An Empirical Analysis of Customer Choice of Banks in Ghana

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Abstract
The deregulation and liberalization of the financial sector as well as the enactment of the new banking law in 1988 has led to increased competition in the Ghanaian banking sector. Given the dynamic nature of the business environment in Ghana coupled with the fact that customers have become more demanding and highly sophisticated, it has become imperative for financial institutions especially banks to develop strategies and products to attract and retain customers. The current study analyses the factors that bank customers consider important in their choice of banks. The study used primary data from field survey using questionnaire as the instrument. Both descriptive and multivariate statistical methods were used to analyse the data. It was found that the most important factors influencing customer choice of a bank are location of the bank, extension of working hours by the bank, availability of ATM facility, provision of efficient services, the bank being a private one and introduction of customers to the bank by friends and relatives. It is recommended that there should be frequent marketing research by the banks to monitor and evaluate the ever changing customer peculiarities and perspectives in order to develop products or services to meet the current tastes of their customers.
Keywords: Ghana, Choice of Banks, Eigen values, Reliability test.

1.0 Introduction

The role of banking institutions in the growth of every economy cannot be over emphasized. Banks and financial institutions in general facilitate the mobilization, accumulation, and allocation of capital for individuals, firms and the government. According to McKinnon (1973) an increase in holding financial assets by the public promotes savings mobilization which leads to higher levels of savings, investment, production, growth and poverty alleviation. As part of the structural adjustment programme embarked by many developing countries including Ghana in the 1980s, Ghana embarked on a financial sector reforms to promote financial market efficiency and increase savings mobilization. In this regard the government with support from the World Bank and International Monetary Fund (IMF) launched the Financial Institutions Sector Adjustment Programme (FINSAP) in 1988 to address the problems of Ghana's financial sector. The introduction of FINSAP led to deregulation, lucrative interest rates, increase in the use of information technology in service delivery and efficiency in the financial sector. The deregulation and liberalization of the financial sector as well as the enactment of the new banking law has led to the emergence of a number of financial institutions in the country by private entrepreneurs targeting different categories of savers and investors. As a result of this the banking industry has been characterized by increasing competition since the early 1980s (Blankson, Cheng and Spears, 2007).

The increased competition resulting from a decade of deregulation of the financial services industry has meant that banks are faced with the task of differentiating their organizations and their products or services as a means of attracting customers (Blankson et al., 2007). The intense competition that exists in the market for financial services presents a big challenge to the profitability of retail banking institutions of all sizes Mokhlis (2009). The competition and saturation in the banking industry requires banks to be more customer focused. Banks have created diverse products in an attempt to satisfy customers and be highly competitive. For example, banks offer internet banking products which has positive impact on bank performance (Singh 2004; Ciciretti, Hasan & Zazzara 2009). Banks have become more involved in the granting of home loans (previously mainly offered by building societies) and other aspects not strictly associated with traditional banking activities. Globally banks are faced with keen competition for customers and as a result banks embark on different marketing strategies to attract and retain customers.

Given the dynamic nature of the business environment coupled with the fact that customers have become more demanding and highly sophisticated, it has become imperative for financial institutions especially

banks to attract and retain customers. This is critical in determining the ability of banks to survive in this contemporary high competitive business environment. Efforts aimed at exploring information on the basis upon which customers choose between providers of financial services will help banks to identify the appropriate marketing strategies needed to attract new customers and retain existing ones (Kaynak and Kucukemiroglu, 1992). The question now is what then influences the customer's choice of a particular bank? What are the important factors considered by customers in bank selection?

A review of literature indicates that considerable research has been done on customer choice of banks (Anderson, Cox and Fulcher, 1976; Evans 1979; Kaynack and Yavas, 1985; Ross, 1989; Kazeh and Decker, 1993; Hegazi, 1995; Metawa and Almossawi, 1998; Chigamba and Fatoki, 2011). However, most of such studies related to customer bank selection have been done in the advanced countries such as the USA, Canada and some European countries (Denton and Chan, 1991). Therefore, findings of these studies may not be applicable to other countries, especially less developed countries including Ghana. This is mainly due to differences in socio-cultural, economic and legal environments. The main aim of the present study is to explore the factors that customers consider in selecting their banks in Ghana. The current research will help in determining the specific factors which customers perceive as important in their choice of a particular bank.

2.0 Literature Review

Almossawi (2001) posits that there are many factors that can influence the choice of banks by customers. Riggal (1980) after surveying 250 customers who had opened new bank accounts concluded that bank is close to home and bank is close to work was the topmost priority considered in their decision. Kaufman (1967) investigated the determinant factors used in bank selection decisions by customers and business firms in the USA. He found that the most influential factors reported by households were convenient location to home or place of business. In their study of selection factors used by Hong Kong consumers in choosing domestic and foreign banks to find the importance Kayanak and Kucukemiroglu (1992) found that convenient location ranked first among the other factors. In Canada Laroche, Rosenblatt and Manning (1986) conducted a survey and convenience of location, was one of the major factors which consumers perceived as important in their selection of a bank. Noman et al. (2007) in a study on banking behavior of Islamic customers in Bangladesh found that, the important bank selection criteria according to mean scores among Islamic bank customers in Bangladesh is convenient location after Islamic principles. Hafeezur and Saima (2008) investigated 358 customers of private, privatized and nationalized banks in Pakistan to find out the determinants of bank selection. The findings of their study revealed that the most important variables influencing customer choice are customer services followed by convenience. Similarly in the city of Lahore in Pakistan, Rehman and Ahmed (2008) found that the second most important variable influencing customer choice in selecting a bank was convenience. Furthermore, Owusu-Frimpong (1999) conducted a survey on patronage behavior of bank customers using an informal telephone interview with six senior bank managers. Findings from 225 respondents discovered that convenient location is the most important attribute determining the image of the banks for their selection.

Recommendations by friends and families have been found to be a major factor in customers' choice of bank. Anderson et al (1976) found out that in the United States recommendation by friends was the criteria in bank selection. In Poland, Kennington, Hill and Rakowska (1996) through a study of bank selection decisions concluded that respondents rated family/friends influence as one of the important variables. Their work was supported by other researchers such as Tan and Chua (1986), Yavas (1988), and Denton and Chan (1991). The main conclusion from their independent researches is that bank customers make decisions to deal with particular banks under strong influence by a common social factor involving personal introductions from friends and relatives. This usually happens when those involved in the introduction are mainly the ones who have had a good experience with banks they are recommending. According to Mokhlis (2009), people influences and recommendations is also among the important factors in selecting a bank for both male and female customers. Almossawi (2001) finds that recommendations of friends and recommendations of relatives are of relevance despite the fact that young people prefer to act independently. In contrast, Gerrard and Cunningham (2001) find that third party influences are of little importance in commercial bank selection by customers.

In today's highly competitive business world, prestige and fame is the major factor that determines people's decisions for goods and services. Boyd, Leonard and White (1994) investigated the importance of bank selection criteria in terms of the age of the head of the household. They found that for the age group under 21 years, a bank's reputation plays a major role in determining their bank selection. The least important factors for this age group were found to be the friendliness of bank employees and the modern nature of their facilities. Also, a study by Patterson (1993) underscored the fact that consumers tend to give highly reputable firms the "benefit of the doubt" during difficult economic times. Because of the heterogeneity and inseparability of services, consumers have problems in making rational bank choices. Therefore greater reliance is placed on past experiences and perceived reputation of the bank (McKechnie, 1992). Kennington et al. (1996) studied costumers' selection criteria for banks in Poland. The findings of their survey disclosed that, as in other countries,

the most important variable influencing customer choice is reputation. Besides, a study in Bahrain by Almossawi (2001) focused on examining the bank selection criteria being employed by college students. He used 1,000 sample students from University of Bahrain. His findings reveal that the chief factor determining college students' bank selection is the bank's reputation. Finally, Kazeh and Decker (1993) studied the opinions of 209 university students in Maryland, USA to obtain information about the determinants of customer's bank selection decisions. Overall, reputation was the second highest ranked determinant.

A number of studies have concluded that innovations in information processing, telecommunications, and related technologies known collectively as information technology (IT) should be credited with the strong growth in the banking sector and many economies as a whole

(Coombs, Saviotti and Walsh, 1987). According to Almossawi (2001) and Lenka, Suar and Mohopatra (2009), another important determinant of commercial bank selection is technology. In his study of college students' bank selection in Bahrain, Almossawi (2001), found high ranking for e-banking services such as convenient ATM locations, availability of ATMs in several location and 24 hours availability of ATMs. Almossawi (2001) notes that the vast majority of young people prefer to use ATMs, not only for their speed and convenience, but also for the mental structure of today's young people who have been very much involved with computer-based activities. A recent study conducted by Katircioglu et al. (2011) investigates the bank selection criteria of undergraduate students who are future potential customers of banks from different regions of the world in a small island economy. They found that availability and convenient location of ATM services and speed and quality of services are the most important factors for considering banks and their services for both Turkish and non- Turkish undergraduate students. The introduction of technology in the service industry has influenced how service providers interact with their customers, and companies have been motivated into investing in technology in order to secure their future in the electronic age (Zhang and Prybutok, 2005; Bauer et al., 2005). Ibrahim et al. (2006) argue that electronic banking also known as e-banking, has provided alternative channels for routine banking services facilities that allow customers the opportunity to gain access to their accounts, execute transactions or buy products on line or via other electronic means such as telephone, or automated teller machines (ATM).

A study on service quality of banks by LeBlanc and Nguyen (1992) found that service efficiency was the single most important factor that could explain banking decision. Additionally factors such as the physical environment, corporate identity and interaction among staff and customers of bank also help in portraying the quality of service of banks. Similary Rosenblatt (1992) noted the salience of efficient service, trustworthiness and response of personnel in influencing bank choice. Their study indicated that service quality and friendliness of personnel were consistently mentioned by the respondents in their bank decision making. In Malaysia, Haron (1994), conducted a survey on 301 Muslim and non-Muslim commercial bank customers to determine their bank selection criteria. He found that fast and efficient service, speedy of transactions, friendliness of Bank personnel and confidentiality of bank was the four most important factors considered by Muslim customers. A study carried out by Phuong and Har (2000) in Singapore found that respondents considered overall quality of service more than twice as important as recommendations by parents/friends. Ulengin (1998) indicated that a customer in Turkey was more interested in the functional quality of financial services rather than the technical quality dimension.

Khazeh and Decker (1992) analyzed the determinants of consumers' bank selection decision through a survey conducted among 1198 of business school alumni of Salisbury state university in Maryland using 22 factors that were identified to influence the banking decision. Service charges, the reputation of the bank, interest rates on loans, time required for loan approval and friendly tellers were identified as the top 5 determinants of bank selection decision. This is supported by Aish, Ennew and McKechnie (2003) who compared the bank selection decisions of the small business market across UK and Egypt. They found specifically that both Egyptian and UK small business customers consider financial items (fees, interest rates and credit availability) as the most important factors in bank selection decisions. A study by Martenson (1985) of the bank selection criteria in Sweden confirmed the fact that availability of credit and service charges were significant variables in choice decisions.

Cicic, Brkic and Agic (2004) point out cost as an important determinant of commercial bank selection especially for university students. University students are non-income earners, their primary objective is to minimise costs that are associated with financial transactions. This means that student-customers will prefer service charges as the most driving factor. According to Cicic et al. (2004) the most important bank selection determinant for the Bosnia and Herzegovina students falls within financial benefits including, first of all, service charges taking into account the low level of living standard and low average income in Bosnia and Herzegovina.

Schlesinger, Unsal and Zaman (1987) in their study conducted in New York State found that the three most important factors in selecting a bank for small business customers were lending rates, accessibility of borrowing, and the number of services offered. Price of service was also found to be an important bank selection factor in another survey conducted by Buerger and Ulrich (1986).

A study by Javalgi et al. (1989) in the USA using analytic hierarchy process found that financial factors are the chief criteria in customers' bank selection decisions. Findings of this study show that financial factors such as safety of fund, interest on savings account and availability of loans scored high.

3.0 Methodology

This study was conducted in the city of Kumasi which is the regional capital of the Ashanti Region and one of the largest cities in Ghana. Almost all the major banks in the country have their branch offices in Kumasi.

The purposive sampling method was used to select six (6) particular banks for the purpose of the study. These were Barclays Bank, Ghana Commercial Bank, Agricultural Development Bank, Standard Chartered Bank, National Investment Bank and Merchant Bank. Bank customers surveyed were also selected using convenience sampling method.

The data for the study was collected from 509 bank customers through the use of a questionnaire covering the various attributes that customers perceive as important in their choice of a bank. In all, a total of 580 questionnaires were administered out of which 509 were completed representing a response rate of over 87.8%. The questionnaire elicited information on the importance of different factors that customers consider in choosing a bank and explored respondent's profile, *i.e.* his/her age group, income level, educational background, occupation, marital status, etc.

3.1 *Data Analysis*

Descriptive and multivariate statistical methods were mainly used to analyse the data. Initially, the level of importance of each of the bank selection factors to customers was measured with a Likert-type instrument consisting of 16 items with 4-point rating scale ranging from (1 = Not Important to 4 = Very Important). To ensure internal consistency of the Likert research items the reliability test using the Cronbach's coefficient Alpha was performed. The Cronbach's Alpha measures how much variation in scores of the responses or different variables attributable to chance or random errors (Stelltiz et al., 1976). Normally, the general rule is that a coefficient greater than or equal to 0.7 is generally acceptable as an indication of construct reliability. In the present study, it yielded a scale reliability coefficient of 0.82 indicating good reliability among the items in the scale. Thus all the 16 items in the scale were considered to be valid and reliable.

In addition, the said items were subjected to exploratory principal component analysis (PCA) to evaluate respondent's bank selection factors. PCA is a multivariate statistical method for compressing a large number of variables to fewer common underlying factors (Field, 2009). To achieve this, we initially included all the 16 bank selection factors using Varimax rotation since PCA identifies meaningful factors of items and includes only items that are interrelated and excludes items that are not related and/or have a large overlap with other items (Field, 2009). Factors with Eigenvalues more than one (indicating the importance of a particular factor) were retained for further analysis and items whose factor loading exceeded 0.6 were maintained. An item with low factor loading implies that particular item is perceived to be less important by the respondents.

4.0 Results and Discussion

4.1 *Respondents' Demographic Characteristics*

From Table 1, it can be realised that out of 509 respondents who participated in the study, (31.6%) of them were within the age range of 18 and 29 years. However, (54%) of them fall within the age bracket of 30 and 49 years. The above results indicates that greater percentage of the respondents of working age transact business with commercial banks in one way or the other.

The demographic analysis also show that many (64.4%) of the respondents were actually married with (35.6%) of them single.

Table 1: Demographic Characteristics of Respondents

Item	Scale	Frequency	Valid Percentage
Age	18 – 29	161	31.6
	30 – 39	139	27.3
	40 – 49	136	26.7
	50 >	73	14.3
Marital status	Married	328	64.4
	Single	181	35.6
Gender	Male	309	60.6
	Female	200	39.4
Employment	Public	406	79.8 22.2
	Private	103	

Source: Field Data

The male respondents (60.6%) constituted the majority compared to the female respondents (39.4%). It

is important to note that many (79.8%) of the respondents were in public sector employment as compared to (22.2%) who work in private sector organizations. This underscores the continuous dominance of the public sector in the economies of most developing countries including Ghana.

Table 2 shows the Eigen values of all factors measuring various aspects of determinants of customer bank selection. The Eigen values of six factors are more than one indicating that there are six major determinants of customer bank selection of respondents involved in the study.

Table 2: Eigen Values of Factors Influencing Choice of Banks

Factor No.	Factors Influencing Choice of Banks	Eigen value	% of Variance	Cum. % of Variance
1	Location of the bank	5.5437	34.65	34.65
2	Extension of working hours (weekends)	1.6379	10.24	44.88
3	Security provided at the bank	1.2365	7.73	52.61
4	The Bank offers ATM facility	1.1464	7.17	59.78
5	The bank provides internet banking	1.1012	6.88	66.66
6	Efficient Services provided by the bank	1.0478	6.55	73.21
7	The bank is a Private bank	0.9491	5.93	79.14
8	Introduction to bank by friends and relatives	0.8824	5.51	84.66
9	Availability of credit of the bank	0.6747	4.22	88.87
10	Service charges of the bank	0.6023	3.76	92.64
11	Age of the household head	0.4154	2.60	95.23
12	The time the bank opens for business	0.3132	1.96	97.19
13	The ease with account opening	0.1394	0.00	98.06
14	Parental influencing when selecting a bank	0.1192	0.00	98.81
15	Appearance of banking staff	0.1095	0.00	99.49
16	The number of tellers	0.0814	0.00	100.00

Source: Field Data

The overall total variance of the six factors was 73.21% of the characteristics of the actual data used for the study. The characteristics of the actual data possessed by each of the six factors are 34.65 percent, 10.24 percent, 7.73 percent, 7.17 percent, 6.88 percent and 6.55 percent respectively.

Table 3: Factor Loading of Items of Customer Choice of Banks

Factor	Description of Scale Item	Factor Loading
1	Location of the bank	0.68
2	Extension of working hours (weekends)	0.74
3	Security provided at the bank	0.34
4	The Bank offers ATM facility	0.81
5	The bank provides internet banking	0.41
6	Efficient Services provided by the bank	0.93
7	The bank is a Private bank	0.88
8	Introduction to bank by friends and relatives	0.71
9	Availability of credit of the bank	0.12
10	Service charges of the bank	0.15
11	Age of the household head	0.38
12	The time the bank opens for business	0.12
13	The ease with account opening	0.05
14	Parental influencing when selecting a bank	0.07
15	Appearance of banking staff	0.38
16	The number of tellers	0.42

Source: Field Data

In Table 3, the factor loadings produced by performing factor analysis are presented. It can be observed that the factor loadings varied from 0.93 (efficient services offered by the bank) to 0.05 (the ease with which a customer can open an account). The factor loadings of the six most important items influencing the choice of banks by customers are location of the bank (0.68), extension of banking hours including weekends (0.74), availability of ATM (0.81), quality of services (0.93) the bank being a private bank (0.88) and introduction of customers to bank by relatives and friends (0.71) respectively. Efficient Services provided by the bank was the most influential item explaining 93% of the variance while the ease with which a customer can open an account was the least influential item accounting for 5% of the variance.

Table 4: Mean and Standard Deviation of Major Factors of Customer Choice of Banks

Description of Scale Item	Mean	Standard Deviation
Location of the bank	2.73	0.93
Extension of working hours (weekends)	3.13	0.79
Availability of ATM	3.38	0.51
Efficient Services provided by the bank	3.61	0.49
The bank is a Private bank	3.29	0.49
Introduction to bank by friends and relatives	2.66	1.06

Source: Field Data

From Table 4, the mean scores of the factors influencing customer choice of banks are presented. The mean scores of the major factors of customer choice of bank range from 2.66 – 3.61. The mean score of all aspects was 3.1. Introduction to bank by friends and relatives (2.66) and location of bank (2.73) out of six aspects of customer choice of bank are within the 'less important' range. Thus influence of friends and relatives is considered to be less important in selecting a bank by customers. This finding is however contrary to Anderson et al (1976) who found out that in the United States recommendation by friends was the criteria in bank selection. In Poland, Kennington et al. (1996) through a study of bank selection decisions concluded that respondents rated family and friends influence as one of the important variables.

From the foregoing, it can be realised that the most influential factor of customer choice of bank is efficient services provided by the bank. This is in line with (LeBlanc and Nguyen, 1992) who found that service efficiency was the single most important factor that could explain banking decision. In addition, customers would like to deal with banks that provide ATM facilities so that they can enjoy banking services during late hours of the day and weekends. This is in consonance with (Almossawi, 2001) who found high ranking for e-banking services such as convenient ATM locations, availability of ATMs in several locations and 24 hours availability of ATMs as a key factor for customer choice of bank. The location of bank also plays a critical role in choice of banks among respondents in the study area. This is in line with Kaufman (1967) in his investigation of the determinant factors used in bank selection decisions by customers and business firms in the USA found that the most influential factors reported by households were convenient location of banks to home or place of business.

5.0 Recommendations and Scope for further Research

All the six factors identified above suggest that there are varied determinants of customer choice of banks. Therefore, there should be frequent marketing research by the banks to monitor and evaluate the ever changing customer peculiarities and perspectives. This is due to the fact that in Ghana, the banking industry is highly concentrated and competitive. From the results of this study, it is imperative for banks to undertake more effective, aggressive and targeted marketing and promotional activities in order to attract new customers and retain existence ones. Thus every effort should be made by banks to carve a niche for themselves through the provision of quality and efficient services to customers.

The study concentrated on only four banks in the surveyed area therefore, future studies should be undertaken to cover all the banks. Similar studies should be conducted in other regions of the country and the results compared to account for the regional differences in the determinants of customer choice of banks.

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