AN ANALYSIS OF CHOICE OF COMMERCIAL BANKS AMONG UNIVERSITY STUDENTS IN GHANA

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Abstract

Globally banks are faced with keen competition for customers and as a result both banks and non-banks financial institutions are looking for all types of information on consumer behaviour and motivation pertinent to banking activities. This is because the drive to acquire information about customers is reflected in the growth of relationship banking that draws heavily on the experiences of relationship marketing. The current study analyses the factors that University students consider important in their choice of commercial banks. The study used primary data from a survey using self-administered questionnaire as the instrument. Both descriptive and multivariate statistical methods were used to analyse the data. It was found that the most important factors influencing student choice of a commercial bank are recommendation by parents and friends, availability of ATM facility, provision of efficient services, the ease with which an account can be opened and service charges. It is recommended that managers of commercial banks should develop tailor made products and services that would attract, maintain and sustain the interest of younger age group especially university students who constitute potential lucrative future market segment.

Key Words: University students, choice, commercial banks, banking services, Winneba, Ghana

INTRODUCTION

The role of banking institutions in the growth of every economy cannot be over emphasized. Banks and financial institutions in general facilitate the mobilization, accumulation, and allocation of capital for individuals, firms and the government. According to McKinnon (1973) an increase in holding financial assets by the public promotes savings mobilization which leads to higher levels of savings, investment, production, growth and poverty alleviation. Banking and other financial institutions in Ghana play a critical role in building the economy through the provision of capital in diverse forms. Banking in Ghana has evolved from tightly controlled during the post-independent era, through various phases of relaxation, to the present state where it is purely market-driven. With the passage of the universal banking law, all types of banking can be conducted under a single corporate banking entity and this has greatly re-organised the competitive scopes of the several banking products in Ghana (Hinson and Hammond, 2006).

As part of the structural adjustment programme embarked by many developing countries including Ghana in the 1980s, Ghana embarked on a financial sector reforms to promote financial market efficiency and savings mobilization. In this regard the government with support from the World Bank and International Monetary Fund (IMF) launched the Financial Institutions Sector Adjustment Programme (FINSAP) in 1988 to address the problems of Ghana's financial sector. The introduction of FINSAP led to deregulation, lucrative interest rates, increase in the use of information technology in service delivery and efficiency in the financial sector. The deregulation and liberalization of the financial sector as well as the enactment of the new banking law has led to the emergence of a number of financial institutions in the country by private entrepreneurs targeting different categories of savers and investors. As a result of this the banking industry has been characterized by increasing competition since the early 1980s (Blankson, Cheng and Spears, 2007).

The increased competition resulting from a decade of deregulation of the financial services industry has meant that banks are faced with the task of differentiating their organizations and their products or services as a means of attracting customers (Blankson et al., 2007). The intense competition that exists in the market for financial services presents a big challenge to the profitability of retail banking institutions of all sizes Mokhlis (2009). The competition and saturation in the banking industry requires banks to be more customer focused. Banks have created diverse products in an attempt to satisfy customers and be highly competitive. For example, banks offer internet banking products which has positive impact on bank performance (Singh 2004; Ciciretti, Hasan & Zazzara 2009). Banks have become more involved in the granting of home loans (previously mainly offered by building societies) and

other aspects not strictly associated with traditional banking activities. Globally banks are faced with keen competition for customers and as a result both banks and non-banks financial institutions are looking for all types of information on consumer behaviour and motivation pertinent to banking activities. This is because the drive to acquire information about customers is reflected in the growth of relationship banking that draws heavily on the experiences of relationship marketing (Brent, 1995 and Holmlund and Kock, 1996).

The dynamic nature of the business environment coupled with the fact that customers have become more demanding and highly sophisticated makes imperative for financial institutions especially banks to attract and retain customers especially the young ones. Sharma and Rao (2010) point out that one promising segment, which has not been given enough attention, is the younger age group especially university students. University students are usually first time account holders and if nurtured properly, could evolve into profitable retail clients to banks in the future (Hinson, Dasah and Owusu-Frimpong, 2009). The younger age group, especially university students can constitute future lucrative market for banks and other financial institutions. Therefore, efforts aimed at exploring information on the basis upon which customers, especially University students choose between providers of financial services will help banks to identify the appropriate marketing strategies needed to attract new customers and retain existing ones (Kaynak and Kucukemiroglu, 1992). The question now is what then influences University student's choice of a particular commercial bank?

Considerable literature exists on customer choice of banks (Anderson, Cox and Fulcher, 1976; Evans 1979; Kaynack and Yavas, 1985; Ross, 1989; Kazeh and Decker, 1993; Hegazi, 1995; Metawa and Almossawi, 1998; Chigamba and Fatoki, 2011). However, these studies focused on the topic in general terms without relating it to University students. Besides, studies on University student choice of commercial banks are limited (Chigamba and Fatoki, 2011; Rao and Sharma, 2010). The present study seeks to contribute to the literature by exploring the factors that University students consider in selecting their banks in Ghana. The current research will help in determining the specific factors which University students perceive as important in their choice of a particular commercial bank.

LITERATURE REVIEW

Almossawi (2001) posits that there are many factors that can influence the choice of banks by customers. Recommendations by friends and families have been found to be a major factor in customers' choice of bank. Anderson et al (1976) found out that in the United States recommendation by friends was the criteria in bank selection. In Poland, Kennington, Hill and Rakowska (1996) through a study of bank selection decisions concluded that respondents rated

family/friends influence as one of the important variables. Their work was supported by other researchers such as Tan and Chua (1986), Yavas (1988), and Denton and Chan (1991). The main conclusion from their independent researches is that bank customers make decisions to deal with particular banks under strong influence by a common social factor involving personal introductions from friends and relatives. This usually happens when those involved in the introduction are mainly the ones who have had a good experience with banks they are recommending. According to Mokhlis (2009), people influences and recommendations is also among the important factors in selecting a bank for both male and female customers. Almossawi (2001) finds that recommendations of friends and recommendations of relatives are of relevance despite the fact that young people prefer to act independently. In contrast, Gerrard and Cunningham (2001) find that third party influences are of little importance in commercial bank selection by customers.

Several studies have concluded that innovations in information processing, telecommunications, and related technologies known collectively as information technology (IT) should be credited with the strong growth in the banking sector and many economies as a whole (Coombs et al., 1987). According to Almossawi (2001) and Lenka, Suar and Mohopatra (2009), another important determinant of commercial bank selection is technology. In his study of college students' bank selection in Bahrain, Almossawi (2001), found high ranking for e-banking services such as convenient ATM locations, availability of ATMs in several location and 24 hours availability of ATMs. Almossawi (2001) notes that the vast majority of young people prefer to use ATMs, not only for their speed and convenience, but also for the mental structure of today's young people who have been very much involved with computer-based activities. A recent study conducted by Katircioglu et al. (2011) investigates the bank selection criteria of undergraduate students who are future potential customers of banks from different regions of the world in a small island economy. They found that availability and convenient location of ATM services and speed and quality of services are the most important factors for considering banks and their services for both Turkish and non- Turkish undergraduate students. The introduction of technology in the service industry has influenced how service providers interact with their customers, and companies have been motivated into investing in technology in order to secure their future in the electronic age (Zhang and Prybutok, 2005; Bauer et al., 2005). Ibrahim et al. (2006) argue that electronic banking also known as e-banking, has provided alternative channels for routine banking services facilities that allow customers the opportunity to gain access to their accounts, execute transactions or buy products on line or via other electronic means such as telephone, or automated teller machines (ATM).

Provision of fast, quality and efficient services are critical for the survival of any enterprise in today's highly competitive business world. Haron (1994), studied 301 Muslim and non-Muslim commercial bank customers to determine their bank selection criteria. He found that fast and efficient service, speedy of transactions, friendliness of Bank personnel and confidentiality of bank was the four most important factors considered by Muslim customers. A study on service quality of banks by LeBlanc and Nguyen (1992) found that service efficiency was the single most important factor that could explain banking decision. Additionally factors such as the physical environment, corporate identity and interaction among staff and customers of bank also help in portraying the quality of service of banks. Similary Rosenblatt, (1992) noted the salience of efficient service, trustworthiness and response of personnel in influencing bank choice. Their study indicated that service quality and friendliness of personnel were consistently mentioned by the respondents in their bank decision making. A study carried out by Phuong and Har (2000) in Singapore found that respondents considered overall quality of service more than twice as important as recommendations by parents/friends. Ulengin (1998) indicated that a customer in Turkey was more interested in the functional quality of financial services rather than the technical quality dimension. Hafeezur and Saima (2008) investigated 358 customers of private, privatized and nationalized banks in Pakistan to find out the determinants of bank selection. The findings of their study revealed that the most important variables influencing customer choice are customer services followed by convenience.

Cicic, Brkic and Agic (2004) identified cost as an important determinant of commercial bank selection especially for university students. University students are non-income earners, their primary objective is to minimise costs that are associated with financial transactions. This means that student-customers will prefer service charges as the most driving factor. According to Cicic *et al.* (2004) the most important bank selection determinant for the Bosnia and Herzegovina students falls within financial benefits including, first of all, service charges taking into account the low level of living standard and low average income in Bosnia and Herzegovina.

Schlesinger, Unsal and Zaman (1987) in their study conducted in New York State found that the three most important factors in selecting a bank for small business customers were lending rates, accessibility of borrowing, and the number of services offered. Price of service was also found to be an important bank selection factor in another survey conducted by Buerger and Ulrich (1986). A study by Javalgi et al. (1989) in the USA using analytic hierarchy process found that financial factors are the chief criteria in customers' bank selection decisions. Findings of this study show that financial factors such as safety of fund, interest on savings account and availability of loans scored high.

Khazeh and Decker (1992) analyzed the determinants of consumers' bank selection decision through a survey conducted among 1198 of business school alumni of Salisbury state university in Maryland using 22 factors that were identified to influence the banking decision. Service charges, the reputation of the bank, interest rates on loans, time required for loan approval and friendly tellers were identified as the top 5 determinants of bank selection decision. This is supported by Aish, Ennew and McKechnie (2003) who compared the bank selection decisions of the small business market across UK and Egypt. They found specifically that both Egyptian and UK small business customers consider financial items (fees, interest rates and credit availability) as the most important factors in bank selection decisions. A study by Martenson (1985) of the bank selection criteria in Sweden confirmed the fact that availability of credit and service charges were significant variables in choice decisions. Findings of Huu Phuong Ta, Kar Yin Har (2000) showed that undergraduates place high emphasis on the pricing and product dimensions of bank services.

Renman and Ahmed (2008) posit that convenience is one of the most important variable influencing customer choices. Almossawi (2001) has observed that proximity and service quality are important factors in commercial bank selection by customers. This suggests that university students will prefer to bank with commercial banks with offices or ATM facilities that are close to their campuses. In the same vein, a study by Sharma & Rao (2010) on bank selection criteria employed by MBA students in India concludes that convenience is an important determinant.

Boyd, Leonard and White (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. The least important factors for this age group were found to be the friendliness of bank employees and the modern nature of their facilities. Also, a study by Patterson (1993) underscored the fact that consumers tend to give highly reputable firms the "benefit of the doubt" during difficult economic times. Because of the heterogeneity and inseparability of services, consumers have problems in making rational bank choices. Therefore greater reliance is placed on past experiences and perceived reputation of the bank (McKechnie, 1992). Kennington et al. (1996) studied costumers' selection criteria for banks in Poland. The findings of their survey showed that, as in other countries, the most important variable influencing customer choice is reputation. Besides, a study in Bahrain by Almossawi (2001) focused on examining the bank selection criteria being employed by college students. He used 1,000 sample students from University of Bahrain. His findings reveal that the chief factor determining college students' bank selection is the bank's reputation. Finally, Kazeh and Decker (1993) studied the opinions of 209 university students in Maryland, USA to obtain information about the determinants of customer's bank selection

decisions. Overall, reputation was the second highest ranked determinant. Almossawi (2001) and Haque, Osman and Ismail (2009) add that young people prefer to deal with popular and reputable banks. This calls for commercial banks to adopt a mixture of promotional, advertisement, product design and re-design and other marketing activities aimed at attracting and sustaining the interest of young customers. Chigamba and Fatoki (2011) in their study of choice of commercial banks by students in South Africa found that service, proximity, attractiveness, recommendations, marketing and price are important determinants of the choice of commercial banks.

METHODOLOGY

The current study was conducted at the University of Education, Winneba located in the Central Region of Ghana. Purposive sampling method was used to select two (2) particular banks for the purpose of the study. These were Ghana Commercial Bank and HFC Bank. Customers of banks who are students of the University of Education, Winneba were also selected using convenience sampling method. The University of Education, Winneba is a multi-campus University with satellite campuses at Winneba, Kumasi, Ashanti Mampong and Ajumako. The study was carried out at the Winneba campus which also has three (3) main campuses ie South Campus, Central Campus and North Campus.

The Survey

The data for the study was collected from 660 students who are customers of the said banks using convenience sampling method. A structured questionnaire covering the various attributes that University students perceive as important in their choice of a commercial bank was used as the instrument. In all, a total of 750 questionnaires were administered out of which 660 were actually completed and returned. This represented a response rate of 88%. The questionnaire elicited information on the importance of different factors that University students consider in choosing a commercial bank and explored respondent's socio-demographic profile, *i.e.* his/her age group, gender, educational background, occupation, marital status, etc.

Analytical Approach

Data for the study was analsyed through the use of descriptive and multivariate statistical methods. Initially, the level of importance of each of the bank selection factors to customers was measured with a Likert-type instrument consisting of 12 items with 4-point rating scale ranging from (1 = Not Important to 4 = Very Important). The reliability test using the Cronbach's coefficient Alpha was performed to ensure internal consistency of the scale. The Cronbach's

Alpha measures how much variation in scores of the responses or different variables attributable to chance or random errors (Stelltiz et al., 1976). Cronbach's Alpha in the present study yielded a scale reliability coefficient of 0.81 indicating good reliability among the items in the scale. Thus all the 12 items in the scale were considered to be valid and reliable.

Furthermore, the said items were subjected to exploratory principal component analysis (PCA) to evaluate factors influencing University student's choice of commercial banks. PCA is a multivariate statistical method for compressing a large number of variables to fewer common underlying factors (Field, 2009). To achieve this, we initially included all the 14 bank selection factors using Varimax rotation since PCA identifies meaningful factors of items and includes only items that are interrelated and excludes items that are not related and/or have a large overlap with other items (Field, 2009). Factors with Eigenvalues more than one (indicating the importance of a particular factor) were retained for further analysis and items whose factor loading exceeded 0.6 were maintained. An item with low factor loading implies that particular item is perceived to be less important by the respondents.

EMPIRICAL RESULTS AND DISCUSSION
Socio-economic Profile of Respondents

It can be realised from Table 1 that out of 660 students who participated in the study, (75%) of them were within the age range of 18 and 29 years. Only (2.1%) of them fall within the age bracket of 30 and 49 years. The demographic analysis also show that many (71.8%) of the students were single and (28.2%) of them were actually married. The above results clearly show the youthful age of the study population. This therefore, provides a good opportunity for commercial banks to identify the peculiar banking needs of such segment of the market and develop appropriate services or products that will help nurture and maintain their interests in the banks even after graduation from the University.

Table 1: Socio-economic Profile of Respondents

Item	Scale	Frequency	Valid Percentage
Age	18 – 29	495	75.0
	30 – 39	148	24.4
	40 – 49	14	2.1
	50 >	3	0.5
Marital status	Married	186	28.2
	Single	474	71.8
Gender	Male	489	74.1
	Female	171	25.9

The male students (74.1%) constituted the majority compared to their female counterparts (25.9%). This underscores the continuous disparity in school enrolment between boys and girls right from the primary school level to the tertiary level in most less developed countries including Ghana.

Table 2 shows the Eigen values of all factors measuring various aspects of determinants of choice of a commercial bank. The Eigen values of five factors are more than one indicating that there are five key determinants of choice of commercial banks by University students involved in the study.

Table 2: Eigen Values of Factors Influencing Students' Choice of a Commercial Bank

Factor No.	Factors Influencing Bank Choice	Eigen value	% of Variance	Cum. % of Variance
1	Number of tellers	3.9392	32.83	32.83
2	Recommendations by Parents and Friends	1.3152	10.96	43.79
3	Ease with account opening Service	1.2329	10.72	54.06
4	Bank offers ATM facility	1.1233	9.36	63.42
5	Efficient Services provided by the bank	1.0311	7.74	71.36
6	The bank is a Private bank	0.9527	7.57	79.93
7	Mobile Phone Banking	0.9089	6.91	85.84
8	Bank Charges	0.8293	5.90	91.74
9	Extension of working hours (weekends)	0.7086	3.84	95.59
10	Introduction to bank by friends	0.4608	1.93	97.52
11	Time Commercial bank opens for business	0.2317	1.49	99.00
12	The bank provides internet banking	0.1782	1.00	100.00

The overall total variance of the five factors was 71.36% of the characteristics of the actual data used for the study. The characteristics of the actual data possessed by each of the five factors are 32.83 percent, 10.96 percent, 10.72 percent, 9.36 and 7.74 percent respectively.

Table 3: Factor Loadings of Students' Choice of a Commercial Bank

Factor	Description of Scale Item	Factor Loading
1	Time Commercial bank opens for business	0.11
2	Recommendations by Parents and Friends	0.84
3	Mobile Phone Banking	0.24
4	Bank offers ATM facility	0.87
5	Efficient Services provided by the bank	0.90
6	The bank is a Private bank	0.06
7	Ease with account opening	0.89
8	Number of tellers	0.59
9	Extension of working days (weekends)	0.06
10	Bank Charges	0.86
11	Introduction to bank by friends	0.13
12	The bank provides internet banking	0.12

In Table 3, the factor loadings produced by performing factor analysis are presented. It can be observed that the factor loadings varied from 0.90 (efficient services offered by the bank) to 0.06 (extension of working days). The factor loadings of the five most important items influencing the choice of commercial banks by University students are recommendations by parents and friends (0.84), bank charges (0.86), availability of ATM facility (0.87), ease with account opening (0.89) and efficient Services (0.90) respectively. Efficient services provided by a commercial bank was the most influential item explaining 90% of the variance while extension of working days to weekend was the least influential item accounting for 6% of the variance.

Table 4: Mean and Standard Deviation of Key Determinants of Choice of Commercial Banks by University Students

Description of Scale Item	Mean	Standard Deviation
Recommendations by Parents and Friends	3.15	0.875
Bank offers ATM facility	3.19	0.892
Efficient Services provided by the bank	3.04	0.841
Ease with account opening	2.87	0.859
Bank Charges	3.22	0.900

The mean scores of the factors influencing University students' choice of commercial banks are presented in Table 4 above. The mean scores of the major factors of students' choice of commercial bank range from 2.87 – 3.22. The mean score of all aspects was 3.09. From table 4, the mean value of the ease with which a customer can open an account with a bank was 2.87. This is the only aspect of student choice of commercial bank which falls within the 'less important' range. This goes to suggest that the ease with which a customer can open an account with a bank is considered to be less important in choosing a commercial bank by student customers.

It can be realised from Table 4 that the most influential factor of University student choice of commercial bank is efficient services provided by the bank. This is in line with (LeBlanc and Nguyen, 1992; Manrai & Manrai, 2007) who found that service efficiency was the single most important factor that could explain banking selection decisions. In addition, students would like to deal with banks where it is less cumbersome and easy to open an account. This is means that bank managers should ensure that procedures involved in opening a new account is less burdensome, quick and time saving since student-customers is always conscious of their time. Besides, availability of ATM facilities is an important factor influencing student choice of a commercial bank. The young and well-educated modern generation has been exposed to new technology in recent times and this has the tendency of increasing their drive to patronise

commercial banks that provide technology based banking services. This is in line with Almossawi (2001) who noted that the vast majority of young people prefer to use ATMs, not only for their speed and convenience, but also for the mental structure of today's young people who have been very much involved with computer-based activities. Recommendations by parents and friends also play a critical role in the choice of commercial banks among University students in the study area. This is in consonance with Kennington, Hill, and Rakowska (1996) through a study of bank selection decisions in Poland observed that respondents rated family/friends influence as one of the important variables. However, a study of bank selection decisions among college students in Singapore by Phuong and Har (2000) found that respondents considered overall quality of service more than twice as important as recommendations by parents/friends. Finally, bank charges are important in determining student choice of a commercial bank. This supports the findings of Cicic, Brkic and Agic (2004) who pointed out cost as an important determinant of commercial bank selection especially for university students. They maintained that University students are non-income earners and for that matter, their primary objective is to minimise costs that are associated with financial transactions. This means that student-customers will consider service charges as the most driving factor for choosing a commercial bank.

IMPLICATIONS AND RECOMMENDATIONS

It is obvious from the present study that there are varied factors influencing University student choice of commercial banks in Ghana. It can be seen from the findings of the study that recommendations of parents and friends greatly influence University students when selecting their banks. This may be due to the fact that most University students are non-income earners and are dependent on their parents. In addition, University students are conscious of bank charges and or fees charges on transactions and the services provided when choosing their banks. Managers of commercial banks should provide quick and efficient services at reasonable charges so as to attract and retain this important segment of customers. Providing efficient services at low charges is imperative in that most of these University students are likely to be gainfully employed after completion of their course of study and the probability of these students continuing with the bank is very high. It is therefore, important for commercial banks to ensure competitive charges or low service charges. Besides, the ease with which a customer can open an account is critical for a University student in deciding on which commercial bank to transact business with. This implies that they are always of time and that they do not want to waste valuable time waiting for their turn in a long queue. Hence commercial banks should make it easy for University students to open accounts by way of streamlining the administrative

processes involved in account opening. Finally, ATM facilities should be provided by commercial banks at convenient and vantage locations within the University campuses to facilitate quick and speedy transactions. This is because in today's competitive business environment especially the banking industry, customers require more and more personalised and value added services like ATM, e-Banking, and Phone banking. Findings of this study suggest that commercial banks should strive to provide tailor made services that suit the taste and preferences of University students who constitute promising future market since they would be employed after their graduation.

SCOPE FOR FURTHER RESEARCH

The study concentrated on only two commercial banks in the surveyed area since these are the ones with very large customer base. However, future studies should consider the other commercial banks though branches of such banks were recently established in the study area. Similar studies should also be conducted in other Universities of the country and the results compared to account for the differences in the determinants of University students' choice of commercial banks in Ghana. Furthermore, a comparative study of factors influencing choice of commercial banks by students in Public and Private Universities in Ghana would have implications on provision of services by commercial banks.

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