

The Determinants of Bank Selection Choices by Customers: Recent and Extensive Evidence from Nigeria

Omo Aregbeyen, Ph.D
Department of Economics
University of Ibadan, Ibadan
Nigeria

Abstract

This paper investigates the determinants of banks selection criteria by banking and business customers in Nigeria. It is motivated by the need to address the several limitations in a previous study by Omar (2007) by providing recent and extensive evidence on the determinants of bank selection choices in Nigeria, and to better inform bank executives and authorities with insights into the kinds of service customers find most appropriate for their banking needs. A total of 1750 respondents from six most metropolitan cities across the six geo-political zones and the FCT were sampled. Their responses on the importance of 25 different factors while choosing a deposit bank were sought and analysed. The findings of the study reveal that the safety of funds and the availability of technology based service(s) are the major reasons for customers' choice of banks. While other factors received less rating, however, this does not in any way imply that they are not important at all. Significant gender and age differences in the factors selection/preferences were observed.

Key words: Banks, Selection Choices, Customers, Nigeria.

1. Introduction

Understanding customers' banks selection criteria has been argued to be helpful to banks in identifying the appropriate marketing strategies needed to attract new customers and retain existing ones (see Kaynak and Kucukemiroglu, 1992 for example). Indeed, the growing competitiveness in the banking industry (Grady and Spencer, 1990), and similarity of services offered by banks (Holstius and Kaynak, 1995), has made it increasingly important that banks identify the factors that determine the basis upon which customers choose between providers of financial services. Consequently, the issue of "how customers select banks" has been given considerable attention by researchers (for example: Anderson et al. 1976; Evans 1979; Kaynack and Yavas 1985; Ross 1989; Kazeh and Decker 1993; Denton and Chan, 1991; Hegazi 1995; Metawa and Almossawi 1998; Omar, 2007; Kamakodi and Khan (2008); Rao, 2010). However, a review of literature also indicates that studies related to bank selection criteria have been mainly conducted in the USA and some European countries. While, such studies have contributed substantially to the literature on bank selection, their findings may not be applicable to other countries, due to differences in cultural, economic and legal environments. A set of determinant factors that have a significant role in bank selection in one nation may prove to be insignificant in another (Rao, 2010).

In the light of the foregoing, this paper investigated the determinants of banks selection criteria by banking and business customers in Nigeria. This is informed by the fact that the banking sector of Nigeria has undergone considerable changes over time. And with these changes, there has been intense competition in the provision of effective and quality services to their customers, which is becoming a key determinant of the growth and prosperity of banking sector in Nigeria. As a result, Nigerian banks are offering a broadened range of services to cater for the needs of sophisticated and demanding customers.

Earlier, Omar (2007) had conducted gender-based study on the retail bank choice decisions in Nigeria. The focus of this study was to explore gender differences in retail bank patronage by considering the consumption of retail bank services among male and female customers. The study therefore analyzed retail bank service usage and the factors that affect the choice of retail banks by men and women bank customers. The bank service usage investigated covered savings account, current account, fixed deposits, remittance, personal loan, overdraft, foreign exchange, business loan, housing loan, travellers cheques, safe deposit boxes, and what was called other facilities (but not indicated). For the choice of bank, the influences of a set of thirteen factors were explored. The factors include safety of funds, efficient service, speed of transaction, friendly staff, overdraft privileges, bank recommended, bank reputation, credit availability, low service charge, range of services, convenient location, bank size, bank ownership.

The study sample included 128 men and 73 women who are account holders to five of the leading retail banks (in terms of market share) in the country. These banks include First Bank, United bank for Africa (UBA), Intercontinental Bank, Zenith International Bank, and Union Bank. The findings of the study showed that although the key characteristics in retail bank service usage between men and women differ slightly, however, there is no significant difference in the choice criteria between male and female customers.

However, the study is fraught with many significant limitations, one of which the author himself recognized and documented. First and as noted by the author, the study draws its sample only from Abuja. Nigeria is a federation with 36 states, and taking a sample from one location, Abuja is grossly unrepresentative of the whole country. Second the very basis for selecting Abuja as the location for the study was based on misinformation. The author had claimed that all banks in Nigeria have their headquarters in Abuja. This is not true as almost all the banks have their headquarters in Lagos. Third, is the choice of only five banks out of twenty five (just 20 per cent representation). Since the study was intended to assist retail bank managers in refining their marketing strategies as a means of overcoming the intense competition that exists in the Nigerian banking system, sampling all the banks would have been more instructive. Fourth, given the focus of the study, only bank customers are covered. The business customers of banks are left out¹. Their opinions with respect to choice of bank patronage is as important as those of bank customers and perhaps more likely to be more objective. Lastly, only wage earners were sampled. By this, the bank choice decisions of the self-employed were assumed not important.

This study has attempted to address all of these limitations by providing recent and extensive evidence on the determinants of bank selection choices by customers in Nigeria. The aim is to better inform bank executives and authorities with insights into the kinds of service customers find most appropriate for their banking needs. The remainder of the paper is organized as follows: In Section II, relevant literature is reviewed. Section III discusses the methodology adopted. The analysis of the data and the discussions of findings are given in section IV. Summary and Conclusions are presented in Section V.

II. Literature Review

The review of the literature is divided into two parts. The first part discusses the theoretical foundation for the study, while the second part presents a survey of previous studies.

2.1 The Theoretical Foundation

The relevant theoretical expositions underpinning the study are the rational choice theory and competition theory. The rational choice theory provides useful insights on the choice or selection behavior of individual customer, while the competition theory explains how firms try to win customers patronage and loyalty through service excellence, meeting customers' needs and providing innovative products. The choice theory otherwise referred to as rational choice theory or rational action theory is a framework for understanding and often formally modeling social and economic behaviour. Rationality, which basically expresses the idea of wanting more rather than less of a good, is widely used as an assumption of the behaviour of individuals in microeconomic models. The theory, therefore, posits that patterns of behaviour in societies reflect the choices made by individuals as they try to maximize their benefits and minimize their costs. In other words, people make decisions about how they should act by comparing the costs and benefits of different courses of action. Consequently, patterns of behaviour develop within the society that results from those choices.

Rational decision making entails choosing an action given one's preferences, the actions one could take, and expectations about the outcomes of those actions. The validity of rational decision making is rooted in two complementary assumptions namely completeness and transitivity. Completeness requires that all actions of the individual can be ranked in an order of preference (indifference between two or more is possible), while transitivity is a condition that if choice *A* is preferred to *B*, and action *B* is preferred to *C*, then *A* is preferred to *C*. Together these assumptions form the result that given a set of exhaustive and exclusive actions to choose from, an individual can rank them in terms of his preferences, and that his preferences are consistent. Competition in economics is best described as the existence within a market for some good or service of a sufficient number of buyers and sellers such that no single market participant has enough influence to determine the going price of the good or service.

¹ Business customers are defined as those customers who do operate any account with a bank but only come to the bank to do transactions.

Competition occurs when two or more organisations act independently to supply their products to the same group of consumers. Direct competition exists where organisations produce similar products that appeal to the same group of consumers. Indirect competition exists when different firms make or sell items which although not in head to head competition still compete for the same money in the customers pocket. Both direct and indirect competition cause commercial firms to develop new products, services and technologies, which would give consumers greater selection and better products. The greater selection typically causes lower prices for the products, compared to what the price would be if there was no competition (monopoly) or little competition (oligopoly). Thus, the competitive strategy of firms is dependent upon consumers' choice characteristics which tend to influence firms productive decision towards the satisfaction of consumers preferences.

The relevance of rational choice, where people compare the costs and benefits of certain actions, is easy to see in respect of bank selection behavior of customers. Since people want to get the most useful products/services at the lowest price/convenience, they will judge the benefits/significance of a certain banks services/offers (for example, how useful is it or how attractive is it) compared to similar ones from others banks. Then they will compare prices or costs and benefits. In general, people will choose the bank that they perceive provides the greatest reward or benefits at the lowest cost, given their preferences. According to Kaynak and Kucukemiroglu (1992) and Hull (2002), the banking industry is highly competitive, with banks not only competing among each other, but also with non-banks and other financial institutions. The reason being that most bank products development are easy to duplicate and when banks provide identical services, they can only distinguish themselves on the basis of price and quality. Consequently, customers' retention is potentially an effective tool that banks can use to gain a strategic advantage and survive in today's ever-increasing banking competitive environment.

2.2 Survey of Previous Studies

This survey of previous studies was selectively done to take account of the several studies that have been conducted across countries and provide very rich setting for this study. Beginning from Canada, Laroche et al. (1986) conducted a survey and found that speed of services, and factors relating to the competence and friendliness of bank personnel and convenience of location were the major factors which consumers perceived as important in their selection of a bank. For Sweden, Zineldin (1996) conducted a survey of 19 potential factors which customers consider as important in the selection of a bank. These factors include reputation, recommendation by others, interesting advertisement, convenience of location, opening hours and high technological services. Each respondent was asked to rate the importance of each of the above-mentioned factors on a scale of 5 (very important) to 1 (completely unimportant). His study revealed that friendliness and helpfulness of personnel, accuracy in account/transaction management, availability of loans and provision of services were the most important factors.

Ulengin (1998) indicated that customer in Turkey was more interested in the functional quality of financial services rather than the technical quality dimension. The study further concluded that as there were no big differences among financial products offered by banks and the quality of financial products offered by banks are much beyond expectations of the customers, delivery channels and customer relations gain importance in bank choice process as there were a lot of problems in those areas. The substantive conclusions of this study are that, on an average, respondents of the survey prefer the extended customer loyalty programs, the continuous information flow from the bank, the off site ATMs, the minimum waiting time in the branches and a simplified applications form for all accounts a bank offers.

Mylonakis et al., (1998) concluded that the most important bank selections criteria are convenience, bank reputations, quality of products and services, interest rates and fees, education and personnel contacts, facilities, branch environment, services and after service satisfaction. Their research on bank customers of Greece showed that bank selection criteria like location-convenience, quality of service (attention to the customer, personalized service, no queues) seen to influence the bank selection and factors like advertising did not seem to influence bank customers at all. Chen (1999) conducted a survey of 336 domestic-owned and 39 foreign owned banks in Taiwan in 1997 to identify critical success factors adopting various business strategies in the banking sector. Data was analyzed using factor analysis technique which highlighted four factors, namely the ability of the bank to manage operations, bank marketing, developing bank trademarks and financial market management. Phuong and Har (2000) under took a study of bank selection decisions in Singapore using the Analytical Hierarchy Process (AHP) through a study of banking preferences of college students.

The findings indicated that the most important criteria affecting undergraduates' bank selection decisions are higher interest rate for saving, convenient location and overall quality of service. They are followed by the availability of self bank facilities, charges on services provided by banks, low interest rate on loans, long operating hours, availability of students privileges and recommendations by friends and parents specifically. The respondents considered overall quality of service more than twice as important as recommendations by parents/friends. Colgate and Hedge (2001) studied the process of defection in Australia and New Zealand through a mail survey. The study indicated three main problem areas, which influenced customers to switch banks, namely service failures, pricing problems and denied services. This finding is important in our context of study because, a client may switch to another bank because his present banker may not provide a service, which the customer thinks most important. They further add that customers tend to complain more often about services failure prior to exiting a bank and customers may be staying silent about the problems that are most important in their decision to exit the bank.

Shevlin and Graeber (2001) explored the various factor the influence a customer in choosing a particular bank in Texas, USA. They pointed out that ATM (Automatic Teller Machine) was the primary reason for a customer choice for a bank and further branch visit and referral from friends and relatives are most prevalent sources of influence. Devlin (2002) analysed the customer choice criteria in retail banking market in the UK on the potential variations in the importance of various choice criteria, which were classified as either intrinsic or extrinsic, with respect to customer financial knowledge. Intrinsic attributes were defined as those specific to a particular service rather than generalisable across services like price and service specific features. Extrinsic attributes were those factors that are not specific to a particular service and can be generalized across offering like service quality factors, corporate brand and relationship factors. It was found that lower knowledgeable groups were particularly influenced by extrinsic criteria of location of the branch and recommendations that they receive. Even though such extrinsic factors were found to influence higher financial knowledgeable groups also, higher knowledgeable groups were found more likely to take account of intrinsic attributes such as service features, rate of return and low fees in their choice.

Aish et al., (2003) compared the bank selection decisions of the small business market across UK and Egypt. The results reported show various similarities and provide evidence to suggest that brand plays major role in the bank selection decisions of the small businesses at both UK and Egypt. The study reinforces the opinion that technical quality (quality of service itself) is more important than functional quality (quality of the service provider) in bank selection decisions. More specifically 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. For Indian, Kamakodi and Khan (2008) surveyed and obtained responses from 292 banks customers on the factors that influence the bank selection decisions. The top 10 parameters based on importance are found as Safety of Funds, secured ATMs, ATMs availability, reputation, personal attention, pleasing manners, confidentiality, closeness to work, timely service and friendly staff willing to work.

The study by Rehman and Ahmed (2008), analyzed the major determinants of a bank selection by a customer in the banking industry of Pakistan. It is based on a survey of 358 customers of private, privatized and nationalized banks located in the city of Lahore (Pakistan). The findings of the study reveal that the most important variables influencing customer choice are customer services, convenience, online banking facilities and overall bank environment.

Lastly, in a cross national study of students bank selection criteria in developed and developing countries, Blankson et.al.(2009) identified four key factors - convenience, competence, recommendation by parents, and free banking and/or no bank charges - to be consistent across the two economies. The recommendation of the study is that in the context of an open and liberalized market environment, retail bank marketing strategies should be standardized irrespective of the national development stage. It concludes that retail bank managers particularly in developing countries should learn to provide consistent and good customer care.

III. Data and Methodology

This study was conducted across the six geo-political zones of Nigeria and the Federal Capital Territory (FCT). From each of the geo-political zones, the most metropolitan city in the zone is purposively selected for the study. So we choose Maiduguri for the North East zone, Jos for the North Central, Kano for the North West, Enugu for the South East, Lagos for the South West, and lastly Port Harcourt for the South-South zone.

All the 25 banks currently operating in the country have their branch offices in these cities. For the analysis, data was collected from the customers of all the 25 banks². The data for the study was collected from respondents' across the seven locations at which the study was conducted, through a structured questionnaire. From each location, 250 each respondents were sampled. This gives 1750 respondents from the seven locations. Surveyed respondents were not selected by any criteria but only the location of the banks was chosen. Some of those who visited a particular bank branch during the study period were included. Fifty (50) questionnaires were sent to five (5) branch offices of each of the 25 banks in each of the locations. The five (5) branch offices of the banks in each location and the respondents were randomly selected. The questionnaires were self administered by the researcher and his field assistants. Thus, 100% response rate was achieved. The questionnaire was structured to collect some bio-data information on the respondents and the importance of different factors while choosing a deposit bank. For measuring, the likert type scaling was used (5 = Very Important and 1 = Not Important). Twenty five (25) different factors were listed in this category and most of these were derived from similar studies conducted in other countries and some others that considered important in the Nigerian context. Reliability test was conducted for these factors and cronbach alpha value of 0.82 was obtained.

IV. Data Analysis & Results

The demographic and socioeconomic characteristics of the respondents are shown in Table 1. The respondents profile gives an indication to the sampled respondents' age group, their income level, qualification, employment status, account type with a particular bank. From the table, majority (62.2 per cent) of the respondents are male while female respondents accounted for the remaining 37.8.5 percent. In terms of age grouping, those below 21 years constitute about 4 percent followed by those between 21-30 ; 31-40; 51-50; and 50 years and above with about 22 percent; 41 percent; 18 percent and 16 percent, respectively. It seems banking habits is very highly correlated with the level of education as slightly over half (about 52 per cent) of the respondents has education up to the tertiary level. Next are those with secondary education with about 32 percent representation. Those with primary and no education have about 13 and 4 percent representations, respectively. The distribution of the respondents by occupation shows that majority of about 45 percent are employed in public institutions. Private Organizations' employed respondents' makes about 24 percent while the self employed respondents account for the balance of 19 percent. Those engaged in contract works and part time jobs accounted for the outstanding balance of 12 percent.

The highest proportion of the respondents (about 39 percent) earned average income of between N51, 000- N100, 000 monthly. Average monthly income of between N20, 000-N50, 000 is earned by about 29 per cent of the respondents. About 12 percent of the respondents indicated they over N100, 000 average monthly incomes. The rest of the respondents constituting about 20 percent earned below N20, 000. Lastly, while about 49 percent indicated operating only savings accounts with their respective banks, another 41 per cent operate only current accounts. The remaining 10 percent operate both current and savings accounts.

Table 2 shows the respondents' ranking of the importance of choice criteria or factors in their choice of banks. From the table, safety of funds is the most important factor. The other factors making the list of the ten most important factors of bank choice among the sampled respondents include quick/prompt service, minimum waiting time, good complaint handling, reputation /dependability, one stop banking, any branch banking, innovative products & services, low/reasonable service-charges, and friendly/pleasing manners of staff. It is also instructive to observe that the number of branches, closeness to home/work place etc., transactions alert and regular communication with customers, availability of functional and secured ATMs all times, connectivity to other bank's ATMs, constitute significant attraction in sampled respondents choices of banks.

² Following recapitalization and consolidation exercise of 2005, the number of banks in the country became 25 as against 89 hitherto.

Table 1: Respondents Characteristics

Variable/Location	Abuja	Maiduguri	Jos	Kano	Enugu	Lagos	Port Harcourt	Total
Gender								
Male	105	188	154	190	122	133	141	1033
Female	145	62	96	60	128	117	109	717
Total	250	1750						
Age Group								
Below 21	16	0	0	4	12	24	8	64
21-30	57	40	81	72	61	37	26	374
31-40	98	115	109	84	125	68	69	668
41-50	44	53	34	68	14	70	83	366
Above 50	35	42	26	22	38	51	64	278
Total	250	1750						
Education Level								
No Formal Education	0	32	4	25	0	0	0	61
Primary	0	17	21	40	0	0	0	78
Secondary	22	80	58	57	89	16	42	364
Tertiary	228	121	167	128	161	234	208	1247
Total	250	1750						
Occupation Type								
Government Employed	91	113	120	93	108	97	82	704
Private Organizations Employed	51	36	49	82	37	106	94	455
Self Employed	68	87	56	75	105	27	22	440
Others (Contract works; Part time jobs)	40	14	25	0	0	20	52	151
Total	250	1750						
Average Monthly Income								
Below N20,000	0	8	2	2	0	0	0	12
N20,000-N50,000	90	85	71	78	64	45	62	495
N51,000-N100,000	80	100	109	83	127	115	100	714
Above N100,000	80	57	68	87	59	90	88	529
Total	250	1750						

Source: Field Survey, 2011.

From the foregoing indications, it is evident that the availability of technology based service(s) is found to be a major reason for customers' choice of banks. This finding is similar to the reported findings of Zineldin (1996) for Sweden. Hence, banks have to work on this area to understand the needs of the client and have to implement strategies to satisfy the needs in order to retain their existing clients and attract new clients. Similarly, it is clear that staff members have significant role to play in influencing bank selection decisions of the customers, which is evident from the fact that five out of top ten factors are found to be the factors linked with the performance of the staff members. Hence banks have to take significant efforts in selecting, training and motivating the staff members to perform to the satisfaction of customers. The rest of the other factors received less rating. However, this does not in any way imply that they are not important at all.

Table 2: Choice Criteria Ranking by the Respondents

Choice Criteria	Weighted Average Score of Importance Rating	Rank Importance
Safety of funds	4.99	1
Quick/prompt service	4.93	2
Minimum waiting time	4.72	3
Good complaint handling	4.67	4
Reputation/Dependability	4.59	5
One stop banking	4.48	6
Any branch banking	4.33	7
Innovative products & services	4.30	8
Low/reasonable service-charges	4.28	9
Friendly/ Pleasing manners of staff	4.28	10
More No. of branches	4.14	11
Closeness to home/work place etc.	4.03	12
Transactions Alert and Regular Communication with Customers	3.99	13
Availability of functional and Secured ATMs all times	3.46	14
Connectivity to other bank's ATMs	3.40	15
Employees dress & appearance	2.99	16
Secured Internet banking	2.90	17
Parking Facilities	2.77	18
Easy contact with branch manager	2.51	19
Size of the bank	2.34	20
Advertisement	2.25	21
Age of the bank	2.11	22
Personal attention	2.01	23
Modern looking (building)	1.93	24
Phone banking	1.48	25

Source: Field Survey, 2010.

The results obtained from exploring the possible influence of the respondents characteristics on the choice of the factors are contained in Tables 3,4,5,6,7 and 8 for gender, location, age, education level, occupation and income level, respectively. Starting with Table 3, there is no significant gender differences in the selection and ranking by the respondents in respect of factors including quick/prompt service, reputation/dependability, more no. of branches, availability of functional and secured ATMs all times, employees dress & appearance, size of the bank and age of the bank. However, the male respondents' rankings of one stop banking, any branch banking, low/reasonable service-charges, transactions alert and regular communication with customers, connectivity to other bank's ATMs, secured internet banking, easy contact with branch manager, and phone banking were significantly higher than those of the female. The female respondents in contrast have significant higher preferences for safety of funds, minimum waiting time, good complaint handling, innovative products & services, friendly/pleasing manners of staff, closeness to home/work place etc., parking facilities, advertisement, personal attention and modern looking building. These results contradict the reported findings of no significant difference in the choice criteria between sampled male and female respondents by Omar (2007).

No major/significant location and income differences in the factors selection/preferences were observed (see Table 4 and 8). Table 5 shows that on the average the younger the respondents, the stronger their rankings/preferences of the factors. Educational disparity among the respondents played no significant role in the selection choice of the factors except for those of transactions alert & regular communication with customers and secured internet banking. From table 6, the lower the level of education of the respondents, the less the significant of these two factors. Similarly, occupational disparity accounted for significant differences in the choice preferences of seven of the factors evaluated. These factors include transactions alert and regular communication with customers, availability of functional and secured ATMs all times, connectivity to other bank's ATMs, parking facilities, easy contact with branch manager, age of the bank and phone banking. For all of these seven factors, the group of government employed respondents expressed stronger preferences.

Table 3: Gender Disparity of Choice Criteria among the Respondents.

	Factors/Gender	Male	Female	Total Mean	F-Value of Analysis of Difference in Means
1	Safety of funds	4.95 (0.22)	5.00 (0.00)	4.97 (0.17)	36.43 (0.00)**
2	Quick/prompt service	4.98 (0.13)	4.98 (0.15)	4.98 (0.14)	0.53 (0.47)
3	Minimum waiting time	4.93 (0.25)	4.96 (0.20)	4.94 (0.23)	4.37 (0.04)*
4	Good complaint handling	4.87 (0.39)	4.91 (0.32)	4.89 (0.36)	3.40 (0.07)*
5	Reputation/Dependability	4.95 (0.25)	4.95 (0.23)	4.95 (0.24)	0.34 (0.56)
6	One stop banking	3.56 (1.40)	3.23 (1.28)	3.43 (1.36)	24.92 (0.00)**
7	Any branch banking	4.58 (0.89)	4.52 (0.97)	4.56 (0.92)	1.72 (0.19)
8	Innovative products & services	3.92 (1.17)	4.15 (1.20)	4.01 (1.19)	14.97 (0.00)**
9	Low/reasonable service-charges	4.77 (0.61)	4.62 (0.73)	4.71 (0.66)	19.29 (0.00)**
10	Friendly/ Pleasing manners of staff	2.88 (1.43)	3.72 (1.28)	3.22 (1.43)	160.99 (0.00)**
11	More No. of branches	2.89 (1.52)	3.00 (1.48)	2.94 (1.50)	1.92 (0.17)
12	Closeness to home/work place etc.	4.51 (0.87)	4.59 (0.84)	4.54 (0.85)	3.66 (0.06)*
13	Transactions Alert and Regular Communication with Customers	3.57 (1.44)	3.44 (1.42)	3.52 (1.43)	3.57 (0.06)*
14	Availability of functional and Secured ATMs all times	4.30 (0.99)	4.23 (1.00)	4.27 (0.99)	2.25 (0.13)
15	Connectivity to other bank's ATMs	3.94 (1.24)	3.75 (1.31)	3.86 (1.27)	9.43 (0.00)**
16	Employees dress & appearance	2.86 (1.36)	2.91 (1.33)	2.88 (1.35)	0.39 (0.54)
17	Secured Internet banking	2.73 (1.51)	2.38 (1.27)	2.59 (1.42)	26.46 (0.00)**
18	Parking Facilities	3.29 (1.34)	3.40 (1.39)	3.33 (1.36)	3.17 (0.08)*
19	Easy contact with branch manager	3.07 (1.43)	2.85 (1.39)	2.98 (1.42)	10.36 (0.00)**
20	Size of the bank	2.74 (1.26)	2.69 (1.38)	2.72 (1.31)	0.68 (0.41)
21	Advertisement	2.44 (1.18)	2.93 (1.32)	2.64 (1.26)	65.59 (0.00)**
22	Age of the bank	3.11 (1.53)	3.11 (1.51)	3.11 (1.52)	0.00 (0.97)
23	Personal attention	2.04 (1.15)	2.83 (1.38)	2.36 (1.31)	167.88 (0.00)**
24	Modern looking (building)	2.58 (1.22)	2.88 (1.40)	2.71 (1.30)	23.19 (0.00)**
25	Phone banking	2.94 (1.38)	2.72 (1.49)	2.85 (1.43)	10.82 (0.00)**

Note: Standard Deviation Values are Parenthesi

Table 4: Locational Disparity of Choice Criteria among the Respondents.

	Choice Criteria/location	Abuja	Maiduguri	Jos	Kano	Enugu	Lagos	Port Harcourt
1	Safety of funds	5.00±0.00 ^a	5.00±0.00 ^a	4.80±0.40 ^b	5.00±0.00 ^a	5.00±0.00 ^a	5.00±0.00 ^a	5.00±0.00 ^a
2	Quick/prompt service	5.00±0.00 ^a	5.00 ±0.00 ^a	5.00±0.00 ^a	5.00±0.00 ^a	4.86±0.34 ^b	5.00±0.00 ^a	5.00±0.00 ^a
3	Minimum waiting time	5.00±0.00 ^a	5.00±0.00 ^a	5.00±0.00 ^a	4.75±0.43 ^c	4.92±0.27 ^b	5.00±0.00 ^a	4.93±0.26 ^b
4	Good complaint handling	4.92±0.27 ^b	4.59±0.68 ^c	4.90±.30 ^b	4.89±0.32 ^b	4.91±0.28 _b	5.00±0.00 ^a	5.00±0.00 ^a
5	Reputation/Dependability	5.00±0.00 ^a	5.00±0.00 ^a	5.00±0.00 ^a	4.76±0.49 ^c	5.00±0.00 ^a	4.88±0.33 ^b	5.00±0.00 ^a
6	One stop banking	4.04±0.86 ^b	4.53±0.69 ^a	2.62±1.22 ^e	2.82±1.51 ^e	3.78±1.31 ^c	3.05±1.22 ^d	3.15±1.37 ^d
7	Any branch banking	5.00±0.00 ^a	4.61±0.54 ^b	4.34±0.74 ^c	4.04±1.38 ^d	3.91±1.37 ^d	5.00±0.00 ^a	5.00±0.00 ^a
8	Innovative products & services	5.00±0.00 ^a	3.69±1.32 ^d	3.40±1.56 ^e	3.76±1.15 ^{c,d}	3.72±1.19 ^{c,d}	4.64±0.63 ^b	3.90±0.80 ^c
9	Low/reasonable service-charges	4.20±0.97 ^c	4.35±0.82 ^b	4.40±0.80 ^b	5.00±0.00 ^a	5.00±0.00 ^a	5.00±0.00 ^a	5.00±0.00 ^a
10	Friendly/ Pleasing manners of staff	3.98±1.23 ^a	4.09±1.07 ^a	2.85±1.47 ^d	3.36±1.09 ^b	3.11±1.24 ^c	2.60±1.54 ^e	2.58±1.50 ^e
11	More No. of branches	3.59±1.40 ^b	3.26±1.44 ^c	3.04±.66 ^c	2.42±1.32 ^d	2.11±1.32 ^e	3.95±1.05 ^a	2.18±1.19 ^{d,e}
12	Closeness to home/work place etc.	4.67±0.64 ^b	4.47±0.73 ^c	4.68±0.62 ^b	4.68±0.47 ^b	3.63±1.41 ^d	4.65±0.70 ^b	5.00±0.00 ^a
13	Transactions Alert and Regular Communication with Customers	4.55±0.70 ^a	3.53±1.48 ^c	3.41±1.25 ^c	3.58±1.29 ^c	3.20±1.53 ^d	4.03±1.46 ^b	2.52±1.18 ^e
14	Availability of functional and Secured ATMs all times	3.88±1.12 ^c	4.10±0.90 ^b	4.14±0.79 ^b	3.71±1.42 ^d	4.09±0.79 ^b	5.00±0.00 ^a	5.00±0.00 ^a
15	Connectivity to other bank's ATMs	3.74±1.15 ^c	3.15±1.54 ^e	3.90±0.97 ^c	3.48±1.51 ^d	3.48±1.38 ^d	5.00±0.00 ^a	4.26±0.49 ^b
16	Employees dress & appearance	3.08±1.16 ^b	3.50±1.17 ^a	2.68±1.29 ^c	3.66±1.40 ^a	2.77±1.54 ^c	2.29±1.24 ^d	2.18±0.79 ^d
17	Secured Internet banking	3.00±1.48 ^b	2.02±1.20 ^e	2.28±1.30 ^d	2.28±1.30 ^d	2.28±1.30 ^d	3.66±1.25 ^a	2.59±1.43 ^c
18	Parking Facilities	3.47±1.50 ^b	3.76±1.07 ^a	3.52±1.30 ^{a,b}	2.71±1.46 ^d	3.10±1.54 ^c	3.64±.17 ^{a,b}	3.14±1.13 ^c
19	Easy contact with branch manager	3.90±1.48 ^a	3.82±1.23 ^a	2.77±1.44 ^b	2.31±1.29 ^c	2.18±1.21 ^c	2.88±1.34 ^b	3.00±0.87 ^b
20	Size of the bank	2.54±1.43 ^c	2.19±1.08 ^d	2.46±1.17 ^c	3.12±1.31 ^b	3.18±1.28 ^{a,b}	2.15±1.23 ^d	3.38±1.04 ^a
21	Advertisement	2.10±1.27 ^d	2.82±1.33 ^b	2.54±1.39 ^c	2.20±1.18 ^d	2.85±1.39 ^b	3.15±1.06 ^a	2.82±0.73 ^b
22	Age of the bank	1.73±1.17 ^e	2.46±1.42 ^d	2.89±1.48 ^e	3.39±1.44 ^c	3.62±1.40 ^b	3.16±1.15 ^d	4.51±0.75 ^a
23	Personal attention	3.52±1.39 ^a	2.20±1.21 ^{c,d}	1.99±1.05 ^d	2.46±1.36 ^b	2.24±1.26 ^{b,c}	2.29±1.05 ^{c,d}	2.03±1.13 ^{c,d}
24	Modern looking (building)	3.27±1.55 ^a	2.56±1.31 ^c	3.36±1.23 ^a	3.01±1.16 ^b	2.51±1.13 ^c	2.18±1.12 ^d	2.05±.91 ^d
25	Phone banking	3.68±1.65 ^a	2.34±1.24 ^d	3.54±1.19 ^a	2.38±1.28 ^d	2.24±1.18 ^d	3.10±1.41 ^b	2.69±1.27 ^c

Table 5: Age Disparity of Choice Criteria among the Respondents.

	Choice Criteria/location	Age (MEAN±SD)				
		< 21	21-30	31-40	41-50	>50
1	Safety of funds	5.00±0.00 ^a	5.00±0.00 ^a	5.00±0.00 ^a	4.91±0.28 ^b	4.94±0.25 ^b
2	Quick/prompt service	5.00±0.00 ^a	5.00±0.00 ^a	4.98±0.14 ^a	4.99±0.07 ^a	4.94±0.25 ^b
3	Minimum waiting time	4.94±0.24 ^b	4.99±0.07 ^a	5.00±0.00 ^a	4.89±0.31 ^c	4.81±0.40 ^d
4	Good complaint handling	4.72±0.45 ^c	4.97±0.18 ^a	4.99±0.09 ^a	4.87±0.34 ^b	4.59±0.66 ^d
5	Reputation/Dependability	4.89±0.44 ^b	4.86±0.38 ^b	5.00±0.00 ^a	5.00±0.00 ^a	4.89±0.31 ^b
6	One stop banking	4.25±1.25 ^a	3.53±1.62 ^b	3.52±1.15 ^b	3.10±1.08 ^c	3.32±1.61 ^{b,c}
7	Any branch banking	5.00±0.00 ^a	4.80±0.49 ^b	4.65±0.73 ^b	4.43±0.96 ^c	4.07±1.46 ^d
8	Innovative products & services	4.38±1.37 ^b	4.63±0.84 ^a	4.23±0.84 ^b	3.54±1.29 ^c	3.21±1.51 ^d
9	Low/reasonable service-charges	5.00±0.00 ^a	5.00±0.00 ^a	4.76±0.50 ^b	4.48±0.86 ^c	4.43±0.95 ^c
10	Friendly/ Pleasing manners of staff	4.06±1.71 ^b	4.46±1.00 ^a	3.36±1.23 ^c	2.51±1.00 ^d	1.99±1.24 ^e
11	More No. of branches	4.34±1.43 ^a	3.97±1.42 ^b	2.67±1.34 ^c	2.43±1.20 ^c	2.53±1.51 ^c
12	Closeness to home/work place etc.	4.94±0.24 ^a	4.65±0.61 ^b	4.57±0.83 ^b	4.60±0.70 ^b	4.16±1.25 ^c
13	Transactions Alert and Regular Communication with Customers	4.50±1.33 ^a	4.61±1.04 ^a	3.60±1.29 ^b	2.99±0.98 ^c	2.34±1.48 ^d
14	Availability of functional and Secured ATMs all times	5.00±0.00 ^a	4.93±0.25 ^a	4.26±0.73 ^b	3.88±1.17 ^c	3.78±1.38 ^c
15	Connectivity to other bank's ATMs	5.00±0.00 ^a	4.72±0.86 ^b	3.80±1.07 ^c	3.39±1.15 ^d	3.20±1.63 ^d
16	Employees dress & appearance	2.16±1.75 ^d	3.23±1.70 ^a	2.89±1.12 ^b	2.48±0.87 ^c	3.08±1.52 ^{a,b}
17	Secured Internet banking	3.59±1.89 ^a	2.81±1.62 ^b	2.71±1.12 ^b	2.13±1.27 ^c	2.36±1.62 ^c
18	Parking Facilities	4.55±1.05 ^a	4.44±0.94 ^a	3.56±1.08 ^b	2.68±1.02 ^c	1.88±1.13 ^d
19	Easy contact with branch manager	4.47±1.04 ^a	3.69±1.45 ^b	2.97±1.32 ^c	2.62±0.95 ^d	2.19±1.51 ^e
20	Size of the bank	3.67±1.55 ^a	3.50±1.15 ^a	2.61±0.94 ^b	2.58±1.50 ^b	1.88±1.29 ^c
21	Advertisement	3.31±1.67 ^a	2.67±1.34 ^{b,c}	2.57±1.08 ^c	2.47±1.10 ^c	2.84±1.55 ^b
22	Age of the bank	4.69±0.89 ^a	3.79±1.53 ^b	3.14±1.39 ^c	2.69±1.48 ^d	2.31±1.28 ^e
23	Personal attention	2.09±1.09 ^b	2.59±1.22 ^a	2.42±1.26 ^a	1.95±1.32 ^b	2.51±1.43 ^a
24	Modern looking (building)	3.06±1.73 ^b	3.45±1.24 ^a	2.63±1.06 ^c	2.34±1.18 ^d	2.29±1.51 ^d
25	Phone banking	4.95±0.21 ^a	4.05±1.24 ^b	2.94±1.00 ^c	1.96±1.01 ^d	1.71±1.34 ^d

Note: Standard Deviation Values are Parenthesis. Mean ±SD with the different superscripts are significantly different. Mean separation done with Duncan Multiple Range test a>b>c>d>e

Table 6: Educational Level Disparity of Choice Criteria among the Respondents.

	Choice Criteria/location	Level of Education (MEAN±SD)			
		No Formal Education	Primary	Secondary	Tertiary
1	Safety of funds	5.00±0.00 ^a	5.00±0.00 ^a	5.00±0.00 ^a	4.96±0.20 ^a
2	Quick/prompt service	5.00±0.00 ^a	5.00±0.00 ^a	5.00±0.00 ^a	4.97±0.16 ^a
3	Minimum waiting time	5.00±0.00 ^a	5.00±0.00 ^a	4.98±0.13 ^a	4.92±0.26 ^b
4	Good complaint handling	4.87±0.34 ^b	5.00±0.00 ^a	4.92±0.28 ^{a,b}	4.97±0.39 ^b
5	Reputation/Dependability	4.51±0.70 ^c	4.68±0.47 ^b	4.99±0.12 ^a	4.98±0.15 ^a
6	One stop banking	3.51±1.48 ^{a,b}	2.50±1.88 ^c	3.74±1.61 ^a	3.39±1.20 ^b
7	Any branch banking	4.84±0.37 ^a	4.50±0.75 ^b	4.85±0.43 ^a	4.46±1.03 ^b
8	Innovative products & services	3.88±1.23 ^b	4.13±1.12 ^b	4.81±0.40 ^a	5.00±0.00 ^a
9	Low/reasonable service-charges	4.82±0.39 ^a	4.87±0.34 ^a	4.92±0.39 ^a	4.63±0.73 ^a
10	Friendly/ Pleasing manners of staff	5.00±0.00 ^a	4.60±0.49 ^b	4.31±0.92 ^b	2.73±1.33 ^c
11	More No. of branches	4.07±1.40 ^a	3.24±1.37 ^b	3.54±1.49 ^b	2.69±1.45 ^b
12	Closeness to home/work place etc.	3.74±0.60 ^c	4.37±0.65 ^b	4.72±0.49 ^a	4.54±0.93 ^{a,b}
13	Transactions Alert and Regular Communication with Customers	3.22±1.39 ^c	4.08±1.38 ^a	4.60±0.63 ^b	4.89±0.32 ^a
14	Availability of functional and Secured ATMs all times	4.97±0.18 ^a	4.68±0.57 ^b	4.73±0.66 ^{a,b}	4.08±1.05 ^c
15	Connectivity to other bank's ATMs	3.16±1.91 ^d	3.96±1.61 ^b	4.66±0.79 ^a	3.65±1.22 ^c
16	Employees dress & appearance	4.93±0.25 ^a	4.63±0.58 ^a	2.92±1.66 ^b	2.66±1.13 ^b
17	Secured Internet banking	2.34±1.43 ^c	2.60±1.39 ^{b,c}	2.86±1.58 ^b	3.48±1.32 ^a
18	Parking Facilities	4.18±0.65 ^{a,b}	4.01±1.12 ^b	4.41±0.97 ^a	2.94±1.29 ^c
19	Easy contact with branch manager	3.70±1.65 ^a	3.22±1.81 ^b	3.57±1.39 ^a	2.76±1.32 ^c
20	Size of the bank	3.89±0.73 ^a	3.13±1.22 ^b	3.35±1.20 ^b	2.45±1.27 ^c
21	Advertisement	3.84±1.54 ^a	3.29±1.05 ^b	2.59±1.24 ^c	2.56±1.22 ^c
22	Age of the bank	4.62±0.71 ^a	3.78±1.50 ^b	4.04±1.28 ^b	2.72±1.43 ^c
23	Personal attention	4.26±0.87 ^a	3.77±0.77 ^b	2.15±0.93 ^c	2.24±1.32 ^c
24	Modern looking (building)	4.62±0.71 ^a	3.59±0.81 ^b	3.28±0.97 ^b	2.39±1.27 ^d
25	Phone banking	3.74±1.14 ^a	3.78±1.47 ^a	3.47±1.26 ^a	2.57±1.39 ^b

Note: Standard Deviation Values are Parenthesis. Mean ±SD with the different superscripts are significantly different. Mean separation done with Duncan Multiple Range test a>b>c>d

Table 7: Occupational Disparity of Choice Criteria among the Respondents.

	Choice Criteria/location	Occupational Type (MEAN±SD)			
		Govt. Employed	Private Organization	Self Employed	Others
1	Safety of funds	5.00±0.00 ^a	4.99±0.08 ^a	4.90±0.30 ^b	5.00±0.00 ^d
2	Quick/prompt service	5.00±0.00 ^a	5.00±0.00 ^a	4.93±0.26 ^b	5.00±0.00 ^d
3	Minimum waiting time	4.99±0.09 ^a	4.99±0.10 ^a	4.84±0.36 ^b	4.87±0.34 ^b
4	Good complaint handling	4.85±0.45 ^b	5.00±0.00 ^a	4.87±0.34 ^b	4.77±0.42 ^c
5	Reputation/Dependability	4.91±0.31 ^b	5.00±0.00 ^a	4.98±0.15 ^a	4.85±0.35 ^c
6	One stop banking	3.79±1.54 ^a	3.26±0.92 ^b	3.07±1.24 ^b	3.28±1.56 ^b
7	Any branch banking	4.78±0.48 ^a	4.81±0.49 ^a	3.85±1.40 ^b	4.92±0.27 ^a
8	Innovative products & services	4.24±1.18 ^a	4.15±0.78 ^a	3.75±1.34 ^b	3.30±1.38 ^c
9	Low/reasonable service-charges	4.87±0.47 ^a	4.93±0.26 ^a	4.48±0.74 ^b	3.93±1.20 ^c
10	Friendly/ Pleasing manners of staff	4.01±1.27 ^a	3.12±1.17 ^b	2.67±1.27 ^b	1.37±0.64 ^d
11	More No. of branches	3.49±1.58 ^a	2.76±1.30 ^b	2.42±1.31 ^c	2.42±1.40 ^c
12	Closeness to home/work place etc.	4.81±0.45 ^a	4.72±0.62 ^a	4.11±1.22 ^b	4.02±0.86 ^b
13	Transactions Alert and Regular Communication with Customers	4.04±1.47 ^a	3.72±1.06 ^b	2.69±1.29 ^c	2.91±1.28 ^d
14	Availability of functional and Secured ATMs all times	4.73±0.65 ^a	4.55±0.54 ^b	3.44±1.07 ^c	3.79±1.37 ^d
15	Connectivity to other bank's ATMs	4.46±1.12 ^a	4.17±0.81 ^b	2.84±1.12 ^d	3.13±1.32 ^c
16	Employees dress & appearance	2.82±1.63 ^a	3.00±0.93 ^a	2.98±1.20 ^a	2.45±1.30 ^b
17	Secured Internet banking	2.79±1.58 ^a	2.58±1.10 ^{a,b}	2.39±1.31 ^{b,c}	2.21±1.72 ^c
18	Parking Facilities	4.07±1.14 ^a	3.09±1.03 ^b	2.81±1.35 ^c	2.12±1.47 ^d
19	Easy contact with branch manager	3.40±1.40 ^a	3.11±1.21 ^b	2.48±1.36 ^c	2.03±1.43 ^d
20	Size of the bank	3.06±1.31 ^a	2.51±1.13 ^c	2.39±1.31 ^c	2.73±1.43 ^b
21	Advertisement	2.70±1.25 ^a	2.47±1.14 ^b	2.71±1.34 ^a	2.67±1.35 ^a
22	Age of the bank	3.63±1.54 ^a	3.37±1.33 ^b	2.19±1.18 ^d	2.59±1.45 ^c
23	Personal attention	2.25±1.07 ^b	2.18±1.24 ^b	2.61±1.55 ^a	2.73±1.54 ^a
24	Modern looking (building)	2.95±1.37 ^a	2.90±1.28 ^a	2.38±1.10 ^b	2.22±1.30 ^b
25	Phone banking	3.66±1.35 ^a	2.90±1.04 ^b	1.93±1.10 ^c	1.58±1.18 ^d

Note: Standard Deviation Values are Parenthesis. Mean ±SD with the different superscripts are significantly different. Mean separation done with Duncan Multiple Range test a>b>c>d

Table 8: Income Level Disparity of Choice Criteria among the Respondents.

	Choice Criteria/location	Income (MEAN±SD)			
		<N20,000	N20,000- N50,000	N51,000- N100,000	>N100,000
1	Safety of funds	5.00±0.00 ^a	5.00±0.00 ^a	5.00±0.00 ^a	4.90±0.30 ^b
2	Quick/prompt service	5.00±0.00 ^a	5.00±0.00 ^a	5.00±0.00 ^a	4.93±0.25 ^b
3	Minimum waiting time	5.00±0.00 ^a	4.99±0.11 ^a	5.00±0.00 ^a	4.82±0.39 ^b
4	Good complaint handling	4.83±0.39 ^a	4.82±0.48 ^a	4.96±0.24 ^a	4.86±0.35 ^a
5	Reputation/Dependability	4.83±0.39 ^c	4.89±0.36 ^{b,c}	5.00±0.00 ^a	4.94±0.24 ^{a,b}
6	One stop banking	4.00±1.60 ^a	3.72±1.66 ^a	3.45±0.99 ^{a,b}	3.08±1.39 ^b
7	Any branch banking	4.92±0.29 ^a	4.83±0.47 ^a	4.73±0.58 ^a	4.04±1.35 ^b
8	Innovative products & services	4.42±0.51 ^a	4.34±1.19 ^a	4.18±0.94 ^a	3.44±1.31 ^b
9	Low/reasonable service-charges	5.00±0.00 ^a	4.73±0.60 ^{a,b}	4.76±0.63 ^{a,b}	4.60±0.75 ^c
10	Friendly/ Pleasing manners of staff	4.75±0.45 ^a	4.35±1.06 ^a	3.16±1.24 ^b	2.13±1.12 ^c
11	More No. of branches	3.17±1.34 ^{a,b}	3.53±1.58 ^a	2.84±1.42 ^{b,c}	2.47±1.35 ^c
12	Closeness to home/work place etc.	4.67±0.65 ^a	4.80±0.41 ^a	4.61±0.68 ^a	4.18±1.22 ^b
13	Transactions Alert and Regular Communication with Customers	4.42±0.51 ^a	4.08±1.54 ^{a,b}	3.68±1.15 ^b	2.70±1.32 ^c
14	Availability of functional and Secured ATMs all times	4.42±0.51 ^a	4.70±0.64 ^a	4.36±0.84 ^a	3.73±1.22 ^b
15	Connectivity to other bank's ATMs	3.92±1.16 ^a	4.33±1.30 ^a	4.05±0.96 ^a	3.10±1.31 ^b
16	Employees dress & appearance	3.83±1.03 ^a	3.00±1.67 ^b	2.70±1.15 ^b	2.98±1.20 ^b
17	Secured Internet banking	2.42±1.31 ^a	2.70±1.64 ^a	2.65±1.13 ^a	2.39±1.53 ^a
18	Parking Facilities	4.17±0.39 ^a	3.96±1.23 ^{a,b}	3.63±1.12 ^b	2.67±1.20 ^c
19	Easy contact with branch manager	4.25±0.45 ^a	3.65±1.42 ^b	2.81±1.30 ^c	2.51±1.34 ^c
20	Size of the bank	3.00±1.28 ^a	3.10±1.39 ^a	2.72±1.09 ^{a,b}	2.31±1.39 ^b
21	Advertisement	2.50±1.24 ^a	2.54±1.36 ^a	2.63±1.06 ^a	2.76±1.40 ^a
22	Age of the bank	3.17±1.47 ^a	3.56±1.63 ^a	3.26±1.41 ^a	2.43±1.30 ^b
23	Personal attention	2.92±1.31 ^a	2.53±1.29 ^{a,b}	2.24±1.10 ^b	2.35±1.56 ^b
24	Modern looking (building)	3.25±1.54 ^a	3.22±1.43 ^a	2.51±1.05 ^b	2.43±1.34 ^b
25	Phone banking	2.33±1.07 ^c	3.86±1.42 ^a	2.87±1.09 ^b	1.80±1.08 ^d

Note: Standard Deviation Values are Parenthesis. Note: Mean ±SD with the different superscripts are significantly different. Mean separation done with Duncan Multiple Range test a>b>c

V. Summary and Conclusion

Nigerian banks are now operating under a more competitive financial atmosphere and rendering a wider variety of financial services. This study has investigated the determinants of banks selection criteria by banking and business customers in Nigeria. It is motivated by the need to address the several limitations in a previous study by Omar (2007) by providing recent and extensive evidence on the determinants of bank selection choices in Nigeria, and to better inform bank executives and authorities with insights into the kinds of service customers find most appropriate for their banking needs. A total of 1750 respondents from six most metropolitan cities across the six geo-political zones and the FCT were sampled. Their responses on the importance of 25 different factors while choosing a deposit bank were sought and analysed.

The findings of the study reveal that the safety of funds and the availability of technology based service(s) are the major reasons for customers' choice of banks. In specific terms, the identified safety of funds, quick/prompt service, minimum waiting time, good complaint handling, reputation /dependability, one stop banking, any branch banking, innovative products & services, low/reasonable service-charges, and friendly/pleasing manners of staff as the major factors in a bank selection by the sampled respondents. The number of branches, closeness to home/work place etc., transactions alert and regular communication with customers, availability of functional and secured ATMs all times, and connectivity to other bank's ATMs are also considered to be one of the important choice determinants. While all the other factors received less rating, however, this does not in any way imply that they are not important at all.

The conclusion of the study therefore is that the major factors that bank customers in Nigeria considered as important in their bank selection have been to a large extent identified. It is therefore recommended that banks should take proper cognizance of these factors as a guide in designing their future strategies for competitive advantage.

References

1. Aish E.M.A, Ennew C.T, McKechnie S.A, et al., (2003), "A cross-cultural perspective on the role of branding in financial services: The Small Business Market." *Journal of Marketing Management*; Vol. 19, Pp. 1021-1042.
2. Anderson, W., J. E. P. Cox and D. Fulcher (1976), Bank selection decisions and marketing segmentation. *Journal of Marketing*, Volume 40, No. 1 (January), pp. 40-45.
3. Charles Blankson, C., Omar, O.E., and Cheng, J.M. (2009), "Retail bank selection in developed and developing countries: A cross-national study of students' bank-selection criteria" *Thunderbird International Business Review*, Vol. 51, no. 2, Pp. 183 – 198.
4. Chen, T. Y. (1999), Critical success factors for various strategies in the banking industry. *International Journal of Bank Marketing*, Volume 17, No. 2, pp. 83-91.
5. Colgate M, Hedge R. (2001), "An investigation into the switching process in retail banking services." *International Journal of Bank Marketing*; Vol. 19, Pp. 201-212.
6. Denton, L. and A. K. K. Chan (1991), "Bank selection criteria of multiple bank users in Hong Kong". *International Journal of Bank Marketing*, Volume C9, No. 4, pp. 23-34.
7. Devlin J.F. (2002), "Customer Knowledge and Choice criteria in retail banking", *Journal of Strategic Marketing*, Vol. 10, pp. 273-290.
8. Evans, R.H. (1979), "Bank selection: it all depends on the situation", *Journal of Bank Research*, Vol. 12, pp. 243-9.
9. Grady, B. & Spencer, H. (1990). **Managing Commercial Banks**. Englewood Cliffs, NJ: Prentice-Hall.
10. Hegazi, I.A., 1995. "An Empirical Comparative Study between Islamic and Conventional Banks' Selection Criteria in Egypt", *International Journal of Contemporary Management*, vol. 5, no.3, 46-61.
11. Holstius, K. & Kaynak, E. (1995). Retail banking in Nordic countries: The case of Finland. *International Journal of Bank Marketing*, 13(8), 10-20.4.
12. Hull, L. (2002), Foreign-Owned Banks: Implications for New Zealand's Financial Stability. Discussion Paper Series, DP2002/05.
13. Kamakodi, N. and Khan, B.A. (2008), "An insight into factors influencing bank selection decisions of Indian Customers", *Asia-Pacific Business Review*, Jan-March, 2008.
14. Kaynak, E. and Kucukemiroglu, O. (1992), "Bank and Product Selection: Hong Kong", *International Journal of Bank Marketing*, vol.10, no.1.pp.3-17

15. Kaynak, E. and Yavas, U., 1985. Segmenting the Banking Market by Account Usage: An Empirical Investigation, *Journal of Professional Service Marketing*, 1, 177-188.
16. Khazeh K, Decker WH. (1993), How customers choose banks? *Journal of Retail Banking*, Vol.14, no.4, pp. 41-44.
17. Laroche, M., J. Rosenblatt and T. Manning (1986), Services used and factors considered important in selecting a bank: an investigation across diverse demographic segments. *International Journal of Bank Marketing*, Volume 4, No. 1, pp. 35-55.
18. Metawa, S. and Almossawi, M., (1998), "Banking Behaviour of Islamic Bank Customers Perspectives and Implications", *International Journal of Bank Marketing*, 16(7), 299-313.
19. Mylonakis, J., P. Malliaris and G. Siomkos (1998), Marketing-driven factors influencing savers in the Hellenic bank market. *Journal of Applied Business Research*, Volume 14, No.2, pp. 109-116.
20. Omar, O.E. (2007), "Gender-Based Retail Bank Choice Decisions in Nigeria" *Journal of Retail Marketing Management Research*, Vol. 1 No.1, pp. 20- 31
21. Phuong H.T. and Har, K.Y. (2000), "A study of bank selection decisions in Singapore using the analytical hierarchy process." *International Journal of Bank Marketing*, Vol. 18, Pp. 170-180.
22. Rao,A.S. and Sharma, R.K (2010), "Bank Selection Criteria Employed by MBA Students in Delhi: An Empirical Analysis", *Journal of Business Studies Quarterly*, Vol.1, no. 2, pp.56-69
23. Rehman, H.U. and Ahmed,S. (2008), "An Empirical Analysis of the Determinants of Bank Selection in Pakistan: A Customer View", *Pakistan Economic and Social Review*, Vol. 46, No. 2 pp. 147-160
24. Ross, D. (1989). "Your banks and how to choose them", *Accountancy*, Vol. 104, p. 130.
25. Shevlin, Ron, and Catherine Graeber (2001)"What Influences Consumers' Choice of Banks?"Forrester Research, Inc. October 2001
26. Ulengin B. (1998), "Using hierarchical information integration to examine customer preferences in banking." *International Journal of Bank Marketing*, Vol. 16, Pp. 202-210.
27. Zineldin, Mosad (1996), Bank strategic positioning and some determinants of bank selection. *International Journal of Bank Marketing*, Volume 14/6, pp. 12-22.