

Assessment Of Preference Decisive Factor Of Private Commercial Banks In Bangladesh: An Empirical Analysis On Young Generation

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Abstract: This is an empirical analysis which depicts the preference significance of private commercial banks to establish the importance of various criteria that attracts the young customers. In here, this study segregates the different criteria which are significantly more important in inspiring selection over time and those which have been considerably less important. For this study, sample size was 1200 consumers aged 18-30 years of different university students, young entrepreneurs & professionals in Bangladesh. Mean, Std. Deviation and ANOVA have been used for the detail analysis of the data set. The important features of determining their bank selection are: Availability of ATM in several locations, bank's reputation, paying highest interest rates on savings accounts, friendliness of bank personnel, low services charges and confidence in bank management. Gender differences do not play the vital role for the selection attitudes of bank and bank services as well. In particular, findings advocate that male and female customers as distinctive segments with various precedence may be important for their bank selection process. Commercial banks should take the appropriate marketing strategy for attracting the new customers specially the young generation which will motivate them to select bank as their potential service provider.

Keywords: Choice criteria, Commercial banks, Financial services, Marketing strategy, Selection process, Young generation, Bank management

INTRODUCTION

This is a very much challenging issue to choose a potential service provider. It is also challenging for the young generation as their mind is continuously changing over time. The highlighting point of this analysis is to which assortment criteria have become more important in stimulating choice of bank to offer banking services and also separate those which have decreased in influence. This is for the reason that services are generally exemplified by intangibility, inseparability of goods and consumption, difficulty of regularity and perishability (Almossawi, M 2001). The effort of this study is to analysis of trends in the comparative importance of choice criteria in respect of selection decision of commercial banks. The researchers have been given extensive consideration of "how customers select banks" (Hegazi, 1995; Kazeh and Decker, 1993; Metawa and Almossawi, 1998; Mylonakis, J 1998). To attract new customers and retain existing ones, this information will help banks to recognize the suitable strategies and plans (Kaynak and Kucukemiroglu, 1992). In the recent competitive atmosphere, it is essential that bank managers extend the aptitude to establish the critical bank selection aspects for the division of the markets they wish to catch the attention and provide.

The significant literature specifies that an enormous deal of research attempt has been expanded to explore bank selection criteria for wide categories of customers (Yue and Tom, 1995). The potential young customers (aged 18-30) in Bangladesh have been focused on a crucial segment of this study. The young customers mostly refer to the university students, young service holders, young entrepreneurs, young sportsmen & professionals. This has been considered as the attractive and one of the most potential segments of commercial banks. The segment of this industry provides an excellent opportunity for various reasons. Mostly, 33.7% of Bangladesh's total populations are young customers in general (age 18-30) which constitute a sizeable market segment. This has encouraged some commercial banks to open particular accounts for young customers.

Literature Review

In such a competitive banking environment, Laroche et al. (1986) investigated 140 households in Montreal, Canada, to find out how people select their banks. The analysis demonstrates the ranking where convenience of location plays a major role in the bank selection process, followed by friendliness of staff, efficiency of personnel and very pleasant bank atmosphere. The literature exposed that the bank selection process has been conducted a variety of attributes to examine for Bank selection decisions. However, age of customers also considered as the important factor for determining the criteria of selection. Boyd et al. (1994) explored the significance of bank selection criteria in terms of the age of the head of the household. They have shown the age group less than 23 years, a bank's reputation plays a leading role in determining their bank selection, followed by convenient and prompt services, location, comparatively high interest on savings accounts and providing credit cards with no annual fees. Holstius and Kaynak (1995) surveyed 258 people who are taking banking services in Finland to determine the crucial factors in choosing their banks. Finnish customers have shown their interest mostly in Pleasant bank atmosphere, fast and efficient services, lower service charges, ease of obtaining loans and friendliness of personnel. Devlin (2002) surveyed dissimilarity in choice criteria with a view to levels of customer

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financial knowledge. He found that reputation and location continued to be imperative for all awareness groups where high knowledge customers were being given 'intrinsic' service attributes such as rates of return, low fees on credit card and high interest on savings account when choosing a bank. The least vital issue for this age cluster was found to be the reception at the bank or atmosphere and the modern nature of their facilities. Kازه and Decker (1993) studied the view of 223 young professionals in Maryland, USA to obtain information about the determinants of consumers' bank selection decisions. On the whole, the uppermost position determinant features were: friendliness, reputation, interest charged on loans and quick loan approvals. Mylonakis et al. (1998) surveyed in Athens, Greece to 815 bank customers to recognize the key bank selection criteria that urban consumers are seeking good service in a safe, fast, and technologically modern environment. Selection factors scoring high were more attention to customers, 24 hours availability of ATM service, no queues, location convenience and Variety of services offered. Coyle (1999) emphasized on technology and speed which could be the major selection criteria. He surveyed 250 bank vendors and reported that the competitive bank of the future is the one which can offer speedy, technology based services (e.g. Credit Card, Internet, ATM etc.) backed by an effectual employee training. Lewis and Bingham (1991) reported on his study that parental influence and geographical convenience were strong influential factor in choice of bank. Tan and Chua (1986) and Gerrard and Cunningham (1997) conducted their bank choice studies in a Singapore and exhibited noticeable differences in sampling and the number of alternative criteria used. Thwaites and Vere (1995) found the proximity of ATMs and the sizes of the ATM network together with no fees were key selection attributes. These studies used young personnel as sample; it is hard to establish which criteria may have distorted in influence over time mostly due to the researchers using different sets of choice criteria. However, contrast with prior studies again proves complicated as the latter study did not use a student sample and employed a measurement scale derived mainly from international studies. Usually an analysis would segregate those criteria which have grown to be appreciably more significant or less imperative. Correspondingly, a study of selection criteria over the time periods would draw attention to those criteria which are significant in a contemporary setting. Such information is of major importance to those practitioners who prepare policies regarding the marketing of banking services. The commercial banks that are tasked with attracting new customers can ensure that they do so with up-to-date information in accordance with current consumer preferences. They may take the strategy for them to attempt to position its services by highlighting particular characteristics which do not compose significant selection criteria in the target market. For example, a bank trying to offer as a low price option is unlikely to be successful if consumers are deciding offerings primarily according to other attributes, such as location.

RESEARCH METHODOLOGY

First of all, a set of questionnaires have been designed for this study and found the target group for face-to-face interview. Also some questionnaires sent to the target customers for their valuable response. The knowledge of target groups about financial services was given more emphasize for selecting the target group. The questionnaire was prepared to produce a

wide range of data about consumers. The data used in this analysis were taken from responses to questions about their option of selecting financial service provider like commercial bank. Data was gathered in response to the question: 'Which criteria you consider most for opening a bank account?' Each criterion was provided as a prompt, with the respondent demonstrating whether each affirmed reason was vital or not. Selection criteria recognized as significant were coded one and those not significant were coded zero. Hence, a simple dichotomous variable was shaped for each choice criterion. Answers were subsequently weighted to replicate the whole quantity of choice criteria identified as imperative by each respondent. That is to say, if a respondent rated only one criterion as important, it conceded a weight of one; whereas, if there were, five criteria rated as important, they each accepted a weight of 0.20. This has important implication 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. We have been using a five-point Likert type importance scale ranging from "1 = not important at all" to "5 = very important" on their selection decision of commercial banks. The things were supported from the appropriate literature, individual experience, interviews with bank executives and young generation. Ranking tables were produced to analyze differences in the importance of choice criteria & also showing the mean scores in the second part of this study. Then, an ANOVA analysis was used 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 percentage reflects the proportions found in the general population. Young people (especially university students, young entrepreneurs & young professionals) were preferred because they meet the required criteria: age, education, status and being potential bank customers. This particular segment of the market presents an outstanding prospect for financial institutes for three reasons. First, young customers in general (age 18-30 years) represent a substantial market segment of total population in Bangladesh. Second, young community has a good propensity to be potential savers. Third, those who are still student and have no bank accounts will open account when they complete their education and start working. Because all business organizations 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 below table shows the mean scores and ranks of all the factors. Almost similar results are found for the ranking importance of bank selection criteria when we analyze the findings in terms of gender. Factors related to Bank reputation and availability of ATM 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 delineates the consequences of the assessment that were used to check the statistical difference between the reply of both males and females with regard to each of the selection factors. At the 5% significance level, a significant difference was found for factors such as "24-hours availability of ATM services", convenient ATM locations", "bank's reputation", "Paying highest interest rates on saving accounts", "ease of opening a current account", "Providing credit cards with no annual fees" "friendliness of bank personnel", "variety of services offered", . The analysis shows the different responses from male and female. This important message should be sent to the financial service providers like Commercial Banks. The Commercial Banks should take different marketing strategies for two important distinct market segments (male and female). Such segmentation must seriously be considered by banks for the following reasons:

- The significant numbers of working women are increasing in corporate sector.
- Now-a-days women are becoming more self-regulated in their financial matters.
- A substantial number of prospective bank customers are women.

ANOVA Test

In the analysis of this study it has been observed that '24 hours availability of ATM service' is the single most important choice criterion in short tenure. 'Availability of ATM in several locations' and Bank's Reputation also exhibiting relatively high mean values. These three events 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 'low interest rates on loans'.

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
Low interest rates on loans	200	0.1263	0.2592
Pleasant bank atmosphere	200	0.1041	0.2263
Convenient location of the branch	200	0.0877	0.2051
Paying highest interest rates on savings accounts	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 Ease of opening any account, Variety of services offered, Friendliness of bank personnel and others have a relatively small influence on choice, with means of less than 0.07. In terms of medium tenure, the solitary most important alternative criterion is availability of ATM in several locations, whereas supplementary aspect 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 criterion of medium weight again comprise 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 materialize moderately insignificant.

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 contentedly the most imperative 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		

The visual assessment of above tables provides some idea of the comparative position of significance of choice criteria for short, medium and long tenure accounts. At the same time as the choice criteria become visible to reveal a scale of communality in terms of importance, it is evident that there are dissimilarity in rankings and criteria demonstrate increasing and decreasing importance are in evidence. A more particular imminent into such disparity was provided by an ANOVA analysis of means. The consequences of the analysis and associated discussion are presented in the following order. First, those selection criteria which have turned out to be more imperative over time are discussed; Second, option criteria which have refused in influence are analyzed; and, lastly, those criteria which demonstrate no major differences are considered. The prime argument in influence on alternative over time was seen with assess of 'Availability of ATM in several locations'. The result illustrates that, more recently, the need for a bank to recommend probable young patrons an availability of ATM in several locations to begin an affiliation plays a far superior role in prompting consumers in their choice of bank with which to open their main account. The succeeding major increase is observed with the measure 'paying highest interest rates on savings accounts', which is moderately getting attractiveness to the young generation. The present study shows that selection of bank is increasingly influenced by this, representing that banking is becoming more distinctive of other parts of the services' sector. The measure 'providing credit cards with no annual fees' was established to be more significant to those who have newly selected their bank. This result may again imitate shifting times. The importance of 24 hours availability of ATM service, Bank's reputation, paying highest interest rates on savings accounts, convenient location of the branch and ease of opening any account in prompting choice has remained comparatively invariable through time at a

level of influence wherever towards the center of the range. Banks have made to get better service excellence by giving the massive efforts.

IMPLICATIONS

Recently, few new banks has been started their banking operation in Bangladesh with sufficient number of existing local and multi-national banks. So there is huge competition in banking sector among them. They always try to retain their existing customers and offer attractive packages for the potential new customers. The research and development unit of different banks continuously giving the recent information & new ideas to the management for setting proper strategy and taking appropriate decision for this changing environment. They need to move with the times and continue to monitor how consumers choose their bank. The commercial banks may consider the different bank selection variables for the potential new customers and the existing customers as well which has been discussed in this study. The management of the commercial banks should make sure that the elements of the marketing mix, which they make a decision to emphasize, replicate those selection criteria create to be imperative in the eyes of clients who have very newly selected a bank. Suggestions have become considerably more vital over time to the extent that, for accounts opened within the very recent past, these are the significant choice criterion. They require considering how best inspiring customers and others to counsel their banking services and conquer any self-consciousness they may have in conferring such substances with associates. Publicity material could be produced listing optimistic features of the bank and its services, concluding in an exhortation to pass on the good news. Consequently, the decision makers should also note the role played by offering an encouragement to those opening accounts has increased

drastically. Thus, the marketing managers may hope to consider approving promotional strategies which also integrate incentives or offer better motivation in order to create a center of attention to the new customers. The assessment is prepared about those criteria which have not considerably distorted the influence they have on selection of bank over time. The bank managers always should believe that images and reputation factors continue to play a limited role on the selection decision.

CONCLUSIONS

As the critical competition in banking sector in Bangladesh, this study presented an analysis of how the comparative consequence of selection criteria in commercial bank has changed over time, highlighting those criteria exposed to be significant in recent decisions. The study presents imperative insight for practitioners, as consciousness of movements about the relative influence of selection criteria facilitates bank marketers to segregate those criteria which have increased or decreased notably in importance recently. With such information, marketers can adapt their strategies properly. Findings also point out those probable young customers should be dealt with as a promising market with two different parts, male and female, each having special precedence in their selection process. This requires approaching and catching the attention of them as two distinct market segments. The other outcome from this study expose that young customers place more importance on factors like a reputation of bank, pleasant atmosphere, friendliness of bank personnel, low services charges, ease of opening a current account and confidence in bank management. These issues should be measured sincerely by the commercial banks in designing their marketing strategies. The consequences of this analysis further demonstrate that a significant percentage of potential young customers lack consciousness of the various products / services offered by commercial banks. Therefore, banks have to effort harder in increasing their responsiveness through suitable communication channels. Finally, this study observed that there are different types of young customers including students, entrepreneurs and young professionals both male and female as though this segment of the market is important to study which deals with the case of Bangladesh. It would be exciting to observe the applicability of the findings by replicating related studies in other countries.

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