

DETERMINANTS OF BANK SELECTION BY UNIVERSITY STUDENTS IN GHANA

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ABSTRACT: *Purpose – The study examines the bank selection criteria employed by Ghanaian university students. Design/methodology/approach – We used convenience sampling to select 997 students aged between 15-30 years from Kwame Nkrumah University of Science and Technology. Exploratory factor analysis was first conducted to determine the constructs that measure students' selection of bank criteria. Using binary logistic regression, the extracted constructs were used as independent variable on the bank patronized. The effects of student demographics on the bank selection criteria was also determined using a multiple linear regression. Findings – The study extracted six constructs that measured bank selection criteria by university students. These were operational competence, external influence, physical evidence, e-banking facilities, convenience and cost of operating bank account. Out these, e-banking facility, convenience and cost of operating bank account, were statistically significant at determining the selection of bank. The department students belonged to (social science or pure science) affected the level of weight placed on cost of operation. Age of respondents and department affected the premium placed on e-banking. Finally, employment status and department affected the level of importance student attached to convenience as a selection criterion. Gender of students had no statistical effect on any of the bank selection criteria. Originality/value – The reviewed literature showed that, researchers either explored in isolation, bank characteristics influencing bank selection by clients, or client demographic and preference for bank and its characteristics. This study sought to fill this gap by combining the two, to provide a more robust model in explaining students' selection of bank.*

KEYWORDS: Selection, Criteria, Bank, University, Students, Ghana

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INTRODUCTION

Understanding the main motivational factors for customer loyal is very critical in the success of firms such as the banks. Prior studies indicate the relevance of repeat purchase, emphasizing on positive returns, increased sales and a key to firm growth and survival (Bamfo, 2009). Banks which entered the students' market temporary now find it attractive and have established permanent branches in the market to deal specifically with students. This suggests that the students market provides an excellent business opportunity for commercial banks (Mokhlis *et al.*, 2008). Although the majority of undergraduate students are unemployed, they are potentially profitable market segments and future market share gains will be realized by banks that target these emerging segments. It would be in the interest of banks to attract young people to open accounts as they start college with the hope that they would remain after graduation, and being employed (Harrison, 2003).

Ghana's banking industry is financially innovative, reasonably efficient, profitable and growing rapidly (Bamfo *et al.*, 2018). There are 27 universal banks in Ghana, excluding savings and loans. And out of these, there are 8 banks having full banking operation on Kwame Nkrumah University of Science and Technology (KNUST) campus. These are UBA, GCB, Ecobank, Stanchat, Barclays, Cal bank, HFC and Royal bank. Banks such as Access, GT, ADB, Energy and Prudential banks, also have their ATMs on campus, without a banking hall. The student population of KUNST as at 2017 is about 50,000. The concentration of banks on campus has therefore made it necessary to find out the selection criteria employed by these students in choosing a particular bank. This would help in effective competition, thereby causing the students to benefits the most, by receiving satisfactory service.

Hypotheses

The following hypotheses were set for the study;

H₁: Cost of operating bank account has an effect on university student's selection of bank.

H₂: External influence has an effect on university student's selection of bank.

H₃: Operational competence has an effect on university student's selection of bank.

H₄: Convenience has an effect on university student's selection of bank.

H₅: E-banking has an effect on university student's selection of bank.

H₆: Physical evidence has an effect on university student's selection of bank.

H₇: Age has a significant effect on criteria for choosing bank.

H₈: Gender has a significant effect on criteria for choosing bank.

H₉: Employment status has a significant effect on criteria for choosing bank.

H₁₀: Department students belong to, has a significant effect on criteria for choosing bank.

LITERATURE REVIEW

Empirical Literature Review

A study by Nkamnebe *et al.* (2014) in South East Nigeria found that, bank's financial stability, available and functional ATMs, professional bank staff, family and friends influence, proximity of bank branch to university campus, and internal and external aesthetics of bank, influenced students' selection of banks. In Ghana, Narteh and Owusu-Frimpong, (2011) found that, brand image, staff attitude, service delivery and technology-related factors influenced the selection of bank by students. Zulfiqar *et al.* (2014) found quality of service, convenience and price, as the most influential determinants of bank selection in Pakistan. Thanh in 2013 found staff conduct, core service, convenience and tangibles as the significant factors determining the selection of bank by undergraduate students in Vietnam. Another study by Hinson *et al.* (2013) found convenience as the dominating factor considered by undergraduate students in their selection of bank. Narteh (2013) also studied SME bank selection and patronage behaviour in the Ghanaian banking industry. The study found price competitiveness, credit availability, perceived service quality, staff attributes and bank attributes as determinants of SME bank selection. Okpara and Onuoha (2013) identified account-opening convenience, effective ATM, staff courtesy, to phone services, proximity to banks, and physical evidence, as factors influencing students' selection of bank.

Sayani and Miniaoui (2013) studied bank selection in United Arab Emirate and found out that, bank reputation and expectation of profit on deposits are not determinants of bank selection, however, religious preferences are the most important considerations in selection between Islamic and conventional banks. Siddique (2012) found effective and efficient customer services, speed and quality services, image of the bank, online banking, and bank management as the important bank selection factors for Private Commercial Bank customers in Bangladesh. A study by Ogbuji *et al.* (2011) indicated that young people enjoy handling technical devices such as ATMs, regardless of the negativity in their usage. In service students therefore, banks must pay critical attention to the e-banking service. Chigamba and Fatoki (2011) found that the most important determinant of the selection of commercial banks by university student of South Africa are banking services and attractiveness. Price of service offerings although significant has the lowest mean score. Findings from a study conducted by Hedayatnia and Eshghi (2011) revealed that, bank customers place more emphasis on factors

such as quality of services, innovation in banking services, staff's behavior and attitudes and price. Rao and Sharma (2010) found reliability, convenience, assurance, value added service, accessibility and responsiveness, as the factors influencing MBA students' selection of bank in India. Banks must also try to develop good brand image, as many of the customers' desire to have accounts in prestigious banks where security arrangements are good so they can be assured of the safety of their money (Rao & Sharma, 2010). This was substantiated by Iruka and Igwe (2010) who opined that a good brand image also leads to a positive belief about brand value, consumer loyalty (retention) and a willingness to search for the bank.

A study conducted by Jantan *et al.* (1998) to determine bank image attributes across demographic profile, found out that gender and race did not have any significant relationship with any of the five bank attribute, namely, efficiency, physical evidence, range of service, terms of payment, media and social influence. A more recent study by Binuyo and Aregbeshola (2015) however, showed a significant relationship between client socio-economic demographic characteristics and selection of bank and product. In their comparative study of Nigeria and South Africa, age, gender, income, education and employment status had a significant effect on the number of accounts operated and the type of account.

Other studies pointed out that education correlates positively with banking habits (Hinson *et al.*, 2013; Muzividzi *et al.*, 2013; Aregbeyen, 2011; Aterido *et al.*, 2011). Al-Somali *et al.* (2009) and Howcroft *et al.* (2002) discovered trust and education has a significant impact on customers' attitudes towards using internet banking.

Studies show employment status to correlate positively with banking habits, with current account holders basically from the high income group, and low income category generally prefer savings account (Hinson *et al.*, 2013; Ukenna *et al.*, 2012; Aregbeyen, 2011; Asikhia, 2011; Aterido *et al.*, 2011). Employees with high income status usually develop a need for a wider range of financial services.

Empirical studies reveal that younger customer tend to opt for internet banking more than adults (Fozia, 2013; Berger & Gensler, 2007; Awamleh & Fernandes, 2006; Bauer & Hein, 2006; Sakkthivel, 2006). Research has linked age and adoption of technologies with younger persons being more likely to adopt e-banking products than old people.

The effect of gender on bank products selection has been supported by literature. With increasing advocacy for both male and female to be enrolled in formal education, the bias of education in favour of male is fast fading out. Male and female now opt for banking products alike (Ukenna *et al.*, 2012). Other studies reported that male and female college students exhibited significant differences in bank selection factors (Omar, 2008; Srivatsa & Srinivasan, 2008; Cicic *et al.*, 2004; Almossawi, 2001; Gerrard & Cunningham, 2001). There is a significant difference between male and female students in bank selection factors such as customer service, ease of opening account, interest rate on loans and savings, and recommendation of family and friends. Mokhlis (2009) found a significant difference across

gender, on how ATM services, financial benefits, proximity, marketing promotion, attractiveness, people influence, influenced undergraduate students' selection of bank in Malaysia.

Theoretical Literature Review

The study shall review some theories related to consumer behaviour. Belch and Belch (2005) defined consumer behaviour as the process and activities people engage in when searching for, selecting, purchasing, using, evaluating, and disposing of products and services so as to satisfy their needs and desires.

The first theory to be looked at is the stimulus response theories (Nair & Nair, 1998). These theories explain that learning occurs when a person reacts to some stimulus and get the right response by the satisfaction of his needs. The most frequent and recent stimuli are therefore remembered and responded, and this forms the basis of reported advertisements. According to this theory, students would make selection of bank decision based on banks' advertisement.

The psycho-analytic theory is largely attributed to Sigmund Freud (Stewart, 1994). He opined that personality has three basic dimensions, the id, the ego and the super ego. And consumer behaviour is a function these three. The ego which focusses on self-importance would influence a student to patronize a bank's services based on prestige and physical evidence.

The socio-cultural theory is attributed to Thorstein Veblem (Nair & Nair, 1998). He indicated that, man is basically a social animal and his wants and behaviour are mostly influenced by the people around. People have a propensity to behave in a way acceptable by the society, despite their personal likes and dislikes. The selection of a bank by students would therefore be influenced by culture, sub-culture, social class, reference groups, family and friends.

The Economic Man theory considered humans as completely rational and self-interested, making decisions based upon the ability to exploit the most from the minimum expenditure. And in order to behave rationally in the economic sense, consumers must be aware of all the available consumption options, be capable of correctly rating each alternative and be available to select the optimum course of action (Schiffman *et al.*, 2007; Bamfo *et al.*, 2017).

All these theories serve as a guide to the marketing managers of the financial institutions on how a consumer behave in a particular situation, and the factors that influence their decision making process. This is very important as Bamfo (2009) indicates that, customers are usually aware of what to expect from banks prior to purchase, and can therefore not be taken for granted.

Conceptual Framework

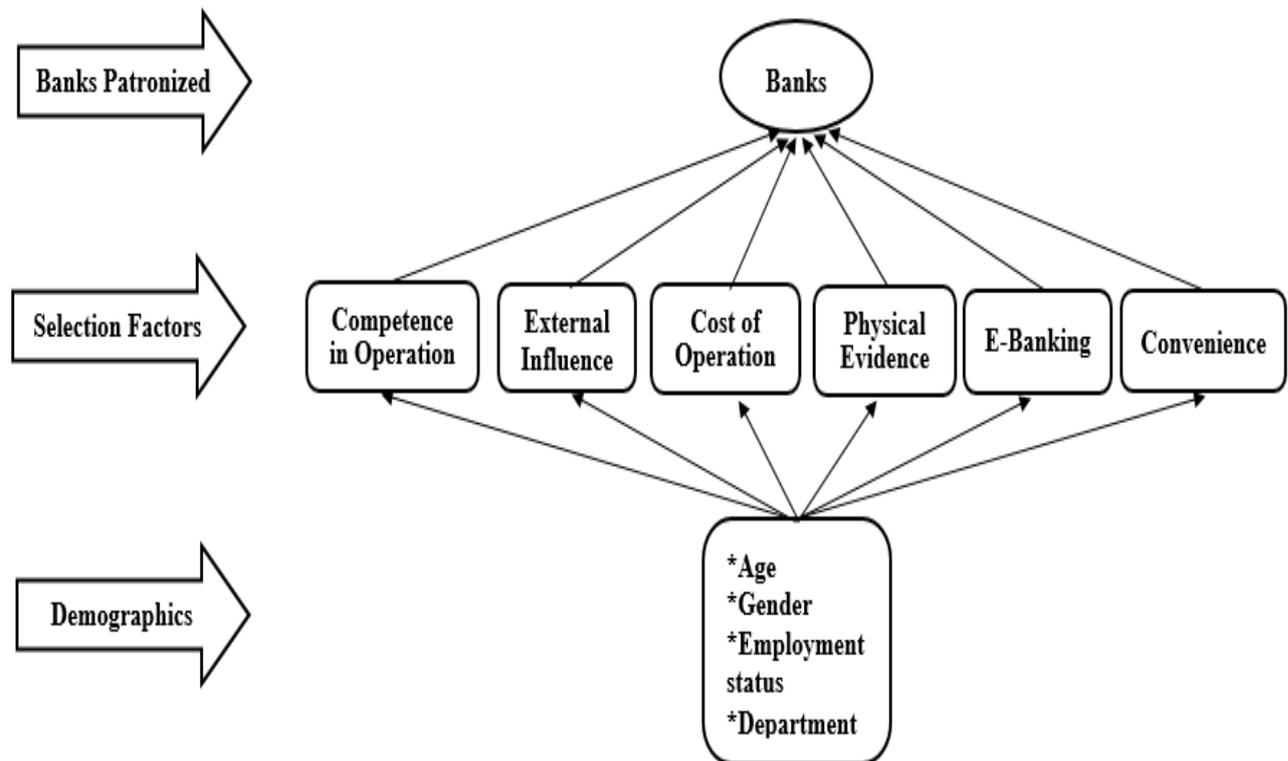


Figure 1. Model for Students' Bank Selection

From the reviewed literature, six bank selection criteria could be identified, namely, competence in operation, external influences, cost of operation, physical evidence, e-banking services, and convenience in operation. These were identified as the key determinants in the selection of a particular bank over the other.

Students' socio-economic demographic characteristics such as age, gender, employment status, and the department of the student, were also identified as influencing the level of importance students attach to each of the bank selection criteria.

METHODOLOGY

This study was both exploratory and explanatory. It sought to explore the factors that influence students' selection of banks in KNUST. It was also explanatory because it sought to establish causal relationships between variables (Sanders *et al.*, 2009). The first relationship was between the selection criteria and the banks selected. The next relationship was the effect of students' socio-demographic characteristics on the selection criteria.

The sample was drawn from KNUST, whose population of students is estimated at 50,000.

The study adopted a convenience sampling technique, by administering questionnaires to students at their places of residence and lecture halls until the required sample size had been reached. A sample of 997 was used for the analysis. Primary data were used, and collected using a structured questionnaire.

Data were analyzed using Statistical Package for Social Science (SPSS) 17.0. Exploratory factor analysis was first conducted to determine the constructs that measured students' bank selection criteria. Ahadzie (2007) stated that factor analysis is useful for finding clusters of related variables and thus ideal for grouping many items into factors that can be more easily understood. Mean and Cronbach's alpha analysis was also conducted.

Model Specification

Using binary logistic regression, the extracted constructs were used as independent variables on the dependent variable (banks selected by students). The dependent variable (banks selected) were category and therefore logistic regression is more compared to linear regression in Ordinary Least Squares. Below is the model specification;

$$\text{logit}(\text{Bank}) = a + b_1(\text{Competence in Operation}) + b_2(\text{External Influence}) + b_3(\text{Cost of Operation}) + b_4(\text{Physical Evidence}) + b_5(\text{E-Banking Services}) + b_6(\text{Convenience}) + \epsilon_i$$

The effects of students' socio-economic demographic characteristics (independent variables) on the bank selection criteria (dependent variable) was also determined using a multiple linear regression. Linear regression was appropriate in this case because the dependent variable (bank selection criteria) were measured as a continuous data.

$$\text{Bank Selection Criteria} = a + b_1(\text{Age}) + b_2(\text{Gender}) + b_3(\text{Employment}) + b_4(\text{Department}) + \epsilon_i$$

RESULTS AND DISCUSSIONS

Factor Analysis

Factor analysis was used in exploring the number of constructs that explained bank service characteristics that influenced students' selection of bank. Six factors were extracted from the analysis, and were named, competence in operation, external influence, cost of operation, physical evidence, e-banking and convenience.

Cronbach's alpha which measures the internal consistency indicated that, all the extracted factors were reliable for further analysis. The alpha values were greater than the minimum acceptable level (0.7). Kaiser-Meyer-Olkin, which measure sampling adequacy was also 0.904, greater than the .5 minimum. Any KMO value greater than 0.9 is termed 'marvelous'. The Bartlett's test of Sphericity which tests the hypothesis that the correlation matrix is an identifiable matrix was statistically significant at 1%. The determinant of the correlation matrix of the variables was 1.26, far greater than the 0.001 acceptable value (refer to Table 1

below).

In responding to the items under the bank selection criteria, respondents were asked to rank using a Likert scale of 1 to 5, with 1 being 'highly influential' and 5 being 'not influential at all'. The smaller the mean size therefore, the better. From table1, operational competence had a mean score of 2.17. This is closer to 1 than 5, and therefore mean the average score was within the range of agree. This extracted factor explained the largest portion of the variation that occurred in the selection factors. It explained 14.035% of the total variation. This encompasses the variety of services banks provide, customization, attitude from staff, brand name, confidentiality, customer service, regular provision of bank statement, and efficient service.

External influence had an average score of 2.4, also closer to 1 than 5. This extracted factor explained 11.814% of the total variation. The external influence encompasses influences from school, lecturers, friends, advertisement, employer, family members and promotional activities.

The cost of maintaining an account with a bank had an average mean score of 2.13, and accounted for 9.609% in the total variation. The elements in this factor comprised minimum balance in account, charge for account maintenance, charge on ATM and interest rate on loans.

Physical evidence comprised the appearance of staff, interior decoration of bank, class of people who patronize the bank's service, and the location of the bank. This had a mean score of 2.264, and explained 8.593% of the total variation.

E-banking elements comprised 24-hour availability of ATM booth, availability of ATM services on campus, online banking, and mobile banking. This factor had a mean score of 2.155, and explained 8.14% of the total variation.

The last extracted factor, convenience, also had two factors; accessibility and proximity to both home and campus. It had a mean score of 2.007 and accounted for 5.1333 of the total variation.

Although the mean of all the six extracted factors showed all the factors were influential in the selection of a particular bank, a further analysis was conducted to ascertain the statistical significance of these factors (refer to Table 2 below).

Table 1. Factor Extraction

Constructs	Factor loadings	Total variance explained	Cronbach's Alpha	Mean
<i>Competence in Operation</i>				
Wide variety of services	0.724			
Customer service	0.719			
Friendliness of bank staff	0.712		0.852	
Professionalism of bank staff	0.694			2.170
Brand name	0.608	14.035		
Confidentiality	0.587			
Providing personalized services	0.553			
Regular bank statement	0.518			
Fast and efficient service	0.480			
<i>External Influence</i>				
School and lecturers	0.739			
Friends	0.732			
Bank advertisement	0.665	11.814		
Employer (job requirement)	0.653		0.830	2.400
Family members	0.628			
Promotion and free gifts	0.610			
<i>Cost of Operation</i>				
Minimum balance	0.824			
Low charges for account maintenance	0.790	9.609	0.805	2.138
Charge on ATM	0.768			
Interest rate	0.665			
<i>Physical Evidence</i>				
Appearance and attire of staff	0.726			
Interiors of the bank	0.713			
Class of people who patronize the bank	0.711	8.593	0.770	2.264
Location of the bank building	0.468			
<i>E-Banking</i>				
24 hours availability of ATM booth	0.796			
Availability of ATM booth on campus	0.707	8.140	0.712	2.155
Online banking	0.653			
Mobile phone banking	0.646			
<i>Convenience</i>				

Accessibility (multiple branches)	0.762	5.133	0.706	2.007
Proximity (campus and home)	0.647			
<i>Correlation Matrix(a). Determinant = 1.26</i>				
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.				0.904
Bartlett's Test of Approx. Chi-Square				7453.961
Sphericity	Df			406
	Sig.			0.000

ANALYSIS OF REGRESSION RESULTS

Factors Influencing Selection of Bank

After exploring the factors that influenced the selection of bank, they were used as an independent variable to run a binary logistic regression on students' banks patronized. Ecobank had the largest market share on KUNST campus, and was therefore used as the reference group against other banks.

From Table 2, three of the extracted factors were statistically significant at determining the selection of a bank ($p\text{-value} < .05$). The cost of operation had a positive coefficient of 0.261, meaning that, the more likely students considered cost in their selection decision, the more likely they are to choose banks other than Ecobank. This means, if students are to base their selection of bank on the prices charged by banks on their services (for example, ATM services), they are more likely to other banks like GCB, UBA, CAL Bank, etc., at the expense of Ecobank. The service charges at Ecobank is considered expensive by the students. Holding other things constant, an $\text{Exp}(B)$ value of 1.299 means that, the odds that a student would choose any bank other than Ecobank based on cost would be 1.299 times, and the vice versa. The follows the economic man theory, which indicates that consumers compare prices from all available options before making a purchase decision (Schiffman & Kanuk 2007). It was also consistent with the study by Zulfiqar *et al.* (2014) and Narteh (2013), however Thanh (2013) found cost to be an insignificant factor in the selection of bank.

The coefficient of -0.280 for e-banking means that, students making decision based on e-banking are more like to choose Ecobank over other banks. This means Ecobank provides more accessible and reliable e-banking services, compared to the other banks. Holding other things constant, an $\text{Exp}(B)$ value of 0.756 means that, the odds that a student would choose Ecobank other than any other bank based on e-banking would be 0.756 times, and the vice versa. This result fell in line with that of Siddique (2012) and Ogbuji *et al.*, (2011), who also found e-banking as a significant selection criterion of banks. The results were however inconsistent with Okoe *et al.* (2013), who stated e-banking services as an insignificant

selection of banks by undergraduate students.

The coefficient of -0.259 for convenience means that, students making decision based on convenience are more like to choose Ecobank over other banks. Holding other things constant, an Exp(B) value of 0.772 means that, the odds that a student would choose Ecobank other than any other bank based on convenience would be 0.772 times, and the vice versa. This was consistent with Zulfiqar *et al.* (2014), Hinson *et al.* (2013), Okpara & Onuoha (2013) and Rao & Sharma (2010). It however contradicted Thanh (2013), as he found convenience to be insignificant.

Operational competence was found to be statistically insignificant at determining students' selection of banks in Ghana. This contradicted the studies by Narteh (2013), Sayani & Miniaoui (2013), Siddique (2012), Chigamba & Fatoki (2011) and Iruka & Igwe (2010). It was somehow in line with Thanh (2013), as he also found brand name and reputation (part of 'operational competence') to be insignificant on the selection of bank.

External influences were also found to be statistically insignificant at determining students' selection of banks in Ghana. This clearly contradicts the stimulus response theories and socio-cultural theories, however it was consistent with studies by Chigamba and Fatoki (2011), Hedayatnia & Eshghi (2011) and Mokhlis (2009).

Physical evidence was also found to be statistically insignificant at determining students' selection of banks in Ghana. This confirmed studies by Zulfiqar *et al.* (2014) and Thanh (2013). However, it was contrary to findings by Hinson *et al.* (2013), who found physical evidence as significant.

The study therefore rejects H₂, H₃ and H₆ in favour of the null hypothesis. H₁, H₄ and H₅ were however accepted.

Table 2. The Effects of Selection Criteria on Bank Selection

Variables	B	S.E.	Wald	df	Sig.	Exp(B)
<i>Constant</i>	-0.130	0.373	0.121	1	0.728	0.878
Competence in Operation	-0.182	0.156	1.366	1	0.242	0.834
External Influence	0.048	0.129	0.139	1	0.709	1.049
Cost of Operation	0.261	0.121	4.641	1	.031**	1.299
Physical Evidence	-0.127	0.129	0.962	1	0.327	0.881
E-Banking	-0.280	0.134	4.380	1	.036**	0.756
Convenience	-0.259	0.122	4.487	1	.034**	0.772

**Significant at .05

Demographic Effects on Selection Criteria

Four demographic variables, viz. age of respondents, gender, employment status and the department of students, were used as independent variables on the three significant extracted factors (operational cost, e-banking and convenience). A multiple linear regression was conducted, and results summarized into Table 3.

Table 3 indicates that, only the department (social science or pure science) from which the students came from significantly affected the value they placed on the cost of operation. The coefficient indicates that, pure science students placed much premium on cost, before selecting a bank. Under cost of operation, the study rejects H₇, H₈, and H₉ in favour of the null hypothesis. H₁₀ was however accepted.

The department of students was to only independent variable to have had a statistically significant effect on e-banking (p-value < 0.05). The coefficient indicates that, pure science students were more likely to place much emphasis on e-banking facilities, than students from the social science. The age of students was also statistically significant at determining the weight placed on e-banking at .10. The coefficient indicates that, younger students were more interested in e-banking facilities. Under e-banking, the study rejects H₈ and H₉ in favour of the null hypothesis, but accepts H₇ and H₁₀. Studies by Fozia (2013) and Berger & Gensler (2007) also found younger customer to be more interested in internet banking than adults.

The regression output under convenience also showed department of students as significantly determining the value place on convenience. The coefficient showed that, pure science students were more likely to choose a particular bank based on convenience. Employment status of students was also statistically significant at determining the level of weight placed on convenience at .10. The coefficient showed that, during bank selection, the employed were more likely to place much premium on convenience. Under convenience, the study rejects H₇ and H₈ in favour of the null hypothesis, but accepts H₉ and H₁₀.

The above results on demographic impact, confirmed that of Jantan *et al.* (1998), who also found gender as having no significant relationship with bank attributes like efficiency, physical evidence, range of service, terms of payment, media and social influence. Mokhlis (2009) however found a significant difference across gender, on how ATM services, financial benefits, proximity, marketing promotion, attractiveness, people influence, influenced undergraduate students' selection of bank in Malaysia.

Table 3. The Effects of Students' Demographics on Bank Selection Criteria

Variables	Cost of Operation			E-Banking			Convenience		
	<i>B</i>	<i>t</i>	<i>Sig.</i>	<i>B</i>	<i>t</i>	<i>Sig.</i>	<i>B</i>	<i>t</i>	<i>Sig.</i>
(Constant)	2.534	14.779	.000**	2.876	18.528	.000**	2.474	14.307	.000**
Age	.039	.773	.440	-.078	-1.689	.092*	-.082	-1.609	.108
Gender	-.028	-.367	.714	-.042	-.609	.543	.071	.913	.361
Employment	.020	.216	.829	.129	1.495	.135	.165	1.731	.084*
Department	-.204	-3.058	.002**	-.270	-4.470	.000**	-.155	-2.301	.022**

**Significant at .05; *Significant at .10

CONCLUSION AND POLICY IMPLICATIONS

The study extracted six constructs that measure bank selection criteria by university students. These were operational competence, external influence, physical evidence, e-banking facilities, convenience and cost of operating bank account. Out these, e-banking facility, convenience and cost of operating bank account, were statistically significant at determining the selection of bank. The department students belonged to (social science or pure science) affected the level of weight placed on cost of operation. Age of respondents and department affected the premium placed on e-banking. Finally, employment status and department affected the level of importance student attached to convenience as a selection criterion. Gender of students had no statistical effect on any of the bank selection criteria.

The study revealed cost as a very significant influencer in the selection of a bank. Banks seeking to attract students must therefore focus on reducing the minimum balance, charge less for maintaining students' savings account, and charge less for using ATMs.

E-banking facilities has also been realized as a very significant determinant in the selection of bank. Banks targeting students must make sure to provide adequate number of ATM booths on campus, and make sure it is operational 24/7. It's frustrating when students badly need money at odd times and the ATM booths are malfunctioning. The machines must be serviced now and then. Help lines must also be posted on them, to enable students to call in case of any challenge. Banks without full banking operation on campus could also provide ATMs on campus. Online banking and mobile phone banking must also be promoted.

Convenience in terms of accessibility must also be critically looked at. Students opening account, look into the future and determine if the selection of bank based on convenience would be beneficial. Banks must provide multiple branches, which would be easily accessible by students whiles on campus and when he goes home.

Students offering either a social science course or pure science course have different weights placed on the bank selection criteria. Banks must therefore not treat all students as the same, but tailor services to meet specific students' need. The pure science students for example are

more interested in cost and e-banking facilities.

Employment status and age of student also impact the level of importance attached to the selection criteria. Banks' marketing managers must pay attention to that as well. Gender of students however did not affect the selection criteria. Both male and female are statistically the same, in terms of the level of importance attached to the selection criteria. Banks must therefore not invest resources in trying to meet specific needs of both genders.

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