

# **Bank Selection Criteria Among Undergraduate Students in Tanzania**

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## **ABSTRACT**

In this work, the researchers intend to establish the criteria used by undergraduate students in Tanzania in choosing their banks. Mainly the work intends to fulfil the following objectives; Firstly, to determine the products/services' characteristics considered important by students and how these characteristics are prioritised according to their importance. Secondly the work seeks to evaluate theory behind evaluation of banking services, and thirdly, to determine how banks can differentiate their offerings to students in future and improve the perceptions of their services to students.

The research was conducted as a survey involving a sample of seventeen institutions of higher learning in Tanzania. Students were provided with a survey form and requested to rank various factors as they were included in a survey form in the order of their preference in selecting which bank to bank with.

The results reveal that factors relating to service quality to be the most important criteria prioritised by student in their bank selection process. The factor was followed by financial factors comprising of factors like low service charges and low interest rate charged by the bank. Delivery system comprising of factors like absence of queues and availability of ATM's were also highly ranked.

Other factors that were not included in the survey form also emerged to be among the factors prioritized by students in their bank selection process. The results proves some similarities from previous researchers and at a certain point there are variations from the findings of previous researchers in other countries.

## **Introduction**

Today's banking industry is characterised by intensifying global competition and rapid advancements of liberalization of the banking market. Under these circumstances a bank has to put more than an 'average' performance by not trying to be all things to all people. According to Kimei, (1999) in Tanzania, the

financial services sector is characterised by shallowness and lack of diversity in terms of instruments. While the financial sector has been liberalised, the progress on evolution of a responsive and efficient banking system has been slow. Competition has been limited by concentration of private banks in Dar es Salaam with upcountry expansion confined to Mwanza and Arusha

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From the intense competition in the financial services sector, it has become increasingly important for the banks to get closer to their customers and describe what are their needs in an effort to defend their customer base. Kaynack and Kucumilgru (1992), argue that with growing competitiveness in the banking industry and similarities of the services offered by the banks, it has become increasingly that banks identify the factors that determine the basis upon which customers choose the providers of financial services.

A review of literature indicates that studies related to bank selection criteria have mainly been conducted in USA. A set of determinant factors that have significant role in one nation may prove to be insignificant in another with time and between various segments. According to Gerrald *et. al.* (2001), consumer studies have targeted the general population although some have sampled specific segments. An example of latter type of study was carried out by Thwaites and Vere (1995) and Gerrald *et. al.* (2001) who sampled the student segments. Lewis and Bingham (1991) who sampled the youth segment and Hood and Walters (1985) who sampled established customer segment.

### **Statement of the Problem**

The research conducted in different countries reveals that market segmentation, positioning and targeting (SPT) is of crucial importance for businesses to remain competitive. Given the competition in financial services and complexity in designing new products and differentiation in services offered by banks, call for market segmentation, targeting and positioning to be the possible alternative. New customers are difficult to get, whereas the existing ones are difficult to retain because of little differentiation in products

and services offered by banks in Tanzania.

It is important to note here that students are regarded in most countries (for example UK, USA) as prominent future customers to the banks. Tanzanian banks have taken no effort towards attracting this segment by designing special features/products targeting at the segment. Evidence shows that some of the banks like Citibank target only corporate customers but no effort has been made so far by any of the banks towards students in Tanzania.

This study focuses on the possibility of applying market segmentation strategy by focusing on undergraduate students and those who have never been employed before. The segment is expected to be potential bank customers in the future. Essentially the study seeks to establish the ranking of various bank selection criteria in the order of their importance to students.

It seeks to explore the relevance of market segmentation to the financial service arena and the extent to which it may be possible for Tanzanian banks to utilise the market segmentation as a means of creating source of sustainable competitive advantage. The fact that features offered by the banks cannot be patented Sargeant, *et. al.* (1998), and can be replicated with limited additional investment, means that they can rarely offer a truly sustainable advantage. The complexity of services in financial services sector makes it difficult to identify one source of advantage that can easily be transferred across variety of markets.

### **Objectives of the Study**

The study aims at identifying the products and or services that various segments may consider important in bank selection process. To achieve this, students' segment was chosen for the purpose.

Specifically the researcher intends to achieve the following objectives:

- To determine the product/ service characteristics that students consider important when selecting a bank and how these characteristics are prioritised according to their importance.
- To give recommendations on how banks can improve the perception of their services to students.
- To determine how banks can differentiate their offerings to various segments in future.

## Literature Review

### *Market Segmentation*

Marketing theory suggests that businesses adopting segmentation approach can enhance performance. Kotler (2001) argues that customers are too numerous, and diverse in their buying requirements. The implication is that segmentation helps to harmonize market heterogeneity and allow for improved organisational performance by targeting specific segment of the market.

Thus customers who are aggregated according to similar buying needs demonstrate a more homogeneous response to marketing programmes Dibb, *et. al.* (2002). There are various bases that may be used for segmentation. According to Harrison (2000 p. 69). These include geographical bases, demographic bases (gender, age, lifecycle), socio economical bases (socio class and income), geodemographic bases and psychographic bases.

According to Dibb, *et. al.* (2000), there are various ranges of benefits for businesses

pursuing segmentation approach. To become a viable strategy, Alfansi, *et. al.* (2000), pointed out six criteria, which are most commonly cited in various literatures. These are identifiability, responsiveness, substantiability, accessibility, responsiveness, and actionability. It means therefore that segmentation can enhance marketing effectiveness and improve organisation's ability to capitalise on marketing opportunities if such criteria are well adopted by the business. This is partly because segmentation can build on an excellent understanding of customers and competitors, which can lead to fewer direct confrontations with competitors, and the design of more suitable marketing programmes. Segmentation helps businesses to allocate financial and other resources effectively. By focusing these resources on the most attractive areas of the market, segmentation encourages businesses to play their strengths.

Despite the benefits of segmentation approach, Harrison (2000), argues that financial institutions have been slow to realise their full potential. This is because new customers are harder to acquire and the existing ones are difficult to retain. She argues that 'financial institutions can not afford to ignore the benefits of segmentation and getting to know their customers'. With regard to the youth market, banks target the segment to catch them early in the belief that their switching behaviour is limited and that they will remain loyal and purchase additional financial services throughout their lifecycle.

### *Banks and Market Segmentation*

According to Edris (1997), over the last 30 years, a great deal of research on bank marketing has been focused on retail customers

of commercial banks. This area has a particular interest to bank marketing researchers in USA, Canada, European countries, Far East and Arab Gulf countries. A wide variety of marketing constructs related to retail customers has been investigated including market segmentation, bank services, attitudes, intention, preferences, bank selection, bank royalty, satisfaction and multiple bank users. In banking industry like any other service industry, segmentation is considered as a major way of operationalising the marketing concept and providing guidelines for the banks' marketing strategy and resource allocation among markets and services.

### ***Bank Selection and the Student Market***

According to Meidan *et. al.* (1997), Financial services marketers need to understand how consumers decide on which suppliers to deal with and which brands to select Meidan (1997 p 69). In categorizing the banks and the effect of demographic had on this process, the literature on consumer buying behaviour suggests that the personal consumer is more interested in the functional quality dimension (i.e how the service is delivered) rather than the technical quality dimension (i.e what is actually received as of production process). Due to intangibility, inseparability, and heterogeneity of services, grater reliance on consumers' choice is placed on experience qualities after purchase or during consumption.

The youth market, while not particularly profitable, is important for the income it may generate in the future. This is why many financial institutions target their savings accounts at young people. Their intention is to capture customers when they are still young, instil in them the importance of saving; and keep their custom

throughout their financial lives. The opportunities for targeting young customers are growing too. Harrison (2000), argues that young people accept technology particularly home and virtual banking more easily, and they are becoming more critical to media and promotions. She suggests that financial institutions have to take advantage of growing level of personal computer ownership.

Studies on students' bank selection criteria indicate that parental advice/ influence and convenience of location were predominant factors having bearing on students' choice of banks. Lewis (1982) surveyed 716 students in 11 Universities and colleges. In the study, nearly half of the students chose the banks in which their parents banked. In South East Asia, Tan and Chua (1986), using a small sample of Singaporeans found that out of ten rated criteria, third party influences namely the family and friends were the two most important factors relating to bank selection. Location convenience was given middle order ranking, while the speed of services delivery very lowly.

In the neighbouring Malaysia, Sudin *et al* (1994) conducted a similar study and his findings were at the extreme, in marked contrast to those of Tan and Chua (1986). The influence of family and friends was found to be the least important, overall, while the dominant overall criteria were found to be the provision of fast and efficient services.

In Canada, Laroche *et. al.* (1986), investigated 140 households in Montreal, to find out how people select their banks in such competitive banking environment. In ranking the selection of factors, the result show that the friendliness of staff was the major factor followed by opening hours, waiting lines,

convenience of location and efficiency of personnel. In Jordan Errol *et. al.* (1990) carried out similar research by selecting a sample of Islamic customers of conventional and Islamic banks in Jordan. He found that fast and efficiency of services, banks' reputation and image friendliness of banks' personnel and confidentiality to be the most important factors. In his work, Schram (1991) surveyed a sample of students to identify their bank selection criteria. Like other work done by other researchers previously he found that students main bank selection criteria to be convenience and parental influence.

Kaynack and Kucukemiroglu (1992) conducted a similar study in Hong Kong determining the factors used by Hong Kong consumers in choosing between domestic and foreign banks. Their findings were that convenience of location, availability of parking nearby, financial counselling, vault location, and loan mortgage to be the important factors. In Malaysia, Haron *et. al.* (1994), surveyed 301 Muslim and non-Muslim commercial bank customers to determine their selection criteria (on Islamic and conventional banks). The result shows that Muslim and non-Muslim valued almost the same factors when selecting their banks. These were fast and efficient services, speed transactions, and friendliness of bank personnel and confidentiality of the bank. It is important to note here that these findings are almost similar with the previous findings of Erol (1990) who found that for Islamic customers, the fast and efficiency services of the banks were regarded to be important factors.

Holstius and Kaynack (1995), surveyed 258 Bank customers in Finland and the findings indicated that reception at the bank, fast and

efficient services, lower service charges, friendliness of personnel and perceived confidentiality to be the important factors. On the same year, Yue and Tom (1995) surveyed Chinese-American residing in Sacramento California, and found that the efficiency of services offered by the banks, banks' reputation, bank fees, convenient location and interest rates on saving accounts to be the important factors (in the order of their importance). Kennington *et. al.* (1996), studied consumer selection criteria for banks in Poland whereby a sample of 204 Polish population was surveyed. The results indicate that reputation of the bank, rates, services and convenience were ranked important in their selection criteria.

Edrris (1997), conducted a similar study in Kuwait to determine the bank selection criteria. The study show that the size of the bank assets, efficiency of personnel, help in financial emergencies, banking experience, friendliness of the staff, prompt of service provision, availability of branches abroad was found to be important in the order of their importance. The lowest ranking was effective advertising, interest on deposit, lending policy, attractiveness of the branches, parking areas, hours of operations, Kuwait ownership, fees charges on loans and convenience of location. It is interesting to note that these results prove variations with previous findings of Laroche (1986), Scharm *et. al.* (1991) Kaynack *et. al.* (1992) and subsequent findings of Huu Phuong (2000) and Lee (2003); where convenience of the location were highly ranked.

In Greece, Mylonakis *et. al.* (1998) studied 811 bank customers to identify their important bank selection criteria that urban consumers of savings accounts use in the Hellenic bank

market. The results show that good service in a safe, fast and technologically modern environment were considered. In ranking the factors, location convenience and quality of service (attention to customers, personalised services, no queues) were found to be significant. The importance of technology and speed has also been confirmed by Coyle (1999) who observed 'future banks' trade show in Minneapolis USA where 250 bank vendors participated. He reported that competitive bank of the future is the one which can offer speedy technology based services (ATM, interest, etc.) backed by effective staff training.

Phuong *et. al.* (2000) used analytical hierarchy process to determine undergraduate students' bank selection criteria in Singapore and nine criteria were examined. The findings show that high interest rates on savings account to be the most important factor, followed by convenient location and overall quality of service which were almost equal to all students surveyed. The availability of self-banking facilities was accorded the fourth.

Almossawi (2001), did similar study to students of University of Bahrain. The findings in his work reveal that for Bahrain young people, the five most influential factors for bank selection were convenient ATM locations, availability of ATM in several locations, banks reputation, 24 hours availability of ATM services and available parking space nearby. The least important factors were found to be employer uses the same bank, recommendation of friends, and recommendation of relatives, banking by mail and reception received at the bank.

In Singapore, Gerrard *et. al.* (2001), studied the undergraduate to see their bank selection criteria. The findings indicates that the desire to

feel secure was most important followed by availability of electronic services (ATM and NETS), service provision was ranked the third, followed by convenience of location. Non-people influential and appearance came next in terms of relative importance. The current study conducted in US was by Jinkook Lee, et al (2003) who identified how consumers choose the financial institution. The findings show that convenience of location to be important followed by hours of operation, ATM availability and online banking.

From the above literature, it is evident that there are variations in criteria used by different groups in selection of their banks. It is also evident that these criteria differ from one country to another and with time. For Tanzanian environment therefore, if banks will be able to identify the criteria considered important not only for students but also for other segments, it will help to design products/ features that will suit different segments of the market.

It is also important to note from the literature that in many cases the criteria relating to service quality were mainly found in many countries to dominate the selection process. However, this fact may be questionable in Tanzanian environment where some other factors considered important in other countries may be of not crucial importance. It is possible therefore, to emerge some other criteria (not reflected in the literature) to suit the Tanzanian environment for which this work may wish to explore as well.

## **Methodology**

### ***Data Collection Process***

The researchers used a survey approach as the main data collection methodology whereby

various Institutions and Universities were surveyed. It is acknowledged here that the list does not compose all Universities and Institutions in the country, but a survey technique allows the researchers to undertake a study of a representative sample and the result of which can be generalised to a larger sample, Pratt and Loizos (1992).

While it is acknowledged that certain key factors may not have been identified and thus not included in the survey form, by analysing relevant literature it is considered most unlikely that the key variable had been excluded. Bank selection criteria appeared to be different with time, between various samples and in different countries with different environment and culture.

### ***The Sample***

The sample consisted of 17 Institution in the country. In each Institution a total of 30 respondents were selected randomly. This sample was chosen basically for two major reasons. Firstly it is assumed that undergraduate students leave their parents for the first time in many cases when they join a University or College. It is at this stage when they open and run their own bank accounts and take care of their own financial affairs. The structured questionnaires were distributed to students indicating various factors for bank selection for which they were requested to rank them in the order of their preference. These factors were adapted from relevant literature and personal experience.

### **Findings**

Over the sample of 347 students surveyed from various institutions and Universities, the results show that 228 were male students representing 65.7% and as were female students making up a total of 27.4% of the total sample. As regards to

the age 3.2% were between 15-20 years, 30.8% were between 21-24 years, 34% between 25-27 years, 13.5% were 28-30 years and 16.7% were aged above 30 years. For Nationalities the findings show that 324 students were Tanzanian representing 93% of the sample size and the remaining 12 students representing only 3.5% were from different countries. As regards to which study programme they were studying (whether undergraduate or post graduate) the findings reveal that 336 students were undergraduate, 3 postgraduate diplomas and 1 from other programme.

Students were asked to rank different factors in their order of preference in selection of which bank they do prefer. The findings reveal that, for service quality, 39.2% of the sample surveyed indicated information on service to be the most important factor whereas 27.4% preferred reception at the bank to be the most important criterion 40.6% of the sample indicate that promptness of the service provided to be the most important criterion.

As for financial factors 48.7% of the sample that low charges to be the most important factor with a mean of 1.4, whereas 5.8% of the sample indicate the factor not to be important at all. Opening balance 34% of the sample having a mean of 2.27 indicate the factor to be very important whereas 6.3% of the sample indicate the criteria not to be important at all. For credit policy only 28.2% saw the criterion to be of significance importance.

For Administrative factors, opening hours were highly ranked with 38.6% followed by no queries with 31.1% and lastly personalized services with 29.4%. Modern environment, and friendliness of staff were seen to be of less important to students when they one selecting which bank to bank with.

Another criteria for which students were asked to rank in the order of its importance was reputations word of month and differentiation. Out of the five criteria for which students were asked to rank, banking experience were highly ranked with 42.9% of students indicating the criteria to be most important followed by availability of branches abroad, size of the banks assets was ranked the third, followed by third party influence.

For delivery system which consisted of availability of parking nearby, availability of ATM, attractiveness of the branches, convenient location and online banking, availability of ATM were highly ranked with 43.8% followed by convenient location. The remaining criteria were lowly ranked.

As for the five cited overall criteria for bank selection, delivery system (constituting of criteria like availability of parking nearby, availability of ATM, attractiveness of branches, convenient location, and online banking) was highly ranked, followed by financial factors. Re-potation, word of month and differentiation were ranked the third whereas administrative factors lowly ranked.

When respondents were asked state how do they view the overall quality of services at their banks 8.1% indicate that the services were excellent, 25.1% very good, 37.5% good, 21.9% satisfactory and lastly 4.3% indicated that the quality of services in the bank they are banking with were poor.

Students were asked to state the factors them most in choosing their banks 54 factors identified service quality was chosen the 1<sup>st</sup> criterion, followed by low service charges, low interest rate, no queues, attractiveness of receptionist, opening balance, availability ATM machines, location of the bank then credit policy.

Respondents were also asked to indicate

products/services that they would recommend for Tanzanian banks to offer to students. Out of a number of products and services recommended, loans to students was recommended by 33% of the sample, followed by support education activities, low charges, low interest rates, availability of ATM opening balance, service quality and credit policy in their order of their importance. Others recommended were opening branches near higher learning Institutions financial counselling and more security.

Lastly, respondents were also asked to list if there is any other factors apart from those indicated in the questionnaire for which they consider important in selecting a bank. The new/emerged factors were free withdrawal from any bank, smartness of workers, providing employment, anytime drawing of money, accuracy in banking records, service reliability and custodianship of valuable assets. Others were Branch network, interest free to religious body accounts and easiness in opening of the account. It is important to note here that these factors were initially not included in the questionnaire but identified by students to have a significant impact in their bank selection criteria.

## **Discussions**

### ***Strategic Options Available for Banks***

The future for banking industry in Tanzania can be analysed by selecting the most suitable options for the banks to adopt so as to increase the possibility of benefiting out of Segmentation, Targeting and Positioning (STP) efforts. These options are then reviewed to identify the most suitable one for most of the banks.

The first option is to stay competitive in the current products and markets. It requires the



banks to maintain their key competences that could not easily be imitated by competitors at their strategic position. Adjustment may be required to cope with the market changes where their competitive advantages will help to sustain in their position. The second option (best) is to reposition some features in financial services.

The strategy calls for market maintenance and product development that may require banks to develop new competencies and exploiting the existing ones. Arguably banks can achieve this by fully exploiting the existing resources through improvement of both tangible and intangible features of their services/products so as to appeal to a students' market segment. Even though the products/ services will not be new banks can make strenuous efforts to change customers' perceptions of its benefits.'

The third option is to launch complementary products, which will suit the students' market needs regardless whether they are undergraduates or postgraduates. This is due to the differences in demands of various segments in the market. The option may require banks to invest much in R&D using the existing resources and study of buying behaviour and attitudes of different segments.

Alternatively, banks may think of market penetration as the fourth option. This is because as it is evidenced that some of the criteria considered not important by Tanzanian student market may be of significance importance to overseas students. Therefore, it can be argued here that an interstate financial institution with a broader ATM network could be their better choice to most students while their abroad and afterwards in their home countries. The development of these options, their suitability, acceptability, impacts on the banks' performance, feasibility and fit in banks' objectives will depend on the banks' corporate strategy.

### ***Marketing Strategy for Banks***

Consideration of present and potential market segments for banks can not be separated from strategic issues relating to elements of the marketing mix. Nevertheless, a number of specific issues relate to bases and approaches to segmentation

Increasingly, banks have been driven by a combination of internal and external forces to develop and offer new products and services as discussed earlier. Internally banks are faced with a pressure that relate to growth opportunities, the need for increased earnings and market shares while externally they are faced with competition from banks and other non-banks offering similar financial services and the possible entrants to the market. Therefore, it can arguably be noted that under no circumstances should banks ignore the importance of Segmentation, Targeting, Positioning (STP) in their marketing strategies.

### ***Pricing Issues are Key Differential***

As noted from the findings of this research that low charges was ranked to be the second important factor for students in bank selection process. It can be arguably verified here that one of the main ways banks can differentiate their offerings in future is by competing on price. For banks, pricing takes a number of forms such as interest rates on current/deposit and savings accounts, fees for services (fixed or on commission basis), charge rates for overdrafts/ loans, charge levels for different types of transactions, e.g. debits, cheque, clearance, standing orders etc.

It can be concluded from the above facts that for the bank to remain competitive in future pricing of its products/services is one of the crucial factor to be prioritized in its strategic plans. Banks

should also recognise and appreciate the fact that pricing is becoming more important as a result of deregulation, increasing competition and decreasing consumer loyalty to particular banks.

### ***Customer Care, Standard and Quality of Offerings***

As discussed earlier this work, various researchers on bank marketing identified quality to be one of the most important in bank selection process. The results of this work indicate that the overall bank selection criteria for students to be service quality.

It important for the banks therefore to note that as well as competing in price, banks needs to differentiate themselves from competitors on customer care standards and quality of services. The main reason often cited by consumers for changing providers is dissatisfaction with some aspect of services. Viewed broadly, key aspects of banks' services may include branch location and opening hours, availability of different delivery channels, staff helpfulness, quality of advice and range of products available.

It can be concluded therefore, that together customer care, standard and quality of banks' offerings can enhance corporate image and may provide insulation from price competition; some customers may pay a premium for reliable service. Overall, successful service could lead to reduced costs (of mistakes, operating, advertising and promotion), and increased productivity and sales market shares and hence business performance.

### **Distribution Channels**

It is clear that for young customers (students), prefer technology related transactions as the results of this work indicate that availability of ATM to be among the top five determinant

factors in bank selection process. It is clear also that today's customers are increasingly seeking both greater control and greater convenience in the conduct of their financial affairs.

The challenge for the banks will be on the optimum mix of distribution channels that should be considered simultaneously with other strategic issues. The eventual choice is likely to influence the product range and its impact within the marketplace. The consideration of optimum distribution channel is important determinant of ultimate market share but an even more important consideration is how the mix of distribution channels affects the basic cost structures of a bank and, therefore, its price competitiveness and profitability.

### **Conclusions**

Regarding to the objectives of this research, service quality were found to be the most important overall criteria for students in bank selection process. This was followed by low service charges, low interest rate charged by the bank, no queue and availability of ATM. Other factors that emerged from the study and were highly prioritised by students were loan to students, support of education, branches near higher learning institutions, accuracy of banking records, branch network and service reliability.

Regarding to the overall preferences for students in their bank selection process, factors relating to service quality and financial factors were found to be significant among the sample surveyed. These results call for banks to consider such factors on targeting the students segment.

On evaluation of theories behind evaluation of banking services, factors affecting consumers' decision rules such as price of the products/ services, their quality, image of providers,

perceived risk by consumers and expectations considerations were found to have a significant impact on consumer decision to purchase financial services' product/service and from which provider.

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