

Key Motivations for Bank Loyalty Among University Students in Ghana

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The purpose of this study is to rate the extent of influence of certain key factors on university students' bank loyalty. The survey method was employed. Based on a purposive sampling a total of 558 final year students at the University of Ghana Business School (UGBS), Legon, Accra, Ghana responded to the study. A questionnaire consisting of closed ended questions was the main instrument used for data collection. Students were to rate a range of 22 factors indicating which of them mostly influenced their loyalty to their various banks. The findings reveal that accessibility, proximity, local and regional networks and reputation were found to be the top most reasons for bank loyalty among the students. Some key implications as well as recommendations and future research directions have been suggested.

INTRODUCTION

Ghana's banking sector is generally governed by the government-owned central bank; the Bank of Ghana (BOG), (Hinson et al., 2009). The sector is no doubt one of the growing sectors of the economy. Buchs and Mathiesen (2008) posit Ghanaian banks' pre-tax returns on assets and equity is among the highest in sub-Saharan Africa. Practitioners have reiterated Ghana's banking sector as "reasonably efficient, financially innovative, profitable and growing rapidly" (www.myjoyonline.com). It is also remarkable to note that in light of the general economic meltdown where many banks were underperforming the banking sector of Ghana was least affected (www.myjoyonline.com). Overtime, the sector has become a pacesetter for creativity, innovation, competitiveness and sophistication of I.T (e-banking) services in the country. In driving business success therefore, an investigation at finding out the key motivation for customer loyalty to a particular bank is important especially in sustaining or improving on market share. According to Reichheld and Kenny (1990) a mere 5% point raise in the retention rate will help turn around the performance in most problematic cases. Many researchers have reported on the importance of consumer loyalty indicating that it can generate positive returns to a firm such as increased sales, lower costs and more predictable profit streams (Ostrowski et al, 1993), key source of competitive advantage (Bendapadi and Berry, 1997), and a key to firm survival and growth. Reichheld (1996) and Jones and Taylor (2005) cautioned that without an understanding of the nature and dimensionality of loyalty, service firms may be measuring the wrong things in customer behaviors or attitudes when

designing loyalty programs. To Reichheld and Kenny (1990), an issue of bank “switching” and “loyalty” are of major concern in the retail banking business.

The BOG website as at December, 2010 has more than 30 banks operating in the country (www.bog.gov.gh). This indicates an increase in the number of banks operating in the country when compared to the previous two years list of banks in country (BOG’s 2009 and Hinson et al, 2008). BOG’s June, 2009 report categorizes licensed banks under Universal, Universal and offshore, and other banks whilst Hinson et al., (2009) classifies banks under commercial, development and merchant banks as shown in Table 1.1 and 1.2 respectively (see appendix). Some banks which entered the students’ market temporary now find it attractive and have established permanent branches in the market to deal specifically with them. Research aimed at finding out factors that motivated customers to choose one bank over the other have been ongoing (Harrison, 2003; Kaynak and Kucukemiroglu, 1992, Kazer and Decker, 1993; Zeneldin, 1996). The same reasons have been extended to the student market in recent times (Hinson et al., 2009; Mokhlis et al., 2008) and factors such as to feel secure ’electronic services, ‘third party influences’, pricing, product dimensions of bank services, banks reputation, availability of parking space near the bank, friendliness of bank personnel and availability and location of ATM, pricing and convenience and speed of service have been identified by researchers such as Gerrard and Cunningham (2001); Almossawi (2001). According to Mokhlis et al., (2008) students market provides an excellent business opportunity for commercial banks. They emphasized that although the majority of tertiary students are unemployed and their earnings come mainly from educational loans, they represent an important target market for banking services. The bank must realize that student customers are potentially profitable market segments and future market share gains will be realized by banks that target these emerging segments.

Thwaites and Vere (1995) also posit that students are likely to patronize a bank service so as to negotiate their educational loans or parental contributions. Contributing to the importance of students markets, Lewis (1982) commented that “banks believed that it might well be in their interest to attract young people to open accounts as they started college in the anticipation that they would remain after graduation”. Again, the inclusion of innovations in marketing strategies for the poor can lead to a real expansion of the market for commercial banks, so it is with this study. To the researchers, the inclusion of marketing strategies tailored at students will not only increase the competitive positions of the banks but will ensure increase in their market share as well for the various banks. Thus, finding out the motivation for which Ghanaian university students remain loyal to their banks is essential in drawing up programmes to retain them even after school. After this brief introduction, the remainder of the paper is set out as follows: the next section of the paper presents a review of the extant literature on antecedents and customer bank loyalty. This is immediately followed by the research design. The results and analysis of the research is then presented next. The paper concludes with some implications, conclusions and future research directions.

LITERATURE REVIEW

Driving student loyalty is important but sustaining that loyalty is even more important, as it is the backbone on which long term survival of any business thrives. Driving loyalty is also dependent on the ability of banks to motivate students to elicit desired response. Motivation as defined by (Business dictionary.com), is the internal and external factors that stimulates desire and energy in people to be continually interested in and committed to a job, role, or subject and exert persistent effort in attracting a goal. Motivation is very important in light of intense competition and as Hinson et al., (2010) comments, with increasing competition both locally and internationally in Ghana’s banking industry, banks would need to pay attention to relationship management and commitment and ultimately create profitable banking portfolios for the future. The ability of banks to identify important motivators; proximity/ accessibility, availability of local/regional/international networks, access to credit, interest rates, COT charges among a myriad of motivating factors to drive loyalty, is crucial to survival of banks.

Loyalty is defined as deeply held commitment to re-buy or re-purchase a preferred product or service in the future, despite situational influences and marketing efforts having the potential to cause a switching behavior (Kotler and Keller, 2009). The issue of student loyalty has become very important as research point to the fact that university students' life time value, in terms of future revenue stream has the potential of being greater than that of many customer types (Colgate et al., 1996). With such promising prospects, the question is not whether to branch into the student market but rather how best banks can motivate students to stay loyal. Hinson et al., (2009), also throw light on the importance of serving the students market. According to them, due to increase and intense competition banks ought to address the question; how do we retain these students even if they choose to open accounts with us, and even if they opt for us at the beginning of their university education? They concluded that, the only way of doing this was the delivery of excellent service quality to curtail switching behavior. From this, it is clear that delivery of excellent service cannot be decoupled from loyalty as a satisfied customer (student) is more than likely to repeat purchase and to talk to others about a good experience. This assertion collaborates research by (Athiyaman, 1997; Schertzer and Schetzer, 2004; Marzo-Navarro et al., 2005a), who say that students satisfaction is suppose to be positively related to student loyalty. However, research by (Caruana, 2002) warns that repeated purchases should not be confused as loyalty. He elaborates that different factors can results in frequent repurchase like non- availability or absence of a provider. Many researchers have also reported on the importance of consumer loyalty indicating that it can generate positive returns to a firm such as increased sales, lower costs, and more predictable profit streams (Terrill and Middlebrooks, 2000; Ostrowski et al., 1993), key sources of competitive advantage (Bendapudi and Berry, 1997) and a key to firm survival and growth. Both (Reichheld, 1996) and (Jones and Taylor, 2005), commented that because of the possible importance of service loyalty to firm survival and growth, it is prudent for marketers to fully understand the nature and dimensionality of loyalty. They added that without such an understanding, service firms may be measuring the wrong things in their attempt to identify loyal customers, be able to link customer loyalty to firm performance measures, and be rewarding wrong customer behaviors or attitudes in their design of loyalty programmes.

Loyalty research has evolved over the years. However, the conceptualization and measurement of service loyalty has become increasingly complex (Jones and Taylor, 2005). Consequently, researchers like (Pritchard et al., 1999) and (Dick and Basu, 1994) argued that loyalty comprises two dimensions which included both re-purchase behavior and attitudinal dispositions towards the provider. Bloemer et al., (1998) and Gremler and Brown (1996) asserts that loyalty has three components; behavioral, attitudinal and cognitive components. The research further detailed that, researchers are increasingly recognizing the importance of interpersonal relationships that develop between service providers and service consumers. Bove and Johnson (2001) ; Gwinner et al., (1998) and Bendapudi and Berry (1997), have all conducted a number of independent research on how relational variables such as commitment, closeness and relationship quality have been empirically linked to a variety of service loyalty-related outcomes such as repurchase intention, advocacy and consumers willingness to pay more.

Henning et al.,(2002) and Bove and Johnson (2001), studies found eight different consumer responses (loyalty-related outcomes) which reflected two dimensions; a behavioral element (consisting of repurchase intentions, switching intentions, and exclusive purchasing intentions), and a combined attitudinal/cognitive element (consisting of consumers strength of preference, advocacy, altruism, willingness to pay more, and identification with the service provider). The findings further revealed that the two –dimensional representation of loyalty was consistent for all the types of services they examined and congruous with the predominance of literature in psychology that focuses on “pro-relationship maintenance acts” by (Rusbult et al.,1999), suggesting that regardless of the target (friend, spouse, service provider), loyalty captures, in essence, what (Oliver, 1999), referred to as “what the person does” (behavioral loyalty) and the psychological meaning of the relationship (attitudinal /cognitive loyalty). Fry et al., (1973), also conducted a longitudinal study on “Customer loyalty to Banks”. The purpose was to provide basic information on why customers exhibit loyalty to their banks and explain variation in the degree of loyalty observed. The findings indicated that the availability of banking facilities clearly have

an influence on customer loyalty. Based on their findings, they recommended the need for bankers to appreciate a multi-branch aspect of banking system.

Writing on the topic “the antecedent of customer loyalty”, Lewis and Soureli (2006), found the main antecedents of bank loyalty to be perceive value, service quality, service attributes, satisfaction, image and trust; constructs that are inter-related and form a network of loyalty antecedents. The findings suggest that loyalty is the outcome of a cognitive rather than an effective process. The mention of service quality as an antecedent of bank loyalty corroborates the study by (Hinson et al., 2009), which indicated that customer loyalty cannot be achieved without a focus on the delivery of superior banking service quality. Also investigating drivers on bank loyalty, (Blomer et al., 1998), observed that the results of a large – scale empirical study reveal that image is indirectly related to bank loyalty via satisfaction. The latter has a direct effect on bank loyalty. At the level of the dimensions underlying aforementioned constructs, it becomes clear that reliability (a quality dimension) and position in the market (an image dimension) are relatively important drivers of retail bank loyalty. Pirson (2006) also conducted a study on “trust in client-bank relationships”. The study made use of a qualitative technique. After interviewing students on why they maintained their account with the bank they patronized when they were students, they mentioned among others the availability of ATM machines, the proximity of banking, size of the bank and because the bank offered a special tiered savings programme, free checking of account and referrals by friends.

RESEARCH DESIGN

The survey approach was adopted for this study. A questionnaire was employed in gathering the research evidence. The researchers selected students of the University of Ghana Business School (UGBS) as the population of the study. The reason for selecting students of the business school was that as business students they were in a better position to provide information for this study. The sampling frame on the students was obtained from the academic office of the Business school. A sample size of 600 respondents from UGBS was selected to provide information for the study. The researchers used group questionnaire administration method to collect data because we wanted to provide the respondents with the opportunity to seek clarification if they did not understand something in the questionnaire and to ensure high response rate. We purposely selected final year students to respond to the research instrument because they were more suitable for this particular study, moreover they have been on campus for more than three years and their chances of operating a bank account and still maintaining accounts are high. The questionnaire was divided into two parts. Part A focused on students’ demographic data such as sex, age, and employment status. Part B had 22 key motives for student bank loyalty and was presented to students from among which they were required to give a ‘yes’ or ‘no’ response to motives that induces them to remain loyal to their various banks. The reasons for remaining loyal with a bank were included in the list of the reasons presented to them whiles an option was given to provide any other.

In order to test the degree of understanding, regarding meaning of the questions, checks for relevance of the study and to ascertain the interest of the students (Panneerselvan, 2008), a pilot study was conducted using a sample of 10 students. The results obtained from the pilot study indicated that the questions were clearly understood and as such no suggestions were made. The pilot study which also gave validity to the questionnaires was then used for the study. The researchers sought permission from various core courses lecturers before the questionnaire were administered. The core lecture periods, are held on Wednesdays and Thursdays for the final year students of the UGBS. In each case, the intention of the researchers was clearly spelt out to the students after the administration of the questionnaire. The students were allowed 30 minutes to complete the whole process. This took place before their main lectures. The questionnaires were collected immediately it was filled out. The whole process lasted for two months. The most widely used statistical software in the social sciences, the Statistical Package for Social Sciences (SPSS) was used to analyse the questionnaire. Included in this analysis are frequencies, percentages and tables were used in the presentation of the research findings. Out of 600 questionnaires presented to the target group of students, 558 (93%) of the students responded successfully which corresponds with the researchers’ aim of achieving a high response rate.

The demographic analysis also indicates that 304 were males representing 54.5% of the total responses while 254 were female also representing 45.5% from the target group of students. It further shows that out of the total respondents of 558, only 178 students are employed and had opened their bank account before entering the tertiary institution. The majority, numbering 380 respondents which is 68.1% of the total respondents stated that they were only students and not gainfully employed as shown in table 3 (see appendix). All the 380 students indicated that they opened their account after gaining admission to the school. It is also interesting to know that the majority of the students said that they opened their account mainly for students' loans transactions and other contribution that their relatives might send to them. These findings confirm the observations made by (Thwaites and Vere, 1995) who indicated among other reasons that students are likely to open a bank account as a necessity to negotiate their educational loans and that those who do not have bank accounts will need to open one as they started college/university because all grant providers pay funds directly into students' bank accounts. Table 2 (see appendix) shows that 211 respondents were between 18 to 23 years of age whilst the least were between ages 54 -59 years. The results also indicate that majority of the respondents were in their youthful age. Also, whilst more than half of the total respondents (58.4%) indicated that they offered Bachelor of Arts in Administration which was a combination of courses from the business school and from the social studies such as psychology, information studies, geography, social work, sociology among others, the rest is 41.6% which implies that they were admitted into the Bachelor of Science in Administration programme. The findings also revealed that the students patronized all the licensed banks including some savings and loans and rural banks. In table 4 (see appendix), it can be observed that the students have savings, currents, or combinations of these accounts and others have the call, fidelity reserve or investment deposit accounts (IDA). Generally, 277 of the students maintained savings accounts with the banks they patronized.

RESULTS AND ANALYSIS

The analyses focused on the key motivation for student bank loyalty in the area of accessibility, proximity, technology, courtesy and helpfulness of employees amongst a host of other issues. There are several reasons that account for students' loyalty as depicted in table 5 (see appendix). The findings were categorized into high, moderate and low rated factors. Issues of accessibility, proximity, reputation, local and regional networks, customer service and courtesy, and helpfulness of employees were ranked as high. On top of the high rated factors was accessibility, students in general would want easy access to cash, as they usually keep accounts for such purposes. This was validated by (Thwaites and Vere, 1995), who indicated that students are likely to patronize a bank service so as to negotiate their educational loans or parental contribution. The findings overwhelmingly confirmed this as 92.5% of the students asserted that accessibility is the top most priority as far as staying loyal is concerned.

Following closely after accessibility was proximity. Students will want to undertake banking transactions with banks closest to them due to pressure of time, easy banking or convenience. It is of little wonder that banks are increasingly springing up on university campuses to get closer to students. According to Mokhlis et al., (2008) college students, not surprisingly, represent a critically important target market for banking services. They further stated that the ability to understand and address students' specific need is now a critical market reality. Bringing banking to the door step of students deepens the relationship management process and it is hoped that the value students obtain from banking services will lead to a longer partnership with banks. The findings indicated that the reason of proximity has a positive correlation with loyalty as approximately 84.9% considers proximity of bank as a key reason in staying loyal to a bank. The findings also rated banks with local and regional networks as high. The implication is that banks where students can electronically access accounts both within and outside a given geographical area of bank's branch will succeed in the market. What this finding means is that banks with fairly good number of local and regional networks will command higher student numbers compared with banks with less local and regional networks. Also, the availability of banking facilities at the local and regional level identified as key reasons for student bank loyalty corroborate the findings of (Fry et al., 1973), who

recommended the need for bankers to appreciate a multi-branch aspect of banking system to make banking available to everybody.

In banking, like all other businesses the reputation of the bank plays an important role in attracting customers. The type of bank a student decides to contract or is intending to contract puts the student at either a higher social status or otherwise. According to (Kaynak and Whiteley, 1999), in an attempt to satisfy the consumer, it is imperative to think of what the experience means to the consumer, what type of service they desire and most importantly how consumers want their services to be delivered. These amongst others, leads to a high branding point for banks and subsequently build greater reputation for the bank. The findings reveal that students' put reputation of the bank as a one of the key reason in staying loyal. The implication is that banks deemed prestigious and with an orientation to serve the student market will have an edge over competition.

On the issue of courtesy and helpfulness of employees and fast service delivery, students scored 73.1% and 68.1% respectively as a reason for staying loyal. Courtesy and helpfulness of employees as well as reputation of the bank was identified as key motivating factors by (Bloemer et al., 1999), who observed that service quality dimension and position in the market (an image dimension) are relatively important drivers of retail bank loyalty. The findings also confirmed the fact that, banks who incorporate courtesy and helpfulness in their organizational culture succeed. The use of high level of technology, availability of self-banking, recommendation, and international network, provision of personalized services, fast service delivery, customer centric and marketing initiative by the bank were considered moderate factors by students in the study.

Also technology despite its enormous role in banking is considered a moderate motivating factor by students in the study. Pyun et al., (2002) commented that banks have moved quickly to invest in technology as a way of controlling costs, attracting customers and meeting the convenience and technical expectations of their existing customers. Bank technological services such as checking account balance on phone, availability of ATM's and database management systems is aimed ultimately at giving greater value to customers. This is contrary to findings of (Pirson, 2006) which stated that students considered the use of ATM, and referrals (recommendation) among others as very important reasons for maintaining an account with their banks but students under the study think otherwise.

The analysis further suggests that, students perceive personalized services, availability of self banking, marketing initiative and customer centric as moderate factors they consider in maintaining loyalty with banks. This is surprising since business today, thrives on the ability to understand your customers so as to tailor offerings which are better than competition. But the findings rates customer centric, availability of self banking and personalised services a dimensions of service quality as moderate. Also in deciding students loyalty to banks; fast service delivery, foreign exchange transactions/funds transfer as well as the bank's marketing initiative were questioned. With the issue of fast service delivery, Kaynak and Kucukemiroglu (1992), found that fast and efficient service and friendliness, play important criteria in students' choice of a bank. But contrary, to the findings of Kaynak and Kucukemiroglu (1992), students in the study view efficient service by banks as not very important in staying loyal or not to a bank. The findings on foreign transactions/funds transfer is also rated as not very important by students which collaborates the findings of (Hinson et al., 2009), who found that educational level of a customer is related to all motivational factors except foreign exchange transactions/funds transfer. This may be explained by the fact that, the bulk of students income is often from local sources than foreign. So, the motivation to look beyond the local factor is limited. COT charges, job requirements/employment, insignificant perceived service differences, interest on loans and low income were among the low rated reasons for students staying loyal to a bank. The COT charges, job requirement/employment, interest on loans and low income considered as not important by students may be explained by the fact that students at that life cycle stage require little or no banking service regarding the area under consideration. This was validated by (Hinson et al., 2009) who says young people of the ages (18-30) group are more likely not to be motivated by other motivational factors like job requirement/employment, low income and perceived service difference to open or maintain a bank account than respondents in the age 55 and above bracket.

IMPLICATION, CONCLUSION AND FUTURE RESEARCH

The key implications of this study are that it is important for banks to give utmost attention to reasons assigned as important by students before opening additional branches. In addition, well trained staff and the use of innovative means to deliver banking services through technology, in order to retain this segment of the bank market is highly imperative. Students willingly choose the key reasons of their banking behaviour. It was observed from the findings that apart from accessibility, other factors such as proximity, local network, reputation of the bank, regional network, customer service, courtesy and helpfulness of employees were considered major key reasons for students' bank loyalty by the undergraduate students of the University of Ghana. The study further confirms the two-dimensional representation of loyalty (behavioural and attitudinal/cognitive) as indicated by (Jones and Taylor 2005; Oliver 1999). The sample size used in the study was limited to only regular undergraduate students. The part-time or distance undergraduate students were not included because they were not in school when the study was conducted. In the future, all categories of tertiary and university students should be considered. Future studies should also find out if there are significant differences among factors relating to student bank loyalty with respect to some demographic factors such as age, gender, and income levels.

The findings are useful to both existing and prospective entrants into the banking industry. In both cases, the findings could help them to identify factors that induce students to choose their respective banks in order to strategize and direct their activities. Considering the fact that students come from various regions to the school, it is not surprising that the students also included regional and local network as their topmost reason for maintaining account with their banks. These factors allows for easy accessibility of banking facilities and will enable students' to access banking facilities even when school is on holiday. Banks who wish to remain in business must consider establishing branches across the country to make banking easy and accessible to students at any point in time. Although, service quality has been identified to directly and indirectly relate to bank loyalty, managers must be aware that not all the dimensions of service quality seem to be key reasons for bank loyalty. As observed in this study, it is important for bankers to consider the assurance and responsiveness variables of the service quality dimension. It is also important for managers of all financial institutions (both big and small) to consider, first and foremost the first eight key motivating factors of students bank loyalty in their marketing strategies so as to tailor their activities at meeting the expectations of students.

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TABLE 1.1
LIST AND CLASSIFICATIONS OF BANKS IN GHANA BASED ON COMMERCIAL, DEVELOPMENT AND MERCHANT

<u>Commercial</u>	<u>Development</u>	<u>Merchant</u>
1. Ghana Commercial	1. National Investment	1. Merchant Bank
2. Standard Chartered	2. Agricultural Development	2. Ecobank
3. Barclays	3. International Commercial	3. Continental
4. SG-SSB Ltd	4. The Trust bank	4. First Atlantic
5. Metropolitan Allied	5. Prudential	5. Continental Acceptance
6. The Trust Bank	6. Amalgamated	6. CAL bank
7. Zenith	7. ARB Apex Rural	
8. Intercontinental	8. Pro-credit	
9. Standard Trust		
10. Fidelity		
11. Guaranty Trust		
12. Bank of Baroda		
13. United Bank for Africa		
14. Access Bank		
15. Guarantee Trust Bank		
16. Banque Sahelo		

TABLE 1.2
LIST AND CLASSIFICATION OF BANKS IN GHANA BASED ON UNIVERSAL AND OFFSHORE, UNIVERSAL AND OTHERS

UNIVERSAL AND OFFSHORE BANKS

1. Barclays Bank Of Ghana Limited

Universal Banks

1. Access Bank (Ghana) Limited
2. Agricultural Development Bank
3. Amalgamated Bank Ltd.
4. Bank Of Baroda
5. Banque Sahelo – Saharienne Pour L'investissement Et Le Commerce (BSIC)
6. Cal Bank Ltd.
7. Ecobank Ghana Limited
8. Fidelity Bank Limited
9. First Atlantic Merchant Bank Ghana Ltd.
10. Ghana Commercial Bank Ltd.
11. Guaranty Trust Bank (Ghana) Limited
12. HFC Bank (Ghana) Limited
13. Intercontinental Bank (Ghana) Limited
14. International Commercial Bank Ltd.
15. Merchant Bank (Ghana) Limited
16. National Investment Bank Limited
17. Prudential Bank Ltd.

18. SG-SSB Limited
19. Stanbic Bank Ghana Ltd.
20. Standard Chartered Bank Ghana Ltd.
21. The Trust Bank Ltd.
22. Unibank Ghana Limited
23. United Bank For Africa (Ghana) Limited
24. UT Bank Limited
25. Zenith Bank (Gh) Ltd

D. Other Banks

1. ARB Apex Bank Ltd.

**TABLE 2
AGE OF STUDENTS**

Age	Frequency	Percentage
18-23	211	37.8
24-29	153	27.4
30-35	84	15.1
36-41	61	10.9
42-47	33	5.9
48-53	14	2.5
54-59	2	0.4
Total	558	100

**TABLE 3
GENDER AND EMPLOYMENT STATUS**

Question	Total Respondents	Percentage (%)
Gender:		
Male	304	54.5
Female	254	45.5
Employment Status:		
Employed	178	31.9
Unemployed	380	68.1

**TABLE 4
TYPE OF ACCOUNT STUDENTS MAINTAIN WITH BANK**

Type of account	Frequency	Percentage
Savings	277	49.6
Current	265	47.5
Call account	3	0.5
Fidelity reserve	1	0.2
IDA	1	0.2
Saving/current	8	1.6
Savings/investment	1	0.2
Total	558	100

TABLE 5
KEY MOTIVATIONAL FACTORS FOR STUDENT BANK LOYALTY

Reasons for opening bank account	Yes		No	
	Freq.	%	Freq.	%
Proximity	474	84.9	84	15.1
Accessibility	516	92.5	42	7.5
Marketing initiative by the bank	322	57.7	236	42.3
Providing personalized services	328	58.8	230	41.2
Reputation of the bank	446	79.9	112	20.1
Interest rate on loans	223	40.0	335	60.0
Access to credit	257	46.1	301	53.9
Local network	447	80.1	111	19.9
International network	334	59.9	224	40.1
Regional network	435	78.0	123	22.0
Recommendations (friends, family, co-worker, peers)	370	66.3	188	33.7
Foreign exchange transaction/funds transfer	301	53.9	257	46.1
Low COT charges	272	48.7	286	51.3
Customer centric	333	59.7	225	40.3
Job requirement/employment	203	36.4	355	63.6
Insignificant perceived service difference	208	37.3	350	62.7
Low income	197	35.3	361	64.7
Customer service	413	74.0	145	26.0
High level of technology	376	67.4	182	32.6
Fast service delivery	380	68.1	178	31.9
Courtesy and helpfulness of employees	408	73.1	150	26.9
Availability of self banking	358	64.2	200	35.8