

Bank Attribute Factors in Determining Customers' Choice of Commercial Banks

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Abstract

The paper aims to identify the factors influencing customers the choice of commercial banks in Nepal. Banks mainly earn from customer deposits, so they influence customers to open bank accounts by providing different services. The study seeks to analyse the impact of different variables (reputation, service quality, financial gain, convenience, group influence, information availability, and physical facilities) on the customers' choice of the bank. Based on descriptive and inferential research designs, the study made use of primary data collected through a structured questionnaire surveyed successfully on 150 customers having accounts in different commercial banks. Descriptive analysis shows the highest mean score in convenience, it urges banks to focus on providing easy access to their services. By using correlation and regression, the study discovered that reputation, service quality and financial gain have influenced customers to choose banks. Among the three variables measured, reputation made the strongest influence on customers' choice of the bank, whereas group influence and information availability had no impact.

1. Introduction and Study Objectives

As financial institutions, banks are required to go beyond their traditional business of accepting deposits and lending money to customers; their services include many more financial facilities. Placing focus on customers and services to them is essential for the banks, as serving customers would ensure the source of their income. Commercial banks are therefore not limiting their business to buying and selling money, but are aiming to give customers with financial services

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(Holstius & Kaynak, 1995). Due to rapid change in the economic environment and customer choice, banks need to determine the various factors; it is important to customers while choosing banks (Boyd, Leonard, & White, 1994). Therefore, the bank should upgrade different services so the customer will choose the bank.

Financial institutions designed to establish a valuable customer base must initiate and maintain long-term trust and customer relationships. There are various banks and financial institutions at the present context in Nepal. People use bank facilities to achieve their diverse purposes. The bank provides different types of services that play a significant role in influencing the mindset of customers towards organisations. Banks are the providers of financial services, maintaining and selling public funds as well as serving major roles in any country's economy.

In Nepal, banks need to focus on improving services like online banking, mobile banking and ATM (Automated Teller Machine). Similarly, the image of the bank leads the customer to choose the right bank for security of their money. Reputation, service quality, financial gain, information availability and group influence are important factors that influence the customer to choose a bank (Adekiya & Gawuna, 2015). The entry of information technology into the banking sector is replacing traditional banking services and reaching at a new height in the transformation of services. The different e-channels such as Automated Teller Machines (ATMs), Short Message Service (SMS banking), Internet banking, Mobile Banking, Debit Cards, Credit Cards, Electronic Clearing Service (ECS) etc, are changing the face of Nepalese Banks. These channels provide anywhere and anytime cash withdrawal/deposits facility, fast transfer of funds, quick remittances and bill collections and fast screening of credit proposals without undue paperwork etc. According to Magutu et al. (2010) the change in technology led banks to design an excellent customer service system in order to meet customer needs. Therefore, banks with different information technology help customers to have quick access to their money.

In Nepal, the public, foreign joint venture and domestic private banks have been operating for a long time. Banks play a crucial part in upgrading the quality of services and facilities in order to maintain a positive attitude towards customers. This study involves a survey that was conducted to identify the bank attribute that influences customers' choice of commercial banks. To attain the main study objective, the following specific objective has been followed:

- To analyse reputation, service quality, financial gain, convenience, group influence, information availability and physical facilities that affect the bank selection by a customer.

2. Literature Review

According to Siddique (2012), identified that the survey data of 600 customers of private commercial banks (PCBs) and nationalized commercial banks (NCBs) in Bangladesh, found that the foremost vital variables impacting customers for

choosing a private commercial bank are banks coming up with effective and efficient customer services, speed and quality services; the image of the bank, online banking, and sound management.

Baanni, Nimatu, and Adzawla (2014) identified factors that determined a person's choice of the banks. They are the safety of funds, staff relationship and technological factors such as ATM services and mobile phone banking. Ara and Begum (2018) study showed ten factors among which the top five most important factors showed influence. It includes modern equipment and technologies, bank security arrangement; secure feelings towards making any financial transaction; staff honesty and trustworthiness; and account information confidential. Whereas, the least important factors on the customer choosing a bank in the Northern Region of Bangladesh are the bank's operation hours, parking facilities, recommended by friends or relatives, sponsorships for extracurricular activities, and remittance service.

Chigamba and Fatoki (2011) argued that ease of opening a bank account, financial stability of the bank and ATM locations showed the highest influence in South Africa. Parvin and Perveen (2102) reported that the most important factor influencing the customer is responsiveness which further includes friendliness, personality, counselling and foreign service. The study further showed that convenience, reliability, assurance and safety factors also influence the customer to choose a bank.

The study carried out by Joseph and Mung'atu (2018) relied on 40 selected factors and among them, twelve factors were the most important factor to influence customers. The look of the building, social factors, financial benefits, bank availability, customer care, delivery time, facilities, convenience, location of the bank, security, product range, expertise, brand name and employer recommendation are twelve factors that influence customers to choose a bank. Aliero, Aliero, and Zakariyya'u (2018) reported that low interest rates on loans, speed of services and easy way of obtaining loans have a high influence on customers choosing a bank.

KHaitbaeva, Enyinda, and Al-Subaiey (2015) identified that service charge as the most important attribute of customers to select banks followed by location, ATM services, convenience and reputation. Mansour (2019) concluded that corporal efficiency is the most important factor to influence the customer. Corporal efficiency involves trust and commitments, privacy and confidentiality, efficiency in carrying out transactions, friendly and responsive attitude.

The customer's choice is based on the image and reputation of the bank. According to LeBlanc and Nguyen (1988) customers will engage in any firm transactions, if a firm has a good reputation, makes strong confidence and builds trust and faith towards customers. Service quality plays a significant role in today's context because customers want their work to be done on time. Mokhlis (2009) identified that regular bank statement, professionalism and friendliness of staff, quick and effective service provision, shorter waiting times for customers, availability of

ATM facilities in multiple locations, combined with 24-hour uninterrupted machine service delivery and reliability in a wide range of services provided as an important factor for the customer to choose the bank.

The financial gain of customers in the banking industry according to Anderson, Cox and Fulcher (1976) study in the USA revealed that accessibility of credit service charges on accounts is one of the most significant considerations that customers address when making bank decisions. Therefore, financial gain is another important factor in which a customer chooses a bank according to the bank's financial situation. Customers want their work to be done in an easy way and they also want the work to be done nearby so convenience plays a vital role. The study by Blankson, Omar, and Cheng (2009) noticed that convenience was the most significant factor in the selection of banking services by students in Ghana and the USA.

Many customers may not have a good idea regarding banks so they prefer recommendations from friends, family, relatives. Tan and Chua (1986) established that suggestions from friends and relatives had a significant social impact on customer choosing bank criteria. Therefore, group influence is the next variable that also influences customers to choose a bank. Many banks today focus on providing information through a website and pamphlets so that people know about their bank and open an account in their bank. Information availability is the collection of information provided by banks, through advertisement or other public enlightenment endeavours (Holmund & Kock, 1996).

Banks today also must focus on the physical aspect. For instance, a parking facility, token system and good interior designing, thus, can influence the customer to choose a bank. According to Rahaman, Murad, and Asaduzzaman (2015), physical facilities play an important role in choosing a bank.

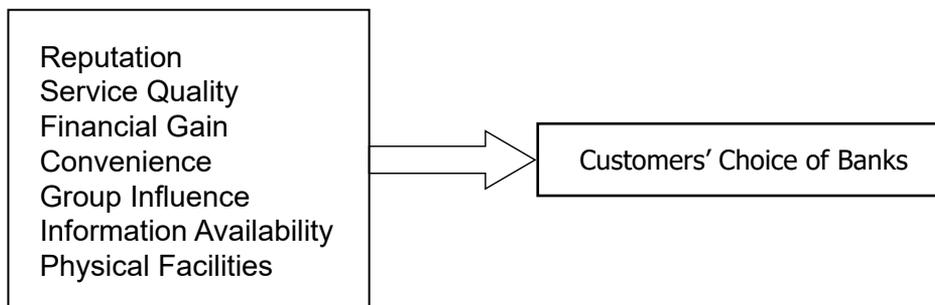


Figure 1: *Conceptual Framework*

Conceptual Framework: The concept of this model was to analyse the factors determining customers' choices based on different qualitative factors regarding services and service quality based on customers' perception. This study focused on reputation, service quality, financial gain, convenience, group influence, information availability, physical facilities and customer demographics that affect the customer

satisfaction on choosing the bank. These variables are extracted from a study done by Adekiya and Gawuna (2015). The conceptual framework is presented in figure

Specifications of the Variables: The dependent variable of the study is the customer choice of the bank. The study analysed the attributes influencing the customer to choose the bank. And, the independent variables influencing the customer choice of banks are reputation, service quality, financial gains, convenience, group influence, information availability and physical facilities.

The banks that have a good reputation in the eyes of customers are highly chosen. Participation of a bank in social responsibility projects helps the bank to gain a good image in society; as a result, customers prefer the bank. Giving continuous the same type of services to customers also determines the bank's reputation. Financial stability and transparency are important measures for any customers to choose a particular bank.

Providing good services to customers is important. The service quality: easily understanding website, completion of the transaction in a short time, the friendliness and good humour displayed by bank personnel's, the provision of regular and consistent bank statement, the provision of providing consultancy services through various means (internet, phone call) and the channel must be provided so that complaints can be submitted are the things that banks must consider in providing to customers.

Many customers look for financial gains while opening bank accounts. The credit interest rate, high deposit interest rate, service charges, the minimum amount required for opening an account, and the market price of the bank share are the common factors that banks should consider so that customers choose the bank.

Customers prefer easy access and convenience to do any transaction. Less waiting time, the wide coverage and nearness of bank branches and the widely available ATM location would facilitate customers in doing their transaction efficiently and quickly.

The group influences exerted on an individual customer as a result of his/her membership of a particular group, family or association decides the customer to choose the bank. The recommendations made by relatives and friends determine customers to choose the bank. The influence of lectures and parents also determines the customer's choice of the bank.

Information availability helps the customer to know about the bank and becomes easy to choose. The quality of advertisement provided the availability of billboards and posters on bank products/services in strategic locations and the messages received on banking products; via email and mobile phone influences customers to choose the bank.

The physical vfacilities are considered an important factor because customers are visually influenced. The parking facilities, the comfortable sitting arrangement and the token system are considered by the customer while choosing the bank.

3. Research Methods

3.1 Research Design

The research design adopted in this study is descriptive and inferential. The findings of the research have been carried out by quantitative analysis which is based on the distribution of the structured questionnaire. The purpose of descriptive research is to study the subject matter by describing the facts and characteristics related to the research problem. And, inferential research is implemented to see the impact between an independent variable (Reputation, service quality, financial gain, convenience, group influence, information availability and physical facilities) and dependent variable (customer choice of the bank).

3.2 Population and Sample Size

Customers having bank accounts in different commercial banks in the Kathmandu Valley were considered as the population of the study. The primary data for the study was collected from 150 customers chosen through a convenience sampling technique. A Structured questionnaire was distributed among them to collect the data. The questionnaire was closed-ended so that it restricted the respondents within the alternatives given.

3.3 Data Reliability Test

To verify the reliability of the scale structure, Cronbach's Alpha test was considered which shown in following figure:

Table 1
Reliability Test

Variable	No. of items	Cronbach Alpha
Reputation	5	0.721
Service Quality	7	0.700
Financial Gain	6	0.646
Convenience	4	0.754
Group Influence	5	0.819
Information Availability	3	0.728
Physical Facilities	5	0.795

Note. Data from survey conducted in 2019

The Cronbach's Alpha values calculated on the scale data have ranged from 0.646 to 0.819 which shows their reliability. If Cronbach's Alpha is above 0.6 then it is considered as reliable. Hair, Black, Babin, Anderson, and Tatham (2009) accepted the lower limit for Cronbach's alpha as low as .60 for social science surveys.

3.4 Analysis Tools

The descriptive analysis was conducted and presented in a tabular form using various statistical tools: mean and standard deviation, whereas inferential analysis of data is based on correlation and regression. The reliability of the data had been analysed by using Cronbach's Alpha technique.

4. Data Analysis and Discussion

The data are analysed and results discussed in the following paragraphs:

Table 2
Descriptive Statistics

Particulars	Minimum	Maximum	Mean	Std. Deviation
Reputation	1	5	3.59	1.031
Service Quality	1	5	3.85	0.954
Financial Gains	1	5	3.85	0.974
Convenience	1	5	4.25	0.906
Group Influence	1	5	3.10	1.041
Information Availability	1	5	3.80	0.905
Physical Facilities	1	5	3.68	1.064
Customer Choice	1	5	3.73	0.621

Note. Data from survey conducted in 2019

The average score for all variables of bank attributes in choosing a bank is above 3. It indicates that these attributes influence substantially customers in choosing banks. Most of the customers choose banks according to the convenience; it is indicated by the mean score of 4.25. Service quality and financial gain are other factors influencing the customers' choice of banks (with a mean score of 3.85). After that, information availability, physical facilities and reputation were other major variables that made customers choose banks (with mean values of 3.8, 3.68 and 3.59, respectively). The lowest customer chooses for group influence as per the mean value of 3.10. It can be observed that the convenience and service quality are measure attributes to choose a bank by customers.

Table 3 shows that dependent variable (customer choice of bank) has statistically significant and positive correlation with independent variables (reputation, service quality, financial gain, convenience, group influence, information availability and physical facilities). The p-values for reputation, service quality, financial gain and convenience are statistically significant at less than 1 per cent; and those for group influence and information availability are significant at less than 5 per cent. It all implies that customer chooses bank if reputation, service quality, financial gain, convenience, group influence and information availability performance are good in the given bank. And, physical facilities have a p-value of greater than 5 per cent, therefore, people may not be aware about physical facilities and may not consider them as important.

Table 3
Correlation Analysis

	X1	X2	X3	X4	X5	X6	X7
Y	0.578** (0.000)	0.593** (0.000)	0.415** (0.000)	0.380** (0.000)	0.164* (0.045)	0.180* (0.027)	0.083 (0.311)
X1	1	0.620** (0.000)	0.233** (0.004)	0.425** (0.000)	0.050 (0.544)	0.121 (0.140)	0.168* (0.040)
X2		1	0.547** (0.000)	0.520** (0.000)	0.063 (0.445)	0.191* (0.019)	0.206* (0.012)
X3			1	0.418** (0.000)	0.278** (0.001)	0.387** (0.000)	0.294** (0.000)
X4				1	0.040 (0.625)	0.163* (0.046)	0.205* (0.012)
X5					1	0.455** (0.000)	0.276** (0.001)
X6						1	0.448** (0.000)

Note. Data from survey conducted in 2019

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

The table 3 shows the correlation between the dependent and independent variables, where,

Y= Customer's Choice of Bank (Dependent Variable)

X1= Reputation

X2= Service Quality

X3= Financial Gains

X4=Convenience

X5=Group Influence

X6=Information Availability

X7=Physical Facilities

Table 4 shows that the regression model fits the data in view of the F-value of 17.821, which is significant at 1 per cent level (with p-value of 0.000). It identifies a positive linear relationship between customer choice of the bank and factors that influence customers to choose the bank.

The attributes that influence customers' choice of the bank (independent variable) account for 44.1 per cent, which states that attributes that influence customers explain customer choice of bank by 41.1 per cent. It hints that there are other factors that influence customers in choosing a bank. The attributes that influence customers' choice of bank (independent variable) account for 46.8 per cent which states that even if new attribute is added the dependent variable (customer to choose bank) will increase.

Reputation, physical facilities and service quality are found to make a high impact on the customer choice of bank; with highest beta coefficient values 0.331, 0.203 and 0.176, respectively. The table shows that VIF (Variation Inflation Factor) is less than 5, which indicates that there is no multicollinearity between customer choice of bank and attributes that influence customers in choosing a bank.

Table 4
Regression Analysis

Model	Beta	T-value	P-value	VIF
(Constant)	0.388	0.576	0.565	
Reputation	0.331	4.605	0.000	1.746
Service Quality	0.176	2.862	0.005	2.391
Financial Gain	0.026	2.042	0.043	1.806
Convenience	0.080	0.386	0.700	1.488
Group Influence	0.019	1.501	0.136	1.314
Information Availability	-0.104	0.313	0.755	1.559
Physical Facilities	0.203	-1.858	0.065	1.307
R-Square	0.468			
Adjusted R-Square	0.441			
F	17.821			
	(0.000)			

Note. Data from survey conducted in 2019

Discussion of the Results: The findings of the study suggest that customers choosing the bank are influenced by reputation, service quality and financial gain. Among three the reputation shows the most important factor that influence customer to choose the bank. The result from correlation and regression analysis, it is clear that reputation shows the highest impact on customer choosing the bank. According to Saary and Medve (2017) study revealed that reputation influences customers to choose the bank. Rahaman, Murad, and Asaduzzaman (2015) study also identified reputation as the major factor that influences customers to choose the bank. The customer feels privileged to open an account in banks whose reputation is good in society. The customer wants their deposit to be in a safe hand as they do day to day transactions in a bank, thus more reliable the bank the more customer prefer banks for financial transactions. In this era of digitalisation, banks use different forms of electronic devices (internet banking, mobile banking, ATM) thus, customers believe in those banks whose reputation under keeping their data confidential as a vital factor.

Ltifi et al. (2016) determined that service quality was an important factor for customers to choose the bank. The bank needs to be consistent in giving service facilities and must easily handle the complaint from customers. The services that the bank provides needs to be rapidly improved so that customers must not wait for a long time. In today's context, the bank must have a good employer to handle their customer, so that employer must be friendly to deal with the problem.

The most important service is to provide electronic service (internet banking and mobile banking) and many people do not know how to use it; thus, the bank must give consultancy services to their customers. Therefore, banks must consider service quality as a basic strategy and competitive weapon.

The study concludes that financial gain as an important factor to influence the customer in choosing a bank. The high interest rate basically influences the customer to choose any particular bank. The study done by Aliero, Aliero, and Zakariyyau (2018) showed that high interest rate in opening a bank account influences the customer to choose the bank. Therefore, the bank should promote a policy to provide a high interest rate in deposit accounts to attract their customers. Siddique (2012) also identified that the low interest rate on loans and low service charges influences customers in choosing a bank.

5. Conclusion and Implications

The main purpose of this study is to examine the bank attributes which influence customers in choosing the bank. Based on the survey administered on 150 customers within the Kathmandu Valley, the research analysed the data using descriptive analysis, correlation and regression analysis. The main conclusions drawn from the data results are discussed hereunder.

Bank attributes on Influencing Customers' Choice of Banks: The research data analysis concludes that service quality, reputation and financial gain shows the relationship with the customer's choice of bank. A study by Chigamba and Fatoki (2011) is consistent with the findings. Similarly, an image of the bank and other services like ATM, online banking and mobile banking are also important attributes influencing customers thus, the study of Siddique (2012) done in Bangladesh determined with similar results. Thus, this study is matched with other research-works in Ghana, South Africa, Sokoto-Nigeria and the UAE. The result is similar because all the countries mentioned are developing countries and to improve the bank related facilities, the bank needs to provide adequate facilities and uplift technology.

Implications of the Study: According to the study, reputation, service quality and financial gain show a relationship with customer's choice of bank, so this result implies to banks and financial institutions when managing their operations. The study analyses that convenience and group influence also have an impact on choosing the bank. But information availability and physical facilities show the least importance in influencing the customer's choice of the bank. Therefore, banks must give more importance to reputation, service quality and financial gain as a priority and apply different facilities to improve all the factors.

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