

Factors Affecting Commercial Bank Selection: an Empirical Study on Iraqi Consumers

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Abstract: *This paper focuses on the determinants that affect the selection of banks. The impact of convenience, price, security, personal influence, electronic services and appearance was examined on bank selection. The current study is quantitative in nature. The collection of the data is done by the close-ended questionnaire. The study uses SPSS to test the hypothesis. The sample size of the study is 150 respondents. The selection of the sample is done on the basis that the respondent must be a banking customer in Iraq. The development of questionnaire is on the base of the available knowledge and literature. The results indicated the positive and significant impact of convenience, price, security, personal influence, electronic services and appearance on bank selection. The finding of the study were discussed in line with the previous studies and the study limitations and future research areas are also discussed.*

Keywords. *Bank selection, appearance, convenience, personal influences, electronic services, price, security*

Introduction

Customer takes a keen interest in the bank services regarding the timely delivery and effectiveness of the services (Haddad et al, 2019). These criteria are important to select the banks for further transaction. On the other hand, it is the prime responsibility of the bank to upgrade their services and remain competitive in the market in order to maintain its sustainability. In the financial market banks are supposed to compete with the financial instate as well as other banks (Muhammad et al., 2016; Matar & Eneizan, 2018). To ensure this practice bank must include hassle-free service. They should provide a better forum for the customer to access their banking transaction. Bank also expands its server of ATMs, banking via mobile and internet.

As internet is growing, internet banking must also grow by allowing the customer to check their credit card balance, Account balance, transaction of fund, changing limit of credit card, requesting of e-statement, points of reward and etc. these facilities can create a comfort for the customer and it can be used by them from anywhere they want. Apart of this customer also enjoys using these services and trusts the technology encashment (Eneizan et al, 2018a). They also feel secure and will have no fear of service breakdown. Banks must provide a new and competitive product to the market according to the customer need and try to satisfy them. For the survival of the bank, it is important to build a long term relation with the existing customer and attract the new customer by providing quality services. However the product and services of the banks are usually similar to each other banks' product (Saleem et al., 2016; Lopez et al., 2007).

To globally expend the service of a bank it is required a retrain system to up-date about the customer needs and wants and shape their product and service according to them (Giovanis et al., 2012; Juwaheer et al., 2012; Ozretic-Dosen and Zizak, 2015; Okpara and Onuoha, 2015). According to the researcher, in banking, there is a need for extensive effort to retain the customer (Abdelghani and Oladokun, 2012). Literature shows the criteria of customer for choosing a bank for the transaction but they all have their own limitations. Research of (Lee et al., 2015) shows the limitation that their study focus on the corporate depositor and they ignore the individual depositor.

Researches usually focus on the sample and the result represents the responses of that particular area. The population cannot be cover by a single researcher. Various study conduct on the topic of customer effort selecting the bank especially Islamic and private banks. Whereas, in the current study we will emphasize on the aspect affecting the consumer in local commercial banks. Using the facts from the above-mentioned study, current research studies the factors that involve selecting banks and the behavior of the customer. This paper focuses on the determinants that affect the selection of banks.

Bank Selection Criteria

Selecting the bank by the customer is a state of awareness for the customer where they know the benefits while selecting the bank (Tigabu, 2017). This is a concept of comparing different bank on the basis of their product and services. This comparison is done by the customer and it focuses on the bank image (Eneizan et al, 2018b) and the service quality. Customer frequently uses a different variable for this analysis such as cheerfulness, happiness, joy, and delightfulness occur by via bank good service and product. The bank should also struggle to avoid the emotion of sadness, disappointment, and anger in customer behavior.

A world is changing due to the technology (Abdul-Latif et al, 2019); the completion in the banking industry is also growing due to technology advancement. The demand of customer also increases such availability of ATMs, online banking, electronic banking, etc. (Hinson, Osarenkhoe and Okoe, 2013). The analysis among the banks that conduct by the customer is mostly on the basis of the banks' share in the market that offers to the customer. This criterion is generated due to the heavy competition among the banks (Rashid, 2012).

As bank act as a foundation of the country economic and it also responsible for the development of the country so the customer criteria to select the bank has a major impact on the bank productivity as well as it also influences other customers (Parvin and Perveen, 2012). The economic environment of the country considers as a major factor to deter the bank for the customer (Mehar et al., 2019). By investigating the bank selection criteria, the bank can also use appropriate strategies to attract the market (Aregbeyen, 2011).

Convenience

Research shows that convenience also play an important role while selecting the banks (Hinson, Osarenkhoe and Okoe, 2013). In the banking industry convenience is consider as an ability to conduct the banking transaction by a customer without any difficulty such as transaction take place never from the home or workplace. The research highlighted that the location of the bank that is near to the home, university or workplace plays a vital role in selecting the bank for the customer Lewis (1982). Study conduct in Delhi by the MBA student also emphasize that the location is an important factor in customer convenience criteria. The researcher also indicates that banks which have more branches and ATMs are more likely to be selected by the customer as compared to the other banks (Katircioglu and Kilinc, 2017).

Price

According to the researcher, the market becomes more aware of price due to technology. The customer has more knowledge about the market happenings and they deal it with more accuracy and has a keen interest in prices of the product by the financial institute (Beckett, Hewer and Howcroft, 2000; Eneizan et al, 2016). The customer considers the price of the banks' product and service as a sacrificed cost to obtain the services (Arora & Kaur, 2019). Bank charge different types of fees for the services that they provide as well as they charge interest on the loans. These prices are considered and analyzed by the customer while selecting the banks (Gerrad and Cunningham, 2004).

Research shows that most of the customer select or even change their bank on the base of price. Harsh pricing police motivate the customer to switch the bank (Almossawi, 2015). It is the nature of a customer to demand the best product or service at the lower price. The customer compares most of the bank on the basis on the quality of the product and their services with the cost and price and selects the best quality product provider at the minimum cost (Aregbeyen, 2011). Due to this reason, the price is considered very import in selecting the bank for transactions (Mabin and Balderstone, 2003).

Security

According to the research, the customer considers some aspect of the bank before selecting it. It includes the image of the bank in the market, the efficiency of the transaction and security of the account and transaction. Apart from the reputation of the bank, customer also takes keen interest in the financial stability of the bank it usually considers as the percentage of return offered by the banks. Security of the cash provided by the bank can act as a backbone for the customer and it enhances their level of trust for the bank (Sekhon et al., 2015). The bank with the high-security level has a competitive edge on the banks that don't have a high level of security. Researcher shows that there is a positive relationship between security and selection of the bank by the customer.

People Influences

The impact of one individual choice or view on the other individuals is considered as a people influence. It is a natural process while making a decision; people consider others to know more about the issue and know the other side of the matter. According to the study of Tan and Chua (1986)the advice crate impact in decision making while selecting the bank, another researcher claim that student generally depends on the family views on selecting banks (Almossawi, 2001). Study conduct in Singapore by Gerrard and Cunningham (2001), result shows that the factor of people influence is the least import factor when selecting bank in Singapore. Another study conducts in sub-Saharan Asian show the same result Narteh and Owusu-Frimpong (2011).

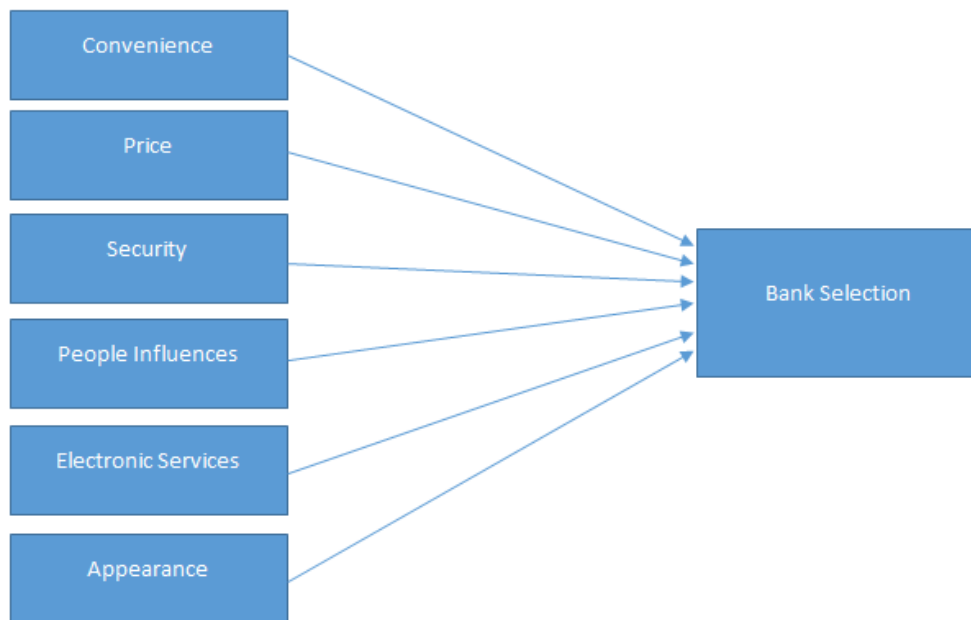
Electronic Services

It is the benefit of the technology to make transaction by using electronic media and avail the services (Mostafa & Eneizan, 2018). The service may include checking the history of the transaction, checking balance, payment of bills, credit card limit encashment, transfer of fund and order for the chequebook. By introducing these facilities bank can achieve organization profit by minimizing their administrative cost and increase their share in the market (Jones and Chin, 2015). Study conduct in UK, according to the result the banks that provide these facilities to the customer are considered more efficient than the bank that does not provide such services (Sekhon et al. ,2015)

The innovation of the ATMs by the banks is considering as the most helpful tool to facilitate the customer. It allows the customer to withdraw cash whenever they need (Upadhyay and Jahanyan, 2016; Sujeet and Srikrishna, 2014). There are numbers of study that emphasize the importance of technology in the banking sector (Dangolani, 2011). Technology also benefits the banks to attract more customers and maintain their database as well as create a product according to the customer needs (Verhoef and Lemon, 2013; Eneizan & Wahab, 2016).

Appearance

The word appearance refers to the outer look of any object. The current study also focuses on the banks appearance and how they attract the customer by developing their trust and how good architecture influence the choice of a customer. The appearance includes building, the attire of the staff, their attitude towards the customer dealing and the professional look of the bank. According to the researcher the look of a bank can only attract the customer but it cannot satisfy the customer (Gerrard and Cunningham, 2001). Another researcher claim that student got influence by the friendly staff and are more likely to select those banks which have friendly staff (Okpara and Onuoha, 2015; Amin et al., 2013; Alsakarneh et al, 2018).



Conceptual Framework: factors affecting bank selection

Research Hypotheses

H1: There is a significant impact of convenience on bank selection.

H2: There is a significant impact of price on bank selection.

H3: There is a significant impact of security on bank selection.

H4: There is a significant impact of personal influences on bank selection.

H5: There is a significant impact of electronic services on bank selection.

H6: There is a significant impact of appearance on bank selection.

Methodology

The current study is quantitative in nature. The collection of the data is done by the close-ended questionnaire. The study uses SPSS to test the hypothesis. The sample size of the study is 150 respondents. The selection of the sample is done on the basis that the respondent must be a banking customer in Iraq. The development of questionnaire is on the base of the available knowledge and literature.

The five-point Likert scale is used to prepare the questions. Pilot study conduct by using 30 consumers before doing 150 respondent sampling. To test the reliability of the study we run Cronbach’s Alpha test. If the value of the test is 0.7 it reflects that there is no issue in the study. Correlation and regression analysis was also applied to test the relationship.

Data analysis

Reliability of constructs

S.NO	Construct	Alpha Value
1	Convenience	0.853
2	Price	0.775
3	Security	0.818
4	Personal Influences	0.804
5	Electronic Services	0.800
6	Appearance	0.850
7	Bank Selection	0.791

The above table shows the measurement of reliability of the construct using cronbach’s Alpha. The alpha value of 0.7 and above is the indicator satisfactory construct reliability. Hence it can be noticed that all the values shown in the table are above 0.7 showing the high reliability of the constructs present in the conceptual framework.

Correlation

	BS	CON	SEC	APP	PI	PR	ES
BANK SELECTION	1 150						
CONVINIENCE	.180* .027 150	1 150					
SECURITY	.684** .000 150	.088 .285 150	1 150				
APPEARANCE	.441** .000 150	-.116 .156 150	.372** .000 150	1 150			
PEOPLE INFLUENCE	.882** .000 150	.186* .023 150	.631** .000 150	.326** .000 150	1 150		
PRICE	.748** .000 150	.034 .682 150	.537** .000 150	.255** .002 150	.664** .000 150	1 150	
ELECTRONIC SERVICES	.763** .000 150	-.028 .735 150	.557** .000 150	.440** .000 150	.668** .000 150	.565** .000 150	1 150

The above table of correlation shows that how the constructs of the conceptual framework are correlated with each other. By looking at the values we can understand that all the independent variables are significantly correlated with the dependent variable. Hence it can be said that convenience, price, security, personal influence, electronic services and appearance are significantly correlated with bank selection. This is the sign that we may find a significant impact of the factors discussed above on bank selection.

Moreover we can see the correlation values among the independent variables and it can be noticed that none of the correlation values for independent variables is high. If the correlation among the independent variable is 0.9 or above then there is a high probability of multicollinearity in the independent variables which creates the problem in predicting the regression results. However in the current model no issue of multicollinearity is found. The results of regression for the purpose of hypotheses testing are presented below.

Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.940 ^a	.884	.879	.33877

a. Predictors: (Constant), APPEARANCE, CONVENIENCE, PRICE, SECURITY, ELECTRONIC SERVICES, PEOPLE INFLUENCE

The above table of model summary shows that how much variance accounted for by the model in the dependent variables. By looking at the value we can see can the value of R-Square shows 0.940 which means that the variance in the dependent variables is 94% explained by the model. This value shows that this model is predicting at a high level.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	124.589	6	20.765	180.937	.000 ^b
	Residual	16.411	143	.115		
	Total	141.000	149			

a. Dependent Variable: BANK SELECTION

b. Predictors: (Constant), APPEARANCE, CONVENIENCE, PRICE, SECURITY, ELECTRONIC SERVICES, PEOPLE INFLUENCE

The above table of ANOVA shows the model fit. The p-value is 0.000 which is less than 0.05 showing that the model is fit. In other words it show the overall significance for the model.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.350	.178		-1.966	.051		
	CONVENIENCE	.107	.034	.096	3.196	.002	.898	1.113
	PRICE	.221	.038	.230	5.784	.000	.514	1.946
	SECURITY	.091	.039	.091	2.348	.020	.537	1.863
	PEOPLE INFLUENCE	.470	.048	.469	9.896	.000	.362	2.762
	ELECTRONIC SERVICES	.224	.042	.223	5.285	.000	.457	2.189
	APPEARANCE	.099	.030	.108	3.318	.001	.765	1.307

a. Dependent Variable: BANK SELECTION

The above table shows the regression coefficients for the independent variables. The relationships are shown in the above table. The independent variables convenience, price, security, people influences, electronic services and appearance shows the t-value greater than 2 and p-value less than 0.05. Which can be translated into the statistical significance of the hypothetical relationships of the conceptual framework. In other words we can say that convenience, price, security, people influences, electronic services and appearance have significant and positive impact on bank selection. Hence all 6 hypotheses were found to be supported.

Discussion

Selecting the bank by the customer is a state of awareness for the customer where they know the benefits while selecting the bank (TIGABU, 2017). This is a concept of comparing different banks on the basis of their products and services. Various studies have been conducted on the topic of customer effort in selecting a bank, especially Islamic and private banks. Whereas, in the current study we will emphasize on the aspects affecting the consumer in local commercial banks. Using the facts from the above-mentioned study, current research studies the factors that involve selecting banks and the behavior of the customer. This paper focuses on the determinants that affect the selection of banks. The analysis among the banks that are conducted by the customer is mostly on the basis of the banks' share in the market that offers to the customer. This criterion is generated due to the heavy competition among the banks (Rashid, 2012). By investigating the bank selection criteria, the bank can also use appropriate strategies to attract the market (Aregbeyen, 2011).

In the banking industry convenience is considered as an ability to conduct a banking transaction by a customer without any difficulty such as a transaction taking place never from the home or workplace. The hypothesis 1 of the study claimed that there is a positive impact of convenience in selecting a bank and the hypothesis was found to be supported by the statistical analysis. One of the studies conducted in a similar area also emphasizes that the location is an important factor in customer convenience criteria. The researcher also indicates that banks which have more branches and ATMs are more likely to be selected by the customer as compared to the other banks (Katircioglu and Kilinc, 2017). Hence the finding regarding H1 is also aligned with the previous literature.

The H2 of the research stated the positive and significant impact of price on selecting a bank. The result supported the hypothesis and is aligned with the study of (Arora & Kaur, 2019). They argued that the customer considers the price of the banks' product and service as a sacrificed cost to obtain the services. Moreover, banks charge different types of fees for the services that they provide as well as they charge interest on the loans. These prices are considered and analyzed by the customer while selecting the banks (Gerrard and Cunningham, 2004). Hence the current study supports the same idea. Further research shows that most of the customers select or even change their bank on the basis of price. Harsh pricing policies motivate the customer to switch the bank (Almossawi, 2015).

The bank with the high-security level has a competitive edge on the banks that don't have a high level of security. Researcher shows that there is a positive relationship between security and selection of the bank by the customer. Apart from the reputation of the bank, customer also takes keen interest in the financial stability of the bank it usually considers as the percentage of return offered by the banks. Security of the cash provided by the bank can act as a backbone for the customer and it enhances their level of trust for the bank (Sekhon et al., 2015). Working on the seminal line the current study posits the H3 and claimed the positive relationship of security and bank selection and found it to be significant hence the hypothesis 3 was found to be supported by the existing literature.

Study conducted in Singapore by Gerrard and Cunningham (2001), result shows that the factor of people influence is the least important factor when selecting a bank in Singapore. Another study conducted in sub-Saharan Asia shows the same result Narteh and Owusu-Frimpong (2011). It is a natural process while making a decision; people consider others to know more about the issue and know the other side of the matter. Considering the same the study found the positive relationship of people influences on bank selection and supported the idea presented in previous studies. Hence found the H4 of the study to be supported.

There are numbers of studies that emphasize the importance of technology in the banking sector (Dangolani, 2011). Technology also benefits the banks to attract more customers and maintain their database as well as create a product according to the customer needs (Verhoef and Lemon, 2013). Here the technology is considered as the services provided electronically by the banks such as ATMs, e statement and online banking. The study hypothesized the relationship of electronic services and bank selection and found the hypothesis to be supported by the empirical results and provided support from the existing work regarding the relationship.

The hypothesis six of the study state that there is a positive influence of appearance in selecting a bank. The data analysis shows the relationship is significant and the results is aligned with the studies done by (Kpara and Onuoha, 2015; Amin et al., 2013). Moreover the look of a bank can only attract the customer but it cannot satisfy the customer (Gerrard and Cunningham, 2001).

Conclusion

The purpose was to examine the factor affecting bank selection. For that purpose six variables i.e convenience, price, security, personal influences, electronic services and appearance were used to develop the conceptual framework. The results suggest the positive and significant impact of all six variables on selecting a bank. The results were supported by the literature. It is suggested to the banks that for developing their customer base they should work on all the above mentioned factors. As they all were found to be significant in selecting a bank from customers' point of view.

Study Limitations and Future Research

This study is limited to the Iraqi commercial banks. The number of the respondents is small due to the time limitation of the study however number of respondents should be increased in the future research. The adoption model includes four variables. However there may be more variables which can affect the bank selection. Hence it is suggested for the future researchers to include more variables. Moreover the mediating and moderating effects can also be employed to see the complex relationships of the variables and have in-depth understanding of the concept.

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