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Full Length Research Paper

Influencing factors for bank selection intention in Ethiopia: A study conducted in Arba Minch Town

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Abstract

Understanding customers' banks selection criteria has been argued to be helpful to banks in identifying the appropriate marketing strategies needed to attract new customers and retain existing ones. In this light this paper investigates the various factors and analyzes the impact of these factors in developing customer intention for bank selection in Ethiopia with special reference to Arba Minch city. Based on the review of literature social factors, convenience factors, financial factors, technology factors, service quality factors and bank image factors are identified as independent variables. The population of the study is the bank customers. The data was collected from bank customers of any of the bank in Arba Minch, Ethiopia from 5 Dec to 15 Dec, 2016. Causal research design was employed. Sample size was 385 customers of any bank and systematic sampling was used for contacting the customers for collecting the responses from the customers. Descriptive and inferential statistics was used for analyzing the data. The results indicate that each of the six variables is perfectly positively and significantly correlated with bank selection intention. The regression model summary shows that the all independent variables explain 69.8 % variability on bank selection intention and model explains significant variability of customer bank selection intention by six intention variables. The model states that out of six factors five factors viz., technology factors, social influence, service quality factors, bank image factors, and financial factors have significant impact on bank selection intention while convenience factor has insignificant impact.

Key words: Bank selection intention, Convenience factors, Finance factors, Technology factors, Service quality factors, Bank image factors

Introduction

The world economy faces an increase in the importance of service industry. The services sector is increasingly playing a pivotal role in the global economy and the growth and development of countries. Blankson et al (2009) summarized that the global banking industry has been characterized by increasing competition since the early 1980s. They attribute this occurrence to a number of interrelated factors such as competition and deregulation that have revolutionized the distribution of many financial services. New technologies and information systems forced these institutions to offer more sophisticated and technological services in the banking and finance industry (Katircioglu et al 2012). Today`s competitive financial atmosphere also led banks and financial institutions to improve their service quality and follow new technologies to increase the level of customer satisfaction (Salih, et al, 2011).

In Ethiopia the new economic policy introduced in November, 1991 caused the culmination of the command economic heralding the establishment to a market oriented one. In Ethiopia the financial sector was liberalized in 1994 by Monetary and Banking proclamation No.83/1994 to offer the entry of private banks into the financial system in order to stimulate competition with the public banks. Since then 16 private banks have already been established creating highly competitive and complex market where there is a continuous refinement of services; fierce competition among banks; and banks have done a lot to improve their service quality. An increased competition resulting from a decade of deregulation of the financial services industry has meant that banks find themselves faced with the task of differentiating their organizations and their offerings as a means of attracting customers (Blankson et al., 2007). The emergence of technology (telecommunications, ATM, mobile banking, electronic banking, credit cards, home banking) is another factor that is quickly changing the face of competition in the banking industry in the world (Lewis, 1991; Zineldin, 1996).

As economic environment is rapidly changing and customers are becoming more demanding and sophisticated, it has become important for financial institutions to determine the factors which are pertinent to the customers' selection process (Boyd, Leonard & White, 1994). Therefore, for this sector, the quest lies in determining the basis on which customers, both depositors and borrowers make their selection process for a bank (Hafeez et al, 2008). With growing competitiveness in the banking industry (Grady and Spencer, 1990; Almossawi, 2001) and similarity of services offered by banks (Narteh and Owusu-Frimpong, 2011) it has become increasingly important that banks identify the factors that determine the basis upon which customers choose between providers of financial services.

Statement of the problem

Understanding customers' banks selection criteria has been argued to be helpful to banks in identifying the appropriate marketing strategies needed to attract new customers and retain existing ones (Kaynak and Kucukemiroglu, 1992). Indeed, the growing competitiveness in the banking industry (Grady and Spencer, 1990), and similarity of services offered by banks (Holstius and Kaynak, 1995), has made it increasingly important that banks identify the factors that determine the basis upon which customers choose between providers of financial services.

The issue of bank selection process attracted considerable attention in the bank marketing literature, mainly in the USA and some in Europe and other regions (Lee and Marlowe, 2003; Almossawi, 2001; Gerrard and Cunnigham, 2001; Ta and Har, 2000; Kennington, et al., 1996; Denton and Chan, 1991). The literature has shown that studies made in the countries other than the USA and Europe are quite rare (Gerrard and Cunningham, 2001). On the other hand, the studies conducted in the field mostly targeted the general population while some focused on some sampled segments (Almossawi, 2001; Gerrard and Cunnigham, 2001; Thwaites and Vere, 1995; Lewis, 1982). While, such studies have contributed substantially to the literature on bank selection, their findings may not be applicable to other countries, due to differences in cultural, economic and legal environments. A set of determinant factors that have a significant role in bank selection in one nation may prove to be insignificant in another (Rao, 2010). Hence the results of these studies may not significantly applicable to other countries like Ethiopia, due to differences in cultural, economic and legal environments.

To the best of the researchers' knowledge, there exists very little study concerning the determinants of bank selection decision in Ethiopia and no study in Arba Minch. In this light this paper investigates the determinants of banks selection criteria by banking customers in Ethiopia. The results of this study are expected to provide important implications for policy makers in Arba Minch (southern province) in particular and Ethiopia in particular as well as academicians in the relevant literature.

Research objectives

1. To identify the various factors that the customers consider while choosing a bank
2. To analyze the impact of these identified factors on customer intention while selecting a bank

Literature Review

There are extensive studies made in the field regarding the general population and some studies for particular segments of population. This section of the study includes a review of some studies conducted in this field.

Many studies in the literature suggest that convenience of bank location was of paramount importance for customers (Gerrard and Cunningham, 2001; Kaynak and Kucukemiroglu, 1992; Riggal 1979; Laroche et al., 1986; Martenson, 1985; Reed 1972)

Kaufman (1967) investigated the determinant factors used in bank selection decisions by customers and business firms in the USA. He found that the most influential factors reported by households were convenient location to home or place of business, length of bank – customers' relationships and quality of services offered by the bank.

According to Kamal et al. (1999) service quality and service features (for example, convenience, competitiveness, and location of service provider) are often related to customer satisfaction.

In West Africa, Owusu-Frimpong's (1999) study shows that Ghanaian consumers value efficient services, favourable interest rates on savings accounts, influence from peers are very important in deciding which bank to patronize. Omar (2007) study shows that Nigerians value time highly and as such would prefer fast and quality services. Hinson et al. (2009) study reveals that bank customers view convenience proximity/ accessibility as the most important factor in the opening and maintenance of accounts with banks in Ghana whereas peer recommendations appear not so important.

Laroche et al. (1986) conducted a survey in Canada and found that speed of services, friendliness of bank personnel, convenience of location, hours of operations, and efficiency of personnel were the major factors which consumers perceived as important in their selection of a bank.

Kazeh and Decker (1993) studied the opinions of 209 university students in Maryland, USA about the determinants of customer's bank selection decisions. The highest ranking determinant attributes were: service charges, reputation, interest charged on loans, quick loan approval, and friendly tellers.

Boyd et al. (1994) investigated the importance of bank selection criteria in terms of the age of the head of the house hold. 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. Anderson et al. (1976) study of ranking determinant factors of selecting a bank in the US was the reputation of the bank.

Zineldin (1996) conducted a survey of 19 potential factors which customers consider as important in the selection of a bank in Sweden. These factors include reputation, recommendation by others, interesting advertisement, convenience of location, opening hours and high technological services which includes today's telecommunication, ATM, home banking, credit cards and mobile banking.

Katircioglu et al. (2011) find that availability and convenient location of ATM services and speed and quality of service are the most important factors for considering banks and their services for both Turkish and non-Turkish undergraduate students.

Thwaites and Vere (1995) study which focuses on factors that influence the selection of banks in New Zealand shows that fast and efficient service, friendly and helpful staff and the reputation of the bank are very important factors .

Kaynak (1991) study in Turkey states that friendly employees, branch locations close to their homes, fast and efficient service, availability of credit and financial services counseling are particularly important in banking selection.

Phuong and Har (2000) under took a study of bank selection decisions in Singapore about banking preferences of college students. The findings indicated that the most important criteria affecting undergraduates' bank selection decisions are higher interest rate for saving, convenient location and overall quality of service. They are followed by the availability of self bank facilities, charges on services provided by banks, low interest rate on loans, long operating hours, availability of students privileges and recommendations by friends and parents specifically. The respondents considered overall quality of service more than twice as important as recommendations by parents/friends.

Sharma & Rao (2010) study on bank selection criteria employed by MBA students in India concludes that convenience is an important determinant. Factors such as parking facility, free delivery of demand, phone banking, and free home cash delivery suggest that consumers want convenience in banking and they want to save time.

Rehman and Ahmed (2008), analyzed the major determinants of a bank selection by a customer in the banking industry of Pakistan. It is based on a survey of 358 customers of private, privatized and nationalized banks located in the city of Lahore (Pakistan). The findings of the study reveal that the most important variables influencing customer choice are customer services, convenience, online banking facilities and overall bank environment.

Shevlin and Graeber (2001) explored the various factor the influence a customer in choosing a particular bank in Texas, USA as ATM (Automatic Teller Machine) as a primary reason followed by referral from friends and relatives are most prevalent sources of influence.

Conceptual & Mathematical Framework

The objective of the study is to identify the influencing factors for bank selection intention among customers. Based on the review of literature technology factors, Social influence, service quality factors, bank Image & reputation factors, convenience factors, and financial factors are identified as independent variables and customers' bank selection intention is the dependent variable. The conceptual framework is depicted by fig 1.

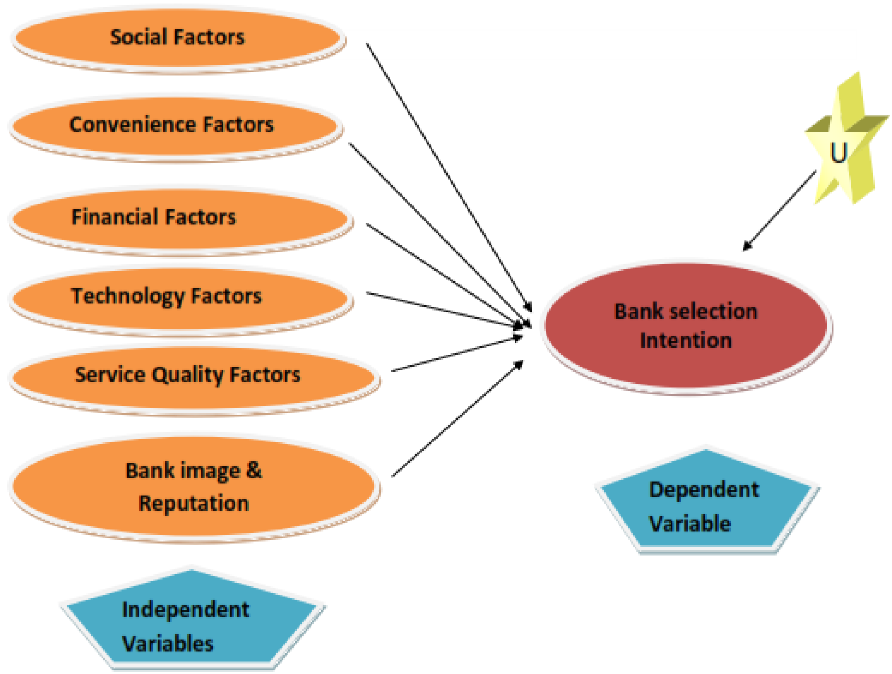

Fig 1: Conceptual model of research

Convenience factors include location convenience, operating of bank, and availability of transport to reach the bank, availability of bank ATM at multiple locations, location of ATM's, multiple branches of the bank, availability of parking space near the bank. Financial factors include low service charges, high interest rates on saving accounts, easiness to take loan, low interest rates on loan. Social factors include Bank recommended by family, friends, relatives and peers. Technology factors include technologically up-to-date equipments with bank, connectivity to other bank ATM's, availability of telephone banking and internet banking. Service quality factors include fast and efficient service, speedy of transactions, friendliness of Bank personnel and confidentiality of bank, sending accurate statements on time, keeping waiting time to minimum, adequate network which ensures accessibility at all the time, providing services in specified time, friendliness of bank personnel, easiness in opening of bank account. Bank image and reputation factors include overall image of bank, goodwill of bank among customers, past experience of customer/ customers' reference group members with the bank.

Mathematical framework of the study can be derived as

$$BSI = \beta0 + \beta1\ SF + \beta2\ CF + \beta3\ FF + \beta4\ TF + \beta5\ SQF + \beta6\ BIF + U$$

Where,

BSI = Bank selection intention of customers
β = is intercept & constant
β1 – β6 =Coefficients
SF = Social factors
CF = Convenience factors
FF = Finance factors
TF = Technology factors
SQF = Service quality factors
BIF = Bank image/ reputation factors
U = Random error

Hypothesis of the Study

Based on the conceptual framework of study and with the intention to find out the influencing factors for bank selection intention in Ethiopia, following alternate hypothesis are formulated to be tested by research.

H_1: Social factors have significant influencing impact on bank selection intention (Owusu-Frimpong's,1999; Zineldin ,1996 ; Phuong and Har ,2000; Sharma & Rao, 2010; Shevlin and Graeber ,2001).
H_2: Convenience factors have significant influencing impact on bank selection intention (Gerrard and Cunningham, 2001; Kaynak and Kucukemiroglu, 1992; Riggal, 1979; Laroche et al., 1986; Martenson, 1985; Reed, 1972, Kaufman ,1967, Kamal et al. ,1999; Hinson et al. ,2009; Laroche et al.,1986; Boyd et al. ,1994; Kaynak, 1991; Phuong and Har ,2000) .
H_3: Finance factors have significant influencing impact on bank selection intention (Owusu-Frimpong's ,1999; Kazeh and Decker ,1993; Boyd et al. ,1994; Kaynak, 1991; Phuong and Har ,2000).
H_4: Technology factors have significant influencing impact on bank selection intention (Zineldin, 1996; Sharma & Rao, 2010; Rehman and Ahmed, 2008; Shevlin and Graeber, 2001)
H_5: Service quality factors have significant influencing impact on bank selection intention (Kaufman ,1967;

Zineldin's ,1996 ; Owusu-Frimpong's ,1999; Omar ,2007; Laroche et al.,1986; Kazeh and Decker ,1993; Katircioglu et al., 2011; Thwaites and Vere , 1995; Kaynak, 1991; Phuong and Har ,2000; Rehman and Ahmed ,2008) .

H_6: Bank image factors have significant influencing impact on bank selection intention (Kazeh and Decker ,1993; Boyd et al. ,1994; Anderson et al. ,1976; Zineldin ,1996 ; Thwaites and Vere , 1995).

Research methodology

With the objective of finding out the influencing factors for bank selection intention in Ethiopia, the population of the study is the bank customers. The data was collected from bank customers of any of the bank in Arba Minch, Ethiopia from 5 Dec to 15 Dec, 2016. Causal research design was employed. Sample size was 385 customers of any bank and systematic sampling was used for contacting the customers for collecting the responses from the customers. Descriptive and inferential statistics was used for analyzing the data.

Data analysis and interpretation

Table 1: Mean of relative importance of intention factors

Factors	Mean	Standard Deviation	Importance of factor
Social factors	5.6294	.72869	Important
Convenience factors	5.4882	.58052	Important
Financial factors	5.7872	.61304	Important
Technological Factors	5.7626	.60415	Important
Service quality factors	5.7152	.69065	Important
Image / Reputation factors	5.4186	.62849	Important

Table 1 illustrates the mean scores of the variables of study, the results showed that the degree of influence for independent variables used in this study is relatively positive, since the means were higher than 5and their standard deviations were lower than 1 for all variables. The results indicate that all variables have a high degree of influence on the customers' bank selection intention.

Table 2: The correlation and correlation coefficient squared between Bank selection Intention and the affecting factors

Factors	Correlation	Bank selection intention	Correlation coefficient squared (R^2)	Variability in intention shown by each factor
Bank Selection intention	Pearson correlation Sig. (2-tailed)	1		
Social factors	Pearson correlation Sig. (2-tailed)	0.638** 000	0.4070	40.7%
Convenience factors	Pearson correlation Sig. (2-tailed)	0.599** 000	0.3588	35.8 %
Financial factors	Pearson correlation Sig. (2-tailed)	0.691** 000	0.4774	47.7%
Technological factors	Pearson correlation Sig. (2-tailed)	0.701** 000	0.4914	49.1%
Service Quality factors	Pearson correlation Sig. (2-tailed)	0.668** 000	0.4356	43.5%
Image/reputation factors	Pearson correlation Sig. (2-tailed)	0.576** 000	0.3317	33.1%

** Correlation is significant at 0.01 levels (2- tailed)

The table 2 shows that each of the six variables is perfectly positively and significantly correlated with bank selection intention. Individually technological factors contribute maximally with bank selection intension followed by financial factors, service quality factors, social factors and so on respectively.

Table 3: Regression model summary

Independent variables : Social factors, convenience factors, financial factors, technology factors, service quality factors , bank image & reputation	R	R^2	Adjusted R^2	Std. Error of the Estimate
	0.0836	0.698	0.691	0.732

Table 3 shows the regression model summary. It shows that the all independent variables explain 69.8 % variability on bank selection intention. The difference between R^2 and adjusted R^2 is .007 which is very less; it means that the model can be generalized for total population i.e. all customers of all banks.

Table 4: Analysis of variance (ANOVA) for Bank selection intention

	Sum of Squares	Df	Mean square	F	Sig.
Regression	450.471	6	75.078	137.757	.000
Residual	206.235	378	0.545		
Total	656,706	385			

Table 4 states that F value is on very higher side and p value is .000 which shows that model explains significant variability of customer bank selection intention by six intention variables.

Table 5: Predicting customers bank selection intention by using regression model

Factors	Coefficients			T	Sig.
	Un standardized		Standardized		
	B	Std. Error	Beta		
(Constant)	-0.173	0.249		0.693	0.098
Social factors	0.150	0.033	0.344	4.564	0.000
Convenience factor	0.027	0.032	0.028	0.861	0.123
Financial factors	0.296	0.041	0.08	7.234	0.000
Technological factors	0.401	0.051	0.327	7.876	0.000
Service Quality factors	0.247	0.036	0.273	6.876	0 .000
Image/reputation factors	0.129	0.051	0.13	2.543	0.041

Table 5 shows the regression coefficients taking six intention variables as independent variables. The customer bank selection intention reduces by 0.173 if intention factors viz., Social factors, financial factors, technology factors, service quality factors, bank image & reputation are not present and that decrease is not significant. The effect of each service quality element (independent variables) can be discussed simultaneously by taking each result by keeping others factors not changing (constant). For example one unit increase in social factors leads to .150 unit increase in bank selection intention and this increase is significant (.000 = p < .05). The table shows that technological factors, financial factors and service quality factors are three most important factors respectively (t= 7.876, 7.234 and 6.876) while convenience factors has least (t = .861) and that is insignificant .123 = p < .05) also. It shows that the bank selection intention is not influenced by convenience factors in Ethiopia.

Regression model can be summarized as:

BSI = -0.173 + 0.150 SF + 0.296 FF + 0.401 TF + 0.247 SQF + 0.129BIF

Hypothesis Testing

From table 5, stated hypotheses can be tested, as:

H_1: Social factors have significant influencing impact on bank selection intention as .000 = P < .05. Hypothesis is accepted.

H_2: Convenience factors have significant influencing impact on bank selection intention as .123 = P > .05. Hypothesis is rejected.

H_3: Finance factors have significant influencing impact on bank selection intention .000 = P < .05. Hypothesis is accepted.

H_4: Technology factors have significant influencing impact on bank selection intention .000 = P < .05. Hypothesis is accepted.

H_5: Service quality factors have significant influencing impact on bank selection intention .000 = P < .05. Hypothesis is accepted.

H_6: Bank image factors have significant influencing impact on bank selection intention .041 = P < .05. Hypothesis is accepted.

Discussion, Conclusion and Recommendations

The research shows that the mean scores of the variables of study showed that the degree of influence for independent variables used in this study is relatively positive, since the means were higher than 5 and their standard deviations were lower than 1 for all variables. The results indicate that all variables have a high degree of influence on the customers' bank selection intention. Each of the six variables is perfectly positively and significantly correlated with bank selection intention. Individually technological factors contribute maximally with bank selection intension followed by financial factors, service quality factors, social factors and so on respectively. The regression model summary shows that the all independent explain 69.8 % variability on bank selection intention. The F value is on very higher side and p value is .000 which shows that model explains significant variability of customer bank selection intention by six intention variables. The customer bank selection intention reduces by 0.173 if intention factors viz., Social factors, financial factors, technology factors, service quality factors , bank image & reputation are not present and that decrease is not significant . The technological factors, financial factors and service quality factors are three most important factors respectively (t= 7.876, 7.234 and 6.876) while convenience factors has least (t = .861) and that is insignificant .123 = p < .05) also. It shows that the bank selection intention is not influenced by convenience factors in Ethiopia. The research tests six hypothesis out of which five are accepted and one is rejected.

On the basis of the results of this research, it can be recommended that the banks should work on seriously to improve the technological factors, finance factors and service quality factors. Technology factors can be improved by technologically up-to-date equipments with bank, connectivity to other bank ATM's, availability of telephone banking and internet banking. Financial factors which have an impact on customer intention include low service charges, high interest rates on saving accounts, easiness to take loan, low interest rates on loan. Service quality factors can be improved by fast and efficient service, speedy of transactions, friendliness of Bank personnel and confidentiality of bank, sending accurate statements on time, keeping waiting time to minimum, adequate network which ensures accessibility at all the time, providing services in specified time, friendliness of bank personnel, easiness in opening of bank account. As the result of this research applies to both public and private banks they should look the deficient factors in their bank in comparison to other banks and try to gain competitive advantage by highlighting on their strength based on these factors.

Scope for future research

This research however has more rooms for further research. As the proposed hypothesis was tested in specific banking area customers (customers in Arba Minch town), further research could be conducted in other regions of Ethiopia to generate a more solid relationship among the constructs examined in the study Further, the research shows that 31.2 % of the factors which are not covered by this study also have an impact on bank selection. This opens the scope of future research. The researchers have to find other factors besides covered in this research and conduct the research as these unidentified factors also constitute large grey area. The study did not include comparison options. For comparative purposes, the future research could be simulated with a sampling frame composed of customers with different backgrounds like income group, profession, religion etc. In addition, future studies can also examine dimensions that influence customers to switching behavior from one bank to another.

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