

STUDENTS' PERCEPTION OF BANKING SERVICES AND BANK SELECTION CRITERIA: EVIDENCE FROM THE UNIVERSITY OF BENIN

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ABSTRACT

The study examined undergraduate students' perception of the quality of services offered by banks on the University of Benin campus. The selection criteria upon which students in the University of Benin make their decision of which bank to choose was also examined. On the bases of judgmental sampling, three hundred questionnaires were administered to undergraduate students in the various halls of residence across the University of Benin, Ugbowo campus. Simple percentages, mean and regression were used in analyzing the data obtained. The outcome of our study revealed that though perception score for the various dimensions of SERVQUAL was high, respondents rated banks in the University of Benin lowest on the reliability and empathy dimensions. Of the various demographic variables selected Income and Educational level were found to be statistically significant in explaining variation in perception of banking service quality at a 5% level of statistical significance. The study further revealed that the three most important factors that students consider in selecting a bank are proximity/accessibility, efficient customer service and zero account policy/minimum charges. Since banks scored least in human relation dimensions, we recommend that banks should empower and adequately train their employees to handle customers' complaints. Also, banking halls should be situated as close as possible to students' halls of residence given the importance of proximity to students in bank selection.

Keywords: Service Quality, Undergraduate students, Choice of Banks, Bank selection criteria, SERVQUAL

Introduction

Commercial banks are established to provide financial services at a profit. The intense competition that exists in the market for financial services presents a big challenge to the profitability of retail banking institutions of all sizes (Mokhlis, 2009). Extant literature reveals that the intense competition in the banking sector has great implications for players in the sector. According to Chigamba

and Fatoki (2011) the competition and saturation in the banking industry requires banks to be more customer focused because customers are now: exposed to diversified choices; much concerned about the value for money; and have unlimited switching choices. Today's competitive financial atmosphere has therefore led banks and financial institutions to seek ways to improve their service quality;

follow new technologies; and has also generated considerable research interest in the bank marketing literature on the issue of bank selection process (Tilahun and Gedifew, 2014). Chigamba and Fatoki (2011) explain that exploring information relating to bank selection process will help banks identify appropriate marketing strategies for attracting new customers and retaining existing ones. On their part, Tai and Zhu (2013) opine that the increasing competition in the market for financial services has increased the need for banks to identify and attract new market segments.

According to Sharma and Rao (2010), one promising segment, which has not been given enough attention, is the younger age group especially university students. Hinson, Dasah and Owusu-Frimpong (2009) note that University students are usually first time account holders and if nurtured properly, could evolve into profitable retail clients to banks in the future. Recent studies show that

given the knowledge economy era, university students are increasingly becoming a profitable and well informed segment of customers for banks to target, attract, and retain (Khaitbaeva, Al-Suaiey and Enyinda, 2014; Chigamba and Fatoki, 2011). With over 128 Universities in Nigeria and a total population of over 1.7 million students (see Table 1), this segment of the retail banking market is one that cannot be overlooked.

Hence, with the growing competitiveness in the banking industry (Grady and Spencer, 1990), and similarity of services offered by banks (Holstius and Kaynak, 1995), it is increasingly important that banks desire to maximize the opportunity provided by the market for undergraduate students. In order to achieve this, banks should:

- i. identify the factors that determine the basis upon which students choose between providers of financial services (see Almossawi, 2001; Tilahun and Gedifew, 2014);

Table 1: Country and Higher Education System Vital Statistics

Population	174.5million (July 2013 est: CIA World Fact book)
Language of Instruction	English (Hausa, Ibo and Yoruba in the first 3 years of primary)
Compulsory Education	Primary & Lower Secondary School (Grades 1 - 9)
Academic Year	September to July
Number of Universities	128 (51) Private
Number of Students: Tertiary Enrolment	1,700,000 (UIS: 2012)
Tertiary Gross Enrolment Ratio (GER)	10% (UIS: 2010)

Source: Ademola, Ogundipe and Babatunde (2014:56).

- ii. find out possible causes of dissatisfaction amongst undergraduate students since causes of dissatisfaction tend not only to be industry specific but also unique to service firms within the industry (see Isibor and Odia, 2014); and
- iii. ascertain students' perception of their level of service quality and seek ways to improve the quality of service offered to this segment of the retail

banking market. This is important because quality in service delivery is a proven means of attracting and retaining service customers (Jensen and Markland, 1996) and in gaining competitive advantage (Santos and Matthews, 2001)

Proffering answers to the above will enable banks improve the quality of services they

offer to this segment of the retail banking market as well as design appropriate marketing strategies to attract and retain undergraduate customers.

In the light of the above, this study using the University of Benin as a case study, seeks to: find out students' perceived level of satisfaction with quality of services offered by the banks on the University campus using the SERVQUAL SCALE; find out the relationship between selected demographic variables (age, sex, income level, faculty, and religion) and perception of banking service quality; ascertain factors that undergraduate students consider in choosing a bank; and ascertain students ranking of Banks in the University of Benin on selected criteria (efficiency of ATM, internet banking facility, Banking atmosphere, speed of attendance, and staff courtesy).

Review of Literature

Services have been defined as an act or performance offered by one party to another. Although the process may be tied to a physical product, the performance is transitory, often intangible in nature and does not normally result in the ownership of any of the factors of production (Lovelock and Wirtz, 2004). Given its huge contribution to GDP, Agbonifoh, Ogwo and Nnolim, (2007) opine that the service industry is becoming the backbone of most economies. Given the importance of service, a number of studies on service quality has been carried out in different countries and across different sectors including the banking sector (Santos and Matthew, 2001; Kassim and Abdullah, 2010; Kennedy, 2011; Isibor and Odia, 2014). Of all the instruments proposed for measuring quality in the service industry, the SERVQUAL scale stands out and according to Gabboth and Hogg (1997) it is the dominant instrument for measurement quality in the service industry.

First proposed in 1985 by Parasuraman, Berry and Zeithaml, they initially identified ten

(10) key determinants of service quality namely reliability, responsiveness, competence, access, courtesy, communication, credibility, security, understanding and tangibles. However in 1988, Parasuraman and his colleagues through quantitative research further refined their instrument and called it SERVQUAL. In SERVQUAL, the ten original dimensions on which they proposed quality in services could be measured had been refined to five (5) namely: *Tangibles* (Physical facilities, appearance of personnel and equipment), *Reliability* (ability to perform the promised service dependably and accurately), *Responsiveness* (willingness to help customers provide prompt services), *Assurance* (this is a combination of items designed to originally assess competence, courtesy, credibility, and security. It is the ability of an organisation's employees to inspire trust and confidence in customers about the organisation through their knowledge and courtesy); and *Empathy* (this is a combination of items designed originally to assess communication, access and understanding the customer. It is personalized caring attention given to customers).

Service quality and student satisfaction in the banking industry

Extant literature agrees that perceived service quality is an antecedent to satisfaction (Parasuraman, Berry and Zeithaml, 1985; Kassim and Abdullah, 2010; Bedi, 2010). Service quality has been firmly recognized as an important strategic weapon to secure a competitive edge in the marketplace and is often regarded as a prerequisite for any service firms to survive (Mokhlis, Abu Hasan & Yaakop, 2014). Though, a number of studies have been done with respect to measuring quality of banking service using SERVQUAL (Siddiqi, 2011; Al Karim and Chowdhury, 2014; Al-Hawary et. al, 2011), Reddy and Karim (2014) opine that very few of these studies

have analyzed the quality perception of banks using homogenous customers like undergraduate student . Reddy and Karim (2014) in their study of undergraduate students studying in management Educational Institutions in Chittoor District of Andhra Pradesh observed that on a scale of 7, students perception of tangibility was 4.60 followed by reliability 4.44, accessibility 4.37, assurance 4.27, empathy 4.18 and responsiveness 4.17. The overall mean perception of management students was 4.34. on a scale of 7. Mokhlis et al, (2014) in their study of tertiary students' assessment of service quality in the Malaysian banking industry observe that students perception of

quality for banking service were as follows Assurance 5.18, Reliability 5.03, Responsiveness 5.05, Empathy 5.03 and Tangibles 5.08.

Bank Selection criteria

KHaitbaeva, Al-Subaiey and Enyinda, (2014) opine that since the recent global financial crisis, bank customers have become increasingly fastidious and savvy when selecting a bank that they can trust to meet their banking service needs. In spite of the above, they note that a growing list of retail banks are yet to discern the most prominent service attributes that matter to customers.

Table 2: University Student-Consumer Selection (Preference) Attributes

Attributes	Author/Year
Bank reputation, service provision, proximity of location and ATM, student's special programs or benefits, recommendation, secure feeling, and online service	Sivula, M. W. (2013)
Service charge, reputation, availability of parking space near the bank, friendliness of bank personnel, availability and location (proximity) of automated teller machines (ATM)	Almossawi (2001)
Reliability, convenience, accessibility, responsiveness	Rao and Sharma (2010)
Price, proximity, service, attractiveness, recommendations, marketing	Chigamba and Fatoki (2011)
Image, attitude and behavior of staff, core service delivery, technology-related factors	Narteh and Owusu-Frimpong (2011)
Secure feeling, proximity of branch and ATM, bank's reputation, service fee, online service, service provision, student's benefits, recommendation	Tai and Zhu (2013)
Service charge, financial benefits, close proximity to home and work, price	Cicic et al. (2004)
banking facilities related to service excellence, secured banking, technology and branch networking	Nyasha (2013)

Source: Adapted from KHaitbaeva, Al-Subaiey and Enyinda, (2014)

Reviewing a number of studies, involving diverse research methodologies and approaches to investigate factors influencing customer' selection of banks and financial institutions, KHaitbaeva, Al-Subaiey and Enyinda, (2014) summarised research findings on university students and non-student-consumer selection attributes. Their summary is presented in Table 2 and Table 3.

Flowing from the above, we seek to ascertain what obtains amongst undergraduate students in the University of Benin.

Table 3: Non-student-consumer Preference attributes

Criteria of consumer preferences	Author/s
Friends` recommendations; Reputation of the bank Availability of credit; Friendliness of staff; Service charges on accounts	Goiteom, (2011).
Reliability; Responsiveness; Assurance; Empathy Dependent variable; Customer satisfaction	Yaseen and Abraheem (2011).
Bank image; friends' recommendations; reputation; friendliness;	Fulcher and Anderson (1976).
Friendliness of bank personnel; recommendations of friends and relatives; service provision; branch location secure feeling; free gifts for customers; ATM service; low interest rates on loans	Mokhlis (2009).
customer services; convenience (location); online banking facilities and overall bank environment; Safety of Funds; secured ATMs; ATMs availability; reputation, personal attention; pleasing manners; confidentiality; closeness to work; timely service; friendly staff willing to work; rate of return; low fees	Aregbeyen, (2011)
Pricing; service quality; friendly and efficient staff convenience of bank and ATM location; internet banking; security and reliability	Frangos, (2012)
Recommendation from a friend; the bank's reputation availability of loans; friendly employees; appropriate charges	Krisnanto (2011)
Reliability; responsiveness; value added service; convenience and assurance; convenient ATM locations; 24 hours availability of ATM services; internet banking facility; number of branches	Sayuti and Rahimiu (2013)
Convenience; bank staff-customer relations; and banking services/financial benefits	Hinson, Osarenkhoe and Okoe (2013)
Cost-benefits; service delivery; convenience; friends/relatives` influence	Marimuthu, Jing and Ping (2010)
Secure feelings; ATM service; financial benefits service provision; proximity; branch location	Mokhlis, Hazima and Safrah (2008)
Speed; security; convenience; high quality operating services; friendly Staff; flexibility; quality in foreign exchange; international money transfer services; officers knowledgeable about international services; attractive pricing; global branch network; knowledge of US financial conditions; reputation.	Channon (1986)
Friendly or pleasing manner of staff, ATM services, bank speed, service quality, external bank appearance and internal seating arrangement, secured feeling, proximity to home or work place, availability of several branches and long operating hours.	Tilahun and Gedifew (2014)
Convenience, quality of service, price and cost and bank appearance	Zulfiqar, Arshad, Fareed, Shahzad and Hussain (2014)

Source: Adapted from KHaitbaeva, Al-Subaiey and Enyinda, (2014)

Methodology

Given the nature of our study, an exploratory and correlational or ex post facto design (Agbonifoh and Yomere, 1999) was adopted for this study. The research instrument was a questionnaire. And on the basis of Judgemental sampling, 300 (three hundred) questionnaires were distributed to students in the halls of residence who indicated that they had opened at least one bank account with a bank on University of Benin campus. Perception of service quality was assessed using the servqual scale proposed by Parasuraman, Zeithaml and Berry (1988).

Rating of banks was evaluated with an open-ended question which allowed students to rank banks on the University campus from 1st to 3rd in respect to Efficiency of ATM, Internet Banking Facility, Banking Atmosphere, Speed of Attendance, and Staff Courtesy.

Results and Discussions

Of the three hundred (300) questionnaire distributed, 300 were returned. This indicates a hundred per cent response rate.

Table 4: Demographic profile of Respondents

Variable	Measurement	Frequency	Percentage (%)
Sex	Male	152	50.7
	Female	148	49.3
	Total	300	100.0
Age	18 – 24	261	89.7
	25 – 34	39	10.3
	Total	300	100
Religion	Christian	296	98.7
	Muslim	4	1.3
	Total	300	100.0
Monthly income	₦10,000 and below	188	62.7
	₦ 10,000-50,000	103	34.3
	₦ 50,000-100,000	4	1.3
	₦ 100,000-150,000	2	0.7
	₦ 200,000-250,000	2	0.7
	₦ 300,000 and above	1	0.3
	Total	300	100.0
Respondents Bank	Access Bank	41	13.7
	Fidelity Bank	31	10.3
	First Bank	98	32.7
	GTBank	167	55.7
	Key Stone	8	2.7
	Stanbic IBTC	5	1.7
	Unity Bank	6	2.0
	Wema Bank	6	2.0
	Zenith Bank	16	5.3
	Total	378	100.0
Faculty	Agric	31	10.3

Art	47	15.7
Basic Medical Sciences	34	11.3
Education	14	4.7
Engineering	45	15.0
Law	22	7.3
Life Sciences	15	5.0
Management Sciences	51	17.0
Pharmacy	17	5.7
Physical Sciences	13	4.3
Social Sciences	11	3.7
Total	300	100.0

Source: Authors' Fieldwork (2015).

Table 4 above shows the distribution of respondents across selected demographic variables. Response obtained for respondents' bank was greater than 300 because a number of respondents had accounts with more than one bank.

Students' Perception of the Quality of Banking Services in the University of Benin

The Perception index for each service quality dimensions were as follows: Tangibility (4.42), Reliability (4.05), Responsiveness (4.14), Assurance (4.12) and Empathy (4.07). From our result, banks on the University of Benin campus scored least on the reliability

dimension (4.05) followed by empathy dimension (4.07). However, on a five point likert scale, the service quality perception index as shown by mean response indicates that the level of service offered by banks on campus is perceived to be high by University of Benin students (with an overall average perception index of 4.16). This is on the high side when compared with service quality perception index obtained by other researchers in similar studies (Mokhlis et al (2014) obtained an overall perception of 5.07 on a scale of 7 and Reddy and Karim (2014) obtained an overall perception score of 4.45 on a 7 point likert scale).

Table 5: Students' Perception of Banking Services using SERVQUAL

SERVICE QUALITY DIMENSIONS	N	1	2	3	4	5	INDEX
		Very Dissatisfied	Dissatisfied	Unsure	Satisfied	Very Satisfied	
The Bank premises (e.g neatness and beauty)	300	4 1.3%	2 0.7%	4 1.3%	108 36.0%	182 60.7%	4.54
Facilities and Equipment	300	3 1.0%	3 1.0%	7 2.3%	109 36.3%	178 59.3%	4.52
Employee Dressing	300	3 1.0%	4 1.3%	11 3.7%	194 64.7%	88 29.3%	4.20
TANGIBILITY							4.42
Operating hours of the bank	300	4 1.3%	7 2.3%	5 1.7%	5 1.7%	221 73.7%	4.11
The way and manner you are attended to by the employees	300	3 1.0%	14 4.7%	6 2.0%	206 68.7%	71 23.7%	4.09
The speed with which you are attended to	300	5 1.7%	26 8.7%	75 25.0%	140 46.7%	54 18.0%	3.71
Quality of service provided	300	4	13	22	112	149	4.30

		1.3%	4.3%	7.3%	37.3%	49.7%	
RELIABILITY							4.05
The speed with your complaints are handle	241	4	40	11	117	69	3.86
		1.3%	13.3%	3.7%	39.0%	23.0%	
The willingness of employees to help customers	300	4	10	14	12	148	4.34
		1.3%	3.3%	4.7%	4.3%	49.3%	
The way customers' problems are handle	300	5	7	40	109	139	4.23
		1.7%	2.3%	13.3%	36.3%	46.3%	
RESPONSIVENESS							4.14
The security/safety at the bank	300	4	8	53	123	112	4.10
		1.3%	2.7%	17.7%	41.0%	37.3%	
The level of knowledge about their job that employees display	300	5	4	14	176	101	4.21
		1.7%	1.3%	4.7%	58.7%	33.7%	
Employees politeness towards customers	299	3	9	33	207	47	3.96
		1.0%	3.0%	11.0%	69.0%	15.7%	
Employees honesty with customers	300	2	11	43	115	129	4.19
		0.7%	3.7%	14.3%	38.3%	43.0%	
ASSURANCE							4.12
efforts made by the bank to understand my needs	300	3	9	24	151	113	4.21
		1.0%	3.0%	8.0%	50.3%	37.7%	
Extent to which the bank works your complaints/comments/suggestions	300	3	34	24	140	99	3.99
		1.0%	11.3%	8.0%	46.7%	33.0%	
The extent to which the Bank seems to have your interest at heart	300	3	12	66	140	79	3.93
		1.0%	4.0%	22.0%	46.7%	26.3%	
The overall service quality of your Bank in last 6 months	300	5	8	27	162	98	4.14
		1.7%	2.7%	9.0%	54.0%	32.7%	
EMPATHY							4.07

Source: Authors' Fieldwork (2015).

Our overall perception score for quality of service is also high when compared to overall score obtained for some other service sectors: for instance, Isibor and Odia (2014) obtained 3.68 and 3.59 respectively for restaurant and transport service sectors on a 5 point likert scale.

Since banks on campus scored least in the reliability and empathy dimensions, they must of necessity give attention to the following if they will improve overall perception of service quality offered: issues of operating hours of the bank; the way and manner student are attended to by the employees; speed with which they are attended to; efforts made by the banks to understand students' needs;

extent to which they works with students complaints/comments/suggestions; and extent to which they are perceived to have the interest of the students at heart.

Perceived Quality of Banking Service and Selected Demographic Variables

Table 6 presents result of multiple regression analysis. Of the various demographic variables selected (sex, age, Income, Religion and Faculty) only Income (with a p –value of 0.0003) was found to be statistically significantly in explaining variation in perception of banking service quality at a 5% level of statistical significance.

Table 6: Multiple regression result for perception of Banking service and Students demographics

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>F</i>	<i>Significant F</i>	<i>R Square</i>
Intercept	3.970961897	0.470205	8.44517	1.43E-15	6.3113	2.9440	0.1144
Sex	-0.252686602	0.060002	-4.21128	3.38E-05			
Age	-0.055924626	0.096794	-0.57777	0.563865			
Income	0.144312139	0.039209	-3.68057	0.000277			
Religion	0.117177389	0.256017	0.457694	0.647512			
Faculty	0.003015073	0.010016	0.301023	0.76361			

Source: Authors' Fieldwork (2015).

The t-values for Income level was however negatively related with perception of bank's service quality (t-value of -3.68). Hence, students with lower income perceived the quality of service offered by the banks as high while those with higher income perceived the quality of service offered by banks as low. The R square of 0.1144 implies that the variables selected jointly explain only about 11 per cent of variation in students' perception of banking

service. Hence variation in students' perception is majorly a function of other factors outside these demographics.

Factors that undergraduate students consider in bank selection

Using open ended question, students were asked to state the factors they considered in choosing a bank on campus. Table 7 shows the analysis of responses obtained.

Table 7: Factors considered by students in choosing a bank on campus

S/N	Factors	Frequency	Percentage
1	Proximity/accessibility	89	29.7
2	Efficient Services (Customers' Services)	76	25.3
3	Zero Account Policy and minimum charges	41	13.7
4	Perception of bank Reliability	24	8
5	Internet Banking/Mobile Banking facility/convenience and technology	23	7.7
6	Student Friendly atmosphere	21	7
7	Parental instruction	7	2.3
8	ATM/Master Card Service	5	1.7
9	Accountability	3	1
10	Popularity	3	1
11	For Salary Payment	2	0.7
12	Persuasion by marketers from bank	2	0.7
13	Consistency	2	0.7
14	Number of years Bank has existed	2	0.7

Source: Authors' Fieldwork (2015).

The result obtained shows that the first three most important factors that students

consider are proximity/accessibility, efficient customer service and zero account

policy/minimum charges. Our finding approximates those of Almosawi (2001), Cicic et al. (2004) and Sivula (2013) as cited by KHaitbaeva et al (2014). From the result obtained from our work and others on the ranking of proximity, it would seem that undergraduate students may downplay the importance of other selection criteria for proximity. The implication of this is that Banks that desire to increase students

patronage must of necessity situate banking halls as close as possible to students' halls of residence.

Students' Ranking of Banks on Selected Services

Using open ended questions, respondents were asked to rank all banks on campus on the following criteria.

Table 8: Students' Ranking of Banks on Selected Services

Variables	Banks	Rank	Frequency	Percentage (%)
Efficiency of ATM	Fidelity Bank	1 st	115	25.3
	GTBank	2 nd	167	36.8
	Access Bank	3 rd	172	37.9
Internet Banking Facility	GTBank	1 st	236	49.9
	First Bank	2 nd	119	25.2
	Zenith bank	3 rd	118	24.9
Banking Atmosphere	GTBank	1 st	164	42.3
	First Bank	2 nd	90	23.3
	Access Bank	3 rd	133	34.4
Speed of Attendance	First Bank	1 st	98	31.3
	GTBank	2 nd	137	43.8
	Fidelity Bank	3 rd	78	24.9
Staff Courtesy	First Bank	1 st	179	48.6
	GTBank	2 nd	82	22.3
	Fidelity bank	3 rd	107	29.01

Source: Authors' Field work (2015)

The result of the Table 8 above shows that GT Bank appeared in all the criteria (Efficiency of ATM = 2nd, Internet Banking Facility = 1st, Banking Atmosphere = 1st, Speed of Attendance = 2nd, and Staff Courtesy = 2nd). It also shows that GT Bank were ranked between 1st and 2nd among those criteria. First bank appeared four times (Internet Banking Facility = 2nd, Banking Atmosphere = 2nd, Speed of Attendance = 1st, and Staff Courtesy = 1st). First bank appeared between 1st and 2nd among the criteria. Fidelity Bank appeared thrice (Efficiency of ATM = 1st, Speed of Attendance = 3rd, and Staff Courtesy = 3rd). Access Bank

appeared two times in all the criteria, Access Bank were rated 3rd under efficiency of ATM and were also rated 3rd under banking atmosphere. While Zenith Bank only appeared once (internet banking = 3rd).

Other Banks on campus which were not including in the ranking by students were: Unity bank, Wema Bank, Stanbic IBTC Bank and Key Stone Bank. The above rating clearly indicates areas where the various banks on the University of Benin campus must improve on if students' perception of the quality of their services is truly important to them.

Conclusion

For banks to thrive on campus they should focus more on the best way to satisfy students with service they rendered. They must of necessity be concerned about the attributes of the SERVQUAL model (tangibility, responsiveness, assurance, empathy and reliability). This is so because customer measure quality along its dimensions and on the basis of its dimensions Bank can know which area of their service offering needs improvement. Since banks in the University of Benin scored low in the reliability and empathy dimensions of SERVQUAL, and these dimensions relates to human relations, there is therefore the need for banks to empower their employees through proper training to handle customers' complaints.

Recommendation for further research

This study examines students perception only in the University of Benin, there is need for their perception to be studied across more universities as it would help in developing a more robust literature on this subject. Since the regression result obtained in this study shows that the demographic variables selected do not provide the major explanation for variation in students' perception of banks' service quality in the University of Benin, it is recommended that further study be conducted to ascertain the major causes of variation in perception. This could result in the identification of factors that may have hitherto not been recognised in the literature. Researchers could also consider staff (academic and/or non-academic) perception of quality of banking service on campus. This is because the staff segment is also an area that banks can exploit.

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