



Bank selection and Marketing Mix; New aspect of selecting bank using KANO-Analytic Hierarchy process approach

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Abstract

This paper is aimed at investigating the important factors in the preferences of bank selection among students of Yazd University- Iran, we have used KANO-Analytic Hierarchy Process model to develop a conceptual framework. Factors commonly used in the bank selection preferences have been classified based upon Kano's three quality dimensions dedicated to products and services. Considering the conceptual frame of Marketing Mix, the Analytical Hierarchy Process technique has been used to rank effective factors on bank selection decision. The results of this research can be useful for the bank managers in Iran to find out their strengths and weaknesses points of the bank in order to attract more customers.

Keywords: Preferences, conceptual framework, customers, bank selection factors, customer preferences, decision making, marketing system.

Introduction

However, today the industry is facing a dramatically aggressive competition in a new deregulated environment. The net result of the recent competition and legislation is that traditional banks have lost a substantial proportion of their domestic business to essentially non-bank competition. Competition will undoubtedly continue to be a more significant factor. Finding a place in this heating sun becomes vital to the long-range profitability and ultimate survival of the bank. Banking has traditionally operated in a relatively stable environment for decades. Those banks that are not considering the new atmosphere to build and protect their competitive position will likely become victims of that heating sun¹. In other words, an increased competition resulting from deregulation of the financial services industry means banks can find themselves faced with the task of differentiating their organizations and their offerings as a means of attracting customers². Understanding customer motivation, attitudes and their ultimate selection decisions for offerings such as banks are absolute necessity³.

Marketing mix, which has been consist of product, price, place, and promotion, is one of most important subjects in decision-making and marketing evaluations, since it's a combination of indispensable component for planning and marketing's whole performance. On the other hand these components are controllable⁴. Hence effective combination of components in order to coordinate with both customer requirements and environmental forces and totally with objective market will create a successful marketing system⁵. Marketing mix is the fundamental basic of marketing system, though it contains the combinations of both planning and marketing's whole performance. In the literature of marketing, Neil Borden was the

first one who suggested the idea of Marketing Mix⁶. According to his survey marketing mix includes products, price, place, promotion, selling, and marketing research. In Mc Carthy study, the components of marketing mix have been categorized in four groups which are place, promotion, product, and price⁷.

Material and Methods

Research objectives: The objectives of this research are followed as: Identifying the determinant factor in bank selection according to students' idea, Prioritizing these factors through the degree of importance by using AHP technique, Interpreting the result for bank managers to make appropriate decision.

The structure of decision-making problem has been organized in three levels in which the bank selection is in the highest level⁸. The second and the third level consist of 4 criteria and 13 choices respectively⁹.

The Research Conceptual Framework: Today, it is imperative that bank managers develop the ability to determine the critical bank selection factors for the segment of the market they wish to attract and serve¹⁰. Exploring information help the banks to identify the appropriate marketing strategies which are needed to attract new customers and retain existing ones¹¹. The essential elements in matching the needs of the bank customers and the products and services of banks can bring about development of a positioning strategy which involves perceptual differentiation of the bank and its product and services from its customers¹². Thus, product/service differentiation is an important way to build a strong competitive position is by which a clear image of the bank and its products/services in perceptions of customers can be created¹³.

Furthermore, Karjaluto believes "two major forces have the strongest impact on the banking sector": i. Increasing competition. ii. Individual customer Management.

Because of similarity of banks' services and competitiveness in the banking industry, it is inevitable to identify the factors which determine the basis for customers to choose among providers of financial services¹⁴. In addition, building strong customer relationships constitutes a competitive advantage by means of greater sales volumes, secured repeat sales, lower marketing expenses, better operating efficiencies, positive word-of-mouth, lower costs per transaction, and customer loyalty¹⁵. Consequently, companies focus on customer relationship development and invest in customer relationship management systems, where on customer-seller relationships are recognized as pervasive, inescapable and highly interdependent relationship, mentioning that ties between consumers and businesses are vital to the interests of both parties¹⁶. It has been stated that only a true global operating bank can provide a high-standard service to meet the needs of customers in today's world, thereby creating competitive advantage in the future would become off¹⁷.

The changes in the economy had great effects on the consumers' view on financial sector¹⁸. Bank customers have difficulties in distinguishing one bank from another one which this is due to rapid changes, banking innovations and fierce competition. On the other hand, banking technology has changed during the past years. Increased choice and development of product offerings have made consumers more sophisticated, analytical and systematic in their buying decisions. At least, there are two reasons to study bank customers: first, bank customers usually have a long-lasting relationship with their banks; second, nowadays more customers experience banks as "necessarily evils" rather than service providers¹⁸.

Many consumers use to refer to more than one bank in order to spread the perceived risk to their deposits. However, improved communication (i.e. information about products, conditions, etc.), quality and professionalism in bank staff and offerings; pricing (higher rates on deposits, lower rates on loans) and better targeting were found as the best reasons by which the banks could do to get customers to try new products. One positive note was that consumers recognize the banks with making efforts to improve the changes as being positive in direction¹⁹.

According to Denton and Chan studies related to bank selection, criteria have been mainly conducted in the USA and some European countries, but the findings of these kinds of studies must be examined to identify related factors in bank selection in Iran. Hence, this study aims to examine the predominant factors with the most effect on Yazd universities students considering bank selection decision by employing Kano's Model and Analytic Hierarchy Process²⁰.

Literature Review: A review of the relevant literature reveals that the majority of researchers tried to identify the factors influencing the choice of bank without specifying a particular product which most have focused on the choice of retail banking service provider.

Studies conducted on bank selection identified significant differences which exist among different market segments. Almossawi examined the bank selection criteria being employed by college students of aged 19-24 in Bahrain whereby bank's reputation, availability of parking space near the bank, friendliness of bank personnel, and availability and location of automated teller machines were found as determinant factors. Karjaluto investigated the mode of bill payment selection criteria of three different consumer types identified by Finnish banks. While bank selection criteria have been widely studied, implications of electronic banking delivery channel, such as telephone banking, WIP on bank selection, and further, on the selection of a mode of bill payment were known. Plank *et al.* studied "gender" differences in selection criteria. Husbands placed higher importance on personnel recognitions and attention while wives placed higher relative value on comfortable service, feeling at home in the bank, polite bank personnel and so on.

Lewis found 92% that surveyed first-year college would stay with their present bank until the end of their course because of high degree of loyalty. Besides, about 80% of final year student believed that they would continue with the same bank after graduation¹⁸. Other researchers have found different affecting factors on bank selection such as family loyalty to bank, location, convenience, recommendation by parents and friends¹⁹. Quality of the service, pricing factors, and bank personnel influences.

In Anderson's study, five determinant factors about selection criteria were indicated as friends' recommendation, reputation of the bank, availability of credit, friendliness of staff, and service charges on accounts²⁰. Arora *et al.* tried to identify the factors influencing choice of banks and found that customers' choice is based on the dependability of institution, convenience of nonperson banking, accessibility, ease of transactions, variety of services and size of institution, availability of loans and interest-competitiveness. Elliot *et al.* investigated retail customers' behavior in a US context and found that the factors including price, speed and access are important. According to the research findings, most customers place a higher value on lower prices and higher transaction speeds than they do on personalized service, and they are desired to accept lower service levels in exchange for price breaks. Kennington *et al.* examined the variables influencing customer choice of banks in Poland. According to the research findings, it is asked were reputation, price and service, the key variables that consumers look for. They also stated that a list of "universal" selection criteria

(table-1) can be developed under four headings: reputation, price/cost, convenience and reliability and service²¹.

Table-1
List of “universal” selection criteria

Aspect	Elements
Reputation	Image, institutional stability, continuity, corporate soundness
Price/cost	Interest on savings accounts/loans, service-charge policy, competitiveness, fair rates
Convenience	Convenience, location, evening banking hours
Service	Quick, polite, friendly, courteous service, concerned management, personal and attention, tellers who smile, feeling at home, reliability, efficiency in completing transactions

Zineldin investigated a number of ways in which distinctive positions can be developed and maintained. The result was that a well-integrated application of technology and staff through operations that respond to customer needs encourage customers to use a whole range of banking products/services rather than just a few, which it helps to build loyalty by creating deeper and fuller customer relationships. He also introduced 19 potential factors related to customer's selection of a bank, which were reputation, recommendation by others, interesting advertising, convenience of location, opening hours, friendliness and helpfulness of personnel, high technological services (ATMs, etc.), full service provider, where on with new supporting, facilitator and different products/services, more detailed information and knowledge of customer's accounts, portfolio and services offered, price competitive on loans, Price competitive on savings, Price competitive on service charges, safety of funds and high confidence, speed of service and decision making, high ability of flexibility in loan negotiations, accuracy in transaction account management, efficiency in correcting mistakes and availability of loans can be offered.

Gupta and Torkzadeh surveyed 500 residents of Winnipeg, Canada. They dealt with questions which were related to the importance of services offered by a financial institution in the customer's process of selection and the level of performance of these services by the institution patronized. The results showed that the most important factors were the careful management of the accounts, rate of interest paid, politeness and courtesy, and procedures for transactions. In Edris and Almahmeed's study, the highest-ranking determinant factors of selecting a bank in Kuwait by business firms were size of bank assets, efficiency of personnel, help in financial emergencies, banking experience, friendliness of staff, reputation, and communications with staff, knowledge of firm's business, prompt provision of services, and availability of branches abroad²¹.

In another survey, Avkiran measured the dimensions of bank service quality which found out four discriminating factors as staff conduct, credibility, communication and access to teller services. Ta and Har represented a decision hierarchy for the selection of a bank in Singapore based on nine criteria which were high interest rate, convenient location, quality of service, self-banking facilities, low charges, low loan-rates, long operation hours, undergraduate privileges, and recommendations and five banks that student have account with as alternatives. The result revealed that high interest rate on savings accounts is the most important factor in undergraduates' banks selection decision (Ta and Har). Devlin tried to analyze customer choice criteria in the retail banking market in the UK and how these vary based on customers' financial knowledge²².

Lee and Marlowe tried to identify how consumers decide financial institution to choose a checking account. The research results showed that convenience (in terms of location of office, payroll deduction and direct deposit), low fees, minimum balances requirements, personal services, and range of services are the main decision-making criteria, where these may vary according to customers' socioeconomic and demographic profile. Lymperopoulos *et al.* examined the choice criteria that determine customers' bank selection for mortgage loans by emphasizing on functional quality service and its importance in establishing strong relationships²³.

Kano Model: In this model, Kano *et al.* distinguish three types of product/services requirements which influence customer satisfaction that must be met for businesses to succeed – i. Basic, ii. Performance, iii. Exciting (figure-2). *Basic* quality (Must-be quality) attributes are taken for granted when fulfilled but result in dissatisfaction when not fulfilled. They are minimum acceptable types of product or services for the customer encompassing those things that they take for granted. Their presence is not noticed, but their absence will generate complaints. *Performance* quality (One-dimensional quality) expectations are substantially essential, where they include features that are typically used in advertisements and that are discussed as quality items in a typical conversation among average customers. Their presence is consciously noted, while their absence is felt as a disappointment or as a disadvantage. Lastly, *exciting* quality (Attractive quality) examples are those features that delight customers and inspire loyalty. A conscious need for the exciting quality features is felt by customers, where they will not miss them when they are not provided²⁴.

The Kano Model assumes that exciting quality needs turn into normal expectations, and normal quality features migrate towards basic expectations²⁵.

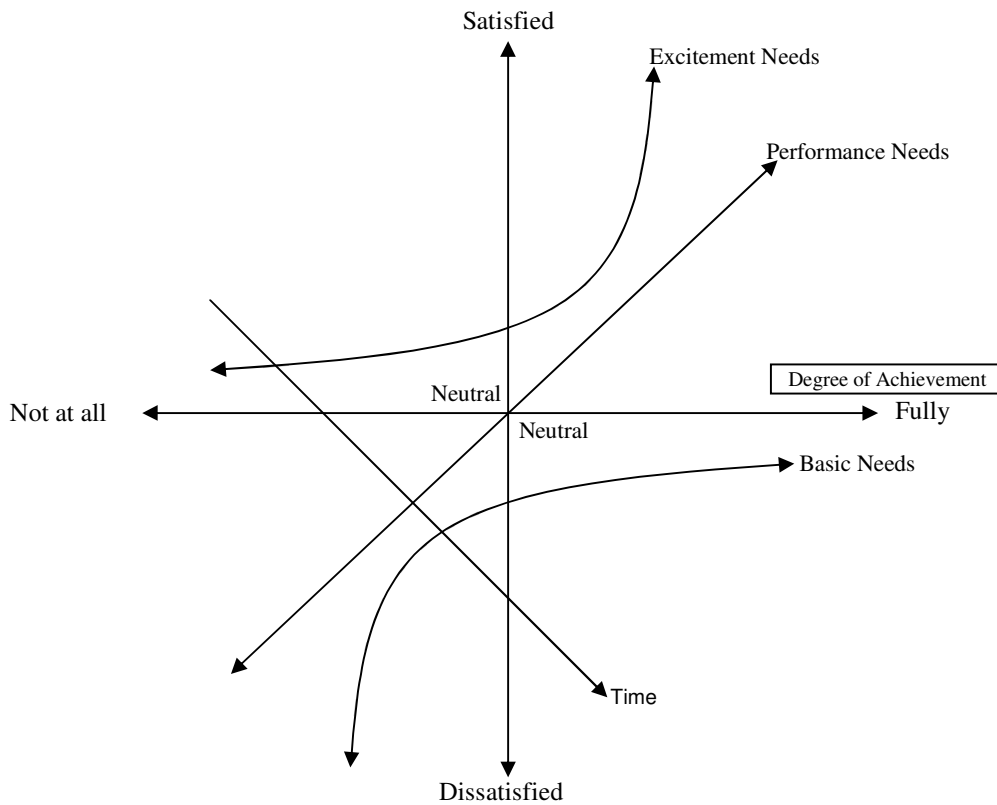


Figure-2
The Kano Model

Figure 3 shows the steps of Kano model in this research.

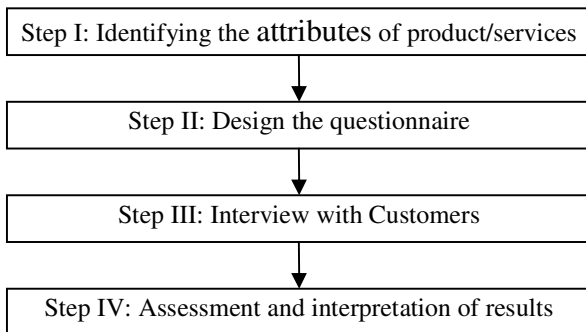


Figure-3
Steps of Kano model

Step I: Identifying the attributes of services: The first step in Kano's technique is identifying the characteristics of product or services which is been done through exploratory survey. Questionnaire items are designed by means of these attributes. Hauser and Griffin believe that only 20 to 30 interviews with customers in homogenous fields are enough to gain approximately 90 to 95 percent of whole products or services attributes²⁷.

Step II: Designing the Questionnaire: Each of the one-dimensional and attractive attributes as well as the ones which customers are unmoved to them can be classified with questionnaire. A paired question is designed for each attribute with five choices (figure-4) and the customer can only choose one of them²⁸.

Every question has been asked in two ways. Functional question is naturally positive and dysfunctional question is negative. For instance for the 'low loan-rates' of bank, functional and dysfunctional questions are as follows:

If loan-rates were low, how do you feel? (functional question),
If loan-rates were not low, how do you feel? (dysfunctional question)

The combination of replies in the evaluation table will be represented with 'A' which indicates that 'low loan-rates' falls into the group of attractive quality attributes.

Step III: Interview with Customers: Previous researches showed that interview and the questionnaire are the most appropriate methods for Kano's research. Using standard questionnaire will decrease the effect which leads to of interviewing, where on the rate of return is very high, and in the case of confronting conceptual problems the interviewer can

give necessary explanations for each item. Hence, using questionnaire method has been used in this research²⁷.

Question	Choices
If loan-rates were low, how do you feel?	I like it this way. It must be that way.
If loan-rates were not low, how do you feel?	I am neutral. I can live with it that way. I don't like it that way.

Figure-4

A Pair of customer requirement questions in a Kano questionnaire

Step IV: Assessment and interpretation of results: After combining each pair of questions according to Kano evaluation table (figure 5), results of each attribute will be categorized.

Analytical Hierarchy Process Technique: In less than a decade since its introduction, the AHP (Saaty) has found its way into various decision areas. It compares alternatives pair-wise, finds a complete ranking of the alternatives, and provides an overview of the complex relationships between decision elements (i.e., criteria and alternatives) by structuring them into hierarchies. An important step in this method is the construction of an evaluation matrix for each criterion, by which the values of the attributes of the different alternatives are compared amongst each other in pair-wise fashion. Each comparison is based on a verbal or numerical (ranging from 1 to 9) scale²⁸.

In the 25 years since the publication of the first papers, books, and software, AHP has been used by decision makers all over the world to model problems in more than 30 diverse areas including resource allocation, strategic planning, and public policy. AHP has been used to rank, select, evaluate, and benchmark a wide variety of decision alternatives. A wide range of AHP applications has been catalogued, categorized, and annotated in edited volumes and books (e.g. Golden et al., 1989; Saaty and Vargas), in journal articles (e.g. Forman and Gass, 2001) and on web sites.

AHP is based on the following three principles: decomposition, comparative judgment, and synthesis of priorities. It is a theory of measurement for dealing with quantifiable and intangible

criteria that has been applied to numerous areas, such as decision theory and conflict resolution. AHP is a problem-solving framework and a systematic procedure for representing the elements of any problem (Saaty). It generally involves three steps²⁹.

The first step is to structure the problem into a hierarchical framework with successive levels of goal, criteria and alternatives. The alternatives are placed at the bottom level. Such structuring requires some experience with AHP techniques, but the following guidelines are helpful:

Start structuring top down – specify an overall goal first, then criteria and the alternatives that have an impact on the goal, or will help to achieve that goal.

Comparison analysis – Once the hierarchy has been structured, the second step is to establish ratio priorities for each node of the hierarchy. This is done through pair wise comparisons of the child items below a parent node.

The comparisons are done with respect to the importance or contribution of the item to the parent node. Hence, this comparison analysis is generally conducted from bottom to top. Once sufficient comparisons have been made for a node, the principal eigenvector of the comparison matrix is standardized, so that it sums to one and becomes the ratio measure of the relative importance of each item. Since these priorities reflect the relative importance of just the items below a parent node, they are called local weights³⁰.

In this study, we hypothesize that: i. Bank selection preferences can be categorized into three quality types in meeting three quality needs: basic, performance, and exciting. The *basic* needs, those that are taken to enter into college students market, should support expected needs of college students on a bank. *Performance* needs are those that survival for banks and thus contribute to the performance quality of the banking operations. *Exciting* needs should make users delighted about the banking services, the things that they usually do not expect from a bank but are excited when they see them. These needs make the bank as the leader of the market and may generate customer loyalty³².

Quality attribute		Dysfunctional				
		1. Like	2. Must-be	3. Neutral	4. Live with	5. Dislike
Functional	1. Like	Q	A	A	A	O
	2. Must-be	R	I	I	I	M
	3. Neutral	R	I	I	I	M
	4. Live with	R	I	I	I	M
	5. Dislike	R	R	R	R	Q

A: Attractive, O: one-dimensional, M: must-be, I: indifference, R: reverse, Q: questionable

Figure-5

Kano evaluation table (adapted from Berger et al)

ii. The quality types of needs may change as time passes. Thus it is possible that some exciting needs become performance needs at a later time, and some performance needs become basic needs over time.

Data collection: Related criteria of bank selection have been gathered via surveying the literature that it's been mentioned in introduction and literature review. The population of this study includes all the bachelor colleges of Yazd University. Hauser and Griffin believe that only 20 to 30 interviews with customers in homogenous fields are enough to gain approximately 90 to 95 percent of whole products or services attributes. So for the Kano questionnaire the 30 students were interviewed. And sampling for AHP has been done according to Morgan table. The population contains 630 bachelor college students so 242 samples has been selected.

In accordance with the articles about bank selection, the questionnaire was structured into two sections. The first section contained 28 questions used Kano structure to identify and categorize students' needs on bank selection (table-3)³³.

The analysis of first section reduced the factors to 13, so the second section contained thirteen pair wise comparison items for students' evaluation of the preferences importance.

Figure-3 shows the decision making hierarchy in bank selection using Marketing mix concept. This hierarchy includes 4 criteria and 13 sub-criteria.

To minimize interpretation bias, respondents were provided with definitions of each service dimension. The judgments were based on a nine-point relational scale of importance – similar to the one used in the original AHP instrument (Saaty). According to the scale used in this study, 1 represented equally important; 2 as equally important to somewhat important; 3 as somewhat important; 4 as somewhat important to moderately important; 5 as moderately important, 6 as moderately important to very important, 7 as very important; 8 as very important to extremely important; 9 as extremely important³⁴.

Implementation of the Model: According to similar studies and in order to implement Kano model, 28 criteria were identified for bank selection preferences (table-2).

Data collected from the first and the second part of the Kano questionnaire, shows the importance of each item on customer satisfaction. Consequently, analyzing and classification of items has been done through two questions that mentioned above³⁴.

As it shows in table-3, 13 factors have remained after analyzing the data by using Kano model as follows:

In the third part of the questionnaire, the importance of each 13 items has been asked in regard with Marketing Mix and thereafter AHP technique has used to rank the items. This

evaluation reflects the view of the Yazd university students. The purpose, however, of this ranking is to use the importance weights as a means of prioritizing the attributes, that is, to show the relative importance of each requirement for students³⁵.

Table-2
Factors used in the Kano questionnaire items

	Factors
1.	Access to service
2.	Accuracy in transaction,
3.	Availability of branches abroad,
4.	Banking experience,
5.	Competence / professionalism,
6.	Convenience of location,
7.	Ease of transactions,
8.	Efficiency in correcting mistakes,
9.	Friendliness and helpfulness of personnel,
10.	Image/Reputation,
11.	Institutional stability,
12.	Interesting advertising,
13.	Knowledge of firm's business,
14.	Long operation hours,
15.	Low charges,
16.	Low loan-rates,
17.	Offer more detailed information and knowledge of customer's accounts - portfolio and services offered,
18.	Opening hours,
19.	Previous experience with the bank (account/mortgage),
20.	Product range,
21.	Recommendations,
22.	Safety of funds and high confidence,
23.	Self-banking facilities,
24.	Size of bank assets,
25.	Speed of service and decision making,
26.	Undergraduate privileges
27.	Definite profit
28.	Partnership profit

Results and Discussion

Analyzing the collected data shows that Access to services, Accuracy in transaction, definite profit, Convenience of location, Friendliness and helpfulness of personnel, Interesting advertising, Opening hours, Recommendations, Self-banking facilities, partnership profit, Low charges, Low loan-rates, Undergraduate privileges are preferences which students of Yazd University considered when selecting a bank, and the most important attributes are: Accuracy in transaction, Recommendations, Self banking and high rate of definite profit.

Students of Yazd University believe that "Product dimensions" including accuracy in transaction, Friendliness and helpfulness of personnel, and Self-banking facilities are more important than "Promotion Strategy", which, in turn, have a higher

importance ranking than “Pricing Strategy” and “Delivery of services”. The purpose, however, of this ranking is to use the importance weights as a means of prioritizing the attributes within each of four marketing mix criteria³⁶.

Table-3

Combination of Data collected from Kano questionnaire

Questionnaire Items	Degree of Importance			
	O	A	M	I
Factor 1	6	5	13	6
Factor 2	7	5	10	8
Factor 3	9	3	6	12
Factor 4	7	6	1	16
Factor 5	10	3	1	16
Factor 6	15	3	8	4
Factor 7	7	5	3	15
Factor 8	11	1	6	12
Factor 9	13	3	11	3
Factor 10	2	9	5	14
Factor 11	8	5	7	10
Factor 12	14	8	1	7
Factor 13	1	10	8	11
Factor 14	5	6	4	15
Factor 15	10	14	5	1
Factor 16	5	17	3	5
Factor 17	10	2	3	15
Factor 18	11	4	9	6
Factor 19	8	3	7	12
Factor 20	6	7	5	14
Factor 21	12	2	8	8
Factor 22	9	6	4	11
Factor 23	15	9	5	1
Factor 24	5	6	3	16
Factor 25	13	4	1	12
Factor 26	8	10	5	7
Factor 27	9	3	12	6
Factor 28	13	3	12	2

Table-4

Effective factors of bank selection preferences

Factors	Category
Access to services	Must-be
Accuracy in transaction	Must-be
Definite profit	Must-be
Convenience of location	One-dimensional
Friendliness and helpfulness of personnel	One-dimensional
Interesting advertising	One-dimensional
Opening hours	One-dimensional
Recommendations	One-dimensional
Self-banking facilities	One-dimensional
Partnership profit	One-dimensional
Low charges	Attractive
Low loan-rates	Attractive
Undergraduate privileges	Attractive

Ranking of effective factors on Bank selection preferences among all marketing mix indicators are as follows:

Table-5

Ranking and relative priority weight of Bank selection preferences among all indicators

Rank	Factors	Overall importance
1	Accuracy in transaction	0.20335
2	Recommendations	0.190157
3	Self banking	0.13446
4	high rate of definite profit	0.109705
5	Undergraduate privileges	0.081747
6	Friendliness and helpfulness of personnel	0.07719
7	Convenience of location	0.061525
8	Low loan-rates	0.036445
9	Access to services	0.03103
10	Low charges	0.027195
11	Interesting advertising	0.021096
12	Opening hours	0.014552
13	High rate of partnership profit	0.011655

Future Research: More research can be conducted on the selection preferences of private banks in Iran. Furthermore, the preventive factors which cause not to deposit in this kind of bank are very important for both related managers and economy that can be recognized in further researches. It's also suggested to use fuzzy logic for analyzing data in order to get the results more precisely³⁷.

Conclusion

In this article, students' requirements in bank selection have been identified via surveying the related literature and Kano technique. Then AHP technique is used to rank important factors of bank selection among university students. Since AHP can solve multi-criteria decision making problems, it makes it possible for managers to implement and accelerate decision-making process and ultimately make an effective decision in complicated problems. The result of this research can be used as a tool for graduates' market share also acquiring an appropriate marketing strategy for bank managers³⁸.

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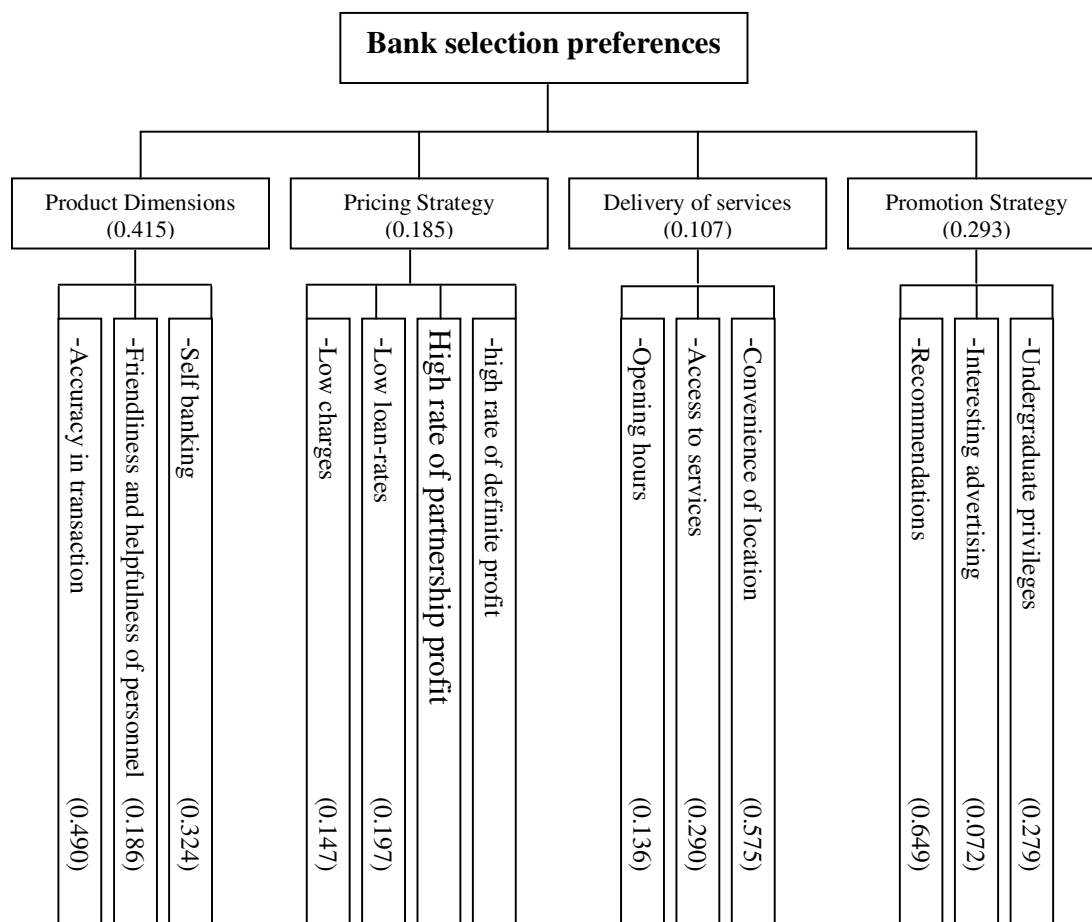


Figure-6
Bank selection preferences hierarchy

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