

# “A Research on the Basic Motivational Factors in Consumer Bank Selection: Evidence from Northern Cyprus”

## AUTHORS

Okan Veli Safakli

## ARTICLE INFO

Okan Veli Safakli (2007). A Research on the Basic Motivational Factors in Consumer Bank Selection: Evidence from Northern Cyprus. *Banks and Bank Systems*, 2(4)

## RELEASED ON

Tuesday, 04 March 2008

## JOURNAL

"Banks and Bank Systems"

## FOUNDER

LLC “Consulting Publishing Company “Business Perspectives”



NUMBER OF REFERENCES

0



NUMBER OF FIGURES

0



NUMBER OF TABLES

0

© The author(s) 2025. This publication is an open access article.

Okan Veli Şafaklı (Turkey)

## A research on the basic motivational factors in consumer bank selection: evidence from Northern Cyprus

### Abstract

Commercial banks need to identify the criteria on which potential customers determine their bank selection decision in order to plan an appropriate marketing strategy for keeping present customers and attracting new ones. The study focuses on examining bank selection criteria employed by customers residing in various cities of Northern Cyprus. The findings reveal that the chief factors determining customers' bank selection are: "Service Quality and Efficiency", "Bank Image", "Convenient Location", "Parking facilities", "Financial factors" and "Affected opinion". The findings also show that it may be necessary to deal with different demographic characteristics of respondents as distinctive segments with different priorities in their bank selection process.

**Keywords:** Northern Cyprus, bank selection, motivational factors.

**JEL Classification:** G21.

### Introduction

Considerable amount of studies related to the factors effective in consumer bank selection is observed (Anderson et al., 1976; Evans, 1979; Kaynak and Yavas, 1985; Ross, 1989; Kazeh and Decker, 1993; Hegazi, 1995; Metawa and Almosawi, 1998). This information is essential for banks to identify the appropriate marketing strategies needed to attract new customers and retain existing ones (Kaynak and Kucukemiroglu, 1992). With growing competitiveness in the banking industry (Grady and Spencer, 1990), and similarity of services offered by banks (Holstius and Kaynak, 1995), it has become increasingly important that banks identify the factors that determine the basis upon which customers choose between providers of financial services. In this regard, the basic aim of the study is to research the basic motivational factors in consumer bank selection in Northern Cyprus.

### 1. Literature review

The issue of bank selection criteria for broad categories of customers has been extensively researched (Yue and Tom, 1995). These studies usually put forward similar factors but more importantly ranking importance of these factors varies among the studies. In this respect, the most influential factors designated in the relevant researches will be referred. According to literature on the subject, the ranking importance of bank selection factors unique to each study can be listed in descending order as "convenient location to home or place of business, length of bank-customers relationships and quality of services offered by the bank" (Kaufman, 1967); "convenient location, friendly personnel, favorable loan experience; advice of friends; and influence of relatives" (Mason and Mayer, 1974); "full service bank, customer orientation, a pleasant banking experience, convenience of time, shopping accessibility, and personal influence" (Fitts, 1975); "fast and

efficient services, speed of transactions, friendliness of bank personnel, and confidentiality of bank" (Riggall, 1980); "reception at the bank, fast and efficient services, lower service charges, friendliness of personnel, and perceived confidentiality" (Holstius and Kaynak, 1995); "efficiency of services offered, bank's reputation, bank fees, convenient location, and interest rates on saving accounts and loans" (Yue and Tom, 1995); "location convenience and quality of service detailed as attention to customers, personalized service and no queues" (Mylonakis et al., 1998); "technology and speed" (Coyle, 1999); "convenience, price, product selection, service and ambience" (Driscoll, 1999); "convenient ATM locations, availability of ATM in several locations, bank's reputation, 24-hours availability of ATM services and available parking space nearby" (Almosawi, 2001); "competitive prices, long-term business relationship and efficiency in day-to-day operations" (Jones et al., 2002); "convenience to home and work" (Bowers, 1969); "societal factors, location, interest rates and courteous personnel" (Tan, 1981); "convenience (i.e., location)" (Dupuy and Kehoe, 1976); "recommendations by parents or friends" (Martenson, 1985); "service quality" (Laroche et al., 1986; Sinkula and Lawtor, 1988; Ying and Chua, 1989); "pricing factors" (Khazeh and Decker, 1992; Javalgi et al., 1989); "bank personnel influences" (Ying and Chua, 1989); "reputation, interest on savings accounts, interest charged on loans, quick service and location in the city" (Boyd et al., 1994); "courtesy, friendliness and convenience" (Stafford, 1994); and "fast and efficient service and friendliness" (Kaynak and Kucukemiroglu, 1992).

### 2. Methodology

As pointed out above the basic aim of the study is to research the basic motivational factors in consumer bank selection in Northern Cyprus. The research applying non-probability convenience sampling

towards individual customers residing in various cities of Northern Cyprus was conducted during the period of May 2007, completing 250 valid questionnaires. The questionnaire used in the study comprises two parts. Part A contains demographic profile of respondents including gender, age group, marital status and education. Part B includes statements of bank customers using a five-point Likert scale ranging from 1 – “strongly disagree” – to 5 – “strongly agree” – so as to measure the level of importance assigned to 35 bank selection variables. Higher value of scale means more importance assigned to bank selection variable. According to the literature review, 35 bank selection variables are determined as convenient location of bank and its main branches, convenient ATM locations, availability of ATM in several locations, several branches, low service charges, paying highest interest rates on saving accounts, pleasant bank atmosphere, reception at the bank, recommendations of friends, recommendations of relatives, external appearance of bank, available parking space nearby, credit card services, the area of parking space, fees, charges and interest rates on credit cards, ease of opening a current account, ease of obtaining loans, quality and variability of services offered, friendliness of bank personnel, confidence in bank management, bank’s reputation, my employer uses the same bank, availability of all services required, fast and efficient services, innovative bank and provision of new ideas/products, making decisions quickly, beforehand knowledge of customers’ needs and wants, usage of new and contemporary technologies, competitive prices for products and services, financial strength of the bank, granting loans at the lowest market price, efficiency in its day-to-day operations, availability of internet banking, selecting local or foreign banks depending solely on biased opinion and effective advertising. The data were analyzed with the Statistical Package Program for Social Sciences (SPSS 12 for Windows). Both demographic and bank selection items were tested to check if they were parametric or not. According to “One-Sample Kolmogorov-Smirnov Test” all variables proved to be normally distributed. Therefore, parametric tests have been applied in the study. Respondents’ ratings on the importance level of bank selection variables also called motivational items were subjected to principal factor analysis to identify a small number of motivational factors that may be used to represent relationship among sets of interrelated variables. The hypotheses to be tested in the study are given as follows:

*H1. Motivational items are not effective in consumer bank selection.*

*H2. Motivational factors are not effective in consumer bank selection.*

*H3. There is no any correlation between motivational factors.*

*H4. There are no significant differences between the assessments according to respondents’ demographic factors and the level of importance assigned to motivational factors.*

*H5. Ranking importance of bank selection factors differs according to respondents’ demographic factors when compared to overall sample.*

The basic analysis and tests utilized in the study include frequency and percentage analysis, “one-sample *t*-test”, “independent-samples *t*-tests”, “One-Way ANOVA test”, “reliability analysis”, and “factor analysis”.

**3. Discussion of findings and hypotheses testing**

Demographic features of the respondents such as their sex, age, level of education and marital status analyzed with percentages are shown in Table 1. According to the values in Table 1, 45.6 percent of the respondents were male, 44.4 percent were married, and 61.6 percent were young being under the age of 36. The majority of them (63.6 percent) had a university or graduate degree.

Table 1. Demographic findings

Factor	Category	Percentage
Gender	Male	45,6
	Female	54,4
Age group	25 and below	37,2
	26-35	24,4
	36-45	20,0
	46 and above	18,4
Marital status	Single	48,0
	Married	44,4
	Widow	7,6
Education	Primary school	3,2
	Secondary school	3,2
	High school	30,0
	University and master degree	54,8
	Doctorate	8,8

**3.1. Hypothesis 1 testing.** The results of “one-sample *t* test” reflecting the relative importance of bank selection items in Northern Cyprus are shown in Table 2.

Table 2. One-sample statistics and test for motivational items in consumer bank selection

Items	Mean	Std. deviation	Sig. (2-tailed). Test value = 3 ( <i>p</i> )	Ranking means in descending order
Convenient location of bank and its main branches	4.38	.848	.000	
Convenient ATM locations	4.38	.885	.000	
Availability of ATM in several locations	4.36	.831	.000	
Several branches	4.16	.950	.000	
Low service charges	4.06	1.038	.000	
Paying highest interest rates on saving accounts	4.19	.929	.000	
Pleasant bank atmosphere	4.16	.959	.000	
Reception at the bank	4.05	1.084	.000	
Recommendations of friends	3.52	1.236	.000	34
Recommendations of relatives	3.84	1.113	.000	33
External appearance of bank	3.84	1.123	.000	33
Available parking space nearby	4.34	.875	.000	
Credit card services	4.42	.708	.000	
The area of parking space	4.16	.969	.000	
Fees, charges and interest rates on credit cards	4.39	.800	.000	
Ease of opening a current account	4.53	3.308	.000	4
Ease of obtaining loans	4.51	.756	.000	6
Quality and variability of services offered	4.54	.595	.000	3
Friendliness of bank personnel	4.52	.684	.000	5
Confidence in bank management	4.63	.706	.000	1
Bank's reputation	4.12	.969	.000	
My employer uses the same bank	3.40	1.420	.000	35
Availability of all services required	4.33	.737	.000	
Fast and efficient services	4.58	.578	.000	2
Innovative bank and provision of new ideas/products	4.47	.689	.000	
Making decisions quickly	4.36	.785	.000	
Beforehand knowledge of customers' needs and wants	4.12	.918	.000	
Usage of new and contemporary technologies	4.42	.708	.000	
Competitive prices for products and services	4.25	.778	.000	
Financial strength of the bank	4.50	.660	.000	
Granting loans at the lowest market price	4.44	.651	.000	
Efficiency in its day-to-day operations	4.58	.623	.000	2
Availability of internet banking	4.25	.912	.000	
Selecting local or foreign banks depending solely on biased opinion	3.96	.969	.000	
Effective advertising	3.74	1.099	.000	

Notes: Values of Scale: 1 = not important at all, 2 = unimportant, 3 = undecided, 4 = important and 5 = very important.

As Table 2 reveals the means of all selection variables are significantly greater than 3 which is undecided since *p* values are less than 0.05. In other words, all of the variables are effective in consumer bank selection decision. However, the most important ones in descending order can be cited as: "Confidence in bank management" (4.63), "Fast and efficient services" (4.58), "Efficiency in its day-to-day operations" (4.58), "Quality and variability of services offered" (4.54), "Ease of opening a current account" (4.53), "Friendliness of bank personnel"

(4.52), and "Ease of obtaining loans" (4.51). On the other hand, the least important ones having values between undecided and important are "My employer uses the same bank" (3.40), "Recommendations of friends" (3.52), "Recommendations of relatives" (3.84), and "External appearance of bank" (3.84).

The results above put forward that *H1* should be rejected for all of the bank selection variables.

After the "one-sample *t*-test" for selection items, a factor analysis was conducted using varimax rotation (see Table 3).

Table 3. Results of factor analysis on 21 items and its six dimensions

Factors and items	Eigenvalue	Factor loadings	Variance (%)	Cronbach alpha
Factor 1	6.455		16.553	.840
Making decisions quickly		,730		
Innovative bank and provision of new ideas/products		,725		
Fast and efficient services		,723		
Friendliness of bank personnel		,716		
Confidence in bank management		,682		
Quality and variability of services offered		,670		
Factor 2	2.346		14.941	.835
Recommendations of friends		,785		
Recommendations of relatives		,764		
Reception at the bank		,750		
External appearance of bank		,723		
Pleasant bank atmosphere		,653		
Factor 3	1.706		13.165	.856
Convenient ATM locations		,846		
Availability of ATM in several locations		,784		
Convenient location of bank and its main branches		,766		
Several branches		,682		
Factor 4	1.440		8.459	.766
The area of parking space		,847		
Available parking space nearby		,830		
Factor 5	1.322		7.506	.642
Financial strength of the bank		,835		
Granting loans at the lowest market price		,744		
Factor 6	1.035		7.488	.646
Effective advertising		,870		
Selecting local or foreign banks depending solely on biased opinion		,753		

Regarding the pre-analysis testing for the suitability of the entire sample for factor analysis, the Kaiser-Meyer-Olkin measure of sampling adequacy was 0.808 and the Bartlett test of sphericity (2289.164) was significant at  $p < 0.01$ , thus, indicating that sample was suitable for factor analytic procedures. According to the analysis, factors with eigenvalues greater than 1.0 and factor loadings that are equal to or greater than 0.60 were retained. 21 items, loading under six dimensions were extracted from the analysis except fourteen items and these items explained 68.112 percent of the overall variance.

Overall alpha coefficient as the reliability analysis is 0.875. Items for each subscale were also subjected to reliability analysis. The alpha coefficients for the total scale were 0.840, 0.835, 0.856, 0.766, 0.642 and 0.646 respectively for the six dimensions.

Reliability coefficient above 0.5 is acceptable even though alpha above 0.7 is considered sufficient (George and Mallery, 2001, p. 217).

**3.2. Hypothesis 2 testing.** The six factors determined according to factor analysis are named as “Service Quality and Efficiency”, “Bank Image”, “Convenient Location”, “Parking facilities”, “Financial factors” and “Affected opinion”. These factors as shown in Table 4 were subjected to “one-sample  $t$  test”. All of these factors represented by the average value of the means of respective items seen in Tables 2 and 3 proved to be effective in consumer bank selection decision since  $p$  values for the test value of 3 are less than 0.05. Therefore,  $H_2$  is rejected for all of these factors. Among these factors, the most effective one is “service quality and efficiency” while the least important one is “affected opinion”.

Table 4. One-sample statistics and test for effective factors in consumer bank selection

Factors	Average	Std. deviation	Sig. (2-tailed). Test value = 3 (p)	Ranking means in descending order
Factor 1: Service quality and efficiency	4,5173	,50425	,000	1
Factor 2: Bank image	3,8800	,85832	,000	5
Factor 3: Convenient location	4,3200	,73502	,000	3
Factor 4: Parking facilities	4,2510	,83174	,000	4
Factor 5: Financial factors	4,4720	,56257	,000	2
Factor 6: Affected opinion	3,8480	,88998	,000	6

**3.3. Hypothesis 3 testing.** As Table 5 indicates, except “between bank image and financial factors” significant positive correlations are observed between other factors. In other words, as one variable increases the other correlated variable also tends to rise. However, these

correlations are either low or medium. Even though these correlations are not high or perfect, *H3* is rejected for the respective factors so as to comment that there are significant correlations between them except for the correlation mentioned.

Table 5. Correlation (Pearson correlation ) matrix for selection factors

	Service quality and efficiency	Bank image	Convenient location	Parking facilities	Financial factors	Affected opinion
Service quality and efficiency	1					
Bank image	,349(**)	1				
Convenient location	,455(**)	,485(**)	1			
Parking facilities	,309(**)	,258(**)	,352(**)	1		
Financial factors	,362(**)	,099	,289(**)	,262(**)	1	
Affected opinion	,277(**)	,299(**)	,151(*)	,144(*)	,182(**)	1

Notes: \*\* Correlation is significant at the 0.01 level (2-tailed). \* Correlation is significant at the 0.05 level (2-tailed).

**3.4. Hypothesis 4 testing.** Referring to demographic characteristics of individual customers residing in various cities of Northern Cyprus in Table 1 “Independent-Samples t test” and “One-Way ANOVA test” were applied to determine if the means of effective factors varied among different demographic characteristics. Findings indicated that only three of the characteristics, *gender*, *age group*, and *education*, yielded significant differences at the 0.01 or 0.05 levels leading to the rejection of *H4* for the relevant factors (Table 6).

- ◆ *Gender*: Females significantly assigned higher importance to F1, F3 and F5 than males.
- ◆ *Age group*: Some of the age groups reported significantly different importance assigned to F2 and F6. Age group of 36-45 significantly assigned higher importance to F2 and F6 than the age group of 46 and above. Importances given to factors by other groups are not significantly different.
- ◆ *Education*: Respondents with doctorate degree assigned significantly higher importance to F1 than those with high school and university and master degrees.

Table 6. The impact of demographic variables on the importance assigned to bank selection factors

	Service quality and efficiency	Bank image	Convenient location	Parking facilities	Financial factors	Affected opinion
Gender						
Female	4,5919	3,9103	4,4154	4,3824	4,6029	3,8750
Male	4,4284	3,8439	4,2061	4,0929	4,3158	3,8158
(F)	8,048*	1,535	1,897*	11,372*	11,372**	2,198
Age group						
25 and below	4,5269	3,8516	4,2796	4,1848	4,5269	3,8333
26-35	4,4727	3,9082	4,3975	4,2869	4,4180	3,9426
36-45	4,5200	4,1640	4,3700	4,3700	4,4900	4,0400
46 and above	4,5543	3,5913	4,2446	4,2065	4,4130	3,5435
(F)	,251	3,734*	,556	,614	,665	2,873*

Table 6 (continued). The impact of demographic variables on the importance assigned to bank selection factors

Marital status						
Single	4,5306	3,8833	4,2938	4,2563	4,5292	3,8417
Married	4,5420	3,8523	4,3784	4,2928	4,4234	3,8423
Widow	4,2895	4,0211	4,1447	3,9737	4,3947	3,9211
(F)	2,134	,314	,967	1,201	1,215	,069
Education						
Primary school	4,0417	3,7000	4,2188	4,1875	4,3125	3,8750
Secondary school	4,5417	4,1500	4,3125	4,2500	4,3125	4,0000
High school	4,4067	3,9200	4,1933	4,2867	4,4333	3,8667
University and master degree	4,5584	3,7825	4,3321	4,1691	4,5073	3,7701
Doctorate	4,8030	4,3182	4,7159	4,6591	4,5000	4,2045
(F)	4,979**	2,246	2,244	1,719	,555	1,218

Notes: \*\*  $p < 0.01$ . \*  $p < 0.05$ . Means are represented in terms of average effective factors.

**3.5. Hypothesis 5 testing.** Ranking importance of bank selection factors unique to overall sample and different group of demographics are shown in Table 7. Ranking importance is positively related to the mean values of bank selection factors for the respective demographics. As seen in the table, saving for the exceptions ranking importance of bank selection factors for the overall sample and the demographic groups usually overlap. Important exceptional cases that lead to the rejection of  $H5$  are pointed out below:

- ◆ While majority of demographic groups just like the overall sample ranked “service quality and efficiency” as first and financial factors as
- ◆ second, females, widows and high school educated respondents stated the opposite ranking for the same bank selection factors.
- ◆ Importance in descending order ranked by primary school educated respondents is given to financial factors, convenient location, parking facilities and service quality and efficiency respectively. Notably, fourth importance is given to “service quality and efficiency”.
- ◆ Respondents with doctorate education differently ranked convenient location as second, parking facilities as third, and financial factors as fourth.

Table 7. Ranking importance of bank selection factors among demographic categories

	Service quality and efficiency	Bank image	Convenient location	Parking facilities	Financial factors	Affected opinion
Sample	1	5	3	4	2	6
Gender						
Female	2	5	3	4	1	6
Male	1	5	3	4	2	6
Age group						
25 and below	1	5	3	4	2	6
26-35	1	6	3	4	2	5
36-45	1	5	3	4	2	6
46 and above	1	5	3	4	2	6
Marital status						
Single	1	5	3	4	2	6
Married	1	5	3	4	2	6
Widow	2	4	3	5	1	6
Education						
Primary school	4	6	2	3	1	5
Secondary school	1	5	3	4	2	6
High school	2	5	4	3	1	6
University and master degree	1	5	3	4	2	6
Doctorate	1	5	2	3	4	6

## Conclusions and implications

The banker who wants to be successful must become more and more oriented to understanding customer behavior in the financial marketplace. Causal factors operative in consumer bank selection and patronization must be identified to optimize bank marketing strategies. Within this framework, the study is conducted to research the basic motivational factors in consumer bank selection in Northern Cyprus. There is no doubt that the findings of the research will guide marketing decisions of the banking sector and optimize the marketing mix characteristics of four Ps. In other words, findings ought to be taken into account in order to finalize the decisions of product, price, place and promotion elements of marketing mix. Otherwise, attempt to satisfy customer needs and wants will resemble to the case of penalty shot without seeing the goalkeeper and goalpost.

The research findings reveal that the most important variable in consumer bank selection is “confidence in bank management” while the least important one is the “employer’s usage of the same bank”. Subsequently, principal factor analysis used to identify a small number of motivational factors put forward that the most effective factors in consumer bank selection are “service quality and efficiency” and “financial factors”. This eventually alerts the marketing management in relation to diverting four Ps of marketing so as to satisfy customer needs and wants. Furthermore, research findings reveal that demographics of respondents should be treated separately in order to design distinctive market segments reflecting the varying importance and ranking assigned to bank selection factors.

## References

1. Almosawi, M. (2001), “Bank Selection Criteria Employed by College Students in Bahrain: An Empirical Analysis”, *International Journal of Bank Marketing*, 19 (3), 115-125.
2. Anderson, W.T., Fox, E.P. and Fulcher, D.G. (1976), “Bank selection decision and market segmentation”, *Journal of Marketing*, 40, 40-5.
3. Boyd, W.L., Leonard, M. and White, C. (1994), “Customer Preferences for Professional Services. An Analysis”, *International Journal of Bank Marketing*, 12 (1), 9-15.
4. Bowers, R. (1969), “Businesses, Households, and their banks”, *Business Review*, March, p. 18.
5. Coyle, T. (1999), “The bank of tomorrow”, *Americans Community Banker*, 8 (7), 16-18.
6. Driscoll, J. (1999), “Bank wars: episode 2. The branches strike back”, *Bank Marketing*, 8 (4), 25-35.
7. Dupuy, G.M. and Kehoe, W.S. (1976), “Comments on Bank Selection Decisions and Marketing Segmentation”, *Journal of Marketing*, 40 (4), 89-91.
8. Erol, C., Kaynak, E. and El-B dour Radi (1990), “Conventional and Islamic banks; patronage behavior of Jordanian customers”, *International Journal of Banks Marketing*, 8 (4), 25-35.
9. Evans, R.H. (1979), “Bank selection: it all depends on the situation”, *Journal of Bank Research*, 12, 243-9.
10. Fitts R.L. (1975), *Predictors Of Usage Rates For Selected Commercial Bank Services: A Cross Sectional Approach Utilizing Socioeconomic, Demographic and Attitudinal Variables*, unpublished doctoral dissertation, University of Alabama.
11. George, D. and Mallery, P. (2001), *SPSS For Windows*, Third Edition, Allyn & Bacon/Pearson Education Company, USA.
12. Grady, B. and Spencer, H. (1990), *Managing Commercial Banks*, Prentice-Hall, Englewood Cliff, NJ.
13. Haron, S., Ahmed, N. and Plansiek, S. (1994). “Bank patronage factors of Muslim and non-Muslim customers”, *International Journal of Bank Marketing*, 12 (1), 32-40.
14. Hegazi, I.A. (1995). “An empirical comparative study between Islamic and conventional banks' selection criteria in Egypt”, *International Journal of Contemporary Management*, 5 (3), 46-61.
15. Holstius, K. and Kaynak, E. (1995), “Retail banking in Nordic countries: the case of Finland”, *International Journal of Bank Marketing*, 13 (8), 10-20.
16. Javalgi, R.G., Armaco, R.L. and Hoseini, J.C. (1989), “Using the analytical hierarchy process for bank management: analysis of consumer selection decisions”, *Journal of Business Research*, 19, 33-49.
17. Jones, R., Nielsen, F.N. and Trayler, R.M. (2002), “The Bank Selection Process and Market Definition in Australia”, *Journal of Financial Regulation and Compliance*, 10 (1), 22-30.
18. Kaufman, G.G. (1967), *A Survey of Business Firms and Households View of a Commercial Bank*, Report to the Federal Reserve Bank of Chicago, Appleton, University of Wisconsin, Madison, WI.
19. Kaynak, E. and Yavas, U. (1985), “Segmenting the banking market by account usage: an empirical investigation”. *Journal of Professional Service Marketing*, 1, 177-88.
20. Kaynak, E. and Kucukemiroglu, O. (1992), “Bank and product selection: Hong Kong”, *International Journal of Bank Marketing*, Vol. XIV, No. 4, Winter, pp. 92-3.
21. Khazeh, K. and Decker, D.H. (1992), “How Customers Choose Banks”, *Journal of Retail Banking*, 14 (14), 41-4.
22. Laroche, M., Resonblatt, J.A. and Managing, T. (1986), “Services used and factors considered important in selecting a bank: an investigation across diverse demographic segments”, *International Journal of Bank Marketing*, 4 (1), 35-55.

23. Martenson, R. (1985), "Customer Choice Criteria in Retail Bank Selection", *International Journal of Bank Marketing*, 3 (2), 64-75.
24. Sinkula, J.L. and Lawtor, L. (1988), "Bank Characteristics and Customer Bank Choice: How Important are Importance Measures", *Journal of Professional Services Marketing*, 3 (3), 131-41.
25. Stafford, M.R. (1994), "How Customers Perceive Service Quality", *Journal of Retail Banking*, 17 (2), Summer.
26. Tan, C.T. (1981), "A Study of Banking Selection Decisions in Singapore", *Unpublished Report*, University of Singapore, p. 15.
27. Ying, L.C and Chua, A. (1989), "Customer Bank Selection: Bank Marketing Implication", *Malaysian Management Review*, 24 (3), 55-67.