

Evaluation of Choice Criteria of Private Commercial Banks in Bangladesh: An Empirical Analysis on Young Generation

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Abstract:

This study portrays an analysis of choice criteria of private commercial banks and seeks to establish how the importance of various criteria, attracts the young customers. In particular, it isolates those criteria which have become significantly more important in motivating choice over time and those which have become significantly less important. A total of 1200 consumers aged 18-30 years of different universities have taken as a sample for the study. Various statistical tools like Mean, Std. Deviation and ANOVA are used to analysis the data. Findings reveal that the main factors determining their bank selection are: Bank's reputation, 24 hours availability of ATM service, friendliness of bank personnel, low services charges, ease of opening a current account, and confidence in bank management. An interesting point is that gender differences do not discriminate the attitudes toward banking services and selection of bank. Findings suggest that it may be necessary to deal with male and female customers as distinctive segments with different priorities in their bank selection process. To plan an appropriate marketing strategy for attracting new customers, commercial banks need to identify the criteria on which potential customers determine their bank selection decision.

Keywords:

Financial services, Young generation, commercial banks, Marketing strategy, Selection process, Choice criteria.

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INTRODUCTION

Selection of service provider is a very important but challenging issue. The analysis will highlight which choice criteria have become more important in engendering choice of bank to provide transaction banking services and will also isolate those which have decreased in influence. This is because services are generally characterized by intangibility, inseparability of product and consumption, difficulty of standardization and perishability (Hill and Neeley, 1988). This study offers an analysis of trends in the relative importance of choice criteria in respect of selection decision of commercial banks. The issue of "how customers select banks" has been given considerable attention by researchers (Anderson *et al.*, 1976; Evans, 1979; Hegazi, 1995; Kazeh and Decker, 1993; Kaynack and Yavas, 1985; Metawa and Almosawi, 1998; Ross, 1989). Exploring such information will help banks to identify the appropriate strategies needed to attract new customers and retain existing ones (Kaynak and Kucukemiroglu, 1992). The relevant literature indicates that a great deal of research effort has been expanded to investigate bank selection criteria for broad categories of customers (Yue and Tom, 1995). In today's competitive environment, It is imperative that bank managers develop the abilities to determine the critical bank selection factors for the segments of the markets they wish to attract and serve.

This article focuses on studying the bank selection criteria being employed by a crucial segment of potential young customers (aged 18-30) in Bangladesh. Thus, for the purposes of this study, the term "young customers" refers primarily to university students, young service holders & professionals. This segment of the market provides an excellent opportunity for financial institutes for three reasons. First, young customers in general (age 18-30) constitute a sizeable market segment of about 33.7% of Bangladesh's total population. This has encouraged some commercial banks to open special accounts for young customers.

Literature Review

A perusal of the literature exposed that a research studies conducted on Bank selection decisions examined a variety of attributes as determinants of the bank selection process. The bank selection criteria used by young customers have been largely overlooked in the relevant literature. However, a number of studies have devoted part of their analysis to the importance of selection factors relative to age of customers. For example, in part of their study, Devlin (2002) studied differences in choice criteria with respect to levels of customer financial knowledge. He found that location and recommendation continued to be important for all knowledge groups, but high knowledge customers were more likely to take account of 'intrinsic' service attributes such as service features, rates of return and low fees when choosing a bank. Boyd et al. (1994) investigated the importance of bank selection criteria in terms of the age of the head of the household. They found that for the age group under 21 years, a bank's reputation plays a major role in determining their bank selection, followed by location, hours of operation, interest on savings accounts and the provision of convenient and quick services. The least important factors for this age group were found to be the friendliness of bank employees and the modern nature of their facilities.

However, the literature reveals that the issues of bank selection criteria for broad categories of customers have been extensively researched; the following discussion highlights some of the key findings. Tan and Chua (1986) and Gerrard and Cunningham (1997) conducted their bank choice studies in a Singapore setting. These studies exhibited marked differences in sampling and the number of choice criteria used. Laroche et al. (1986) investigated 140 households in Montreal, Canada, to find out how people select their banks in such a competitive banking environment. In ranking the selection factors, results show that friendliness of staff plays the major role in the bank decision process, followed by hours of operations, size of waiting lines, convenience of location, and efficiency of personnel. Kazeh and Decker (1993) studied the

opinions of 209 university students in Maryland, USA to obtain information about the determinants of consumers' bank selection decisions. Overall, the highest ranking determinant attributes were: service charges, reputation, interest charged on loans, quick loan approval, and friendly tellers.

Holstius and Kaynak (1995) surveyed 258 bank customers in Finland in order to determine the importance of selected patronage factors used by Finnish customers in choosing their banks. Results indicated that the chief determinant factors for Finnish customers appeared to be: reception at the bank, fast and efficient services, lower service charges, friendliness of personnel, and perceived confidentiality. Mylonakis et al. (1998) studied 811 bank customers in the greater Athens area in Greece to identify the important bank selection criteria that urban consumers of saving accounts use in the Hellenic bank market. The results indicated that Greek bank customers behave in a similar way to bank customers in advanced bank markets, who are seeking good service in a safe, fast, and technologically modern environment. Selection factors scoring high were location convenience and quality of service (attention to customers, personalized service, no queues). The importance of technology and speed has also been confirmed by Coyle (1999) who observed "Future Bank" trade show in Minneapolis (USA) where 250 bank vendors participated. Coyle reported that the competitive bank of the future is the one which can offer speedy, technology based services (e.g. ATM, Internet) backed by an effective staff training.

In the UK, four published studies are identified, three of which sampled the student/youth market. Lewis (1982) reported 14 choice criteria, while Lewis and Bingham (1991) did not specify the number of criteria they used. However, both studies reported that parental influence and geographical convenience were strong influences in choice of bank. Thwaites and Vere (1995) used 24 choice criteria but excluded the potentially important factors of recommendations and parental influences. They found the proximity of ATMs and the size of the ATM network together with fees were key selection attributes. Although these three studies used a student sample, it is difficult with these studies to establish which criteria may have changed in influence over time mainly due to the researchers using different sets of choice criteria and one study not fully reporting all of those that were used.. However, comparison with previous studies again proves difficult as the latter study did not use a student sample and employed a measurement scale derived mainly from international studies.

Thus, an analysis would isolate those criteria which have become significantly more important or less important. Equally, a study of choice criteria across time periods would highlight those criteria which are important in a contemporary setting. Such information is of significant importance to those practitioners who formulate strategies concerning the marketing of banking services. Armed with up-to-date information, those marketers, who are tasked with attracting new customers, can ensure that they do so in accordance with current consumer preferences. It is of little use for an organization to attempt to position its services by emphasizing particular attribute(s) which do not constitute significant choice criteria in the target market. For instance, a firm trying to position an offering as a low price alternative is unlikely to be successful if consumers are choosing offerings primarily according to other attributes, such as location.

RESEARCH METHODOLOGY

The data used in this study were generated from responses to questionnaires completed at face-to-face interviews; with questions posed verbally by known people who noted consumer responses. The questionnaire was designed to generate a wide range of data about consumers and their relationships with financial services providers and details of their demographics. The

data used in this study were taken from responses to questions about their choice of commercial bank.

The responses used in this study related to customer choice criteria in relation to the bank with which respondents chose to open their main current or transaction account. Data was gathered in response to the question: ‘What were the main reasons for opening your main current account where you did?’ Each criterion was provided as a prompt, with the respondent indicating whether each stated factor was important or not. Choice criteria identified as important were coded one and those not important were coded zero. Thus, a simple dichotomous variable was created for each choice criterion. Responses were subsequently weighted to reflect the total number of choice criteria identified as important by each respondent. That is to say, if a respondent rated only one criterion as important, it carried a weight of one; whereas, if there were, say, four criteria rated as important, they each carried a weight of 0.25. It should be noted that the majority of respondents identified only one main choice criterion. This has important implications for subsequent statistical analysis.

The questionnaire consisted of two sections. The first part of the questionnaire asked respondents to rate the relative importance of 14 influencing factors, on their selection decision of commercial banks, using a five-point Likert type importance scale ranging from “1 = not important at all” to “5 = very important”. The factors were adapted from the relevant literature, personal experience, interviews with bank officials and young generation.

The second part of this study is to analyze differences in the importance of choice criteria; ranking tables were produced showing the mean scores for choice criteria for the three tenure periods investigated. Then, an ANOVA analysis was employed to establish whether there were any differences in importance for individual choice criteria between the three tenure periods.

The sample for this study was selected from among a population of about 3700 young people in Dhaka, Chittagong, Rajshahi & Khulna City, representing young people aged 18-30 years. The sample size is 1200 people representing about 32.43% of the population (62.5 percent male and 37.5 percent female). The gender proportion reflects the proportions found in the general population. Young people were selected because they meet the required criteria: age, education status, and being potential bank customers. This segment of the market provides an excellent opportunity for financial institutes for three reasons. First, young customers in general (age 18-30 years) constitute a sizeable market segment of our country’s total population. Second, young people tend to be good savers, at least potentially. Third, those who are still studying and do not have bank accounts as yet, will have one when they complete their education and start working, because almost all companies in Bangladesh pay salaries directly through employees’ bank accounts. The details of sampling framework are shown in table :

Table-1: Sample of the young people

Students	Frequency	%
Male	750	62.5%
Female	450	37.5%
Total	1200	100%

Bank Selection Variables**Table-2: Bank Selection Variables**

No.	Determinant Factors
1.	Bank's Reputation
2.	Ease of opening any account
3.	24 hours availability of ATM service
4.	Low interest rates on loans
5.	Friendliness of bank personnel
6.	Availability of ATM in several locations
7.	Convenient location of the branch
8.	Paying highest interest rates on saving accounts
9.	Reception at the bank
10.	Low service charges
11.	Ease of obtaining loans
12.	Pleasant bank atmosphere
13.	Providing credit cards with no annual fees
14.	Variety of services offered

RESULTS AND DISCUSSION

The mean scores and ranks of all the factors are shown in below table. If we analyze the findings in terms of gender, similar results are found for the ranking importance of bank selection criteria factors for both sexes. Factors related to ATM and reputations were among the top five important factors, while the least important factors were almost the same as those reported for the whole sample

Table-3: Importance of bank selection factors relative to gender

Factors	Male (n = 750)		Female (n = 450)		t-test
	Mean	Rank	Mean	Rank	
Availability of ATM in several locations.	0.3582	1	0.2174	5	1.59
Bank's Reputation.	0.3159	2	0.3025	1	1.46
24 hours availability of ATM service	0.2874	3	0.1722	7	0.95
Paying highest interest rates on savings accounts	0.2590	4	0.2366	4	1.83
Low interest rates on loans	0.2234	5	0.3258	13	1.20
Providing credit cards with no annual fees	0.2076	6	0.1986	6	0.52
Pleasant bank atmosphere	0.1732	7	0.2894	2	0.84
Low service charges	0.1585	8	0.1025	10	1.25
Variety of services offered	0.1152	9	0.0547	12	2.01
Ease of obtaining loans	0.1065	10	0.0124	14	1.06
Convenient location of the branch	0.0812	11	0.1455	8	0.23
Ease of opening any account	0.0654	12	0.2688	3	1.04
Reception at the bank	0.0457	13	0.0812	11	0.95
Friendliness of bank personnel	0.0264	14	0.1235	9	1.33

The above table also outlines the results of the test that were used to examine the statistical difference between the responses (i.e. the means) of both males and females with regard to each of the selection factors. At the 0.05 significance level, a significant difference was found

for factors such as “convenient ATM locations”, “bank's reputation”, “24-hours availability of ATM services”, “ease of opening a current account”, “friendliness of bank personnel”, “ease of obtaining loans”, “variety of services offered”, . Such differences between the responses of male and female should send an important message to commercial bank managers that they are facing two distinct market segments (male and female) which will require different marketing strategies. Such segmentation must seriously be considered by banks for the following reasons:

- The numbers of working women are on the increase.
- Women are becoming more independent in their financial matters.
- A considerable number of potential bank customers are women.

ANOVA Test

Tables 4–6 show the ranking of choice criteria for accounts of short, medium and long tenure. In terms of interpretation, it should be noted that a choice criterion exhibiting a mean of 0.25 is equivalent to one in four respondents identifying that factor as the sole reason for choosing a bank with which to open their account. For accounts of short tenure, ‘24 hours availability of ATM service’ is the single most important choice criterion, with proximity to Availability of ATM in several locations and Bank's Reputation also exhibiting relatively high mean values. These three measures have a mean of between 0.19 and 0.23. There is then a large drop to the means relating to providing credit cards with no annual fees and Pleasant bank atmosphere

Table-4: Mean rankings short tenure

Particulars	N	Mean	Std. Deviation
24 hours availability of ATM service	200	0.2265	0.3809
Availability of ATM in several locations.	200	0.2087	0.3571
Bank's Reputation.	200	0.1918	0.3367
Providing credit cards with no annual fees	200	0.1578	0.2856
Paying highest interest rates on savings accounts	200	0.1263	0.2592
Pleasant bank atmosphere	200	0.1041	0.2263
Convenient location of the branch	200	0.0877	0.2051
Low interest rates on loans	200	0.0678	0.1758
Variety of services offered	200	0.0605	0.1695
Ease of obtaining loans	200	0.0524	0.1497
Ease of opening any account	200	0.0501	0.1402
Low service charges	200	0.0451	0.1084
Friendliness of bank personnel	200	0.0358	0.0895
Reception at the bank	200	0.0275	0.0726

Table-5: Mean rankings medium tenure

Particulars	N	Mean	Std. Deviation
Availability of ATM in several locations.	400	0.2308	0.3998
24 hours availability of ATM service	400	0.1975	0.3608
Providing credit cards with no annual fees	400	0.1818	0.339
Convenient location of the branch	400	0.1501	0.2776
Bank's Reputation.	400	0.1311	0.2602
Paying highest interest rates on savings accounts	400	0.0987	0.2333
Pleasant bank atmosphere	400	0.0803	0.1995
Low interest rates on loans	400	0.0765	0.1788
Ease of opening any account	400	0.0715	0.1619
Friendliness of bank personnel	400	0.0662	0.1424
Low service charges	400	0.0595	0.1365
Ease of obtaining loans	400	0.0404	0.1127
Reception at the bank	400	0.0336	0.0983
Variety of services offered	400	0.0255	0.0868

Convenient locations of the branch, which all have means of between 0.08 and 0.15. Other criteria, including Low interest rates on loans, Variety of services offered, Friendliness of bank personnel and others have a relatively small influence on choice, with means of less than 0.07.

For accounts of medium tenure, the single most important choice criterion is availability of ATM in several locations, while other factors with high means are 24 hours availability of ATM service and providing credit cards with no annual fees, with means of 0.19 to 0.24. Those criteria of medium importance again include convenient location of the branch, Bank's Reputation, Paying highest interest rates on savings accounts and Ease of opening any account, which have means of between 0.07 and 0.15. Other factors appear relatively unimportant.

Table-6: Mean rankings long tenure

Particulars	N	Mean	Std. Deviation
Availability of ATM in several locations.	600	0.3692	0.4833
Providing credit cards with no annual fees	600	0.2778	0.4275
Paying highest interest rates on savings accounts	600	0.2496	0.3996
24 hours availability of ATM service	600	0.2064	0.3684
Convenient location of the branch	600	0.1892	0.3202
Ease of opening any account	600	0.1587	0.2578
Pleasant bank atmosphere	600	0.1107	0.2059
Bank's Reputation.	600	0.0975	0.1867
Variety of services offered	600	0.0802	0.1644
Ease of obtaining loans	600	0.0623	0.1401
Friendliness of bank personnel	600	0.0655	0.1268
Low service charges	600	0.0518	0.1099
Low interest rates on loans	600	0.0236	0.0982
Reception at the bank	600	0.01963	0.0858

For accounts of long tenure, Availability of ATM in several locations is comfortably the most important choice criterion, with a mean of 0.369. Providing credit cards with no annual fees, Paying highest interest rates on savings accounts, 24 hours availability of ATM service and convenient location of the branch are also relatively important, with means of more than 0.18. The remaining choice criteria have means of 0.15 or less.

Table-7: ANOVA test for each choice criteria based on duration of banker–customer relationship particularly young generation

Particulars	N	Mean	SD	F-Statistic	Sig
Availability of ATM in several locations.				68.235	0.000
Short	200	0.2087	0.3571		
Medium	400	0.2308	0.3998		
Long	600	0.3692	0.4833		
Paying highest interest rates on savings accounts				55.487	0.000
Short	200	0.1263	0.2592		
Medium	400	0.0987	0.2333		
Long	600	0.2496	0.3996		
Providing credit cards with no annual fees				51.823	0.000
Short	200	0.1578	0.2856		
Medium	400	0.1818	0.339		
Long	600	0.2778	0.4275		

24 hours availability of ATM service				42.511	0.000
Short	200	0.2265	0.3809		
Medium	400	0.1975	0.3608		
Long	600	0.2064	0.3684		
Bank's Reputation.				35.632	0.000
Short	200	0.1918	0.3367		
Medium	400	0.1311	0.2602		
Long	600	0.0975	0.1867		
Pleasant bank atmosphere				22.829	0.000
Short	200	0.1041	0.2263		
Medium	400	0.0803	0.1995		
Long	600	0.1107	0.2059		
Convenient location of the branch				16.178	0.000
Short	200	0.0877	0.2051		
Medium	400	0.1501	0.2776		
Long	600	0.1892	0.3202		
Low service charges				12.388	0.000
Short	200	0.0451	0.1084		
Medium	400	0.0595	0.1365		
Long	600	0.0518	0.1099		
Variety of services offered				8.956	0.001
Short	200	0.0605	0.1695		
Medium	400	0.0255	0.0868		
Long	600	0.0802	0.1644		
Ease of opening any account				5.224	0.005
Short	200	0.0501	0.1402		
Medium	400	0.0715	0.1619		
Long	600	0.1587	0.2578		
Friendliness of bank personnel				3.966	0.014
Short	200	0.0358	0.0895		
Medium	400	0.0662	0.1424		
Long	600	0.0655	0.1268		
Low interest rates on loans				1.465	0.02
Short	200	0.0678	0.1758		
Medium	400	0.0765	0.1788		
Long	600	0.0236	0.0982		
Reception at the bank				0.744	0.136
Short	200	0.0275	0.0726		
Medium	400	0.0336	0.0983		
Long	600	0.01963	0.0858		
Ease of obtaining loans				0.596	0.364
Short	200	0.0524	0.1497		
Medium	400	0.0404	0.1127		
Long	600	0.0623	0.1401		

Visual inspection of Tables 4–6 provides some idea of the relative rankings of importance of choice criteria for short, medium and long tenure accounts. Whilst the choice criteria appear to exhibit a degree of communality in terms of importance, it is apparent that there are differences in rankings and criteria exhibiting increasing and decreasing importance are in evidence. A more precise insight into such differences was provided by an ANOVA analysis of means. The results of the analysis and related discussion are presented in the following order. First, those choice criteria which have become more important over time are discussed; second, choice criteria which have decreased in influence are analyzed; and, finally, those criteria which show no significant differences are considered.

The largest increase in influence on choice over time was seen with the measure ‘Availability of ATM in several locations’. The finding shows that, more recently, the need for a bank to offer potential young customers an availability of ATM in several locations to begin a relationship plays a far greater role in prompting consumers in their choice of bank with which to open their main account.

The second largest increase is seen with the measure ‘paying highest interest rates on savings accounts’, which is relatively getting popularity to the young generation. The current analysis shows that choice of bank is increasingly influenced by this, indicating that banking is becoming more typical of other parts of the services’ sector.

The measure ‘Providing credit cards with no annual fees’ was found to be more important to those who have recently chosen their bank. This finding may again reflect changing times. The importance of 24 hours availability of ATM service, Bank’s reputation, pleasant bank atmosphere and convenient location of the branch in prompting choice has remained relatively constant through time at a level of influence somewhere towards the middle of the range. Given the enormous efforts that banks have made to improve their service quality.

IMPLICATIONS

It is apparent that banks need to move with the times and continue to monitor how consumers choose their bank. Changing trends are apparent, as evidenced in this study, and this should have an impact on the strategy that banks use in order to increase the size of their customer base. The management of the commercial banks should ensure that the elements of the marketing mix, which they decide to emphasize, reflect those choice criteria found to be important in the eyes of consumers who have very recently selected a bank.

The management of the commercial banks should note the following in particular. Recommendations have become significantly more important over time to the extent that, for accounts opened within the very recent past, it is the most important choice criterion. They need to consider how best to motivate customers and others to recommend their banking services and overcome any inhibitions they may have in discussing such matters with associates. Publicity material could be produced listing positive features of the bank and its services, culminating in an exhortation to pass on the good news. Relatedly, managers should also note that the role played by offering an incentive to those opening accounts has increased significantly. Thus, marketing managers may wish to consider adopting promotional strategies which either incorporate incentives or offer better incentives in order to attract new customers.

The observation is made about those criteria which have not significantly changed the influence they have on choice of bank over time. Managers should note that image and reputation factors continue to play a limited role on the selection decision. Given the vast

investment in terms of time, money and creative thinking that has gone into the marketing of institutions which provide financial services.

CONCLUSIONS

This study presented an analysis of how the relative importance of selection criteria in commercial bank has changed over time, highlighting those criteria shown to be important in recent decisions. The study provided important insights for practitioners, as an awareness of trends about the relative influence of choice criteria enables bank marketers to isolate those criteria which have increased or decreased significantly in importance latterly. With such information, marketers can tailor their strategies appropriately.

Findings also indicate that potential young customers should be dealt with as a promising market with two distinct segments, male and female, each having different priorities in their selection process. This entails approaching and attracting them as two distinct market segments. The other findings from this study reveal that young customers place more emphasis on factors like a reception at the bank, friendliness of bank personnel, low services charges, ease of opening a current account and confidence in bank management. Therefore, such factors should be considered seriously by the commercial banks in designing their marketing strategies. The results of this study further show that a significant proportion of potential young customers lack awareness of the various products/services offered by commercial banks. Therefore, banks have to work harder in increasing their awareness through appropriate communication channels.

Finally, this study examined the different types of young customers. Although this segment of the market is important to study, other segments of young customers, who may have different selection processes, should not be ignored. The study deals with the case of Bangladesh. It would be interesting to examine the applicability of the findings by replicating similar studies in other countries.

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