy bank transactions), bank's advertisement (banks' promotional activities through electronic and print media), bank attraction (physical facilities and interior décor of bank/branches should be attractive relative to other banks), security (good security arrangements for transactions, funds and customers), technological innovations (ATM and online banking facilities), proximity (vast network of branches located at convenient places and adequate parking facilities), bank reputation (good status and repute in the market), 'other services' (religion-based services, respect for culture, and provision for payment of utility bills and salary-drawn services), and service quality (error free, up-to-date and wide-ranging banking services).

Therefore the bankers should make it possible for customers to provide them these facilities as much as possible. Not only that these facilities should be provided in existing banks but also these should be taken into consideration by newly established banks.

**RECOMMENDATIONS**

The bank customers give the highest priority to bank's services efficiency (ease and convenience in getting bank services, with little waiting time and speedy bank transactions), bank's advertisement (banks' promotional activities through electronic and print media), bank attraction (physical facilities and interior décor of bank/branches should be attractive relative to other banks), and security (good security arrangements for transactions, funds and customers). The bankers should therefore prefer to provide such facilities and make arrangements for the provision of the stated facilities on top priority basis. The bankers should also take note of the stated desires of customers of bank services, and should arrange such facilities to the extent possible. The bank regulators, especially the State Bank of Pakistan, should make provision of such facilities a part of its policy for the establishment of new banks as well as running an existing bank in the country.

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