
**FACTORS INFLUENCING THE CHOICE OF COMMERCIAL BANK AMONG
TRANSPORT WORKERS IN ANAMBRA STATE NIGERIA**

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ABSTRACTS: *This study was conducted to identify the factors (technical, functional and environmental) that influence the bank selection decision of transport workers in Awka, Anambra State. Competition in banking sector is increasing day by day and this forces the banking sector to identify and satisfy new markets to increase their customer base and market share. Data were collected through self-administered questionnaire to three hundred (300) transport workers in Awka environment, capital of Anambra State. Descriptive statistics and ANOVA were used to analyze data. Out of twenty eight (28) factors studied it was found out that secure feeling, bank reputation, continuous information flow, efficient service and confidentiality are the most important influencing factors in choosing a bank among the transport workers in Awka, Anambra State Nigeria. Using the three dimensions of services factors, that is, technical, functional and environmental; it shows that technical factors have significant influence, followed by functional factor, while Environmental factors have no significant influence on transport workers. We recommend that banks located in Awka, Anambra State that wants to serve the transport workers should consider the five most important factors as an invaluable strategic tool for marketing strategy design. They should emphasis more on what the customer received, than the way in which the service is deliver and the physical environment of the bank.*

KEYWORDS: Choice, Commercial Bank, Transport Workers, Anambra, State Nigeria

INTRODUCTION

The health of any economic system is believed to relate closely to its financial system. The banking sector as a major player in the financial market could likely contribute significantly to the growth of the economy in general and the financial sector in particular by crafting and implementing an effective marketing strategy. Marketing strategy is built on the principle of customer orientation

which suggests that the knowledge of customer's patronage motive and using it as basis for crafting its strategy is a competitive competence. Kaynak and Kucukemiroglu, (1992) posit that knowing customers' banks selection criteria has been argued to be helpful to banks in identifying the appropriate marketing strategies needed to attract new customers and to retain existing ones. Indeed, the growing competitiveness in the banking industry (Grady and Spencer, 1990), and relative 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. According to Mokhlis (2009) the intense competition that exists in the market for financial services presents a big challenge to the profitability of commercial banking institutions of all sizes. The competition and saturation in the banking industry requires banks to be more customer focused.

The identified factors that influence the choice of commercial bank selection will improve the competitive nature of bank. To win the markets, banks should focus more on customers' expectations on individual and segmental basis. One can argue that segmentation will offers commercial banks a powerful discriminating method of grouping bank customers categorically, so that their needs will be effectively addressed for the purpose of preparing effective marketing strategies. Exploring such information will help banks to identify the appropriate marketing strategies that are needed to attract new customers and retain existing ones.

Transport workers in Anambra State, looking like unprofitable segment, if nurtured properly, could evolve into profitable retail clients to banks in the future. It is extreme important for banks to cultivate this vibrant market segment in order to understand how individuals in this segment select their banks. Moreover their loyalty to banks needs to be developed, because they can introduce their household to a particular bank, transport workers are somebody's parent, brother, uncle etc. One can argue that one's profession or occupation influences one's purchasing behavior, that is - how, when and where one purchases. In this study, we want to find out those factors that influence the choice of banks among transport workers in Awka, Anambra State, Nigeria.

The ability to value, understand and address the specific needs of this segment is now a critical market reality. There is no literature on influencing factors for transport workers. Therefore, Transport workers become important in the long term viability and survival of commercial banks in Awka, Anambra State Nigeria.

A set of determinant factors that have a significant role in bank selection in one nation or segments may prove to be insignificant in another. No known study has investigated the determinants of commercial banks by transport workers. This study seeks to fill the gap. The variations on the perception of choices with regard to determinants will provide a useful insight to banks when selecting their marketing strategies. Engel, Blackwell, and Miniard (1986) postulate that consumer has to go through a process before purchasing any product. This shows that bank customers do not

just start using a bank; they must have considered many factors before choosing a particular bank. The increase in the level of competition in the banking industry has made a lot of banks to look for ways of maintaining and attracting customers, even moving into individualized segment. Every bank wants to increase their customer value by making sure that their customers received what they wanted. Consequently, the issue of “factors customers consider before selecting banks” has been given considerable attention by researchers (Evans 1979; Kaynack and Yavas 1985; Ross 1989; Kazeh and Decker 1993; Denton and Chan, 1991; Hegazi 1995; Metawa and Almosawi 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 conducted in the USA, Dhaka, South Africa, Malaysia, Pakistan, and Nigeria.

Extant literature has identified the followings as factors that drive bank selection- secure feeling, convenience, parking facility, free delivery of demand, phone banking, internet banking, ATM banking, free home cash delivery, 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 etc. While, those studies have contributed substantially to knowledge on general criteria for bank selection, they may not have addressed issues of cultural or geo-demographic differences in countries other than where they study was conducted.

The main objective of this study is to investigate empirically the factors that influence the choice of commercial banks among transport workers in Awka, Anambra state, Nigeria. Specific objectives are as follows:-

- i.** To investigate if technical factors influence the choice of commercial bank among the transport workers in Awka, Anambra State, Nigeria
- ii.** To investigate if functional factors influence the choice of commercial bank among the transport workers in Awka, Anambra State, Nigeria
- iii.** To investigate if environmental factors influence the choice of commercial bank among the transport workers in Awka, Anambra State, Nigeria
- iv.** To determine if there is any significant difference in the factors that influence bank choice among the designation/role of transport workers in Anambra State.

The scope of this work is on the factors that influence the choice of commercial banks among transport workers in Awka, Anambra state, Nigeria. The transport workers, for this study refers to those working in the organized road transportation companies in Awka Anambra State, Nigeria.

LITERATURE REVIEW

Empirical Evidence

According to Kaynak and Kucukemiroglu (1992), 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 may be that most banks product development is easy to duplicate, and when bank provide identical services, they can only distinguish themselves on the bases 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. On this note, banks should target their marketing strategies in a particular segment in order to compete effectively; transport workers seem to be a lucrative segment. What are those factors transport workers consider before patronizing a bank?

In a study (Mokhlis, 2009) highlighted nine factors, to identify their importance as selection criteria used by Malaysian students to select a bank by male and female students. From those nine factors he found that ATM service and financial stability of the bank are most important factors for students while selecting any bank. They prefer ATM services to access their account at any time from ATM booth and to make their money secure. They have concern about the financial stability of the bank. Based on gender they found out that cost factor was third important factor for male student while female student give third importance to the service provision. Female student give importance to the professionalism of the bank personal, fast and efficient service while this factor comes at the fourth point in the list of male students. Female students give fourth importance to the nearness of the bank branch from home or university while male students give not so importance to this factor. From all the factors the Researcher found that male and female student give least importance to the marketing campaign and people influence while selecting any bank for their financial matters. Mokhlis, (2009) shows that demographic factors have influence on what drives choice of a product, but we are looking at occupation.

Safakli, (2007) Conduct a study about the motivational factors that influence the bank selection of Turkish people. The researcher found that most important factor is the trust on the bank management. While least important factor is use of the same bank by the employer. He further found that people give priority to the service quality of the bank while selecting it. They want quick and efficient services from their bank. In a research about the factors to select a bank by MBA students of Delhi, India Rao and Sharma, (2010) found that students give preference to reliability, convenience, Value added services and awareness of bank.

Ulengin (1998) indicated that customer in Turkey is 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 bank and the quality of financial products offered by another bank. On that note customers' expectations, delivery channels and customer relations gain importance in bank choice process as there were a lot of problems in the

area of service differentiation. The substantive conclusions of the study are that respondents of the survey prefer the extended customer loyalty programs, the continuous information flow from the bank, the offsite ATMs, the minimum waiting time in the branches and a simplified applications form for all accounts a bank offers.

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, close to work place, timely service and friendly staff willing to work. Kazeh and Decker (1993) studied the opinions of 209 university students in Maryland, USA to obtain information about the determinants of customer's bank selection decisions. Overall, the highest ranking determinant attributes were: service charges, reputation, interest charged on loans, quick loan approval, and friendly tellers.

Gerrard and Cunningham (2001) surveyed a sample of 184 Singapore's undergraduates to establish a ranking of the various dimensions which influence their bank selection decisions. Using factor analysis, seven bank selection dimensions were identified by the researchers, the most important being undergraduates should "feel secure", followed by "electronic services" and "service provision". Consistent with the findings of Huu and Karr (2000), the "third party influences" was found to be the least important dimension rated by undergraduates.

Holstius, and Kaynak, (1995), cited efficiency and courtesy as the most important attributes that determine overall customer satisfaction, while other important attributes were range of services, reputation and availability of innovations. Hafeezur and Saima (2008) investigated 358 customers of private, privatized and nationalized banks in Pakistan to find out the determinants of bank selection. The findings of their study revealed that the most important variables influencing customer choice are customer services, convenience, online banking facilities and overall bank environment. Zineldin (1996) conducted a survey of 19 potential factors which customers consider as important in the selection of a bank in Sweden. These factors include reputation, recommendation by others, interesting advertisement, convenience of location, opening hours and high technological services.

The review of literature indicates that studies related to bank selection criteria have been mainly conducted in case of more developed countries, developing countries, students, but no literature for transport workers. Such studies have contributed significantly to the literature on bank selection but their findings may not be useful to the current research because of different cultural, political, and economic arrangement. As a set of determinant factors that have a significant role in bank selection in one region or segment may prove to be insignificant in another region or segment.

Conceptual Framework

Bank customer employs a number of processes for service evaluation which will eventually lead to the choice or preference of a particular service provider. Thus, Zeithaml, Berry and Parasuraman, (1993) categorizes the factor into three groups of quality characteristics i.e search, experience and credence attributes. Search qualities are the service features that customer can see, feel or touch and might be evaluated in advance of purchase. Secondly, experience qualities are those service qualities that may be evaluated during or after consumption. And finally, credence attributes are the service features that customer find difficult to evaluate after purchase or consumption, such as medical services provided by a doctor. One can argue that financial services are characterized by high levels of credence and experiential features, therefore, making them difficult to be evaluated before consumption. Therefore, to minimized the risk and uncertainty that is related to the purchase of service, customer more or less rely on the tangible cues such as place, equipments, people, symbols among others as the evidence of service quality (Morley, 2004).

A lot of concepts have been developed as the important factors and the drivers for commercial bank choice. This work is based on the factors highlighted as having influence on customers' choice of bank by (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) and the pilot study conducted. Gronroos (1983) services quality model of technical quality and functional quality was extend in this work, we added the environmental factors.

The researchers conceptualized service factor into technical, functional and environmental factors. The technical or outcome aspect relates to the extent to which a product conforms to specifications i.e. what is received by the customer, while the functional or process component by contrast is concerned with the way in which the service is delivered (Lehtinen and Lehtinen, 1991). The researcher sees the environmental factors as those tangible factors that drive customers' satisfaction, i.e. physical evidence. Based on the operational meaning of technical, functional and environmental factors in this research work, we then conceptualized technical factors as secure feeling, free home cash delivery, efficient service, speed of transaction, overdraft privileges, bank recommended, bank reputation, credit availability, low service charge, range of services, Confidentiality, Value added services; While Functional factors are phone banking, internet banking, ATM banking, friendly staff, personal attention, pleasing manners of staff, timely service, awareness of the bank, extended customer loyalty programs, continuous information flow from the bank, simplified applications form for all accounts a bank offers; and Environmental factors are parking facility, convenient location, bank size, bank ownership, close to work place as factors that may influence the transport work on choice of banks. Based on the foregoing theoretical and empirical evidence, we frame the study as follows:

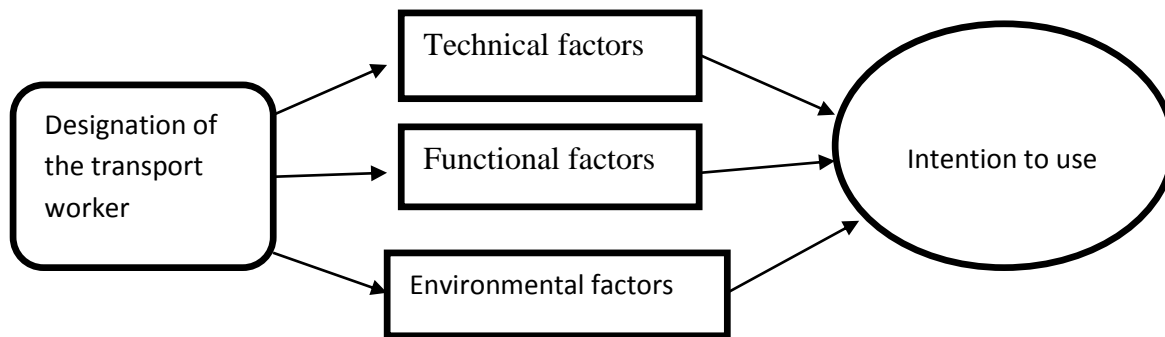


Figure 1.1: Conceptual Framework for the Study

Hypotheses

The null hypotheses are the one that are always tested by statisticians and market researchers (Hair, Bush and Ortinau 2006). To better understand the factors influencing the choice of a bank, the following null hypotheses were tested.

Ho: Technical factors influences the choice of commercial bank among the transport workers in Awka, Anambra State, Nigeria

Ho: Functional factors influences the choice of commercial bank among the transport workers in Awka, Anambra State, Nigeria

Ho: Environmental factors influences the choice of commercial bank among the transport workers in Awka, Anambra State, Nigeria

Ho: There are no significant differences in the influence of bank selection criteria among the designation of transport workers.

METHODOLOGY OF THE STUDY

Research Instruments

The study used quantitative research methodology. The study unit for the research focused on people working in some organized transportation companies in Awka, capital of Anambra state, Nigeria. Consequently, the workers enrolment is diverse, covering different peoples in Anambra state, Nigeria. These transport workers are faced with a diverse choice of commercial banks, situated in Awka, Anambra State, Nigeria.

A structured questionnaire was prepared for use in the survey based on literature reviewed and objectives of the study. The questions were organized into two sections as follows: To obtain personal background of the participants, the first section of the questionnaire asked regarding their age, marital status, designation and education. The second section of the questionnaire required

respondents to rate the relative influence of 28 banks attributes in choosing a bank. They were measured on a five point Likert-type scale of influence ranging from 1(not influence at all) to 5(very much influence). The factors were adapted from the relevant literature, personal experience, and interviews with some bank officials and transport workers. Those factors were categorized into three dimensions developed for this study, which are technical, functional and environmental dimensions.

Sample and Data Collection

The sample for this study was selected from some organized transport company in Awka. Given the nature of this study, a non-probability (convenience) sampling was chosen. Self-administered surveys distributed in 2014. Respondents were assured of the confidentiality of their responses and their names and account numbers were not solicited. Anambra state, one of the thirty six states of Nigeria, has a population of about 4.1 million people, which is about 3% of Nigeria's 140.5 million people (Nigerian Population Commission, 2006). There was no database of transport workers in Anambra State, at the time of this study that uses bank services. Consequently, no sampling frame was available. Where no sampling frame exists, probability sampling techniques may not be used, and Malhotra (2007) suggests the use of a convenience/judgmental sample of about 200 for a study such as this. For this study, a convenience/judgmental sample of 300 respondents was used. Using the convenience/judgmental sampling methods, the sample was obtained from organized private and public transportation companies within Awka city. Data on variables of the influence of bank choice were obtained from the respondents using a questionnaire (see appendices).

A total of 300-questionnaire was conveniently distributed, out of which 150 was judgmentally distributed to the government owned company and 150 was equally distributed to private owned company; 291 questionnaires were retrieved. It shows 97% retrieval.

Analyses

Analyses were computed using SPSS statistical software version 20 for windows. Descriptive statistical techniques including mean scores were used to assess the influence of each factor given by transport worker. Prior to data analysis, the research instrument was assessed for its reliability as well as validity. The study used SPSS to conduct the Cronbach's alpha reliability test (Malhotra, 2007). A convenience sample of 20 transport workers that uses bank in Awka was used to pretest the questionnaire, and Cronbach's alpha was computed from the pretest data, using the SPSS computer software. A value of approximately .80 was obtained for Cronbach's alpha, thus yielding a high internal reliability. Cronbach alpha coefficient at 0.5 or higher is considered acceptable. To analyze the validity of the data from the array of validity tests that exist in the literature, the face or content validity test was used to validate the questionnaire (Malhotra, 2007). The questionnaire was evaluated for content relevance by five practitioners in marketing including my supervisor.

RESULTS AND DISCUSSION

From the (300) three hundred questionnaire distributed, (291) two hundred and ninety one questionnaire were well completed for analyses, it shows 97% response. The designation shows that Managerial level is 48 participants (16.49%), Cashier is 48 participants (16.49%), Drivers 174 participants (59.80%), Loaders 21 participants (7.22%).

H₀: The bank selection dimensions (technical, functional and environmental) do not significantly influence the choice of bank by the transport workers.

ONE SAMPLE TEST; TABLE 1

Attribute	Mean	T -value	Sig. p	Ranking mean
Secure feeling	4.25	19.255	.000	1
Bank reputation	3.99	13.333	.000	2
Continuous information flow	3.98	12.751	.000	3
Efficient service	3.95	13.912	.000	4
Confidentiality	3.92	12.191	.000	5
Friendly staff	3.85	12.499	.000	6
Pleasing manners of staff	3.85	12.040	.000	6
Speed of transaction	3.79	10.875	.000	7
Convenient location	3.65	8.504	.000	8
Simplified application form	3.60	8.047	.000	9
Bank recommended	3.55	6.579	.000	10
ATM banking	3.43	4.471	.000	11
Awareness of the bank	3.43	4.833	.000	11
Personal attention	3.42	4.967	.000	12
Low service charge	3.40	4.706	.000	13
Credit availability	3.36	4.319	.000	14
Bank size	3.26	3.052	.002	15
Close to work place	3.16	1.903	.058	16
Timely service	3.11	1.443	.150	17
Value added services	3.11	1.339	.182	17
Range of services	3.10	1.271	.205	18
Bank ownership	2.87	-1.407	.161	19
Parking facility	2.69	-3.491	.001	20
Phone banking	2.68	-3.410	.001	21
Extended customer loyalty programs	2.63	-4.153	.000	22
Overdraft privileges	2.16	-10.958	.000	23
Internet banking	2.12	-10.277	.000	24
Free home cash delivery	1.98	-12.905	.000	25

Note; Based on five-point likert scale 1 = does not at all influence and 5 = very much influence

In order to analyze differences in the importance of transport workers' bank selection, a ranking table was conducted with the mean score of each factor and P-value. The results with respect to the relative attributes of bank selection factors were presented in Table 1 above. The top factor that headed the list was "secure feelings" ($M = 4.25$; T-value 19.255), the second was the "Bank reputation" ($M = 3.99$; T-value 13.333) and the third one was "Continuous information flow" ($M = 3.98$; T-value 12.751), "efficient service" ($M = 3.95$; T-value 13.912), "confidentiality" ($M = 3.92$; T-value 12.191) These five factors have been shown as the most important criteria influencing transport workers when deciding which bank to patronize. From the model for this study, secure feeling, bank reputation, efficient service and confidentiality are categorized under technical factor while continuous information flow is under functional factor. This shows that environmental factors do not have significant influence on transport workers in choosing a bank.

Based on the score, "Phone banking" ($M = 2.68$; T-value -3.410), "extended customer loyalty programs" ($M = 2.63$; T-value -4.153), "overdraft privileges" ($M = 2.16$; T-value -10.958), "internet banking" ($M = 2.12$; T-value -10.277), "Free home cash delivery" ($M = 1.98$; T-value -12.905) were ranked as the last five factors which influenced the selections less or negative importantly.

H₀: There are no significant differences in the influence of bank selection criteria among the designation of transport workers.

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
secure feeling	Between Groups	21.222	3	7.074	6.097	.000
	Within Groups	332.964	287	1.160		
	Total	354.186	290			
bank reputation	Between Groups	44.414	3	14.805	10.103	.000
	Within Groups	420.555	287	1.465		
	Total	464.969	290			
continuous information flow	Between Groups	17.968	3	5.989	3.582	.014
	Within Groups	479.909	287	1.672		
	Total	497.876	290			
efficient service	Between Groups	23.631	3	7.877	6.133	.000
	Within Groups	368.595	287	1.284		
	Total	392.227	290			
Confidentiality	Between Groups	8.376	3	2.792	1.706	.166
	Within Groups	469.645	287	1.636		
	Total	478.021	290			

In the ANOVA (table 2) above we highlighted the five factors that have mean value above 3.90. From the table it shows that there is significant difference on some factors, on that note we cannot out rightly reject the null hypotheses. There is significant difference on secure feeling, bank

reputation, continuous information flow and efficient service, but confidentiality did not show any significant difference.

Descriptive statistics

Attribute	Group Ranking	Managerial level Mean	M Ranking	Cashier Mean	C Ranking	Driver Mean	D Ranking	Loader Mean	L Ranking
Secure feeling	1	4.63	1	4.31	1	4.22	1	3.43	3
Bank reputation	2	4.38	4	3.81	4	4.09	2	2.71	4
Continuous information flow	3	4.50	3	4.06	2	3.84	4	3.71	1
Efficient service	4	4.56	2	3.94	3	3.83	5	3.57	2
Confidentiality	5	4.25	5	3.94	3	3.86	3	3.57	2

The Managerial level ranked the factors that influence the choice of commercial bank thus; first “secure feeling”, second “efficient service”, third “continuous information flow”, fourth “bank reputation” and finally “confidentiality”; Cashier ranked them thus; first “secure feeling”, second “continuous information flow”, third “efficient service” and “confidentiality”, finally “bank reputation”; Driver ranked them thus; first “secure feeling”, second “bank reputation”, third “confidentiality”, fourth “continuous information flow”, finally “efficient service”; Loader ranked them thus; first “continuous information flow”, second “efficient service” and “confidentiality”, third “secure feeling”, finally “bank reputation”.

DISCUSSION OF FINDINGS

Based on the data analyzed, the following findings were made. Key bank services attributes by transport workers range from secure feeling, bank reputation, continuous information flow, efficient service to confidentiality. This findings agrees with the findings of Kamakodi and Khan(2008), Gerrard and Cuningham(2001) on secure feeling being the paramount. While it equally agree with Kazeh and Decker(1993) on the reputation of bank as important determinant factor.

Secure feeling is a vital bank choice determinant among transport workers; its mean score is 4.25. This implies that banks should do well to have a significant security network, so that their customers will have secure feeling. Bank reputation is equally found important in bank choice. The corporate look of the bank is important, so banks should use publicity and public relations to boast its corporate image.

Out of the five factors that have mean score above 3.9, they are – secure feeling, bank reputation, continuous information flow, efficient service and confidentiality; it is only confidentiality that has no significant difference others do. Banks should design different strategies for the different transport workers according to their designation on secure feeling, bank reputation, continuous information flow and efficient services.

The Managerial level, Cashier, and Driver ranked “secure feeling” the first important factor while Loader ranked “continuous information flow” as their first important factor. The managerial level ranked “efficient service”, Cashier ranked “continuous information flow”, Driver ranked “bank reputation”, and Loader ranked “efficient service” and “confidentiality” as their second important factor. Managerial level ranked “continuous information flow”, Cashier ranked “efficient service” and “confidentiality”, Driver ranked “confidentiality” and Loader ranked “secure feeling” as the third important factors. Managerial level ranked “bank reputation” and Driver ranked “continuous information flow” as their fourth important factor. Finally Managerial level ranked “confidentiality”; Cashier ranked “bank reputation”; Driver ranked “efficient service”; and Loader ranked “bank reputation” as the fifth important factor that influence the choice of bank.

CONCLUSION

To make optimal marketing strategy, banks have to understand the factors that influence his customers’ decision making while selecting bank. This study was conducted to identify the selection criteria used by transport workers in Awka, Anambra State while selecting their bank. From the research it was found that most important factors that influence the decision making in bank selection are secure feeling, bank reputation, continuous information flow, efficient services and confidentiality. Secure feeling, bank reputation, efficient service and confidentiality are categorized under technical factor while continuous information flow is under functional factor. The environmental factors do not have significant influence on transport workers in choosing a bank.

On the theoretical side, this study contributes to the existing body of literature. The result add to the very limited existing literature about commercial bank selection in Awka, Anambra state Nigeria. The study chose to sample a specific consumer segment, namely Transport workers, which have not been given attention in literature. The findings will be of particular interest to academics whose interest lies in the marketing of financial services.

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