

An Empirical Analysis of Customers' Preferences for Bank Selection: A Comparative Study of Small Business and Individual Customers

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ABSTRACT

This research has studied the bank selection criteria for individual and business (SMEs) customers by considering the relative influence of quality of service provider and quality of service on decisions of customers about choosing a bank. 600 Sampled respondents were small business entrepreneurs and general individual customers being distributed equally. To find out the answers of research queries and identify the significant factors, study has used average response score method. The study founded that both aspects including quality of service provider and quality of service have significant influence on decisions of customers about choosing a bank. Both business and individual customers considered location of bank, charges, fees and commissions on services, speed of services, availability of credit and their competitive rates, , features of service, way services delivered, clear communication and meeting with managers, reputation of bank, age and size of bank, commitment of bank management, complaint handling recommendations by others, previous experience, advertisements, safety and modern technology. Frequent meetings and commitment of bank manager have lasting impacts on the behaviors of customers. So banks' policies should be devised in the lights of customer preferences and needs.

Key words: Bank Selection criteria, SME's, Individual Customers, Service Quality, Quality of Service Provider

Introduction

Banking is an important engine for economic growth around the world. It gives financial controllers a key to ventures and purchasers to complete their business in addition to other things. It gives a way to handle and swap over budgetary resources. It moderates reserve funds to gainful speculation through the supply of credit to organizations and customers and it also encourages risk sharing. Effective working of these exercises adds to financial development (King & Levine 1993; Levine 1997). The strength of the economy depends upon financial environment and its structure. In a sound financial system banks considered as an important participant. Comprehending the bank selection criteria of the banks has been claimed useful in highlighting and devising the suitable marketing strategies needed to fascinate new customers and retain present ones. Indeed, the mounting competitiveness in the banking industry (Adeel et al., 2017), and comparison of services offered by banks (Holstius & Kaynak, 1995), has designated it progressively significant that banks recognize the factors determining the foundation upon which customers select between providers of the financial services

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As far as the banking sector of Pakistan is concerned, it is evident that it has undergone considerable changes since the government of Pakistan announced its policy to privatize commercial banks. As a result, Pakistan motivated towards liberalization and financial sector deregulation in the year 1990, in order to implement structural reforms agenda and to fortify its financial system. This situation began with the privatization of state-owned commercial banks and induction of new ones from private sector to establish a market-based banking system (Akhtar, 2002). It is becoming a key factor of the growth and prosperity of banking sector in Pakistan in the present age of globalization that is the provision of effective and quality services to their business customers. Resultantly, Pakistani banks are offering an enlarged variety of services to accommodate the requirements of sophisticated and demanding customers.

Now a days banking market become very competitive and customers are now more demanding. The increased level of customers' demands is resulted from the competitiveness in banking sector as well as innovations in technology and products that requires the identification of customers' bank selection determinants (Boyd et al., 1994). Hence, the research lies in this sector in determining the foundation on which customers make their selection process for a bank. The present study aims at to find out these determinants in more detailed manner in Pakistan as well as it identifies the orientation of customers comparative to these factors. This study further facilitates in determining the specific factors which clients perceive as imperative in their choice of a commercial bank.

In the light of the foregoing discussions, the existing study examines the factors of banks selection criteria by individuals and business customers in Pakistan and Azad Kashmir. It is a known fact that the banking sector of Pakistan and Azad Kashmir has undergone considerable changes over time. Along with these changes, there has been strong competition in the establishment of operative and quality services to their customers, which is becoming a crucial factor of the growth and prosperity of banking sector in Pakistan and Azad Kashmir. That's why Pakistani banks (same banks operating in Azad Kashmir) are offering a variety of services to cater the requirements of cultured and demanding customers. The socio-economic status of Pakistan and Azad Kashmir is quite similar because the interconnection of these two economies, and there are some administrative areas where Kashmiris are wholly or partially depend upon Pakistan. However, there is a slight difference between the needs and views of Pakistani and Kashmiri customers whether they are business or individual customers. The people of Azad Kashmir are economically in a better position than Pakistan.

The behavior and needs of banking customers differs according to their varying nature of transactions and expectations with service providers. Apart from different types of customers from transactions aspects, it is also important to consider demographic and socio-economic aspects as defining factors in needs and requirements of customers. It is observed in previous research studies that regional differences in terms of demographic, socio-economic and psychological facets considerably affect the attitudes of customers. However, in some regions customers tend to exhibit similar behaviors based on their similar demographic and socio-economic characteristics.

Combined with other objectives this study also intended to find out the areas of similarities and dissimilarities among business and individual customers while making their decision of bank

selection. Many research studies have identified a number of differences among customers in finalizing their choice for bank dealing because business customers varies from individual customers based on their different nature of business as well as needs (File & Prince, 1992). The insight of the relationships and dissimilarities in the bank selection criteria used by small businesses and individual customers helps to evaluate the potential for an effective positioning strategy for small business customers.

As financial environment is quickly changing and clients are turning out to be all the more requesting and complex, it has gotten to be essential for banking institutions to decide the variables which are appropriate to the clients' choice procedure (Boyd et al., 1994). This study aims to investigate these determinants in more detail in Pakistan. Furthermore, it distinguishes the introduction of clients with respect to these elements. This exploration will help in deciding the particular factors which clients considers in their decision of a business bank by considering the relative significance of every individual segments organize by the clients of banks.

Problem Statement

There is a wide base of studies conducted in past to determine the customers' preferences in banking services. Among these studies Mokhlis et al. (2008) studied undergraduate students in Malaysia; while in another study attempted to analyze gender-based choice decisions (Mokhlis, 2009). Similarly, Almossawi (2001) in Bahrain observed the preferences of college students and in Greek (Mylonakis, 2007) conducted a study of customer preferences in the home loans market. Additionally, other studies are also conducted in European (Bosnia & Herzegovina by Cicic et al., 2003; Greek by Mylonakis, 2007) and African (Nigeria by Maiyaki et al., 2010; Maiyaki, 2011) countries to underline selection criteria. Although these studies contributed considerably to the literature on bank selection, but their findings may not be applicable to country like Pakistan due to differences in culture, socio-economic structure, fiscal framework and legal environments.

The rapid developments in the banking sector of Pakistan along with increased competitiveness in market, demands an extensive research study to read customers' bank selection criteria. Also as per the best of the researcher's knowledge, there exists no significant previous research work in Pakistan and Azad Kashmir concerning the customers' banks selection criteria. Hence, current study is aimed to identify the factors that shape customers' bank selection in major cities of Pakistan and Azad Kashmir. Such a study is hopefully expected to fill the gap in literature by exploring the determinants of bank selection criteria in Pakistan and Azad Kashmir.

The Objectives of the Study

- To decide the significance of selected factors considered by Pakistani bank customers as a part of selecting their banks.
- To identify the prioritized factors according to their importance given by both individual and SME's customers.
- To find out whether there is any significant difference in bank selection factors between the individual and SME's customers.

Literature Review

In this concern, it brings to the consideration different strategies and models adopted by banks to attract the attention of the customers in order to strengthen their customer relationship so that they can be able to streamline their financial matters as well as to retain their identity in the today's competitive global world. In this context, the studies which have been brought to

discussion include the issues like, bank's positioning strategy and small business customers' (SME's) bank selection criteria as well. However, substantial importance has also been given to the studies related to different regions of the world, including studies held at Australia, New Zealand, USA, India, Nigeria, Jordan, Taiwan, Singapore, Ghana, North Cyprus, UK, Egypt, Hong Kong, Kenya and Malaysia. However, the studies conducted in Middle East region, Bangladesh and Pakistan banking industries have also been brought under consideration to strengthen the significance of the present study

Bank positioning strategy of different businesses concerned with attempt to make the combination of its offerings unique from those of competitors. Banks use number of tools and factors to strike the customers' minds with better perception like considering financial needs of the customers, and incorporating their needs in product (Wilkie, 1994). Thus product attributes play a critical role in defining the demand as well as the needs of customers which in turn highlights the importance of positioning strategy. It is very common that customers tend to pick the financial institutions that offer them high valued services. Furthermore, they value the products and services based the cost charged to them.

In addition, Easingwood and Amott (1991) considered positioning strategy as well as branding as important determinants or areas of focus to bank services and achieve high level of performance. In particular there has been little research on corporate customers' perspectives in the banking sector, and researchers have argued that both positioning and branding are under-developed in business markets (Mudambi et al 1997; Kalafatis 2000). Although the results of the empirical studies mostly done in developed countries of world like UK, USA, Sweden, Canada, and European region (Schlesinger et al 1987; Turnbull & Gibbs 1989; Nielsen 1995; File & Prince 1991) argued that quality dimension is more important than the interaction in devising the behaviors of customers. Based on empirical evidences, the importance of getting on well with the manager increases as visiting the branch number of times increases. Further, Almossawi (2001), Cicic et al. (2004), Cretu and Brodie, (2007), Jagersma (2010) and Turnbull (1984) reported that important bank selection criteria are: reliability, quick decision, readiness to lend simplicity of loan contract, reputation, and low net cost of service bank personal, knowledge and interest in the company, extensive geographical representation, and awareness of local business conditions and wide range of services.

With the developing importance of technology and innovation in service oriented companies brought it to the surface the importance of adoption of new technologies. Therefore, the researchers like, Rao and Sharma (2010), Musiime and Ramadhan (2011), Dude and Akingbade (2011) and Aregbeyen (2011) believe that bank has to set up high-tech services such as ATM, mobile banking, electronic banking to attract and retain more customers. These findings are in parallel with the research by Hedayatnia and Eshghi (2011) who has indicated that bank customer are placing more importance on innovations in banking. Loroche et al. (1986), Khan (2010), Mariam (2011), Denton and Chan (1991), Manrai et al. (2007) found that the highest ranking determinant factors in selecting a bank are location convenience, speed of service and the factors related to competence and friendliness of bank personnel. The study by Haron et al. (1994) found that "friendliness of bank personnel". Abbam, Dadson and Say (2015) founded that the most significant aspect of customer choice of bank is efficient services provided by the bank. The customers would like to deal with banks that provide ATM facilities so that they can enjoy banking services during late hours of the day and weekends.

According to Cohen et al. (2006), Lajuni et al. (2010), Hedayatnia and Eshghi (2011), Aregbeyen (2011) service quality is an significant factor influencing customer satisfaction in banking which includes convenience, reliability, service portfolio, and critically, staff delivering services. Fast and efficient services are the dire need of every customer. In the same line, Sadiq, Khan and Rub (2014) indicated that bank management should consider fast services, ease in account opening, less fees, employees' behavior, and ATM location in policies. All these measures should be taken seriously in designing bank marketing strategies.

Siddique (2012) and Aregbeyen (2011) have conducted study in Nigeria on bank selection choice of customers. The study founded that the funds safety and technologically advanced services are main drivers of customers' selection of banks. In precise language, customers have mentioned funds safety, speedy services, complain handling, goodwill, innovation, low fees, and staff behavior as important determinants. Along with this no. of branches, their proximity, frequent communication, and 24/7 ATMs facility are also considered to be one of the important choice bases.

Hypothesis Development

H₁ Customers assign more importance to the "qualities of the service provider" over the "qualities of the service itself" in the decision of bank selection.

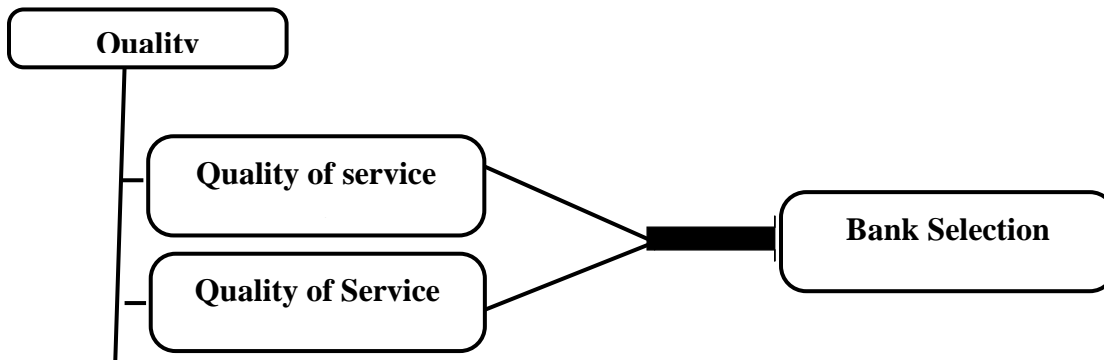
H₂ Customers assign more importance to the brand items over the non-brand items in the decision of bank selection.

H₃ Customers who use any type of credit attach more Importance to the "financial related items" in the decision of bank selection.

H₄ The greater the number of times meeting the bank account manager, the greater the importance of getting well with himself as one of the bank selection criteria.

Methodology and data descriptions

Mean score analysis is utilized as a part of request to recognize, develop and explore connections among key interim scaled inquiries in regards to purposes behind picking a bank administrations from 600 respondents. Sampling criteria for this research was convenience sampling because this type of sampling is available to the researcher by virtue of its accessibility (Bryman & Bell, 2003, p. 105). The sample for current research was selected from business customers and individual customers from selected areas of Azad Kashmir and Pakistan that was convenient to approach within time constraints and budget. Questionnaires were distributed among respondents with an assurance of the confidentiality of their responses and their names. The used approach of analysis is the most appropriate to rank as highly valued factors and least valued factors among the given set of factors. Sampled respondents are small business entrepreneurs and general individual customers being distributed equally among sample of 600. The response rate from individual respondents remains 83 percent; however out of total SME units sampled from different regions, 73 percent have responded. All examinations are led utilizing SPSS factual programming variant 20 for Windows.

Theoretical Framework

Source: Adapted from (Aish, 2001)

Reliability test (Table 4.1) provides a picture of the correlation of a set of items. It estimates the internal consistency and reliability of the data. In case instrument items are not consistent or reliable then result computed by using the data collected through instrument will be spurious. According to the results, all aspects have satisfactory coefficients that support the reliability of the research instrument. However, there are different numbers of items, but the reliability levels of all aspects are satisfactory and acceptable. Theoretical framework is exhibiting that this study is mainly focused on identifying the relative influence of quality of service provider and quality of service on decisions of customers about choosing a bank to deal with.

Comparative analysis of SME's and individual

Mean score (See table 4.2) shows that SME's customers maintain accounts in more than two banks at a time, prefer longer period of dealing with main bank and frequent meetings with the bank manager. Whereas individual customers tend to use one or two accounts, less than 3 years of dealing with main bank and less number of interactions with the bank account manager as compared to SME's customers. So, on basis of empirical analysis, it can be inferred that business account holders have quite different approaches for operating their bank account than individual customers do.

Bank Selection Criteria

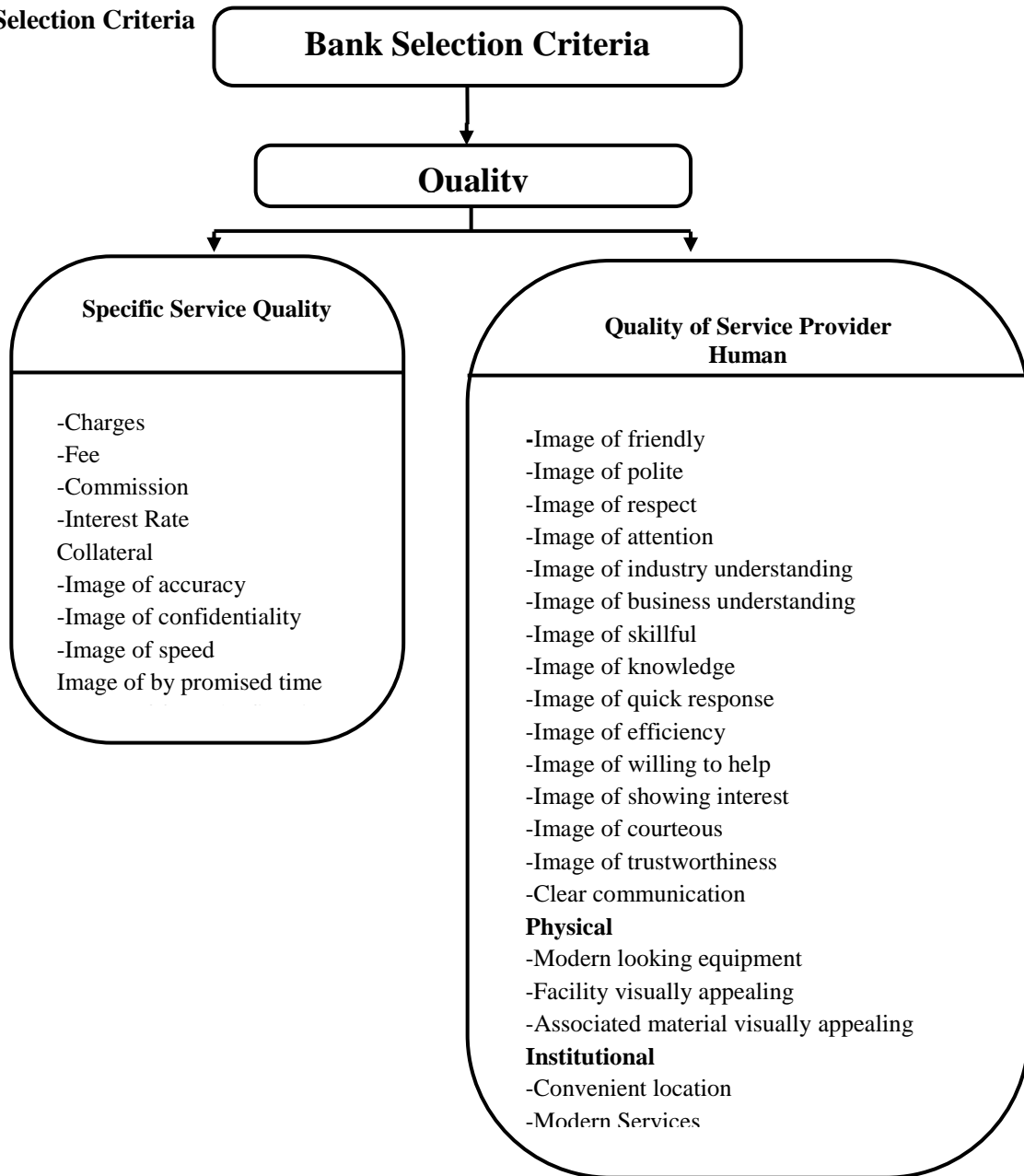


Table 4.1: Reliability Analysis

Aspects	Reliability	Items
Reasons for dealing with your current main bank	.865	9
Relative importance of factors when selecting a bank	.765	7
Bank's service provision would you consider satisfactory	.726	7
Reasons to change your main bank and choose a new	.934	26
The extent to which you currently agree or disagree with main Bank	.825	5
Indicate the extent to which you think that any of the following reasons would get you to change your bank	.910	23

Table 4.2: Respondents' Mean Score of Response

Aspects	SME's	Individual
Number of banks you are doing business with	2.59	1.86
Length of time you are holding account with bank	4.20	3.13
Number of time you see your main bank account manager in a year	4.31	3.13

The most important factors for an SME's to deal with the current main bank are convenient location, low charges on services, availability of credit, speedy services, accurate services, reputation of the bank and helpful, polite and courteous staff (see table 4.3). However the individual customers consider convenient location and speedy services important to deal with current their main bank. So, it looks like that individual customers' point of preference has small domain, whereas small business customers consider a more number of factors to consider main bank for most of their transactions. Business customers (BC) frequently need credit from financial institutions to meet their short term and long term financial requirements that's why they assign more value to credit availability than individual customers. Similarly, BC does place high value to accurate services as well because on one hand it is the matter of reputation and other hand they can't afford errors due to shortage of time. They also highly favor accommodating and welcoming attitude of the bank employees as compared to the importance assigned by individual customers to these aspects. Now the reasons that may lead business or individual customers to change their current bank and choose a new one are discussed in this section. According to the findings, presented in Table 4.4, SME's consider low fees, charges and commission, clear communication to customers, getting on well with your proposed account manager, staff who understand your business and industry, staff who understands your business and industry, staff who are knowledgeable, skillful and trustworthy, staff who are courteous, friendly and helpful and speedy services and doing it right from the first time as important factors to select a new bank and change the main bank. Whereas, individual customers consider the modern looking equipment and visually appealing facilities, staff who are knowledgeable, skillful and trustworthy, staff who are courteous, friendly and helpful, speedy services and doing

it right from the first time, accuracy, low fees, charges and commission as important factors to change the current main bank and select the new one.

Table 4.3: Reasons for dealing with your current main bank

	SME's	Individual
Convenient location	4.34	4.06
Low charges on services	4.10	3.91
Availability of wide range of facilities	3.98	3.91
Availability of credit	4.36	3.75
Speedy services	4.40	4.08
Accurate services	4.25	3.75
Bank's understanding of the nature of your industry and business	3.79	3.80
Reputation of the Bank	4.44	3.58
Helpful, polite and courteous staff	4.43	3.86

Table 4.4: Reasons to change your main bank and choose a new

Aspects	SME's	Individual
Low fees, charges and commission	4.18	4.08
Competitive debit and credit interest rates	3.96	3.80
Credit availability	3.99	3.73
Accuracy	3.85	4.02
Confidentiality	3.86	3.90
Speedy services and doing it right from the first time	4.01	4.07
Staff who are courteous, friendly and helpful	4.18	4.10
Staff who are knowledgeable, skillful and trustworthy	4.29	4.00
Staff who understand your business and industry	4.18	3.85
Getting on well with your proposed account manager	4.11	3.83
Clear communication from bank to its customers	4.01	3.93
Modern looking equipment's and visually appealing facilities	2.87	4.03
Visually appealing associated materials (cheque book, cards etc)	3.55	3.76
Convenient bank location	3.01	3.94
Availability of internet banking services	2.99	3.94

Availability of full and modern range of services	3.28	3.96
Existence of a bank officer responsible for all your company banking operations	3.31	3.84
Good compliant handling	3.38	3.83
Large size of bank	3.90	3.46
Being a global bank	3.66	3.31
The bank provides its customers with useful business related information	3.64	3.93
The reputation of the bank	3.55	3.58
The bank supports customers experiencing difficult business conditions	3.41	3.81
The bank has long term commitments to its customers	3.39	3.69
Recommendations by others	3.18	3.43
Previous experience in dealing with this bank	3.51	3.46

Further, it's a surprising fact that business customers prefer their past experiences to reduce any possibility of risk in future. On the other side, individual customers equally value recommendations from others and experience as well to change or select a new bank for their dealings.

Mean response point (see table 4.5) indicates the reasons that would get SMEs and individuals to change their current main bank. In case of SMEs age of bank, advertisement, size of bank, good complaint handling, safety of funds, being approached by another bank that offers better services, positive recommendations by others about the quality of another bank, good advertising by another bank, accumulation of lots of minor problems, decrease in the level of accuracy, closure of the local branch, the bank services become slower, refusal of credit grant or credit extension, increase in fees, charges, and commission are the important factors that could be the reasons to change their banks. Though, individual customers (IC) considers increase in fees, charges, and commission, decrease in the level of staff courtesy and friendliness and closure of the local branch as important factors to change their bank. From individual customers' (IC) point of view fewer aspects of service quality and quality of service provider are considered important for shaping their mind to switch to another bank. On average BC have greater depth in analysis and the importance of relevant factors as compared to IC; which can influence their decision to switch from one bank to another. BC attaches greater importance to the monetary aspect (quality of service) i.e. Increase in fees, charges, and commission and least importance to easiness of contact to manager. On other hand IC look more curious and desperate about employee's attitude, i.e. Decrease in the level of staff courtesy and friendliness and least concerned about age of bank while deciding to switch to another bank.

Table 4.5: Indicate the extent to which you think that any of the following reasons would get you to change your bank

Aspects	SME's	Individual
Increase in fees, charges, and commission	4.21	4.06
Refusal of credit grant or credit extension	4.04	3.88
The bank services become slower	4.00	3.99
Decrease in the level of staff courtesy and friendliness	3.94	4.16
Closure of the local branch	4.13	4.01
Replacing the key contract officer with another on who is difficult to do business with	3.99	3.73
Decrease in range of services offered	2.85	3.90
Negative comments by others	3.70	3.51
Bank failure to support the business in difficult times	3.79	3.71
Decrease in the level of accuracy	4.10	3.79
Accumulation of lots of minor problems	4.19	3.86
Good advertising by another bank	4.00	3.55
Positive recommendations by others about the quality of another bank	4.12	3.65
Being approached by another bank that offers better services	4.00	3.48
Safety of Funds	4.03	3.85
Good Complaint Handling	4.11	3.72
Innovative products and services	3.94	3.73
Friendly/pleasing manners of Staff	3.95	3.94
Transactions Alert and Regular Communication with Customers	3.93	3.87
Easy contact with branch manager	2.01	3.79
Size of Bank	4.18	3.29
Advertisement	4.11	3.32
Age of Bank	4.19	3.22

5. Conclusion and Suggestions

The study proposed and applied a research framework to comprehend the bank selection criteria using of a sample survey. This framework includes quality dimension of bank selection criteria that in turn is divided into two sub-dimensions qualities of the service itself and the qualities of the service provider. These sub dimensions further lengthened into many important factors to deeply observe the responses of business customers and individual customers.

The aspect of “specific service quality” have considered the service charges, interest rates, accuracy of services, confidentiality level maintained by the banks, speed and reputation. Then the 2nd sub dimension under quality the “qualities of the service provider” has considered cluster of staff characteristics and training level along with physical and institutional attributes of the bank to read the customer responses. Business customers strive for safe banking to make sure that their finances are not going to spoil, that's why banks' reputation matter them a lot. In a comparative scenario the results show that SME's are more sensitive to each factor for bank selection than the individuals do. This is because SME's does not allow even minor difficulties in smooth action of their business activities. Further, it looks like that individual customers' point of preference has small domain, whereas small business customers consider a more number of factors to establish dealing with their main bank. Business customers (BC) frequently need credit from financial institutions to meet their short term and long term financial requirements that's why they assign more value to credit availability than individual customers. Similarly, BC does place high value to accurate services as well because on one hand it is the matter of reputation and other hand they can't afford errors due to shortage of time. They also highly favor accommodating and welcoming attitude of the bank employees as compared to the importance assigned by individual customers to these aspects. Findings of study give a clear indication for policy makers that even a minor insensitive behavior can lose their portion of business customers. On contrary individual customers are moderate in their attitudes towards main banks and hardly shift dealings from one to another bank based on minor insufficiencies. Individual customers look more cogent and careful while deciding bank to deal with. From the results study can draw a picture that both business and individual customers are interested about quality of service and service provider before choosing a bank.

The study has concluded that neither business nor individual customers are in favor of any compromise on quality of services or decrease in monetary benefits. Additionally, changing needs of individuals and SME's customers does not allow them to compromise any unsatisfactory response from banks. Ultimately, customers tend to behave in a more volatile way to deal with banks and frequent to change their banks. According to the discussion of the results of individual customers, it's a clear indication that individuals are less deliberate towards all the aspects rather they just see few or a couple of characteristics to select a bank. On average the overall aspects rating shows that individual pay more attention to the quality of services for their dealings. As per the results of the study, the average behavior of business customers is more sensitive than the individual customers towards different aspects. Additionally, these dissimilarities in the study results explain the variable demographic features of different regions and the specific requirements of commercial enterprises and private clients.

It is established from study that quality of service provider and quality of service have significant influence on decisions of customers about choosing a bank. This study concluded that in case of business and individual customers most important factors are location of bank, charges, fees and commissions on services, speed of services, availability of credit and their competitive rates, accuracy, attitude, skills and behavior of bank staff, features of service, way services delivered, clear communication and meeting with managers, reputation of bank, age and size of bank, commitment of bank management, complaint handling recommendations by others, previous experience, advertisements, safety and modern technology. In case of individual customers they are usually conscious about the visually appealing associated with materials (cheque book, cards etc) and advertisements. Banks should consider all these factors while dealing with customers and incorporating new things to products and services. So banks' policies

should be devised in the lights of customer preferences and needs. This study will help bank management to work on quality and interaction areas by evaluating their current state in light of factors drawn in this study.

This research has only used post purchase criteria by considering conventional banks customers to determine important factors. Further, this study emphasized the customers' point of view, while it ignored the banks' point of view of the issue regardless of its importance and only focused well literate participants. Besides, the study explores the individual and small customers' criteria for selection of Bank from selected areas of AJK and Pakistan. Further study can be conducted on the cross country basis to have better insight about customers' preferences for bank selection in different countries, which will further the banks' approach for positioning and delivering superior quality service for customer satisfaction. In addition to this a causal study on bank selection criterion can be conducted by constructing the variables on most highly focused factors.

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