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The Determinants of Customers' Choice of Bank in the Cape Coast Metropolis of Ghana

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Abstract
Deregulation and various reforms in Ghana's financial sector have made the Ghanaian banking industry an intensely competitive proposition. It has, therefore, become crucial not just to attract every potential customer but also to develop strategies aimed at maintaining the existing customers. This study, therefore, sought to explore the determinants of customers' choice of bank in the Cape Coast Metropolis in Ghana. A descriptive cross-sectional survey research design was adopted for the study. Multi-stage sampling technique was employed. Data was obtained using self-administered questionnaires from 410 customers. Multinomial logistic regression and factor analysis were used to examine the relationship between advertising, branding, distance, innovative products and customers' choice of bank. The results revealed a significant relationship between customers' choice of bank and the variables of interest including advertising, branding, distance to bank location and innovative products offered by banks. The study, recommends that, banks should embark on advertising campaign about the benefits of their products and services, improve upon their brand image and reputation. Bank branches should be sited at areas such as business and market centres to attract customers. Banks should also develop innovative products that are relevant to the needs of average Ghanaian.
Keywords: Banks, Choice, Advertising, Branding, Distance, Innovative Products, Ghana
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1. Background to the Study

Inclusive financial systems, allowing broad access to financial services, without price or non-price barriers to their use are especially likely to benefit the poor people and the disadvantaged group. Without inclusive financial systems, poor people need to rely on their limited savings to finance their children's education and small enterprises must rely on their limited earnings to pursue promising growth opportunities (Demirguc-Kunt & Klapper, 2012).

Blankson, Omar and Cheng (2009) opine that the banking industry in Ghana is characterized by increased competition since the early 1980s. The increased competition resulting from decades of deregulation of the financial service sector meant that banks are faced with the task of differentiating their organizations and products as a means of attracting customers. Customers choose alternative financial service providers due to constraints, service quality and staff courtesy, among others (Cleopas & Olawale, 2011). A competitive advantage can be reached by banks through product branding, which can successfully lead to several benefits such as less sensitive customers, decreased perceived risk among customers and increased brand loyalty (Keller, 2009). Develin and Mckenchie (2008) assert that in the marketing of financial institutions, corporate branding is essential. It is, therefore, crucial to understand how the brand is perceived by consumers and the impact it has on them (Kotler & Keller, 2009). Keller (2009) points out that advertising contributes more in the form of brand equity only when, besides brand recall, it also produces favourable brand image and brand attitude. Customer attraction has been emphasized in theories such as Azjen's (1991) theory of planned behaviour and Goldratt's (1990) theory of constraint. These theories specify that banks are constrained by competitive pressures and rapidly changing business environment coupled with the difficulty of attracting and retaining today's ever sophisticated customers. It is, therefore, important for commercial banks to understand the determinants of customers' bank selection decision so as to reduce the constraints of wealth maximization by the bank (Bramorski, Madan & Matwon (2002).

The formal banking system in Ghana has ignored the low end of the Ghanaian market, which they perceive as not viable and this has prevented banks to make inroads into major segments of the Ghanaian economy which has adversely affected government effort to raise the income level of low income households (Bank of Ghana, 2014). Airtel Ghana emphasized that, as at 2015, the unbanked population of Ghana's adult population increased to 80 percent due to the inability of the banks to develop innovative products that meet the needs of Ghanaians (http/www.graghic.com.gh). It is, therefore, important for banks to find the factors that would help to attract potential customers and maintain the existing ones. A lot of studies (Cleopas & Olawale, 2011; Shaher, Kasawneh & Salem, 2011; Kumar, Kee & Charles, 2010) have been carried out in the area of factors influencing customers' bank selection in many countries such as Canada, USA, Britain and Australia (Sharma & Rao, 2010). However, limited empirical studies have focused on customers' choice of bank in Ghana and, particularly, in the Cape Coast Metropolis. This study, therefore, sought to examine the extent to which advertising, branding, distance and innovative products influence customers' choice of bank in the Cape Coast Metropolis of Ghana.

2. Review of Related Literature

This section discusses the theoretical literature of the study, the empirical studies on determinants of customers' choice of bank and the conceptual framework for the study. The pertinent theoretical expositions underpinning this study are the theory of planned behavior and theory of constraint.

2.1 The theory of Planned Behaviour

The theory of Planned Behaviour (TPB) is based on the assumption that people behave logically and in the most sensible manner. Thus, a person's behaviour is followed by his or her perception or intention (Ajzen, 1991). Bandura (1997) asserts that the theory of planned behaviour follows both cognitive and modified learning theory. Thus, even though a person thinks that a specific behaviour will produce positively valued outcomes, he or she will only be motivated to perform the behaviour to the extent that an individual is confident in the ability to perform it successfully. However, Beckett etal., (2003) argue that attitudinal factors such as involvement and uncertainty also influence a consumer's behaviour. The more specific the result of the purchasing behaviour anticipated, the lower the degree of uncertainty and vice versa. The degree, to which a product or a service can help a consumer to gain maximum satisfaction, increases the consumer's desire to patronise the product at a specified period of time (Beckett et al., 2003). Ajzen (2002) suggests that when perceived behavioural control is understood by an individual that when subjective probabilities of success and actual control are less than perfect, the theory of planned behaviour is similar to Bandura's concept of self-efficacy, but only when the latter is defined in relation to the performance of specific behaviours. Rhodes and Courneya (2003) note that despite the success of the theory of planned behaviour, its conceptualization has been controversial with regard to the perceived behavioural control. A symptom of this controversy is the disparity in the label used for the perceived behavioural control component. More importantly, there is a disparity in the definitions and the perception that perceived behavioural control is a multidimensional construct.

Ajzen (1991), consequently, explained that the theory of planned behaviour consists of a framework showing how attitudes, subjective norm and perceived behavioural control influence planned intention and realized behaviour (Figure1). According to Ajzen (1991), components of personal factors, social influences, economic factors and other control issues have great impact on a rational consumer's awareness, consideration and choice. Personal beliefs form either positive or negative attitude towards the intended behavior.

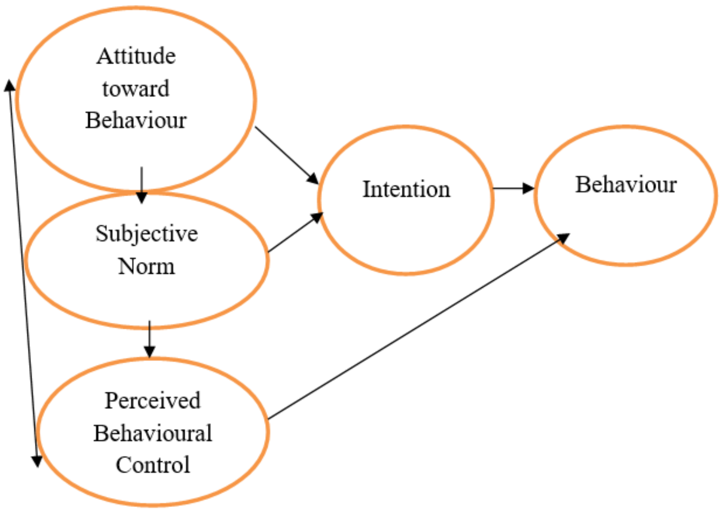

Figure 1: Theory of planned behavior
Source: Ajzen, 1991

Leach, Hennessy and Fishbein (2001) assert that when the perceived behavioural control is operationalized in terms of perceived difficulty, it is just a complementary way of measuring attitude. They further posit that it is not clear whether perceived behavioural control, if measured as confidence or self-efficacy, can really be differentiated from intentions. Consumers do not sometimes know what they want. They have unconscious needs and, therefore, advertisers are trying to make them to acquire what they do not necessarily need (Graves, 2010).
The theory of constraint

2.2 The theory of constraint, on the other hand, takes scientific approach to improvement and suggests that every complex system, including service organisation such as a bank, consists of multiple linked activities that act as constraint upon the entire system. The constraint activity is the weakest link in the system and a chain is not stronger than its weakest link (Goldratt, 1990). In financial institution such as bank, the constraint begins when the firm loses its customers to its competitors or needs to attract more customers to sustain its profitability. Customers expect higher products and quality of services than the price they are willing to pay in order to acquire those products and services (Mabin & Balderstone, 2003). According to Bramorski, Madan and Matwon (2002), the theory of constraint is applicable to banks, because they are faced with multiplicity of challenges, including competition, increasing customer sophistication, legislative and regulative control and technological advancement, because of the changing environment in which they operate. They further argue that due to globalization, the strategic factors used by service organisations such as banks to compete for customers include such dimensions as cost, flexibility, time and quality.

In conclusion, the concept outlined by the Theory of Constraints can be effectively used to identify an organisation's goals, locate the challenges of achieving maximum performance and develop practical measurement to facilitate process improvements. However, it is sometimes not easy to identify the challenges and the constraints that pose as a threat to the survival of an organization, as put suggested by Goldratt. The Constraints in banks are usually found to be associated with the policies and procedures, rather than capacity or equipment. Therefore, this study admits that both the theory of planned behaviour and the theory of constraint underpin it.

2.2.1 Advertising and customers' choice of bank

Anon (2011) observes that newspapers, television and magazines have the biggest impact on consumer buying behaviour. When banks create the needed products and services they must find the most effective method to make their existing customers aware of them and also inform the larger market. Advertising provide the greatest opportunity for business organisation to inform people about their existence and to remain competitive. Suntherland (2008) also asserts that television adverts usually tend to have more of consumers attention since not only do we hear what the advertisers have to say, we also see what we can get. According to Kotler and Keller (2010) advertising is usually used by organisations to inform a larger audience about a product or service. Hughes and Young (2008) affirm that one of the significant roles of advertisement, particularly, with respect to its ability to reach large group of clients and customers often very quickly, is to create awareness. By exposing consumers to repetitions and images of products, it increases the likelihood of buying (Jansson-Boyd, 2010). Mokhlis (2009) posits that marketing promotions influence both male and females when selecting their preferred bank for financial transactions. In their recent study, Shaher, Kasawneh and Salem (2011) evaluated the major factors that affect the commercial banks performance by customers in the Middle East Region. They employed factor analysis technique in their methodology in order to extract the most essential factors that hinder the customers in their choice of banks and banking services. Their finding revealed that bank's characteristics and awareness of bank's performance through advertisement are considered as important factors in customers' bank selection decision. A study was conducted by Abduh and Omar (2010) on the Indonesian customers' attitude. The target population of the study was the customers of Islamic banks in Indonesia. The finding of the study disclosed that bank's marketing and advertisement highly influence individuals in patronizing a particular bank. Moreover, customers prefer banks based on announcements of the bank on interest rate and safety of funds. Cengiz, Ayyildiz and Er (2007) studied the behaviour of bank customers' in Turkey. The finding of their study revealed that efficient advertisement may enhance bank customers' loyalty and help to retain customers. The study further pointed out that effective advertisement captures the attention of potential customers and advances customer loyalty. Moreover, professional service advertisement is positively associated with customers' expectations of benefit and guides their purchasing behaviour. However, Mylonakis, Malliaris and Siomkos (1998) conducted a study on the determinants of customers'bank preference in Greece. They sampled 811 customers of banks in Athens. The finding of the study revealed that advertisement does not seem to influence bank customers at all. Hence, the hypothesis formulated for this study is:

H_1: *There is a positive relationship between advertising and customers' choice of bank in the Cape Coast Metropolis*

2.2.2 Branding and customers' choice of bank

According to Bravo, Montaner and Pina (2010), another way to differentiate one bank from the other in this retail bank market is by using corporate brand image. This has become important due to the deregulated market and increased competition in the retail market. Lead and Edge (2005) posit that the value of a strong brand lies in the impression left with anyone who comes into contact with the organization. A most effective branding entails a memorable name and a ubiquitous slogan combined with an instantly recognizable and unique logo (Beyond Marketing Thought, 2007). In India, Rao (2010) conducted a research in the area of student banking. A sample of 312 respondents was selected to determine the factors that influence their decision to select banks with which to perform their financial transactions. The responses of the respondents indicated that brand name, employee's courtesy financial reliability of the bank influence their choice of bank.

In Malaysia, Kumar, Kee and Charles (2010) conducted a study to determine the factors that affect the decision of customers when making a choice of bank. The findings of the study revealed that branding is the most important factor considered by customers in selecting a bank for financial transactions. Kamakodi and Khan (2008) surveyed and obtained responses from 292 bank customers on the factors that influence their bank selection decision. The study revealed that the brand image of a bank is one of the top parameters customers consider when choosing commercial banks and their services. In his research, Mylonakis (2007) studied customer preferences in the home loan market experience in Greece. He sampled 200 bank customers and collected the data using structured questionnaire. His findings disclosed that the bank's reputation, existing co-operation as well as the attitude of bank staff are the major factors that influence customers' choice of bank. Almossawi (2001) conducted a study in Bahrain. The focus of the study was to examine the bank selection criteria employed by college students. He used 100 sample students from the University of Bahrain. The finding of the study disclosed that bank's reputation is a key factor which determines students' bank selection in that country.

Clemes, Gan and Zhang (2010) posit that reputation depends on three elements, namely the reliability of the bank, trust worthiness and financial stability of the bank. Clemes, Gan and Zhang (2010) posit that reputation depends on three elements, namely the reliability of the bank, trust worthiness and financial stability of the bank. Kotler and Keller (2006) observe that although competitors can duplicate the manufacturing process and the product design, they cannot match the lasting impressions in the minds of individuals from years of marketing activities and product experience. Thus, in this study, it is hypothesised that:

H_2: *There is a positive relationship between branding and customers' choice of bank in the Cape Coast Metropolis.*

2.2.3 Distance to bank location and customers' choice of bank

Customers tend to switch to a new provider if the new provider is closer to their home or workplace because it directly determines whether the customer can access their banks on a regular basis (Gnash, Arnold &Reynolds, 2000). Therefore, relocation or other factors beyond the control of the customer or service provider can destroy even the most satisfied relationship between the customer and the service provider (Taylor, Roos& Hammer, 2009). Selleh and Hazimah (2009) assert that customers always try to select those banks which have more branches and are convenient in location. Location has a special meaning in the financial service industry, because it is at the branch that a bank and its customers are connected; it where the customers have their accounts. A convenient location can encourage customers to stay at their current bank and delay the idea of switching, even if the satisfaction rate is not high (Lee & Cunningham, 2001).

Maiyaki (2011) conducted a survey in Nigeria on the factors that determine the selection of commercial banks by retail customers. He discovered that the availability of large branch network across the country and the convenient access to bank location were some of the greatest influence on customers' choice of bank. In Afghanistan, Farooq, Ahmad and Jamil (2010) studied the decision criteria of Islamic bank customers when patronizing a particular bank. The result of the study revealed that access to bank is one of the most important factors leading to customers' choice for the selection of banking products and services. Blankson etal., (2009) employed a comparative cross-national study aimed at revealing the factors that determine retail bank selection among students in different environmental settings. The findings of the study disclosed that convenient location is the most important factor that influences students' bank service selection in Ghana and United States. Similarly, Mokhlis, Mat and Salle (2008) conducted a research in Malaysia of undergraduate students to identify the factors that determine their bank selection decisions and to determine whether undergraduates constitute a homogeneous group in relation to the way they select bank. Using factor analysis technique, they found out that proximity and branch location were grouped as moderate factors that influence students bank selection.

In Malaysia, Dusuki and Abdullah (2007) conducted a study on customers' bank selection decision, using a sample size 750 respondents. They employed banking criteria ranking as perceived by the respondents and analysed the data using Friedman Test. The study revealed that the most significant determinant for choosing a bank, as perceived by respondents, is convenient location. Kisser (2002) conducted a research and inferred that due to time and cost constraints many customers give value to the nearest bank branch and open their accounts in these branches. He further aserted that clients may prefer to select the nearby bank from either their residential place or work place, especially when there is narrow geological ease of access to substitute banks. The distance to bank branches that are favourable plays a major role to attract customers, who are more interested about convenient location of banks, because it saves their time and cost as well. Therefore, the following hypothesis is proposed:

H_3: *There is a relationship between distance to bank location and customers' choice of bank in the Cape Coast Metropolis.*

2.2.4 Innovative products and customers choice of bank

According to Kotler (2003), innovation is described as any good, service or idea that is perceived by someone as new. The primary drivers of innovation include, financial pressures to decrease costs and increase efficiency, increased competition, shorter product life cycles, value migration, stricter regulations, industry and community needs for sustainable development, increased demand for accountability, community and social expectations and pressures, demographic, social and market changes, rising customer expectations regarding service and quality, greater availability of potentially useful new technologies coupled with the need to keep up or exceed the competition in applying these new technologies, and the changing economy (Baker, 2002).

Jayawarhena and Foley (2000) posit that innovative service delivery such as electronic banking is the newest delivery channel in many developed countries and there is a wide agreement that the new delivery channel will have a significant impact on the bank market.

Maiyaki (2011) in his survey in Nigeria obtained information about the factors determining the selection and preference of banks by retail bank customers. The sample size used for the study was 417 bank customers. He adopted the multi-stage sampling procedure and found out that opportunity of telephone banking, availability of assorted retail bank services; reasonable terms of credit and loans repayment were the factors that have the least influence on customer choice of banks. In Turkey, a research was conducted by Katircioglu, Fethi, Unlucan and Dalci (2011) to investigate the selection criteria of undergraduate students who are considered as the future potential customers of banks in different regions of the world. Their finding revealed that availability and convenient location of Automated Teller Machine (ATM) services and speed and quality of services are the most important factors, which are considered by both Turkish and non-Turkish undergraduate students when choosing and patronizing commercial banks and their services. In Pakistan, another study was conducted by Rahman and Ahmed (2008) to analyse the major determinants of customers' bank selection. The finding of the study revealed that the most important factors influencing customers' choice of bank were customer services, convenience, online banking services and the overall banking environment.

Karjauloto, Mattila and Pento (2002) opine that internet banking helps the customer to avoid moving from one branch of a bank to another for his or her financial transactions. In this way, it saves time and money, provides convenience and accessibility and has a positive impact on customer satisfaction. Sweeny and Morrison (2006) note that many innovations have recently modified the concept of retail banking due to the new forms of distribution of financial services as well as the evolution of the twenty-first century. Joseph and Stone (2003) also assert that the installment of customer friendly technology has become commonplace in recent years as a way of maintaining customer loyalty and increasing market share. Thus, new products and services are used as important instrument even though they contain certain risk (Littler & Melanthiou, 2006). Abor (2004) argues that the most revolutionary electronic innovation in Ghana and the world over has been the ATM. These innovative products and services have positive effects on banking growth and penetration ratio. Innovative products and services offered by banks can bring some gain only when the adoption by the customer is maintained. Hence, the hypothesis formulated for this study is:

H_4: *There is a positive relationship between innovative products and customers' choice of bank in the Cape Coast Metropolis.*

2.3 Conceptual Framework for the Study

A careful analysis of the review of the literature suggests that consumer decision-making is influenced by internal, situational, and social factors. Based on the literature review, the researcher conceptually identified and selected variables that have been shown to be important predictors of customers' choice of bank. These are demographic characteristics, advertising, branding, distance to bank location and innovative products. The conceptual framework for this study is, therefore, based on these factors, as illustrated in Figure 2. Figure 2 illustrates the relationship between choice of bank and the variables of interest for the study, which are demographic characteristics, advertising, branding, distance to bank location and innovative products and services.

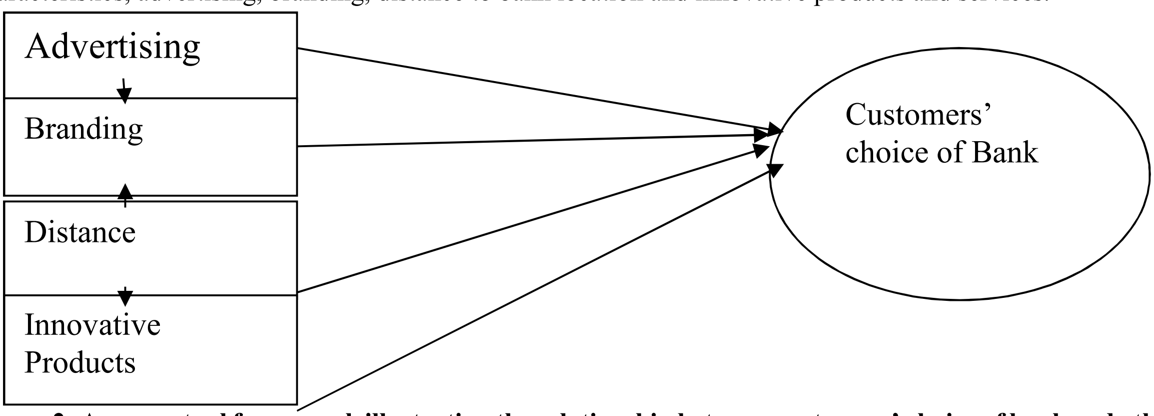

Figure 2: A conceptual framework illustrating the relationship between customers' choice of bank and other factors

Source: Author's construct, 2015

Customers are regarded as the greatest asset of any business organisation and no matter how efficient an organisation's technology, equipment and operations may be, it will remain unprofitable if it does not provide the products and services, which meet the needs and the expectation of customers. The conceptual framework as shown by Figure 3 demonstrates the influence that the explanatory variables of this study have on the dependent variable. Studies have proven that these explanatory variables (age, occupation, income, advertising, branding, distance to bank location and innovative products) factors influence the decision of customers to choose a bank for financial transactions. Shama, (2010); Mokhlis, 2009; Omar, 2008; Almossawi (2001). It was, therefore, deemed prudent for these explanatory variables to be chosen as the variables of interest for this study under consideration.

3. Methodology

3.1 Study Design

The study draws on the Positivists paradigm where objective knowledge is perceived to be possible and quantifiable. Creswell (2009) observes that the Positivists believe in the application of quantitative method as a means for testing objectives and by examining the relationship among variables. Following the principles of the positivists and the objectives of this study, a descriptive cross-sectional design was adopted for this study. This was considered appropriate, since the study involved the description of determinants of customers' choice of bank. Cohen, Manion and Morrison (2011) explained that descriptive design provides a meaningful picture of events under consideration. Moreover, the survey strategy is perceived as authoritative by people, in general, and it is comparatively easy to understand (Saunders, Lewis & Thornhill, 2007). Data gathered through the survey together with a questionnaire are standardised and permit easy comparison.

3.2 The study Area

The study was conducted in the Cape Coast Metropolis of Ghana. Cape Coast Metropolis is one of the 22 district assemblies in the Central Region. The metropolitan area is bounded on the South by the Atlantic Ocean, west by Komende/Edina/Eguafo/Abrem Municipality, east by Abura/Asebu/Kwamankese District and north by Twifo/Hemang/Lower/Denkyira District. It is geographically located between latitude 5^0 south to 6^0 north and longitude 1^0east and 2^0 west. The total land area covered by the metropolis is 2,255 kilometers square. It is the smallest metropolis in Ghana. Cape Coast Metropolis has an estimated population of 169,894 inhabitants, consisting of 87084 (51.3%) females and 82,810 (48.7%) males. About 54.7 percentage of the population in the metropolis aged 15 years and older is actively engaged in economic activities, while 45.3 percentage not economically active (Ghana Statistical Service, 2014). The metropolis can boast of numerous savings and loans companies, rural banks and commercial banks. Most of these banks have obtained universal banking license to provide commercial banking, merchant banking and development banking to satisfy the needs of their customers. The commercial banks operating in the Cape Coast Metropolis include GCB Bank, Barclays Bank, National Investment Bank, Groupe Indoum Bank, Prudential Bank, Zenith Bank, Unique Trust Bank, Fidelity Bank, Unibank, H F C Bank, Agricultural Development Bank and Guaranteed Trust Bank. Other rural banks such as Kakum, Assinman and Nyankomansi Ahenkro rurak bank also operate in the Cape Coast Metropolis.

3.3 Population and sample

The population for this study consisted of all the customers of Commercial banks operating in the Cape Coast Metropolis. However, out of the eleven banks marked down for the study, only five of them responded positively. The managers of the banks excluded from the study said that they had been authorized by their head office not to reveal information about their operations and customers to outsiders. The researcher then adopted the customer base figures of the selected banks. Therefore, the target population for the study consisted of 52,500 customers of commercial banks in the Cape Coast Metropolis who responded positively. The sample size for the study was computed with a simplified formula given by Yamane (1967). This formula was employed to ensure that adequate responses were gathered from respondents.

$n=\frac{N}{1+N\,(e)2}$ Where; n= the sample size, N= the population size (the total number of selected bank customers in the Cape Coast Metropolis), and e= the level of precision (proportion of error the researcher is prepared to accept). N= 52,500, e=5%. Adopting this formula, the sample size becomes $n= \frac{52,500}{1+52,500(0.05)^2}=399.992$ customers

The estimated sample size was 399.992. It was then rounded up to 400. However, in order to reduce the non-response rate and to take care of maximum error, the figure was increased to 410. The multi-stage sampling technique was used in selecting the sample size for the study. In order to ensure representativeness, the sample size was allocated according to the customer size of each selected bank. Finally, systematic random sampling technique was used in getting the respondents from each bank to answer the questionnaires for the study. Table 1 shows the number of respondents contacted from each bank for the study. In all, a total of 410 respondents were approached and requested to participate in the study.

Table 1: Sampling Distribution of Questionnaire to Bank Customers.

Bank (Stratum)	Sample Size
1. GCB Bank Ltd	156
2. Barclays Bank Ltd	78
3. Groupe Ndoum Bank	94
4. National Investment Bank	50
5. UT Bank	32
Total	410

Source: Author's construct, 2015

3.4 data collection and procedure

This study used self-administered questionnaire as the main instrument for the data collection. The questionnaire covered areas such as demographic characteristics of customers, advertising and information sources, branding, distance to bank location and innovative products and services. Choice of bank, branding, advertising, distance to bank location and innovative products and services were measured with a five-point Likert-type of rating scale, with the point being: Strongly agree=5; Agree=4; Somewhat agree=3; Disagree=2 and Strongly disagree=1. The Likert scale is the most widely used method of scaling in the social sciences (Title & Hill, 1967). The main field survey lasted for a period of four weeks, specifically between 4th of May, 2015 and 4th of June, 2015. In all, 332 out of the 420 administered questionnaires were received from respondents. Data gathered from the field were edited to guarantee cohesion and reliability of information acquired. Edited data were processed electronically, using the Statistical Product for Service Solution (SPSS 21.0 version) software. This made the analysis quicker and expedient. Moreover, multinomial logistic regression analysis was conducted, using the Stata software (version 13) to determine the association between the dependent and the independent variables. The descriptive statistics were presented in tables, while the regression results were presented in tables with the post-estimations.

4. Results and Discussion

This section presents findings from the regression analysis on the main variables and that of other covariates such as age, employment, income, occupation and how they influence customers' choice of bank in the Cape Coast Metropolis. Given the nominal nature of the dependent variable, customers' choice of bank, multinomial logistic regression was employed for this analysis. Multinomial logistic regression was employed as the estimation technique for this study, because the dependent variable (choice of bank) has more than two outcomes. Additionally, the outcome has no natural occurring order Long and Freeze (2014). The study focused on four main variables, advertising, branding, location of banks and innovative products and services offered by banks – and how they influence respondents' choice of bank. It can be concluded that branding, advertising, distance and innovative products had strong relationship with customers' choice of bank. Moderate and significant relationship was found between employment, occupation and customers' choice of bank. All the variables of interest in the conceptual framework were found to be significant in explaining customers' choice of bank in the Cape Coast Metropolis. The results have been presented in Table 2.

Table 2: Multinomial Logistic Regression Estimates for Determinants of Customers' Choice of Bank.

Variable	RRR	STD Err	Z	P-value
Barclays				
Age	1.0162	0.0308	0.53	0.596
Education	6.9874	6.8337	1.99	0.047
Income	1.001	0.0013	0.77	0.44
Branding	0.9114	0.2504	-0.34	0.736
Distance	0.3264	0.0892	-4.1	0.000
Products and services	0.1624	0.0474	-6.23	0.000
Advertising	1.0663	0.2017	0.34	0.734
Occupation	22.9762	0.1720	0.02	0.984
UT BANK				
Age	1.0117	0.0451	0.26	0.794
Education	0.2851	0.3077	-1.16	0.245
Income	1.0019	0.0019	1.01	0.313
Branding	0.4199	0.1188	-3.07	0.002
Distance	0.5381	0.1971	-1.69	0.091
Products and services	0.5886	0.1341	-4.05	0.000
Advertising	0.5886	0.1341	-2.33	0.002
Occupation	0.1028	0.0926	-2.52	0.012

GN BANK				
Age	1.1022	0.0446	2.4	0.016
Education	1.744	4.3305	0.22	0.823
Income	1.0012	0.002	0.6	0.55
Branding	1.0524	0.4285	0.13	0.900
Distance	0.284	0.1329	-2.69	0.007
Products and services	0.6131	0.4462	-0.67	0.501
Advertising	3.4862	1.2688	3.43	0.001
Occupation	0.0045	0.00045	-5.42	0.000
NIB				
Age	1.021	0.0447	0.48	0.635
Education	0.8	0.907	0.02	0.987
Income	0.9945	0.0023	-2.41	0.016
Branding	0.3693	0.0978	-3.76	0.000
Distance	0.2949	0.0929	-3.87	0.000
Products and services	0.2651	0.0917	-3.84	0.000
Advertising	2.0584	0.6272	2.37	0.018
Occupation	15.2209	19.0816	2.17	0.003
Number of observations				332
LR chi2(32)				435.32
Prob>chi2				0.0000
Pseudo R2				0.4686

Source: Field survey 2015

Table3 Likelihood Ratio Test

Variable	**chi2**	**df**	**P>chi2**
Age	6.640	6	0.355
Employed	25.438	5	0.000
Income	10.726	6	0.097
Brand	24.701	6	0.000
Distance	27.437	6	0.000
Innovative Products	70.764	6	0.000
Advertising	36.030	6	0.000
Skilled Labour	92.029	5	0.000

Source: Field Survey, 2015

The pseudo $R^2 = 0.4685$ indicates that 46.85 percent of the variations in the choice of bank is explained by the model. The F-statistic ((F = 435.32, Prob>chi = 0.000)) shows that there is strong and significant relationship between customers' choice of bank and the explanatory variables. These figures provide evidence of the model fit, indicating, particularly, that the regression model fitted the data reasonably well. From the results, the p-values associated with the likelihood ratio test indicate that the coefficient for age (chi2 = 6.640, p>chi = 0.355) and income (chi2 = 10.726, p>chi = 0.097) of respondents in the multinomial logistic equation is not significantly different from zero (0) at 5% level of significance. That is, age and income do not statistically explain the choice of bank in this study. However, all other variables in the model passed the likelihood ratio test. Therefore, we proceed to interpret the results obtained for these variables in Table 2.The base category for the multinomial logistic regression for this study is GCB Bank Limited (GCB). GCB Bank Limited was set as the base category, because it has the highest number of observations of the sampled respondents for this study. Therefore, all other categories are analysed in reference to GCB Bank limited.

For the choice of Barclays relative to the choice of GCB, the z test statistic for the predictor, education (1.99), is associated with a p-value of 0.047. At an alpha level of five percent, we conclude that for the choice of Barclays relative to GCB, the regression coefficient for education has been found to be statistically different from zero given other factors in the model. The relative probability of choosing Barclays compared to GCB is 59.8% higher for education. Barclays Bank was known to offer payment of salaries to the educated elites engaged by the colonial government and not serving the banking needs of the ordinary Ghanaian. This perception about the bank still exists and, as a result, the highly educated working with government and corporate organisations mostly prefer to transact business with Barclays. This makes the branches of Barclays less congested and easy to transact business with. Most elite do not want to waste time at bank premises. This result is supported by the assertion of Kisser (2002) that, due to time and cost constraint; many bank customers give value to the nearest bank branch and open their accounts with these branches.

Another factor that influences the choice of Barclays compared to GCB from the results is distance to bank location. By distance, we mean convenient location of the bank, the number of branches of the bank, the proximity of bank to the central business district, market place, home or workplace. The z test score for this variable (- 4.10) is associated with a p-value of 0.000. The relative risk ratio shows that a unit increase in considering number of branches of a bank, proximity to central business district, marketplace, workplace and or home reduces the relative probability of choosing Barclays Bank compared to GCB Bank Limited by 67.36 percent (1-0.3264). That is, all other things being equal, when we take distance to bank location, one is more likely to choose GCB rather than Barclays. As at the end of 2015, GCB had 158 braches, while Barclays had 59 branches. In the Cape Coast Metropolis, GCB has two branches at strategic locations, but Barclays Bank has only one branch. This makes GCB Bank Limited more accessible and convenient to patronise as compared to Barclays Bank. In the sense of convenience and time constraint, many bank customers would prefer to select a bank which is easily accessible. This result is consistent with the empirical study of Salleh and Hazimah (2009) that many customers try to select those banks which have more branches and are convenient in location.

Last, but not least, innovative products and services offered by banks explain the choice of Barclays relative to GCB. The z test score for this variable (-6.23) is associated with a p-value of 0.000. All other things being equal, a unit increase in considering the products and services offered by a bank decreases the relative probability for choosing Barclays, compared to GCB, by 83.76 percent (1-0.1624). That is, by considering the products offered by banks, people of Cape Coast Metropolis are more likely to choose GCB as compared to Barclays. Since GCB Bank limited was initially established to serve the banking needs of the ordinary Ghanaian, it has over the years developed products and services to satisfy needs of the ordinary people and affluent in Ghana. GCB has, therefore, positioned itself to attract every potential customer and also to maintain its existing customers. GCB and Barclays offer products and services such as ATM, internet banking, Savings and current account. GCB offers additional products such as ‘‘Kidi’’ account and ezwich service which are not offered by Barclays. It is, therefore, rational that an average Ghanaian would prefer GCB to Barclays Bank due to the numerous products and services, offered by GCB. This result is congruent with the finding of Mylonakis (2007) that product mix influence customers’ choice of retail bank. This finding is also supported by the assertion of Lymperopolos, Chaniotakis and Soureli (2006) that products attribute and offering influence customers’ bank choices.

For the factors that affect the choice of Unique Trust Bank (UT), relative to GCB, branding, location, products and services, advertising and occupation of the respondents were found to be statistically significant. The z test statistic for branding (-3.07) is associated with a p-value of 0.002. The relative risk ratio for choosing UT Bank is 58.01percent (1-0.4199) lower compared to GCB if there is a unit increase in considering branding when choosing a bank, all other things remaining constant. More generally, in the Cape Coast Metropolis, and in Ghana, at large by considering branding when choosing a bank, it is more likely to choose GCB than UT Bank, all other things being equal. GCB has operated in Ghana for quite a long time, remained financially stable and has, therefore built strong brand image and reputation for itself. This makes Ghanaians more secured to transact business with GCB compared to UT Bank. This result confirms the finding of Pass (2006) that brand image and reputation affect customers’ choice of bank and switching behaviour. Moreover, most Ghanaians perceive GCB as their own bank, because of its name. This finding is supported by the assertion of Bravo, Montaner and Pina (2010) that a good way to differentiate in this competitive retail bank market is by using the corporate brand name and image.

Again, among the significant factors that affect the choice of UT Bank, relative to GCB is innovative product offered by the banks to their customers. The regression results, as shown in Table2, reveal that the z test statistic (-4.05) is associated with a p-value of 0.000. For a unit increase in considering location of banks, the relative probability of choosing UT Bank, compared to GCB, falls by 41.14 percent, all other things being equal. That is, when there is an increase in considering innovative products of banks before making a choice, the relative probability of choosing UT Bank is lower, compared to GCB. GCB Bank Limited offers products, such as ‘‘Kidi’’ account, Gold card, of which UT Bank does not offer. In the light of this, people in the Cape Coast Metropolis prefer GCB to UT Bank as far as their choice of bank is concerned. This result is in line with the finding of Lee and Marlowe (2003) that range of products and services affect how customers choose financial institutions.

The choice of UT Bank, compared to GCB, is, again, partly dependent on advertising. The results in Table2 reveal that the z test statistic for advertising (-2.33) is associated with a p-value of 0.02. This means that advertising significantly explains the choice of UT Bank, relative to GCB at 5percentage level of significance. The relative risk ratio for UT Bank is 41.14 percent (1-0.5886) lower, compared to GCB, if there is a unit increase in considering advertising when choosing a bank in Ghana, all other things being equal. GCB has billboards at every place where its branch is established. This has helped GCB to improve upon its advertising campaign and has made it more attractive to customers than UT Bank. This result confirms the finding of Cengiz, Ayyildiz and Er (2007), that advertising affects customers’ purchasing behavior, because it provides information to guide customers’ purchasing decision.

Last, but not least, regarding the type of occupation, the regression analysis shows that skilled labour is less likely to choose UT bank, compared to GCB, all other variables held constant. The z test statistic for skilled labour is associated with a p-value of 0.012. The relative risk ratio for choosing UT Bank, relative to GCB is 89.72 percentage lower for skilled labour than unskilled labour. UT Bank was initially established to finance the activities of those engaged in trading activities. This group of workers falls under the unskilled labour category. It is, therefore, not surprising that the unskilled labour mostly transact business with UT Bank, as compared to GCB.

The results of the regression analysis, shown in Table2, reveal that distance to bank location affects the choice of GN Bank, relative to GCB. The predictor variable, distance to bank location as defined by convenient location, number of bank's branches and proximity to key areas, has a z test statistic of -2.41 and is associated with a p-value of 0.007. If there is a unit increase in considering bank's location in choosing a bank, the relative probability for choosing GN Bank is 71.60 percentage (1-0.2840) lower, compared to GCB. This is because GCB remains the bank with the highest number of branches in Ghana. As a result customers see it to be more accessible than GN Bank. This result is in line with the assertion of Lymperopolos etal. (2006) that access to bank location is an important quality in bank selection.

Advertising is another factor that explains the choice of GN Bank, compared to GCB. This is revealed by the z test statistic associated with this predictor (3.43) and the corresponding p-value of 0.001. The relative probability for choosing GN Bank, compared to GCB, increases by a factor of 3.486, if there is a unit increase in considering advertising when choosing a bank. From the results, it can be implied that, compared to GCB, GN Bank can attract more customers by its advertising content. This can be attributed to the intense advertisement made by GN Bank on its products and services since obtaining universal license to operate as a bank. This result confirms the assertion of Anon (2011), that newspapers, television and magazines have the biggest impact on consumer buying behaviour.

Last, but not least, the type of occupation explains the choice of GN Bank, compared to GCB. The study reveals that it is less likely for skilled labour to choose GN Bank, compared to GCB. The dummy predictor, skilled labour, has a z test statistic of -5.42 and is associated with a p-value of 0.000.The relative risk ratio reveals that the relative probability for a person to choose GN Bank, compared, to GCB is 99.5 percentage lower for skilled labour than unskilled labour. More generally, it is less likely for a skilled labour to choose GN Bank, compared to GCB Bank, in the Cape Coast Metropolis in Ghana. This can be attributed to the fact that GN Bank initially started as a Savings and Loan Company. It was dealing more with traders, farmers and fishmongers, because of the mandate given to it by the Central Bank of Ghana as a savings and loans company. This makes the unskilled labour more comfortable to transact business with GN Bank as compared to GCB.

Among the factors that affect the choice of National Investment Bank (NIB), relative to GCB, are branding, location of banks, products and services, advertising and occupation. Table2 reveals that the z test statistic for the predictor, branding (-3.76), is associated with a p-value of 0.000. A unit increase in considering branding as a predictor variable causes the relative probability of choosing NIB, relative to GCB, to decrease by 63.07 percentage (1-0.3693). That is, it is less likely for respondents to choose NIB, compared to GCB, on the basis of branding, all other things being equal. The brand name of GCB makes it more attractive and safe for customers to transact financial business with it. This can be attributed to the reason why GCB could not change its name entirely during the period of the rebranding process. This result is in line with the finding of Bravo et al., (2010), that due to the deregulation and the increased competition in the retail banking market, organisations such as banks can take advantage of their brand image and name to attract new customers (Bravo et al., 2010).

Another factor that explains the choice of NIB, relative to GCB, is distance to bank location. The z test score for this predictor (-3.87) is associated with a p-value of 0.000. The relative risk shows that a unit increase in considering number of branches of a bank, proximity to central business district, market place, work place and/or home reduces the relative probability of choosing NIB, compared to GCB, by 70.51percent (1-0.2949). GCB has 158 branches, but NIB has only 28 branches operating in Ghana. In the Cape Coast Metropolis, GCB has two branches, while NIB has only one branch. Since location has great influence on customers' choice of bank, it is not surprising that, in this study, location explains why the respondents prefer GCB to NIB. This result is in line with the work of Lee and Cunningham (2001), whose findings revealed that convenient location can encourage customers to stay at their current bank and delay the idea of switching, even if the satisfaction rate is small.

Also, among the significant factors that affect the choice of NIB, relative to GCB, is innovative products offered by the banks. The regression results, as shown in Table14 reveal that the z test statistic (-3.43) is associated with a p-value of 0.001. For a unit increase in considering innovative product of banks, the relative probability of choosing NIB, compared to GCB, falls by 73.49 percent (1-0.2651), all other things being equal GCB offers more products to satisfy the needs of the elite and the ordinary Ghanaian. NIB usually offers investment products and services to its customers. NIB has, therefore, remained the bank for elite Ghanaians who have enough money to buy basic needs of life and invest their excess income. It is, therefore, difficult for NIB to attract ordinary Ghanaians who can barely provide basic needs for their family.

The choice of NIB, compared to GCB, is, again, partly dependent on advertising. The results in Table2 reveal that the z test statistic for advertising (2.37) is associated with a p-value of 0.018. This means that advertising significantly explains the choice of NIB, relative to GCB, at 5 percentage level of significance. The relative risk ratio for NIB increases by a factor of 2.06, compared to GCB, if there is a unit increase in considering advertising when choosing a bank. The management of NIB has engaged in aggressive advertising over the years to create awareness of its products and to make it attractive. This finding is consistent to the finding of Gerrard and Cunningham (2004). Gerrard and Cunningham observed that promoting the business through the various offers attract more customers. Effective advertising can broaden the communicative channel between customers and institutions which enhance the chance of success. However, this result is contrary to the findings of Mylonakis, Malliaris and Siomkos (1998) that advertising does not influence the choice of bank by customers.

Finally, regarding the type of occupation, the regression analysis shows that skilled labour is likely to choose NIB compared to GCB, all other variables held constant. The z test statistic for the type of occupation is associated with a p-value of 0.03. The relative risk ratio for choosing NIB, relative to GCB, is higher by a factor of 15.22 for skilled labour. More generally, the results suggest that skilled labour is more likely to choose NIB, compared to GCB. GCB's initial mandate was to provide credit facilities to the ordinary Ghanaian who could not obtain such facilities from the colonial banks which were operating in the country. As a result, GCB has many products which satisfy the banking needs of the unskilled labour in Ghana. The finding in this work also affirms the finding of Atta-Junior, Addiyiah-Osei and Pertershie (2013), that farmers, traders and artisans continue to transact business with GCB, because it was established to serve the banking needs of those people, who were ignored by the expatriate banks.

5. Conclusion and Recommendation

5.1 Summary

The purpose of this study was to examine the determinants of customers' choice of bank in the Cape Coast Metropolis. A multi-stage sampling technique was used. The unit of analysis was the customer of a bank. The respondents sampled for the study were 410 bank customers. The instrument used for the data collection was structured questionnaire. The data obtained comprised socio-economic and demographic factors of bank customers' decision to choose their preferred banks for financial transactions.

The study adopted the multinomial logistic regression as the estimation technique due to the nominal nature of the dependent variable. The choice of bank was the dependent variable. Advertising, branding, distance to bank location, innovative products and services and other demographic characteristics of customers such as age, occupation and educational level, were the independent variables. Stata (version 13) and SPSS (version 21) were the statistical software used for the estimations in this study. The study passed the likelihood ratio specification test successfully. To avoid the problem of multicolinearity, the correlation matrix was keenly monitored and highly correlated variables were dropped.

The outcomes of this study disclosed some findings, which were consistent with what exist in the empirical literature. However, some of the results were new findings as compared to the existing empirical literature. The study discovered that branding, advertising, distance to bank location, innovative products and services, occupation, income and education are key determinants of bank customers' decision to choose a bank in the Cape Coast Metropolis in Ghana.

The demographic characteristics of the population revealed that the majority (55.12%) of the customers of banks in the Cape Coast Metropolis were males. The youngest and the oldest customer contacted for the study were 20 and 59 respectively. The majority (56.02%) of the customers have university degree while small numbers (1.15%) of them have no formal education. Majority (36.75%) of the customers were civil servants followed by professionals (20.48%) then those engaged in sales and commercial activities (17.77%). About 13.86 percentage of the customers were students whilst 2.17 percentage of them were engaged in agricultural related activities.

The study also revealed that the key determinants of the customers' choice of Barclays Bank were education, distance to bank location and innovative products. The customers of UT Bank were influenced by branding, occupation and by the effective advertising campaign over the years. As far as the customers of GN Bank are concerned, the factors that influenced their choice of bank were distance to bank location, occupational status and effective advertising campaign. For the choice of NIB relative to the choice of GCB, the key determinants of the customers' decision were branding, advertising, distance to bank location and occupational status of the respondents.

5.2 Conclusion

Based on the results of the study, the following observations were made:

It was observed that advertising turn out to be a significant predictor of the customers' choice of bank, the a' priory expected sign was correct and there is a positive association between advertisement and choice of bank as it has been indicated in the literature. This result confirms the hypothesis set for advertising as a variable for this study to be investigated.

It was also observed that there was a positive association between branding and choice of bank. This finding is interpreted with caution given the fact that its effect is dependent on the subjective, rather than objective, judgment of potential customers of banks.

It was observed that distance to bank location is significant in explaining customers' choice of bank. However, there is a negative relationship between distance to bank location and customers' choice of bank. This indicates that as the distance to the nearest bank branch increases, the probability of transacting business with a bank reduces with the appropriate marginal effect. This result also confirmed the hypothesis formulated to be tested for this study.

In terms of innovative products and customers' choice of bank, it was observed that innovative product was an important predictor, and it was significant in explaining the customers' choice of bank in the Cape Coast Metropolis in Ghana. There was a positive relationship between innovative product and customers' choice of bank, thereby confirming the hypothesis formulated for the study as well.

In the same vein, other demographic characteristics of customers that significantly predicted choice of bank were occupation and education. This result also confirmed the hypothesis set for this study to be tested.

This study, therefore, serves as basis for further research into the potential effect of branding, advertising and other marketing strategies in influencing the course of campaign for Ghanaians to transact business with the formal financial institutions. The study is also anticipated to add to the existing and growing body of literature of factors influencing customers' choice of bank and switching behaviour. It is expected that other studies that will be done in the near future will draw lessons from and build up this study so that enhanced understanding can be gained on the factors that influence customers' decision in the banking industry

6. Recommendations

Based on the results and the findings of this study, a number of recommendations are made to government, bank managers, customers and other stakeholders in the banking industry.

Banks should improve upon their corporate brands. Thus, banks operating in Ghana should improve upon their image, reputation and financial standing. This would help customers to avoid cognitive dissonance after they have transacted business with the banks.

Banks should improve upon their advertising campaign. This will help customers to know more about the products and services offered by the banks so as to attract more customers.

The study revealed that distance is significant in explaining customers' decision to choose a bank. The study, therefore, advocates that the banks should extend their branches, especially to the villages. This will help to bring banking to the door steps of the ordinary Ghanaian and help to improve banking penetration in the country as well.

Additionally, banks should embrace well-integrated application of technology and current ways of delivering banking services to their customers. Automated teller machines should be installed at market places, shopping malls and other important places across the length and breadth of the country. Internet banking and E-zwich services should be adopted by the banks to help promote the call of government to establish a cashless economy.

Banks should also adopt innovative products and services, such as the national E-zwich and other biometric cards, as a means of attracting new and retaining existing customers, so as to improve upon their penetration ratio in the country.

7. Suggestions for Further Research

It is significant to emphasize that, as a characteristic of every research, this study has some limitations. First and foremost, the major issue of concern in carrying out this study was the access to information from both customers and the management of the banks. The instrument used also posed some challenges, while lack of supervision of research assistants resulted in partial responses to some questions from respondents.

Secondly, the study could not examine all the possible factors influencing customers' decision to choose a bank. It is believed that other variables, which were excluded from the study could influence the issue under investigation. Marital status, household size and religious affiliation of respondents were some of the variables which were omitted from the study. Last, but not least, time and financial resources were part of the challenges to this study. The finance to hire enough research assistants during the data collection period led to the delay to the completion on the study.

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