

Determinants of Professional's Bank Choice: Empirical Evidence from Bangladesh

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Abstract

The banking industry has become one of the most competitive service industries in the world during the last two decades, where the Bangladeshi banking sector is not exceptional. This competitive environment in the industry forces the commercial banks in Bangladesh to upgrade their service quality and stay updated with new technologies for their growth. The professional group of customers, the largest group of personal account holders, represents an attractive segment for commercial banks in Bangladesh. Therefore, examining the critical factors in selecting banks to attract customers is essential. This study aims to investigate the determinants of the choice of commercial banks by professionals in Bangladesh. The primary data are collected from 395 professionals of bank customers through a structured questionnaire containing eight possible factors that determine a customer's bank choice. Customers' responses are measured on a five-point Likert scale, analyzed, and ranked using mean and standard deviation. The results show that security, advanced technology, convenience, as well as speed and service quality are the most critical factors that professionals consider when choosing their bank services. The study results have important implications for bank management, academicians, and policymakers to devote resources, evaluate and redesign current marketing strategies to attract the professional group of customers in the competitive bank environment.

Keywords:

Professional Customer, Bank Selection, Bank Customer, Bank Services, Service Quality

INTRODUCTION

The banking atmosphere in the world has been significantly turned into an extreme competition in the marketplace during the past decades through its structural formations, regulatory frameworks, and technological affairs. Also, the banking industry has become one of the most competitive service industries with the development expansion over the last fifteen years (Jahiruddin & Haque, 2009). This global competitive environment forces commercial banks in developing countries to upgrade their service quality and stay updated with new technologies. Furthermore, due to intense internalization competition within the banking industry, propensity compels these banking sectors to focus on customer value (Salih, Mustafa, & Ceyhun, 2011) to face significant challenges to their growth.

Determining the significance of marketing strategies required to attract potential customers and keep up with current ones, investigating customers' bank selection criteria has

been considered crucial to banks (Kaynak & Kucukemiroglu, 1992). Customers, nowadays, prefer a trade-off between connection and economies, faith and products, service, and efficiency to selecting a bank (Sachdev & Verma, 2004). On the other hand, re-establishing customer trust and encouraging fidelity has become urgent for the banks (Sharma & Malviya, 2011), while raising expenses due to service delivery has made customization too complicated. Indeed, the rising competitiveness in the banking business (Grady & Spencer, 1990) and the resemblance of banking services (Holstius & Kaynak, 1995) have become increasingly significant to banks that ascertain the determinants to describe the basis upon which customers select financial institutions. As a result, researchers have paid significant attention to how customers select banks (e.g., Rao & Sharma, 2010; Kamakodi & Khan, 2008; Omar, 2007; Metawa & Almosawi, 1998; Hegazi, 1995; Kazeh & Decker, 1992; Denton & Chan, 1991; Ross, 1989; Kaynak & Yavas, 1985). Therefore, intending to attract customers to the bank, it is essential to examine banks' critical factors of customer choice (Saleh, Rahimi, Rosman, & Nani, 2013).

Numerous studies were done on the bank selection criteria in different countries or regions and types of customers, e.g., in Nigeria (Arebgeyen, 2011), Iran (Hedayatnia & Eshghi, 2011), Ghana (Abbam, Dadson, & Say, 2015; Darko, Adarkwa & Donkor, 2017), Ethiopia (Tehulu & Wondmagegn, 2014), Britain (Devlin & Gerrard, 2005), Romania (Katircioglu, Fethi, Unlucan, Dalci, 2011), South Africa (Chigamba & Fatoki, 2011), Cyprus (Katircioglu, Fethi, Unlucan, & Dalci, 2011), Western Europe (De Haas, Ferreira, & Taci, 2007), India (Sharma & Prasad, 2014). Despite its significance, only a few studies were conducted in Bangladesh (Rashid, 2012; Rahaman, Murad, & Asaduzzaman, 2015; Iqbal, Nisha, & Rashid, 2018; Jahiruddin & Haque, 2009), limiting the current understanding of Bangladeshi bank customers' preferences. Moreover, these studies are not conducted on specific customer groups. Only Rahaman et al. (2015) identified the factors from a three-dimensional perspective based on three major groups of customers in the banking sector: bank executives, depositors, and borrowers. However, the other significant group of participants, such as professionals from different public-private and autonomous organizations, is not considered.

Therefore, this study aims to investigate the most influencing factors that customers appreciate as vital and prescribe the orientation of customers connected to these determinants from the perspective of Bangladeshi professionals. The professional groups, including job holders in public, private, and autonomous organizations, are considered in this study to bridge the research gap. A sample of 395 professionals who are regular clients of Bangladeshi commercial banks in major cities was surveyed with a structured questionnaire consisting of eight factors influencing professionals to select their banks. Among the eight factors investigated, security, advanced technology, convenience, as well as speed and quality of services are the most critical factors for considering banks and their services.

The research results are anticipated to have significant implications for the related financial sector's policymakers and academicians in the pertinent literature. The study's findings would be helpful to the bankers to get an in-depth understanding of the factors that influence potential customers to choose banks and tailor marketing efforts to attract and retain the customers in formulating strategies to attain such a goal. Also, the results will benefit academics with a research interest in financial service marketing.

LITERATURE REVIEW

Theory of constraints

In 1990, Eliyahu Goldratt developed the theory of constraints (TOC) to find the firm's problems, build up the contemporary solutions, and implement them to achieve the firm's goal (Mabin & Balderstone, 2003). Also, the TOC evaluates the causes of customer gain or customer loss which is vital to the firms. The firm faces constraints when the customers switch to its competitors. Customers prefer alternative banks considering the maximum benefits at the lowest price and convenience of certain services compared to other banks' similar services. Nevertheless, customers often seek the highest quality of products and services in minimum payment to get those products and services (Mabin & Balderstone, 2003). In a changing situation, banks have to face different competitive pressures, which need to continuously catch the attention of and retain customers if they want to survive and sustain their growth. Hence, commercial banks need to eliminate their constraints to achieve profit maximization goals by examining the determinants of customers' bank selection decisions (Bramorski, Madan, & Motwan, 2002).

Empirical review

Different studies or investigations on the customers' bank selection criteria have been done in various countries in the world. As a result, we have reviewed some of the crucial determinants of customers' bank selection factors.

Convenience factor

Many studies have shown a positive relationship between the convenience of location and the customer's bank choice. Abbam, Dadson, and Say (2015) and Oluwaseyitan, Hashim, and Raja Yusof (2018) found that the convenient location, extended working hours, and availability of the Automated Teller Machine (ATM) facility are the most critical factors that convince customers to choose a bank. Location was also one of the critical considerations used by students to select a bank in Australia (Tucker, & Jubb, 2018). Similarly, Mansour (2019) examined that convenience is among the critical determinants that induce customers to choose banks in Sudan. Furthermore, in a study of bank selection attributes considered by Indian customers in choosing a particular bank, Kaur and Arora (2019) concluded that convenience and service delivery are the significant factors that may differ by the customers' demographic characteristics. Rehman and Ahmed (2008) argued that convenience in customer services, online banking, and overall bank setting are the most significant determinants influencing customers' bank choices. Jahiruddin and Haque (2009) concluded that to keep customers on hand and attract new potential, banks should prioritize convenience in the banking operations for the customers. In the study of Katircioglu et al. (2011), the Turkish and non-Turkish undergraduate students in Northern Cyprus mentioned that convenient location and accessibility of ATM service, speed, and quality of service are the most significant determinants to undergraduate students. Mylonakis et al. (1998) studied 811 Greek customers. They found that customers' choices in selecting banks were location- convenience, customized and fast services, and priority to the customers where advertising was not so important. Riggall (1980), in a survey of 250 customers, found that customers prioritize those banks close to their workplaces and homes. In Canada, Laroche, Rosenblatt, and Manning (1986) found that convenient location was one of the most critical factors in selecting a bank. Owusu-Fimong (1999), in an investigation on the patronage behavior of Ghanaian bank customers with 225

respondents, revealed that location convenience is the most vital aspect of building a bank image that influences customers in selecting their banks. However, a survey of Islamic bank customers' behavior in Bangladesh by Khan, Hassan, and Shahid (2007) found that customers prioritize Islamic principles over convenient locations.

Technology factor

Technological advancement affected the management control system, marketing and research, operations, and decision-making of the financial institutions globally. Many investigations found that customers mainly emphasized the significance of technology in selecting their banks (Cicic, Brkic & Agic, 2004; Katircioglu et al., 2011; Rao & Sharma, 2010). Electronic banking services and the banks' efficiency are the two most important influencing criteria for the customers in choosing their banks (Rashid, 2012; Suki, 2018, Simoni, 2020). Many studies have discovered that updated or fast-changing information systems, technologies, and telecommunications, known as information technology (IT), should be attributed to the continuous development in the banking sector and other economic sectors (Coombs, Saviotti, & Walsh, 1987). Therefore, technology is a significant determinant of commercial bank choice, including online banking and 24-hour ATMs' availability in a convenient location (Aregbeyen, 2011; Mokhlis, 2009; Almosawi, 2001; Katircioglu et al., 2011; Rehman & Ahmed, 2008). Kamakodi and Khan (2008), in their study on the switching behavior of banks' customers, revealed that the availability of technology-based services is the key reason for a customer to switch banks. Similarly, Shevlin and Graeber (2001) found that ATM service had the most important influence on customers' choice of banks, among various factors.

Security factor

Safety of funds and accessibility of a bank's technology-based service(s) are the significant factors for the clients in choosing their banks (Aregbeyen, 2011; Suki, 2018). In a study, Omar and Orakwue (2006) revealed that the safety of funds, efficient service, and transaction speed are the main key factors for customers choosing their banks. According to Almosawi (2001), one of the essential factors influencing customers' choice in selecting banks is a secure feeling. Also, Mokhlis (2009) found that security and assurance of confidentiality encourage customers to open their bank accounts and make financial transactions. Therefore, security issues should be well focused on when banks step into advertising or campaigning. A bank should also try to develop its reputation since many customers desire to open an account in a prominent bank where they feel secure with their money (Sharma & Rao, 2010).

Speed and service quality

Quality of services and innovative banking schemes, advanced and quick response of the banks, the sociability of the staff and confidence in manager, price and cost, staff approaches, and ease of bank location and services are the most influential determinants for choosing banks by the customers (Hedayatnia & Eshghi, 2011; Arora & Kaur, 2019). The studies were done by Suki (2018), Oluwaseyitan et al. (2018), Aliero, Aliero, and Zakariyya'u (2018), Kaur and Arora (2019), Mansour (2019), and Narteh, and Braimah (2019) revealed that service quality of banks could directly influence customer's bank choice. Erol, Kaynak, and Radi's (1990) study on Jordanian customers found critical factors determining customers' bank selection, including fast and efficient services, confidentiality, reputation, and personnel friendliness. A similar study conducted by Haron, Ahmed, and Planisek (1994) among 301 Islamic and conventional bank customers in Malaysia found that speed of transactions, fast and efficient services, bank

personnel friendliness, and bank confidentiality were the most important selection criteria in choosing their banks. In a study by Iqbal et al. (2018), competency, commitments of the employees, and the corporate image were found as the three most significant factors for retail customers. Rahaman et al. (2015) found that diversified products and services, physical facilities, and service promptness are the most important determinants of bank selection in Bangladesh. Chigamba and Fatoki (2011) verified that services in a bank are the main factor for the university students in South Africa in selecting their banks. Another study by Tucker and Jubb (2018) on Australian students found that bank service is one of the most critical factors in selecting banks.

Yue and Toms (1995) showed that service efficiency is the most influencing factor in customers' bank choices. Rashid (2009), in his survey of 371 customers of five Islamic banks in Dhaka city in Bangladesh, concluded that corporal efficiency and core- banking services were the most critical bank selection criteria. Nguyen and Leblanc (1998) conducted a study on the service quality of banks in which service efficiency and overall service quality are identified as essential factors that influence banks' selection choices of the customer. A study by Ulengin (1998) in Turkey found that customers prefer the functional quality of financial services as the most driving factor than the technical quality dimensions. Julian and Ashen (1994), as cited in Tehulu and Wondmagegn (2014), performed a study that concluded that the customers are attracted to the bank for quality services and products. Also, in a survey in Karimnagar District of Andhra Pradesh State in India, Sharma, and Prasad (2014) confirmed that quality and prompt services provided by the bank were considered the critical factors for the customers in selecting their banks.

Bank reputation and brand image

Customers face a dilemma in choosing banks due to the heterogeneity and inseparability of banks' services. In this case, customers rely on their past experiences and the bank's perceived reputation (McKechnie, 1992). Boyd, Leonard, and White (1994) surveyed the USA bank customers, and the result indicated that bank reputation was ranked at the top compared to the other ten bank selection criteria. In another study, Kennington, Hill, and Rakowska (1996) investigated customers' bank choice criteria in Poland, where they found that reputation is the most influencing factor for customers in selecting a bank.

Promotional and financial factors

Mylonakis (2008) revealed that Greek customers are more interested in banks' cost-beneficial and favorable financial terms than the advertising in choosing their banks. Similarly, saving financial benefits are also a significant factor in bank selection (Oluwaseyitan et al., 2018). In addition, bank or service delivery costs were found to be among the most influential determinants of bank selection and customer decision-making (Tucker & Jubb, 2018; Arora & Kaur, 2019; Simoni, 2020). Martenson (1985) analyzed the determinants of customers' bank selection decisions in Sweden and found that the availability of credit and service charges were the crucial factors in choosing banks. In another survey, Buerger and Ulrich (1986) discovered that service cost is the primary determinant of bank selection.

Furthermore, Javalgi, Armaco, and Hosseini (1989), and Aliero, Aliero, and Zakariyya'u (2018) indicated that interest in savings accounts, the safety of funds, and the availability of loans have a positive and significant influence on customers' bank choices. Another study by

Boyd et al. (1994) found that interest rates on deposits and loans are more significant than the friendliness of employees and modern facilities. Furthermore, bank marketing efforts are also perceived as critical determinants in customers' bank selection decisions in Sudan (Mansour, 2019). Finally, Khazeh and Decker (1992) concluded that service charge policy is the most influencing factor in choosing banks by customers.

Bank personnel behavior

Aregbeyen (2011), Almossawi (2001), Boyd et al. (1994), and Cicic et al. (2004) documented that the friendly or pleasing manner of the staff was considered the crucial factor in choosing banks. A study by Syed and Guruswamy (2007) showed that staff attitudes were the principal case of switching retail banks in Mekelle city. Moreover, among various critical factors, the staff's friendliness or pleasing manner was considered the key factor influencing bank customers in choosing banks (Tehulu & Wondmagegn, 2014). However, Rehman and Saima (2008) and Boyd et al. (1994) found that staff attitude or behavior has little influence in selecting banks.

Influence and recommendation

Tan and Chua (1986) conducted a survey in Singapore that indicated that friends, neighbors, and family members play a more vital positive role in customers' bank selection decisions than other factors. Anderson, Cox, and Fulcher (1976), Kaynak et al. (1991), Almossawi (2001), Rao and Sharma (2010), Tucker, and Jubb (2018), and Oluwaseyitan et al. (2018) found that recommendations by family and friends, i.e., peers, was the most attractive factor for the customers in choosing their banks. The findings of Kennington et al. (1996), supported by Yavas (1988) and Denton and Chan (1991), showed that customers are influenced mainly by their family or friends in selecting banks. In choosing secondary banks, customers rapidly consider suggestions or recommendations from others (Devlin & Gerrard, 2005; Suki, 2018). In another study, Mokhlis (2009) revealed that both male and female customers give much importance to people's influence and recommendations before selecting a bank. In contrast, Gerrard and Cunningham (2001) concluded that a third party has little influence in choosing banks.

METHODOLOGY

Sample and data collection

In this study, a quantitative research method has been applied. The quantitative research approach obtains data from a particular group of respondents, then uses descriptive studies to enumerate data and take a broad view of the sample results to the target population (Hollensen, 2003). The study was conducted on the professionals in Bangladesh who have accounts either in conventional or Islamic banks or both, and are employed at government, private, or autonomous organizations. Respondents across the six cities of the country were selected to collect the primary data. Standardized questionnaires were distributed to a sample of professionals. A total of 600 questionnaires were distributed among the bank customers who are professionals containing various factors that customers consider significant in choosing a bank, and 395 questionnaires were collected and analyzed.

A non-probability (convenience) sampling was used in the study. The non-probability sampling was chosen because of the researchers’ openness and accessibility (Roberts-Lombard, 2002, P109), and in this sampling method, the researchers’ consideration impacts the sample selection. Applying a convenience sampling method is quite similar to those used in earlier studies such as Mokhlis et al. (2008). This study collected data through the mail survey method using the google form. In the mail survey, questionnaires were distributed to the respondents via email, which respondents then completed without the authors’ engagement.

Measurement

A structured questionnaire was applied as the research tool to collect the required data from the respondents. The questionnaire was divided into three sections. The first part of the questionnaire includes demographic characteristics of the bank customers to investigate the state of the influence of demographic variables in selecting banks by the professional groups of the customers in the country. Data regarding respondents’ banking history was placed in the second part of the questionnaire to examine the professionals’ banking experience, significantly contributing to finding more reliable results. The last part of the questionnaire consists of the questions related to the determinants influencing professionals in selecting their banks. A total of eight broad categories of questions were developed, representing critical factors for the customers that affect them in selecting banks. Responses were measured on a five-point Likert scale ranging from strongly disagree = 1 to strongly agree = 5. The collected responses on the variable and ratings by the respondents were then analyzed and ranked accordingly in the table using mean and standard deviation. The mean score of the determinants represents the degree of impact that significantly influences professional customers’ bank choice, and the standard deviation indicates how relevant and centered the data are to the mean.

RESULTS

Table 1 exhibits the demographic characteristics of the professional group of bank customers in Bangladesh. In this study, the total sample size was 395, of which 76.71% were male and 23.29% were females. The age group of the respondents under 30 years is 25.82%, 31–40 years is 38.48%, and 41–50 years is 26.58%. Moreover, 19.49% of the professionals completed a Bachelor’s degree, and 63.30% had a Master’s degree as their highest level of education. Among the professionals, 46.59% were from the private sector, 23.54% were from the government sector 29.87% were autonomous employees. The majority (23.80%) of the respondents possessed a monthly income of BDTk.40,000 to 60,000. In comparison, 21.52% of participants had a monthly income of BDTk.20,000 to 40,000. Also, 15.44% of professionals possessed above BDTk.100,000 as a monthly salary, the other 15.95% of professionals’ monthly income was BDTk.60,000 to 80,000.

Table 1. Demographic characteristics of respondents

| Demographics | Frequency | % | Valid % | Cumulative % |
|---------------------|------------------|----------|----------------|---------------------|
| <i>Gender</i> | | | | |
| Male | 303 | 76.71 | 76.71 | 76.71 |
| Female | 92 | 23.29 | 23.29 | 100 |
| Total | 395 | 100 | 100 | |
| <i>Age</i> | | | | |

| Demographics | Frequency | % | Valid % | Cumulative % |
|--|------------------|----------|----------------|---------------------|
| Under 30 years | 102 | 25.82 | 25.82 | 25.82 |
| 31-40 years | 152 | 38.48 | 38.48 | 64.30 |
| 41-50 years | 105 | 26.58 | 26.58 | 90.88 |
| 51-60 years | 28 | 7.09 | 7.09 | 97.97 |
| 61 and above | 8 | 2.03 | 2.03 | 100 |
| Total | 395 | 100 | 100 | |
| Education | | | | |
| HSC | 11 | 2.78 | 2.78 | 2.78 |
| Bachelor | 77 | 19.49 | 19.49 | 22.27 |
| Masters | 250 | 63.30 | 63.30 | 85.56 |
| M. Phil | 21 | 5.32 | 5.32 | 90.88 |
| Ph. D | 36 | 9.11 | 9.11 | 100 |
| Total | 395 | 100 | 100 | |
| Occupation | | | | |
| Government employee | 93 | 23.54 | 23.54 | 23.54 |
| Private employee | 184 | 46.59 | 46.59 | 70.13 |
| Autonomous employee | 118 | 29.87 | 29.87 | 100 |
| Total | 395 | 100 | 100 | |
| Average Monthly Income (Bangladeshi Taka) | | | | |
| Below Tk.20,000 | 34 | 8.61 | 8.61 | 8.61 |
| Tk.20000 - Tk.40,000 | 85 | 21.52 | 21.52 | 30.13 |
| Tk.40,000 – Tk.60,000 | 94 | 23.80 | 23.80 | 53.93 |
| Tk.60,000 – Tk.80,000 | 63 | 15.95 | 15.95 | 69.88 |
| Tk.80,000 – Tk.100,000 | 58 | 14.68 | 14.68 | 84.56 |
| Above Tk.100,000 | 61 | 15.44 | 15.44 | 100 |
| Total | 395 | 100 | 100 | |
| Living City | | | | |
| Dhaka | 116 | 29.37 | 29.37 | 29.37 |
| Chattogram | 238 | 60.25 | 60.25 | 89.62 |
| Rajshahi | 13 | 3.29 | 3.29 | 92.91 |
| Khulna | 4 | 1.01 | 1.01 | 93.92 |
| Sylhet | 17 | 4.30 | 4.30 | 98.22 |
| Mymensingh | 7 | 1.78 | 1.78 | 100 |
| Total | 395 | 100 | 100 | |
| Number of Accounts | | | | |
| One | 96 | 24.30 | 24.30 | 24.30 |
| Two | 116 | 29.37 | 29.37 | 53.67 |
| Three | 113 | 28.61 | 28.61 | 82.28 |
| More than three | 70 | 17.72 | 17.72 | 100 |
| Total | 395 | 100 | 100 | |
| Bank Type | | | | |
| Only conventional banks | 249 | 63.04 | 63.04 | 63.04 |
| Only in Islamic banks | 18 | 4.56 | 4.56 | 67.60 |
| Both | 128 | 32.40 | 32.40 | 100 |
| Total | 395 | 100 | 100 | |
| Purpose of Opening Accounts | | | | |
| Salary transfer | 354 | 89.62 | 89.62 | |
| Financial planning | 312 | 78.99 | 78.99 | |
| Fund transfer | 175 | 44.30 | 44.30 | |
| Personal loan | 68 | 17.21 | 17.21 | |
| Credit card | 117 | 29.62 | 29.62 | |

Banking Experience

| Demographics | Frequency | % | Valid % | Cumulative % |
|---------------------|------------------|----------|----------------|---------------------|
| Less than 2 years | 41 | 10.38 | 10.38 | 10.38 |
| 2 to 5 years | 49 | 12.41 | 12.41 | 22.79 |
| More than 5 years | 305 | 77.21 | 77.21 | 100 |
| Total | 395 | 100 | 100 | |

Nearly 90% of the respondents were from the two largest cities in the country, i.e., Dhaka (29.37%) and Chittagong (60.25%). The demographic analysis also indicates that 63.04% of the participants were customers of only conventional banks, 4.56% were from only Islamic banks, and 32.40% had bank accounts in both conventional and Islamic banks. The table also shows that 24.3% of participants had only one bank account, 29.37% of respondents had two accounts, 28.61% had three accounts, and 17.72% dealt with more than three accounts. More than two-thirds of the professionals (77.21%) revealed that they had more than five years of banking experience, where 12.41% of respondents had 2 to 5 years of experience, and only 10.38% of participants were experienced less than two years with their banks. Professionals in the study marked salary transfer as 89.62% important for opening their accounts, where financial planning is the second most significant (78.99%) to the respondents as a reason for opening accounts. According to their substantiality, other purposes for opening accounts were fund transfer (44.30%), credit card (29.62%), and personal loan (17.21%).

Table 2. Factors affecting customers’ bank choice (ranked in terms of significance)

| Factors | Number | Mean | Standard deviation |
|---|---------------|-------------|---------------------------|
| 1. Security | 395 | 4.1835 | 0.0741 |
| 2. Technological factors | 395 | 4.1224 | 0.0756 |
| 3. Convenience | 395 | 4.0137 | 0.1412 |
| 4. Speed and Quality of Services | 395 | 4.0098 | 0.2462 |
| 5. Bank Reputation and Image | 395 | 3.9917 | 0.2621 |
| 6. Bank Personnel Behavior and Competency | 395 | 3.8489 | 0.0891 |
| 7. Promotional and Financial factors | 395 | 3.5211 | 0.1741 |
| 8. Reference and Recommendation | 395 | 3.2873 | 0.2837 |

Source: Survey

The study investigated the eight determinants of bank choice: security, technology, convenience, speed and quality of services, bank reputation and image, bank personnel behavior and competency, promotional and financial factors, and reference and recommendation. Table 2 illustrates all these factors with mean scores ranging from 3.2873 to 4.1835 and standard deviations. The mean scores of the determinants indicate the robustness of influence on the customer bank choice, and the standard deviation measures how dispersed the data is concerning the mean. The factors in the table are ranked in terms of mean scores, and the higher mean scores indicate the higher significance of the determinants. According to the mean score of the eight determinants, security (4.1835), technological (4.1224), convenience (4.0137), and speed and quality of services (4.0098) are found as the most influencing determinants that induced professional bank customers to choose their banks. Conversely, the other four determinants, bank reputation and image (3.9917), bank personnel behavior and competency (3.8489), promotional and financial conditions of the bank (3.5211), and reference and recommendation (3.2873), are in the range of less significant.

DISCUSSION

In this study, security is the most critical factor for bank customers in Bangladesh in selecting their banks. Security includes ensuring the confidentiality of customers' accounts, financial stability of banks, commitment to the safety of funds, and secure internet banking, which are considered the most critical issues for the banks that customers care about in choosing their banks. This result is the same as the result of a study conducted by Almosawi (2001) in Bahrain, where he found that a secure feeling is one of the most attractive factors to the customers selecting their banks. It is also in line with the study of Mokhlis et al. (2008), operated in Malaysia, where the security and safety of funds are found to be the critical determinants for the bank customers. Furthermore, banks' security and assurance of confidentiality encouraged customers to open bank accounts and make financial transactions in those banks (Mokhlis, 2009; Aregbeyen, 2011). Nevertheless, in an investigation conducted in Ethiopia, Tehulu and Wond-magegn (2014) revealed that the safety of funds was an insignificant factor in bank selection decisions.

After the security factor, respondents considered updated technology that made the banking services easier and time-saving, i.e., online banking service, ATM facility, and international fund transfer, as the second most influential attributes to the customers in choosing their banks. In supporting this funding, several investigations said that technology is one of the most found factors in many research that customers mainly emphasized technological importance (Rao & Sharma, 2010).

In this study, convenience was the third most important factor for Bangladeshi professionals. On the other hand, convenience was the most significant factor in many studies (e.g., Owusu-Frimpong, 1999; Nayyab, Hamid, Naseer, & Hussain, 2011). Customers prefer banks in the vicinity of their homes, office, and several branches, and ATMs with 24-hour service and convenient locations in their cities and towns as the convenience factors.

Finally, professionals in Bangladesh ranked the speed and quality of services as the fourth most essential determinants for selecting their banks. Speed and quality of services refer to the accuracy of transactions, quality of customer services, a wide range of services, offering cards with favorable terms, financial counseling, speed and efficiency in the documentation process, settlement process, simplicity of opening accounts, and available statements through online. Customers are satisfied with the banks that focus on the quality and speed of banking service, and this is also one significant reason for not switching to other banks. The speed and quality of bank service were found as the most critical factor in choosing a bank by the customers in different studies conducted in several countries (Abou Aish, Ennew, & McKechnie, 2003; Rehman & Ahmed, 2008; Ganguli & Roy, 2011; Ltfi et al., 2016).

However, the results revealed that bank reputation and image, bank personnel behavior and competency, promotional and financial factors, and references and recommendations are insignificantly considered by the Bangladeshi professionals in selecting their banks. This finding also aligns with Sayani and Miniaoui's (2013) studies and Narteh and Braimah's (2019), which argued that brand image is not directly significant to the customers in choosing their banks. On the other hand, Arora and Kaur (2019) found that the promotional and financial factors are the most significant for Indian customers to choose their banks. Also, many studies by Rao and Sharma (2010), Tucker and Jubb (2018), and Oluwaseyitan et al. (2018) showed that reference or recommendation by friends or peers was the main influencing factor for selecting a bank. Likewise, Devlin & Gerrard (2005), Suki (2018), and Mokhlis (2009), in their

studies, found that family and friends' influence is an essential variable that customers consider in opening their bank accounts.

CONCLUSION, IMPLICATION, AND FUTURE RESEARCH DIRECTION

As financial mediators, banks are the most vital part of the world. Moreover, due to growing competitiveness in the industry, commercial banks construct their critical tactics of survival and growth based on their customers' inclination, indicating the importance of the studies regarding influential determinants behind the bank selection decision. Therefore, the empirical evidence about the key factors Bangladeshi professionals perceive as valuable to their choice of banks is critically significant. The objective of the paper was to investigate the determinants of professionals' bank selection. The study examined a sample of the professional group of bank customers who are employees at different organizations in the six largest cities in Bangladesh. The findings of the study revealed that Bangladeshi professionals most critically consider security, technology, convenience, speed and quality of services when choosing their banks.

This study has significant implications for both theory and practice. In theory, the study will help further investigations to fill a critical gap in the literature regarding the bank selection criteria by the customers in Bangladesh. In order to apply the Theory of Constraints (TOC) in the banking industry to attract and retain valuable customers and create lifetime value, this study has extended new empirical evidence. Therefore, the result of this study can be included in the bank marketing-related experiments and kinds of literature as a partial body of comprehension. On the other hand, this research can support bank authorities and managers categorize the critical factors that encourage or discourage customers' decisions. In the case of Bangladesh, security, technology, location, and service quality insist bank customers in selecting banks. Hence, to structure effective marketing strategies for encouraging and retaining customers, bank authorities and managers should be sincerely focused on the above-determined factors.

The notable limitation of this study is that almost 90% of the respondents were from two major cities in Bangladesh: Dhaka and Chittagong. Therefore, customers in other regions might have different criteria for selecting the bank. Furthermore, this study was conducted on the professional group in Bangladesh. Therefore, it would be interesting to investigate the applicability of the findings of this study by replicating similar studies in other groups of customers, i.e., university students and business people.

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