

# **An Empirical Study on the Determinants of Banks Selection in Ghana: Application of Principal Factor Analysis on Senior High School Teachers in the Kumasi metropolis**

Martin Owusu Ansah

Adventist Senior High School, P. O. Box B 219, Bantama – Kumasi, Ghana  
Email: owusumartin97@yahoo.co.uk

**DOI Link:** <http://dx.doi.org/10.6007/IJARBSS/v4-i7/1051>

**Published Date:** 26 July 2014

## **Abstract**

The paper presents an empirical study of selection criteria used by teachers in the various Senior High Schools in Ghana towards the selection of their banks. The study employed a descriptive survey research design which helped in relating a large number of teachers and comparing their opinions. The utilization of quantitative and qualitative research methods were adopted using responses given by 250 Senior High School teachers in the Kumasi metropolis. A non-probability convenience sampling technique was used. Primary and secondary data sources were also used. The data was collected using self-administered questionnaires while projective technique was also adopted in getting instinctive information from the teachers. The data was then coded, cleaned, analyzed and interpreted with the help of Statistical Package for Social Scientists (SPSS) – where factor analysis and regression model were used to analyze the data. The study revealed that six factors influenced the choice of bank among Senior High School teachers in the Kumasi metropolis. The factors were: Interest on savings, the reputation of the bank, the security of the bank, Easy to obtain loans, the longevity of the bank as well as a low service charge on account. The study established that teachers in the Kumasi metropolis considered reputation as well as the long existence of banks as their determinant factors in selecting Banks.

The study recommended for Bank management to be aware that, bank selection determinants differ from one segment to another even in the teaching profession - from the Junior High School level teachers to the University lecturers. The study also recommended for a frequent research on the needs of teachers towards the selection of their banks – since the revelation had shown that teachers are very sensitive when it comes to Bank selection. The findings of the research have several scientific and managerial implications that would add to the existing literature as well as future research on managerial practices in attracting teachers to banks.

**Keywords:** Deregulation, Senior High Schools, Determinants, Minimum Capital Requirement.

### **Introduction**

The banking industry in Ghana has gone through series of changes based on the policies from the Government as well as from the Central bank of Ghana. An increased competition resulting from a decade of deregulation of the financial services industry has meant that banks find themselves faced with the task of differentiating their organizations and their offerings as a means of attracting customers (Blankson et al., 2007). In 2009 the central bank of Ghana introduced a policy towards an increase in the minimum capital requirement for the various commercial banks in the country. As part of the regulation exercise foreign banks were made to meet a minimum capital requirement of GH¢60 million as at the end of 2009 while the local banks were required to meet a minimum capital requirement of GH¢25 million by the end of December, 2010. The policy increased both the number of the foreign and the local banks. 10 foreign banks were introduced into the banking industry while 6 of the local banks managed to meet the deadline. The number of banks in Ghana then increased to a total of 27 banks, excluding the Bank of Ghana.

The banking sector in Ghana became the lucrative service sectors in the country. The Bank of Ghana described the banking industry as well capitalized, very liquid, profitable and recorded strong asset growth. The sector witnessed massive growth rates in total operating assets from GH¢6.85 million by the end of 2007 to GH¢12.42 million as at the end of 2009, which represented a percentage increase of 82%. ( Source : Ghana Banking Survey).

The rationale behind the choice of banks by customers or the general public has been given a considerable attention by researchers: Blankson et al., 2007; Mokhlis, 2009; Mylonakis, 2007; Awang, 1997; Boyd et al., 1994).

With the growing competitiveness in the banking industry (Grady & Spencer, 1990), and similarity of services offered by banks (Holstius & Kaynak, 1995), it has then become imperative that banks identify the factors that determine the basis upon which customers choose between providers of financial services.

### **Statement of the Problem**

A lot of studies have been conducted in analyzing factors that affect customer preference in choosing banks. Notable among them were : Levesque et al (1996) in Canada; Ta et al (2000) in Singapore, Rao et al (2010) in India; Mokhlis et al. (2008) who examined the determinants of bank selection criterion in Malaysia using undergraduate students; Mokhlis (2009) analyzed gender-based choice decisions; Almosawi (2001) observed a study in Behrain using college students ; Mylonakis (2007) also examined Greek customer preferences in the home loans; Blankson et al (2007) in Ghana on customer preference ; Maiyaki et al (2010) in Nigeria also on why and how they select a particular bank and all have contributed significantly to the literature on bank selection.

It is evident from the literature that there is a gap in the bank selection criteria among teachers in the Senior High Schools. Therefore, inadequate information on bank selection criteria on teachers in senior high schools coupled with limited empirical literature on teachers in the senior high schools in Ghana, who constitute a greater majority in the public sector labour force – where every teacher has a bank account with which salaries are paid

from the Controller and Accountant Generals Department (CAGD) is what this research seeks to fill.

### **Purpose and research question**

The purpose of the study was to identify factors that influence the choice of banks by the teachers in the various senior high schools in the Kumasi metropolis.

As a means to achieve the purpose, a research question was formulated on: What factors influence teachers in the senior high schools in their choice of banks?

### **Significance of the study**

This research would make contribution by providing bank marketers with an understanding of the various factors which influence selection bank users among teachers in the Kumasi metropolis to enable them tailor marketing strategies and activities towards attracting such account holders.

It will also contribute towards the limited literature available on banking behavior of teachers in the various senior high schools, which has not been given much attention in previous studies.

It will help student marketers in the various institutions on future research work regarding what teachers consider before choosing banks.

### **Scope of the study**

The scope comprised selected teachers in the various public senior high schools in the Kumasi metropolis. Teachers in the various Private Senior High Schools were not included in the study because prior information before the research revealed that, not all teachers in the Private Senior High Schools in the metropolis were paid through their own selected banks while others were also paid through cash.

### **Methodology**

It comprised all the various processes that were used throughout the entire research and they were as follow:

#### ***Research design and strategy***

Research strategy refers to the tools employed by the researcher in addressing the research question. According to Saunders et al., (2007), the appropriate strategy should enable the researcher to answer the research question and meet the research objectives. There are seven research strategies which are not strictly mutually exclusive that can be applied to a research project. These are: experiment; survey; grounded theory; ethnography; action research, archival research and case study. The study employed the survey strategy because it allowed the researcher to utilize sampling techniques and collect data through questionnaires.

### **Research approach**

Triangulation research method was employed for the study – where both the quantitative and qualitative research methods were used for the study. The combination of both quantitative and qualitative research methods has seen to be useful in a survey research

where a large sample size is used for the study. Quantitative research approach is more useful for testing while the qualitative research is more useful for discovering (Hair et al., 2007). The use of the two methods is in consistent with a research by Saunders et al (2007) who revealed that analysis procedure parallel to each other – that is the use of both methods is good for research where survey is used.

### ***Population and sample size***

The population comprised all teachers in the 21 Public or Government Senior High Schools in the Kumasi metropolis. A sample size of 250 teachers was conveniently sampled from 10 Senior High Schools. 25 teachers were sampled each from ten selected public schools.

### ***Sampling Technique***

Convenient sampling technique was used in gathering the data for the study. It was adopted in getting the respondents at their own convenience until the required sample size was reached.

### ***Sources of Data collection***

The study combined both primary data and secondary data sources. The primary data was in a form of structured questionnaires and interview which was in a form of projective technique in eliciting information from the teachers while the secondary data was culled from other related works.

### ***Pre-testing of the questionnaires***

Twenty of the questionnaires were pilot tested or pre-tested with twenty teachers from the Asanteman Senior High school and Adventist Senior High School both in the Kumasi metropolis. The essence of the pre-testing was in consonance with Bryman & Bell ( 2011) who revealed that pre-testing served as an aid in several ways: to check that instructions given in a questionnaire were comprehensible, check the wording of a questionnaire, check if the results are valid and reliable and check the statistical processes in order to determine if they are effective. Corrections were then made to the answered questionnaires for pre-test. The edited questionnaires were then made available to the two hundred and fifty teachers in the metropolis for the final data collection.

### ***Procedure for the data collection***

A survey was conducted in testing the hypotheses. The data was collected from May to July 2014. The researcher monitored the activities of the senior high school teachers in the metropolis – especially at the opening staff meeting of the term where majority of the teachers were available. Questionnaires were presented to them and were collected after thirty minutes to one hour. Others teachers were also served with the questionnaires in their various schools and were later collected for the final analysis.

### ***Data Analysis***

Statistical Package for Social Sciences (SPSS) was used in the analysis. Principal factor analysis as well as a Regression analysis was used as part of the data analysis. The use of the factor analysis was to reduce a large number of variables into a smaller number which was appropriate for other analysis such as the regression analysis on the banking selection determinants since many factors affect the choice of banks among customers (Field, 2005).

### Findings and Discussions

The results were presented as follows:

**Table 1: Gender distribution of the respondents**

Gender	Frequency	Percentage
Male	128	51.2
Female	122	48.8
Total	250	100

Source : Field Survey,2014.

Table 1. Presents the distribution of the gender groups that was used for the study. Male teachers recorded the highest with 51.2% while female teachers recorded the least with 48.8%.It shows that male teachers are higher in number than their female counterpart in the various senior High schools in the Kumasi District or metropolis.

**Table 2 : Age distribution of the respondents**

Age distribution	Frequency	Percentage
18 – 29	72	28.8
30 – 39	103	41.2
40 – 49	54	21.6
+ 50	21	8.4
Total	250	100

Source: Field Survey,2014.

In assessing the age distribution of the respondents, it was revealed that teachers between the ages of 18-29 recorded 28.8%, 30-39 recorded 41.2%, 40-49 recorded 21.6% while those above the age of 50 recorded 8.4% .It is clear from the table that teachers with the ages between 30-39 recorded the highest in the study while persons above the age of 50 recorded the least.

**Table 3: Educational level of the respondents**

Educational Levels	Frequency	Percentage
Graduate	194	76.6
Postgraduate	56	22.4
<b>Total</b>	<b>250</b>	<b>100</b>

Source: Field Survey, 2014.

Table 3 presents the educational level of the respondents. Senior High School teachers with first degrees as their highest qualifications recorded 76.6% whilst those with post graduate qualifications recorded the least with 22.4%.It shows that the number of teachers with postgraduate qualifications is increasing gradually in the metropolis.

**Table 4 : Reliability Statistics**

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	Number of Items
.746	.729	20

The above table explains twenty item questionnaires that were used for the reliability test. The questions were structured into a five point Likert scale from 1 – 5 using “ Not important”; “slightly important”; “Moderately important”; “Very important” and “Extremely Important” in that order respectively. The value was .7 as shown in the above statistics indicating a high internal consistency. The result explained how strong the items had measured with 0.7, which is in consonance with Mokhlis ( 2009) who posited that a strong reliability should be more than .5. Kerlinger & Lee (2000) also observed in their research that alpha coefficients between 0.526 and 0.796 signified a high internal consistencies and reliability.

#### Validity statistics

Validity refers to the degree to which a survey instrument actually measures what it purports to measure (Fink, 2003). In this research validity was checked with the help of factor analysis. The KMO (Kaiser-Meyer-Olkin) measure was 0.723 which indicated that the factor analysis was good for further analysis because it exceeded the minimum requirement of 0.50 for overall Measure of Sampling Adequacy as observed by Child (2006).

**Table 5. Results for Bartlett's test of sphericity and the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.723
Bartlett's Test of Approx. Chi-Square	2.297E3
Sphericity Df	190
Sig.	.000

The above table explains the result of the Bartlett's test of sphericity and the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy. The KMO value was .723 while the Barlett’s test was  $p = .000$ , which made it appropriate for factor analysis to be used.

Factor analysis is deemed appropriate when the Keiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy test index was higher than the acceptable limit of 0.5 (KMO = 0.723) and

Bartlett's test gives a significance level of less than 0.0001 confirming the appropriateness of the factor model as admonished by Hair et al, (1998).

**Description of Bank Selection factors using the "Total Variance explained"**

Factor 1 with eigenvalue 27.918 of the total variance, identified a dimension based on "Interest on the account" of the bank. Teachers' choice of bank was based on the interest that they could get from their respective banks when monies or salaries are kept in their bank account.

Factor 2 contained items that were related to the reputation of the banks in the country. This factor has been labeled "reputation" and it accounted for 11.720 eigenvalue of the total variance. Teachers in the metropolis prefer various commercial banks with a strong reputation in Ghana and outside Ghana –especially the multinational banks operating in the country.

Factor 3 accounted for 9.972 eigenvalue of the total variance. The factor was labeled "Security at the bank " the teachers revealed that the security was not about the security persons who protect the various banks but banks with proper records and had registered with the central bank of Ghana.

Factor 4 has been labeled "Easy to get loans ". The factor accounted for 7.142 eigenvalue of the total Variance. Teachers in the metropolis preferred to choose banks that did not allow them to go through bureaucratic processes before loans are granted to them.

Factor 5 contained an item that was labeled "Longevity of the bank". The factor accounted for 6.442 eigenvalue of the total variance. Teachers chose banks based on the period they had been operating in the country as they found it difficult in selecting new banks irrespective of the advertisement and perceived service to the general public

Factor 6, explained 5.216 eigenvalue of the total variance, and was seen as "Service charge on account" .Senior high school teachers in the metropolis prefer banks that charge low on their salaries at the end of every month.

**Table 6 : Total Variance Explained**

Comp onent	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
<b>1</b>	<b>5.584</b>	<b>27.918</b>	<b>27.918</b>	5.584	27.918	27.918
<b>2</b>	<b>2.344</b>	<b>11.720</b>	<b>39.638</b>	2.344	11.720	39.638
<b>3</b>	<b>1.994</b>	<b>9.972</b>	<b>49.610</b>	1.994	9.972	49.610
<b>4</b>	<b>1.428</b>	<b>7.142</b>	<b>56.751</b>	1.428	7.142	56.751
<b>5</b>	<b>1.288</b>	<b>6.442</b>	<b>63.193</b>	1.288	6.442	63.193
<b>6</b>	<b>1.043</b>	<b>5.216</b>	<b>68.409</b>	1.043	5.216	68.409
7	.837	4.183	72.591			
8	.826	4.131	76.723			
9	.742	3.709	80.432			
10	.647	3.234	83.666			
11	.596	2.978	86.644			
12	.467	2.335	88.979			
13	.459	2.297	91.276			
14	.424	2.119	93.394			
15	.348	1.742	95.137			
16	.259	1.296	96.432			
17	.224	1.122	97.554			
18	.194	.971	98.525			
19	.177	.883	99.408			
20	.118	.592	100.000			

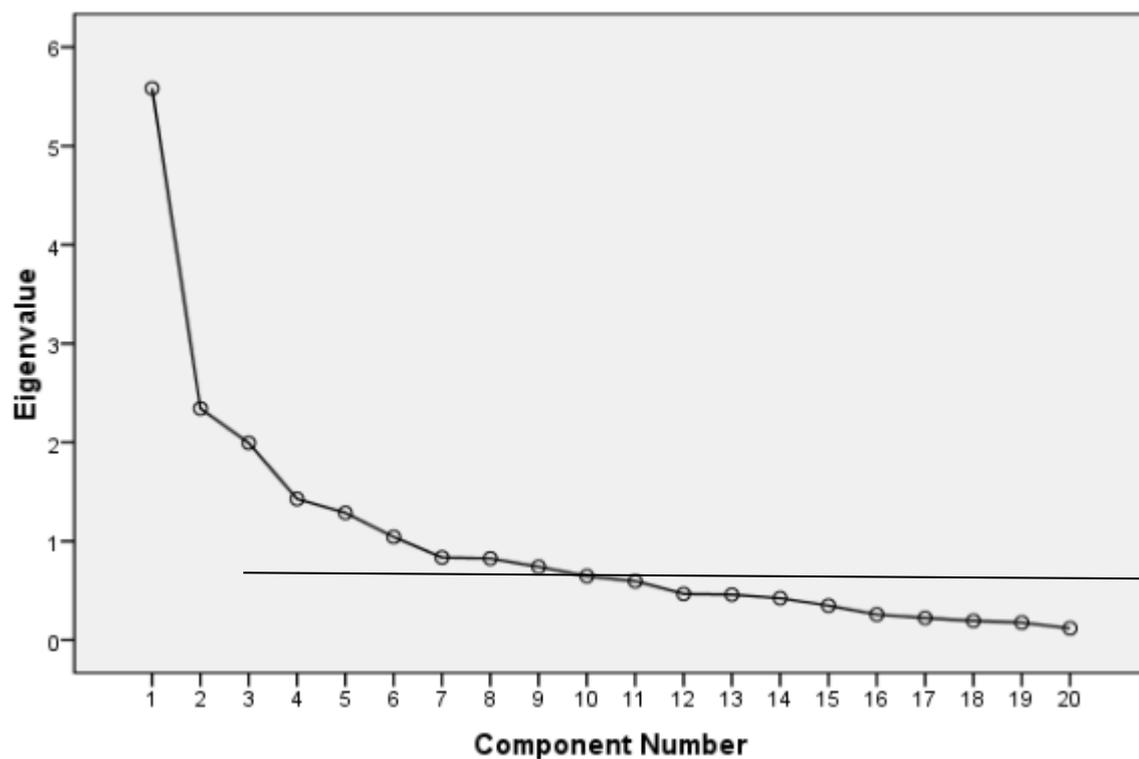
Extraction Method: Principal Component Analysis.

### Number of factors Retained

The results of the Test of Sphericity and the Measure of Sampling Adequacy helped in determining that factor analysis was appropriate for our dataset. In determining how many factors should be retained in our factor analysis, the analysis was conducted without limiting the number of factors in order to obtain the eigenvalues and make a scree plot. The reason was to detect the number of factors that were to be retained. The results showed that there were six factors with eigenvalues greater than 1.0 as shown in the scree plot. The six factors contributed to approximately 68% of the variance in the eigenvalues with a horizontal line separating the factors that were retained from those that were not retained as shown in fig 1.

Figure 1 is showing a Scree plot of eigenvalues after factor

Scree Plot



**Table 7 : Component Matrix with the extracted items**

	Component					
	1	2	3	4	5	6
<b>Interest on savings</b>	<b>.834</b>					
<b>Reputation</b>	<b>.777</b>					
<b>Security</b>	<b>.715</b>			<b>-.334</b>		
<b>Easy to get loans</b>	<b>.708</b>					
<b>Longevity of banks</b>	<b>.687</b>	<b>-.359</b>		<b>.310</b>		
<b>Service charge</b>	<b>.682</b>					
Phone banking	.632					<b>-.394</b>
Employers bank	.603					<b>.429</b>
Government bank	.583					<b>.388</b>
Ambian	.496		<b>.463</b>			
Fast and efficient		<b>.705</b>				
Service to customers		<b>.636</b>				
Services	.385	<b>.458</b>	<b>-.451</b>			
Internet facility	.381	<b>.398</b>	<b>-.523</b>			<b>.396</b>
Branches	<b>-.349</b>		<b>-.515</b>			
Operating hours	<b>-.493</b>	<b>.460</b>	<b>.512</b>			
ATM	<b>.465</b>			<b>.533</b>		
Convenient location			<b>.498</b>	<b>.520</b>		<b>.309</b>
Recommendation			<b>-.478</b>	<b>.507</b>		<b>.306</b>
Interest on Loans		<b>.360</b>			<b>.788</b>	

Extraction Method: Principal Component Analysis.

a. 6 components extracted.

The above table explained the number of 6 items that were extracted from the component in the analysis and they were: Interest on savings, Reputation, Security, Easy to get loans, Longevity of the bank as well as Service charge.

**Table 8 : Model Summary of the Regression**

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.380 <sup>a</sup>	.144	.123		.693

a. Predictors: (Constant), Service charge, Longevity of the bank, Easy to get loans, Reputation, Security, Interest on savings

b. Dependent Variable: Assessment of Banks

From table 8, it is clear that, the R Square explained 14% of the variance which shows that other factors also contribute to the bank selection by the teachers in the metropolis apart from the six eigenvalues that were retained for the regression analysis.

**Table 9 : ANOVA of the Regression Model**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19.679	6	3.280	6.821	.000 <sup>a</sup>
	Residual	116.837	243	.481		
	Total	136.516	249			

a. Predictors: (Constant), Service charge, Longevity of the bank, Easy to get loans, Reputation, Security, Interest on savings

b. Dependent Variable: Assessment of Banks

Table 9 shows a statistical significance result of the model where, sig = .000 which is less than  $p < .005$ .

**Table 10 : Coefficients of the Regression Model**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.005	.142		14.156	.000
	Security	.111	.045	.211	2.492	.013
	Interest on savings	-.062	.049	-.133	-1.255	.211
	Reputation	-.175	.045	-.325	-3.918	.000
	Oldest bank	.154	.042	.269	3.628	.000
	Easy to get loans	.141	.054	.233	2.616	.009
	Service charge	-.130	.053	-.212	-2.448	.015

a. Dependent Variable: Assessment of Banks

Table 10 evaluates each of the independent variables that were included in the model after the extraction from the factor analysis. In comparing the contribution of each variable, the beta values under the Standardized coefficients were used. A value with a greater number was considered first and all the negative signs out front of the values were ignored. In that

case the largest beta coefficient was  $-.325$  which was a factor for “Reputation”, which means that variable makes the strongest unique contribution to explaining the dependant variable. Followed by “Longevity of the bank” with  $.269$ , Easy to get loans with  $.233$ , Service charge with  $-.212$ , Security with  $.211$  while Interest on savings with  $-.133$  as the lowest value which indicated that it made less of unique contribution

#### Normal probability plot of the Regression Standardised Residual

Normality test was carried out to determine that the linear regression model which was normal such that, the best linear unbiased estimators were achieved. The linear regression model had a dependent variable, Assessment of banks while the independent variables - Service charge, Longevity of the bank, Easy to get loans, Reputation, Security as well as Interest on savings were normally distributed. Quantile- Quantile plot (Q-Q plot) was used to test normality of the data which resulted in points lining in straight diagonal line from bottom left to top right which signified that there was no major deviation from the normality with a very high positive relationship as shown in Figure 2.

#### Normal P-P Plot of Regression Standardized Residual

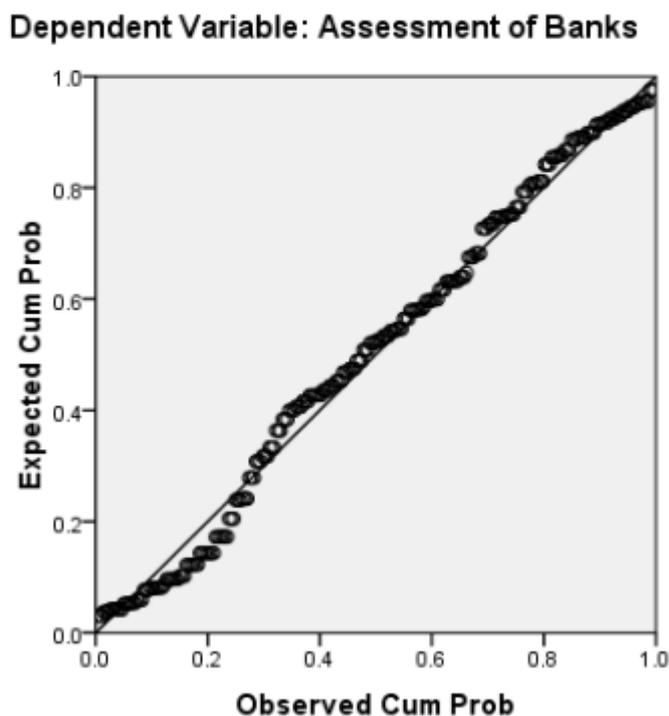
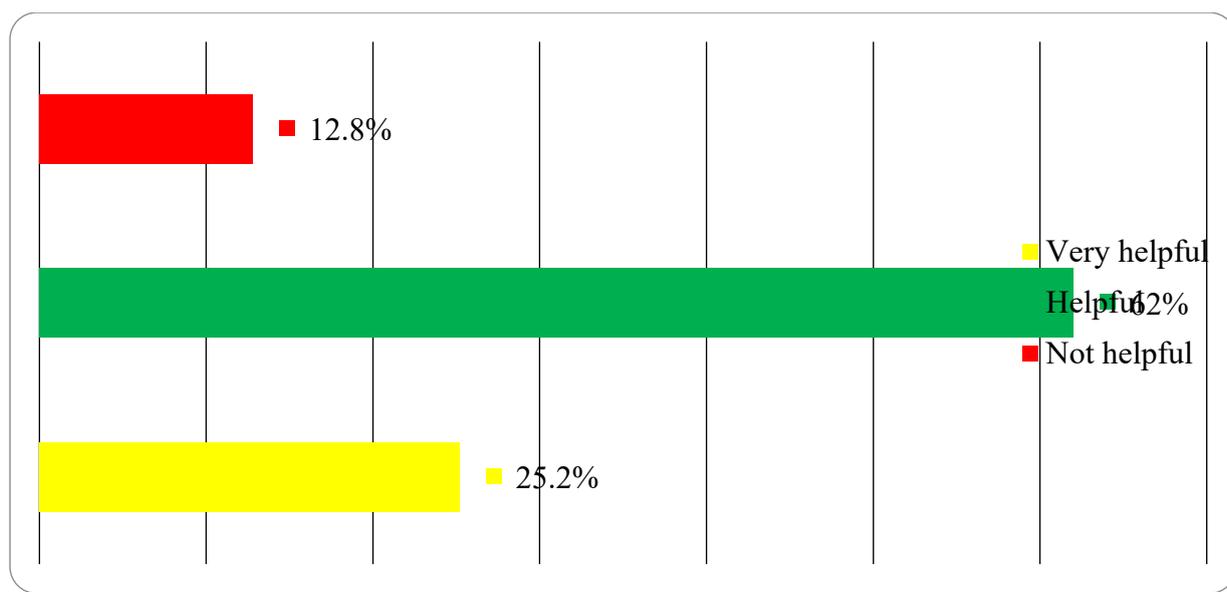


Figure 3. Overall Assessment of the Banking Industry in Ghana



In assessing the overall performance of the banking industry, it was revealed that 12.8% of the respondents attested that the industry was not helpful, 62% said the industry was helpful while 25.2% revealed that the industry was very helpful. It shows that the influx of banks after the deregulation exercise by the Central Bank of Ghana has changed the general activities of the banking industry – where banks are employing strong relationship policies so as to survive in such competitive industry.

### Conclusion

The findings of the study will fill the gap in literature with respect to what teachers in senior high schools in Ghana consider before banks are selected – because previous researches according to the available literatures have been focused on the students, domestic population and other variables towards their selection.

This study has successfully examined the major factors responsible for the choice of bank by teachers in the Kumasi metropolis based on participants' perception of various important variables. The findings revealed that six factors influenced the choice of bank for teachers in senior high schools in the Kumasi metropolis. The factors were: Service charge, Longevity of the bank, Easy to get loans, Reputation, Security as well as Interest on savings.

**Service charge:** Teachers in the various senior high schools are interesting in working with Bank whose service charges are low

**Longevity of the banks:** They are also likely to choose a Bank that has been in existence for a long period of time due to the rate at which some new banks have been collapsing and such teachers do not want to be victims of such incidence.

**Easy to get loans:** Teachers based their Bank selection on where they can get loans in a shortest possible time without having to go through some bureaucratic procedures before loans are acquired.

**Reputation:** The reputation of Banks in terms of previous histories about their activities as well as their periodic financial information to the public.

**Security:** The teachers revealed that their selections of banks were also based on those that had gone international – banks that have other branches in other developed countries – and that in case of any problem their parent branches could come and intervene

**Interest on savings:** The teachers also prefer to work with banks whose interest earnings on savings and other accounts are high- such that monies could be kept in banks for interest.

It is clear from the above findings that, senior high school teachers in the Kumasi metropolis (Ghana) choose their banks based on the following factors: The service charge on their accounts, Longevity of banks, Banks with reputation, Financial security of banks, Interest earning on their savings as well as banks with friendly loan policies.

### **Recommendations**

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

- Bank management should be aware that bank selection determinants differ from one segment to another in the teaching profession. The results has proved that bank managers should identify the important bank attributes that affect bank selection decisions made by each level in the teaching profession from Junior High School, Senior High School, Teacher and Nurses Training Colleges, Polytechnics as well as in the Universities.
- Teachers place more emphasis on factors like reputation of the bank, the period within which the banks have been in existence as well as banks that charge low in their entire activities. Therefore banks must adopt strategies in dealing with teachers in the metropolis – because they are highly sensitive in choosing banks.
- There should be a clear distribution of policies by the Bank Marketers on specific strategies and general strategies in attracting teachers in choosing a particular bank.

### **Future research**

Based on the findings and recommendations, the study also suggests the following areas for future researchers who are interested in this area:

- Difference in the Bank choice should be analyzed for gender perspectives
- Determinants of Bank selection using the public and private Banks in Ghana.
- Examine whether a larger sample of one thousand and above teachers would give similar results

### **References**

- Owusu - Frimpong, N. (1999), Patronage Behavior of Ghanaian Bank Customers, *International Journal of Bank Marketing* 17/7 [1999] 335-341, South Bank University, London, UK.
- Mylonakis, J. (2007), A Research study of Customer Preferences in the Home Loans Market: The Mortgage Experience of Greek Bank Customers, *International Research Journal of Finance and Economics* ISSN 1450- 2887 <<http://www.eurojournals.com/irjfe%2010%20john.pdf>> [accessed 20th May,2014].
- Mokhlis S., Salleh H., & Mat, N. (2009), Commercial Bank Selection: Comparison between Single and Multiple Bank Users in Malaysia, *European Journal of Economics, Finance and Administrative Sciences - Issue 16, vol. 1 No. 2* pp. 263-273, available at <http://ccsenet.org/journal/index.php/ijef/article/view/3408/3090> [accessed May 2014].
- Maiyaki A. A., & Mokhtar, S,S,M. (2010), Effects of Electronic Banking Facilities, Employment Sector and Age Group on Customers 'Choice of Banks in Nigeria, *Journal of Internet Banking and Commerce*, vol. 15, no.1. Available at <<http://www.arraydev.com/commerce/jibc/>> (accessed on May 2014).
- Blankson C., Cheng J., & Spears N. (2007), Determinants of Banks Selection in USA, Taiwan and Ghana: *International Journal of Bank Marketing*, Vol. 25, No. 7, pp. 499-489, available at <<http://www.emeraldinsight.com/journals.htm?issn=0265-2323&volume=25&issue=7&articleid=1631009&show=html&PHPSES SID=ui0hijsgsa2n9uidu0tgu9sb40>> [accessed May 2014].
- Almossawi, M. (2001), Bank Selection Criteria Employed by College Students in Bahrain: An Empirical Analysis. *International Journal of Bank Marketing*, 19(3), 115-25, available at <<http://www.emeraldinsight.com/journals.htm?articleid=855032&show=abstract>> [accessed June 2014].
- Levesque, T. & McDougall, G. (1996), Determinants of Customer Satisfaction in Retail Banking: *Int. J. Bank Market*, Vol 14: pages: 12-20.
- Rao, A, S. (2010), Bank Selection Criteria Employed by MBA Students in Delhi: An Empirical Analysis, *Journal of Business Studies Quarterly*, Vol 1, No.2, pages 56-69.
- Child, D. (2006). *The Essentials of Factor Analysis*, New York: Continuum International Publishing Group. USA.
- Bryman, A. & Bell, E. ( 2011) .*Business Research Methods*, 3rd edition, New York: Oxford university press.
- Field, A, P. (2005), *Research Methods: discovering statistics using SPSS*, second edition, London, sage.
- Hair, J. F., Anderson, R. E., Tatham, R. L. & Black, W, C. (1998). *Multivariate data analysis* ,(5th ed.). New Jersey: Prentice-Hall Inc.
- Pallant, J. (2010), *SPSS : Survival Manual*, 4th Edition, Allen & Unwin Book Publishers, Australia, pages 121 – 181.