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Bank Selection Criteria and Performance of Public and Private Banks of Sri Lanka: A Comparative Study

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Abstract:

Financial deregulation and technological advancement have led the sri lankan banking industry to highly competitive environment. In sri lanka, the competition is not only among the local banks, but also from foreign banks. To stay competitive and strong, a bank's customer retention is crucial. In this context banking institutions would like to know how the customers select their bank and how they perceive the performance of banks in such competitive environment. The researcher selected sample of 468 banking customers from public and private banks of sri lanka. Responses were analyzed and presented through descriptive, correlation and regression analysis. The findings showed that the security and service quality were the two most crucial factors when selecting a bank in sri lanka. Significant gender and education level factors in bank selection were observed. Study concludes that sri lankan private banks perform better on those factors than the public banks in sri lanka.

1. Introduction

In the new trend of globalization, sri lankan banks play an important role in maintaining a sound financial system and a healthy economy for the country. The business and economic environment in the banking industry is gradually developing and becoming more competitive with other banks to compete with customers. Since the bank is a financial institution that manages the money and contributes to the country's economic development, it is important for the bank to understand customer behavior and their desires for banking products and services. As per the details disclose by the central bank of sri lanka, there are 24 commercial banks, 10 licensed specialized banks in the country to provide financial services to the people in the country (CBSL, 2018). Intense competition which generating through the banking industry make a significant challenge for the profitability of the financial institutions of all size and it further signifies to be more focused on customer requirements (Mokhlis, 2009). A number of studies have been undertaken to analyze factors that affect customer's preference in banking services (Mokhlis, et al., 2008; Almossawi, 2001; Blankson, et al., 2009; Maiyaki, 2011). In this research the researcher focuses on investigating the factors influence on sri lankan customer's decision of selecting a banking institution for all kind of financial requirements. Therefore, we do not know whether the customers of the sri lankan banks choose their banks based on convenience, branch location, quality of the service, technology, security, bank advertising, price and cost (interest rates), peoples' influence, bank staff relationship or any other criterion and how banks perform on these criteria, particularly commercial banks. In this context, the purpose of this study was to investigate the bank selection criteria and performance of public and private banks in sri lankan context.

2. Research Objectives

1. To examine the factors that customers consider when selecting a bank and how those factors are prioritized according to their importance.
2. To examine the perceived performance of private and public commercial banks in sri lanka against the factors identified under the objective one.
3. To examine the relative importance of the factors considered by customers varies according to demographic factors.
4. To identify whether there is a relationship between perceived performance of private and public commercial banks in sri lanka and customer's future behavioral intension.

3. Literature Review

Research on the factors influencing in the selection of banks and bank performance has been significantly increased and has made the significant contribution for richness of bank marketing literature (Aregbeyen, 2011) the most important attribute in selecting an islamic or a conventional bank for UAE customers being the religious preferences (Sayani, 2013) and for college students bank's reputation, parking facilities, service providers friendliness, availability of automated teller machines (ATMs) were influenced (Hinson, et al., 2013; Mokhlis, et al., 2008). Indeed, technological platform that the bank use to provide a competitive service to customer matters a lot among Bahrain college students (Almossawi, 2001). Safety of funds and efficiency of service (Omo, 2011) is the most important factors in Nigeria for bank selection. Further reveals that convenience and parental influence (Mokhlis, 2009) matters for undergraduates in Malaysia and indeed this conclusion justifies by a study conduct for Study of Banking Customers in Sahiwal in Pakistan by Zulfiqar, Arshad & Fareed (2014). Another set of influential factors were tested and proved in study of Katircioglu, et al., (2011) which, extended ATM services, availability of telephone and internet banking, personal attention to customers, confidentiality of banks for customer data, appearance of employees and the reputation of the bank were significant factors in selecting a bank in Romania. Tank and Tyler (2005) in UK, showed that students were more concerned about factors such as recommendation, image of the bank, interest rates, financial incentives and easy account opening process (Tank & Tyler 2005). In addition, services such as technology based mobile banking, facilities for remote deposit, SMS banking, ATM's using GPS and bill payment are prime important in selecting a finance firm by customer in Kelantan, Malaysia (Saleh, et al., 2013). Kaufaman (1967) confirmed the convenient location of a bank, customer relationship and the service quality of the bank becomes more influential factors in US financial market and Sharma and Rao (2010) stated for Indian MBA students in New Delhi customers the convenient parking spaces availability is the first priority, for the north Cyprus markets service quality and efficiency, bank image, convenient location and parking facilities has a greater impact on bank selection (Safakli, 2007).

However, (Zabri, Kamilah Ahmad & Wah, 2016) revealed that undergraduate students consider uninterrupted availability of 24-hour ATM services, high speed of transaction, financial stability of bank, high confidentiality and good security management as the most importance criteria when selecting a bank in Malaysia (Zabri, et al., 2016). Since customers in the modern market are very busy the easiness of the banking process (Hedayatnia, Eshghi, & Avenue, 2011), ability to obtain products quickly (Hinson, Osarenkhoe & Okoe, 2013) is very important.

Further, Arshad and Fareed (2014) conclude that easy process has a significant impact as on the selection of a banking service provider. The appearance of the bank staff influences the customer in the selection process (Hedayatnia, Eshghi, & Avenue, 2011), it basically deals with the perception of the customer (Zulfiqar, et al., 2014). And further appearance develops the confidence, but it does not create monitory befits at all (Hinson, Osarenkhoe & Okoe, 2013). As per Rashid and Hassan (2009), friends' relatives and peer groups influence through the word of mouth communications play an important role in selecting a financial service provider among domestic Islamic banks in Bangladesh. Word of mouth communication would assist to generates the first stimuli through the reference groups and lower income level customers are more rely on word of mouth communications (Boyd, et al., 1994). Another study concludes that, recommendations of relatives, peers and friends would be more significant for females than male in Nigeria (Omo, 2011). Bukhari (2011) conclude that word of mouth advertising become more influential in selecting an Islamic bank in Pakistan (Bukhari, et al., 2011).

In terms of performance private banks are paying more attention to their operational efficiency in order to reduce costs and increase profits (Bandaranayake & Jayasinghe 2013). Gerrard and Cunningham (2001) found in terms of service quality, convenience, security and the staff of publicly quoted banks and government banks in Singapore differ significantly. Bank performance on service quality variables of tangibility, responsiveness and empathy dimensions play important roles in predicting customer behavioral intention (Ravichandran, et al., 2010). A study in Yemen, highlighted the bank performance on service quality and banking legal framework which significantly and positively affected future behavioral intention except for cultural belief (Khaled, et al., 2013).

4. Methodology

The conceptual framework is conceptualized based on the extensive literature review. It is described and elaborated network of associations among the variables based on the theoretical models of the study. The conceptual framework is to conceptualize the association between independent and dependent variables. The researcher tries to develop a conceptual framework by selecting variables from the literature review and industry analysis. The conceptual framework epitomizes the variables to hypothesize certain relationships. The researcher used the future behavioural intention as a dependent variable and the independent variables are service quality, convenience, security, price and cost, bank staff and people's influence.

Figure 1: Conceptual Framework
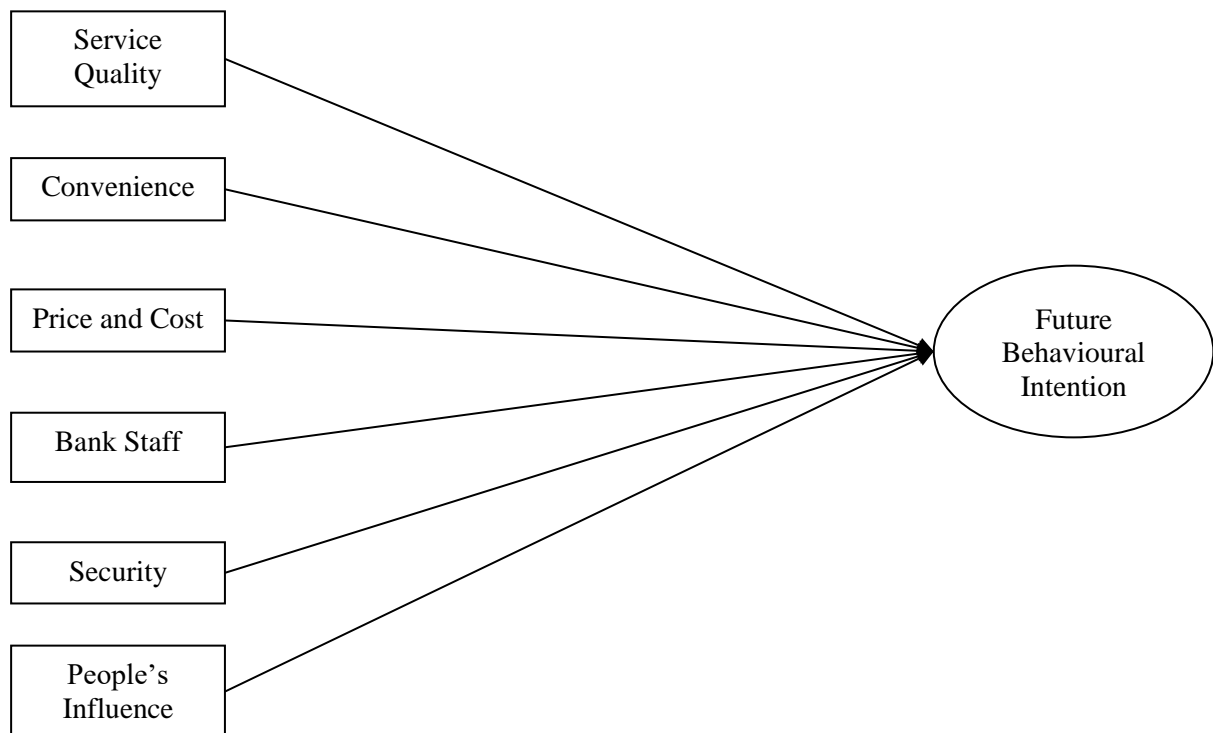
4.1 Hypothesis Development

As per (Zulfiqar, et al., 2014) conceptual Framework for the research was obtained   and variable the following hypothesis were developed.

H_0: Bank performance on service quality, convenience, price and cost, security, bank staff and peoples' influence have no relationship with future behavioral intension.

H_1: Bank performance on service quality, convenience, price and cost, security, bank staff and peoples' influence have a positive relationship with future behavioral intension.

4.2 Research Philosophy

Research philosophies can be divided into pragmatism, realism, interpretivism and positivism (Saunders, et al., 2012). As current study aims to test the relationship between with future behavioral intension and bank performance on service quality, convenience, price and cost, security, bank staff and peoples' influence by using hypothesis testing and this study adopted positivism philosophy.

4.3 Research Approach

As stated above, this research study has adopted the positivist paradigm. As a main feature of positivism, this study uses a deductive research approach. The deductive approach can be defined because it involves testing a theoretical proposition using a research strategy (Saunders, et al., 2012). There are other characteristics that can be used to justify that this current study comes under deductive approach. With the support of literature review this study built clear theoretical position before the data collection. With the results of the data collected and intends to generalize the results of the data collected to other organizations in the same industry.

4.4 Research Strategies

Current study also adopted the survey strategy which is closely linked to deductive research approach to achieve the research objectives. There are other reasons which support for selection survey method as research strategy. Survey strategy helps to gather data from most of the commercial bank customers in Sri Lanka as a cost-effective manner. According to the research objective, to test the relationship and generate descriptive and inferential statistics, it is necessary to have quantitative data. Researcher has selected questionnaire method, under the survey research strategy.

4.5 Questionnaire Method

This research study planned to collect data from primary sources and secondary sources. Present study is purely founded on primary data which collected through questionnaire for the research analysis. This research is completed with the support of questionnaires which prepared according to the measures of dimensions based on literature review.

4.6 Questionnaire Design

Questionnaire method was adopted as a research strategy as it provides speedy responses, responses for questionnaires can be analysed in more scientifically method and data can be gathered from large sample.

4.7 Methods of Measurements

Variable of this study were measured through questionnaire with 5-point likert scale. A scale is tool or mechanism by which individuals are distinguished as to how they differ from one another on the variables of interest for the study. Two types of scales were used for the current study. To measure the demographic factors, researcher used nominal scale.

4.8 Population and Sample of the Study

Population of the study includes the customers in Sri Lanka who maintain a bank account in any bank. Due to the unavailability of a sampling frame it was not possible to identify the exact number of customers who falls under the above-mentioned requirement criteria. The study was highly concerned on investigating an adequate sample drawn from the population in order to enhance representativeness and to avoid any kind of biasness that may occur in the study. It's the subset of the population that the study intends to examine for the purpose of collecting data. There are more than 21 million people living in Sri Lanka. According to the Anderson table a researcher must collect minimum number of 384 questionnaires covering all provinces of the country to generalize the conclusions. The size of the sample considered in the study is 468 respondents and it is expected to study the sample characteristics and thereby to draw conclusions that can be generalised to the population of interest.

5. Data Analysis

5. 1 Descriptive Analysis

Gender distribution of the selected sample stands as 57.5% of males and 42.5% of females. Majority of the respondents are in the age between 18 years to 29 years which is 45.1% and more than 85% of respondents are below 50 years. Most customers of the selected sample posse GCE A/L qualification which is 38.9% and 24.1% respondents are diploma holders. Many customers comprised banking relationship more than 05 years which is 54.1% of the total sample.

5.2 Test for Normality

The study incorporated shapiro wilk test and skewness and kurtosis values in order to test the normality of the data set. Under the shapiro wilk test the p value should be greater than 0.05 in order to verify that the data set is normally distributed. The appropriate value range for skewness and kurtosis for normal distribution of data is +2 to -2 (Trochim & Donnelly 2006, Gravetter & Wallnau 2014).

Table 1
Test of normality

Variables	Skewness		Kurtosis		Z value		Shapiro wilk
	Statistic	Std. Error	Statistic	Std. Error	Skewness	Kurtosis	
Service quality	-0.312	0.116	-0.447	0.231	-.2.689	-1.935	0.927
Convenience	-0.110	0.116	-0.432	0.231	-0.948	-1.870	0.975
Price and cost	-0.328	0.116	0.634	0.231	-2.827	-2.744	0.974
Bank staff	-0.307	0.116	0.140	0.231	-2.646	0.606	0.952
Security	-0.305	0.116	0.098	0.231	-2.629	0.424	0.898
Peoples influence	-0.350	0.116	0.034	0.231	-3.017	0.147	0.965
Future behavioural Intention	-0.334	0.116	0.522	0.231	-2.879	2.259	0.879

The p values of shapiro wilk test are above 0.87 for every construct, indicating a higher value than 0.05. Z value should be ± 2 Munro (2006) emphasized for social science researches it is very difficult to get the Z value between -2 to +2. If the sample size is above 300 in a social science research the Z value can be acceptable up to -3.29 to +3.29. (Munro, et al., 2006)). Where it also confirms that the figures are in the standard range.

6. Reliability Analysis

As a rule, a cronbach's alpha coefficient between 0.80 and 0.95 is very reliable, scales with an alpha between 0.70 and 0.80 have good reliability and values between 0.60 and 0.70 indicate average reliability (Zikmund, et al., 2013). Overall, an alpha of 0.70 or higher is generally acceptable. Where it also confirms that the cronbach's alpha figures are above the standard range which is 0.70.
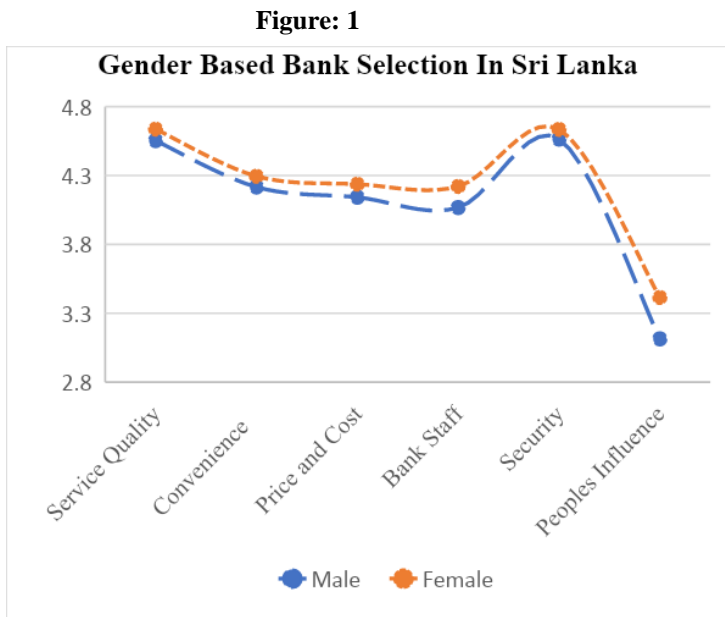
Table 2

Selection Factors	Cronbach's alpha	N of items
Security	0.823	5
Service Quality	0.781	5
Convenience	0.846	5
Price and Cost	0.843	4
Bank Staff	0.877	5
Peoples Influence	0.804	4
Behaviorual Intension*	0.843	2
*item to item correlation		

7. Gender Based Bank Selection Factors

Data analysis concludes female customers in sri lanka have more concern towards any factor of bank selection criteria than male customers. Therefore, bank managers and staff need to handle the female customers with extra care than the male customers. Gender based mean values are stated below table.

Figure: 1

Table 3

Selection Factors	Male mean	Female mean
Service Quality	4.5532	4.6372
Convenience	4.2162	4.2948
Price and Cost	4.1420	4.2372
Bank Staff	4.0669	4.2211
Security	4.5643	4.6352
Peoples Influence	3.1134	3.4146

8. Gender-Based Ranking of Importance in Bank Selection

Below table show the selection criteria for male and female customers ranked in order of mean importance of each factor. The analysis of the table shows that "security" is the most important bank selection factor for male customers and female respondents most important bank selection factor was "service quality". The men surveyed ranked the "service quality" in second place and female ranked "security" as second most important factor when selecting a bank in sri lankan banking industry. On the other hand, both male and female respondents ranked

'convenience', 'price and cost', 'bank staff' in similar rank positions and 'peoples influence' is the least important factor in selecting a bank for both male and female respondents in sri lanka.

Table 4
Gender-Based Ranking of Importance

Selection factors	Male		Female	
	Mean	Rank	Mean	Rank
Security	4.5643	1	4.6352	2
Service quality	4.5532	2	4.6372	1
Convenience	4.2162	3	4.2948	3
Price and cost	4.1420	4	4.2372	4
Bank staff	4.0669	5	4.2211	5
Peoples' influence	3.1134	6	3.4146	6

8.1 Ranking the Important Factors by Educational Level

In the sri lankan banking industry various types of customers from different educational backgrounds will be offered a wider range of products and services. Since one of the most important factors is considered as security in this study an interesting finding was recorded which is, when the educational level improved among the customers the concern towards security is increased according to their educational levels.

In this study the highest concern towards security is given by the master's level (or more) educational category customers, secondly bachelor's degree educational level customer gives more importance towards security. Then the diploma level, GCE (A/L) and GCE (O/L) customers followed respectively. Mccole, et al., (2010) found a similar pattern of concern towards security when customers purchased via online.

Table: 5
Ranking Importance of Security by Education Level

Bank Selection on Security		Mean value
G.C.E. O/L		4.531
G.C.E. A/L		4.563
Diploma		4.620
Bachelor's degree		4.651
Master's Degree or more		4.710

9. Overall Performance of Private and Public Banks

The research study that the overall performance of private banks was higher than public banks, as shown in table below. The greatest variance was observed in the bank staff dimension, where a difference of -0.3792 and showed that the private bank customers are more satisfied than customers of public banks. Therefore, a considerable amount of training and development programs must be followed by public banks to enhance their staff and customer relationship.

Table 6
Private and Public Bank Performance in Sri Lanka

Variable	Overall importance of Bank Selection Criteria	Private bank performance mean value		Public bank performance mean value
1. Security	4.5944	4.40200	>	4.2640
2. Service Quality	4.5889	4.27840	>	3.9512
3. Convenience	4.2496	3.97800	>	3.6725
4. Price and Cost	4.1825	3.65950	>	3.6221
5. Bank Staff	4.1325	4.14950	>	3.7703
6. Peoples Influence	3.2415	3.30570	<	3.3212

10. Bank Selection Criteria and Performance On:

10.1 Security

When we compare the performance on security of private and public banks, the mean values are 4.4020 in private bank and 4.2640 in public banks. Though security is the most important factor when selecting a bank, the private banks are performing better on security aspects than the public banks in sri lanka. All the banking institutions in sri lanka should be registered under CBSL to carry out transactions. But performance may differ between public and private banks due to the technology, confidential information process, account privacy details, secured transaction systems etc.

All the provinces have indicated high mean value for security except the northern province. This may happen due to the people of the northern province had been affected by war for more than 25 years and currently, they tend to establish their businesses gradually with financial solidities.

10.2 Service Quality

Results recorded in the research for service quality showed that as the second most important factor for customers when selecting a bank in sri lanka. It has a mean value of 4.5889. Private or public banks that provide high quality of service to the needs of their customers will

undoubtedly gain the loyalty to their institution, which will result in replication and continuous transaction processes. When comparing the service quality of public and private banks, the private banks performance is well ahead of the public banks. The mean value of private banks for service quality was 4.2784 whereas the public banks' mean value was 3.9512.

Therefore, it is more important that bank managers to know their customers. Some of the private bank respondents feel that, if banks introduce and apply modern technological working facilities (i.e. online/self-banking, e-pass book) to new generation customers, it is better to handle the existing senior and mature customers properly who is not familiar with technological implications instead of trying to attract more millenniums. When a bank focuses on providing good service to its customers, it also creates potential future business as well.

10.3 Convenience

According to the findings of this study, in addition to security and service quality, convenience is regarded by customers as the third important bank selection factor with a mean value of 4.2496. Mostly customers do not prefer queuing at banks for (long) hours for simple retail banking transactions such as cash deposits, withdrawals and bill payments etc. Being a part of the work force in the sri lankan economy customers or businessman prefer their respective banks to have a convenient transaction system as they could operate their bank account at any time, from any part of the world. At present in sri lankan banking environment where the public or private banks are introducing the online self-banking concept to their customers where they can carry out their transaction 24x7 through internet and ATM/CDM machines. When comparing the performance mean value of convenience in both banks, the private banks perform better on it than the public banks. Private bank's mean value is 0.3241 higher than public banks.

10.4 Price and Cost

The results of the research reflect that the mean value of price and cost is lower than the security, service quality and convenience factors. But it is the fourth important factor when selecting a bank in sri lankan context with a mean value of 4.1825. When considering the performance on price and cost of both banks, it performs in a similar range and in a similar manner. The central bank of sri lanka (CBSL) is the main regulatory body for all banks and financial institutions in sri lanka, CBSL will set up the cap and flow ceiling for banking rates for all banks. Therefore, the banks will have a very narrow margin to perform with these rates. Hence this could be the reason why the performance of private and public bank was similar in this aspect.

10.5 Bank Staff

Nowadays, it shows that the bank staff is have more responsibilities towards the banking institution regarding the service delivery mechanism. Because, any product or a service that bank offers to customer is distributed via their staff members. This changes the consumer perspective on how to give priority when selecting a bank nowadays and they rely more on getting personalized services that give convenience in their day to day banking transactions. Bank staff need to be motivated and trained to understand customer needs, personalize services, provide individual attention and show careful behavior in interpersonal relationships with customers (Ladhari, et al., 2011b). In their transactions with customers, bank staff must see themselves in the customers' shoes and serve them in such a way as to keep them impressed with the service quality provided and then to receive positive outcomes and great feedback in return. If the banks are performing well on the bank staff aspect it will have a direct impact on the future behaviour intention of their customers.

10.6 Peoples' Influence

As per the findings of this study the least important factor considered when selecting a bank was peoples' influence which includes the lowest mean value of 3.2415. But it has a significant impact on bank selection in rural provinces. Such as Eastern, North central, Uva, Sabaragamuwa, and especially in the Northern province customers give more preference to third party influences. Most of the businesses carried out in these provinces are small and medium scale family businesses, therefore, banking transactions are done among limited number of people (Daily news, 2016). In the eastern province (Valachchanai, Katthankkudi, Akkaraipattu and Kalmunai) most of the banking transaction were carried out by the male customers and it was hardly to find any female customers. This may be due to the subcultural influencing factors. Thus, people's influence acts a vital role in these provinces. Therefore, some findings related to provinces were matching with the pervious literature.

10.7 Future Behavioral Intention

Customer loyalty simply defined, is the ability of a company to keep the existing customers. It is the measure of a company's ability to provide enough value with its products or services for customers to keep them coming back for purchasing more.

Table 7
Future Behavioural Intention of Customers with Their Existing Banks

Descriptive Statistics			
	Type of bank	Mean	N
I would always recommend this bank to someone.	Public bank	3.75	172
	Private bank	4.17	296
I intend to continue doing banking with this bank.	Public bank	3.99	172
	Private bank	4.29	296

As noted in the above table, the majority (private bank means 4.29 and public bank mean 3.99) of customers have decided not to change their existing banks and are determined to continue transactions with their banks in the future. If we compare the mean values for private bank customers' retention rate is higher than for public banks in sri lanka. However, there are customers who, do not intend to recommend their bank to others, mostly public sector banking customers fall into this group.

Therefore, the managers of public banks need to rethink their commanding position in the industry and needs to develop strategies to overcome these situations. Meanwhile the private bank managers need to develop other strategies to provide more satisfaction towards their existing and new customers.

10.8 Overall Important Factors for Future Behavioural Intention

Among the important factors identified in this study. Irrespective of public or private bank should focus more on service quality, security and bank staff and customer relationship because they have high impact on future behavioural intension. Therefore, the commercial banks in sri lanka need to pay more attention to those factors if they want to retain the existing customers.

Table 8
Overall Importance Factors of Customers' Future Behavioural Intension

	Model	Standardized coefficients Beta	T	Sig.
1	(constant)		1.693	.091
	Service quality	.237	4.591	.000
	Convenience	.099	1.841	.066
	Price & cost	.014	.274	.784
	Bank staff	.228	4.282	.000
	Security	.121	2.547	.011
	People's influence	.104	2.654	.008

11. Conclusion

In summary, it became clear that the study aimed to address two important dimensions for which the research was to be conducted primarily, namely bank selection criteria and performance of private and public banks in sri lanka. First, it linked the knowledge gap in this part of the world by identifying bank selection factors and the performance of private and public banks in sri lanka. This was done by highlighting the key factors that any individual of sri lanka considers when selecting a bank. These six key factors are service quality, convenience, price and cost, bank staff, security and people's influence. On the question of bank selection criteria, it was found that the security and service quality of the bank are the two main crucial factors in choosing a bank in sri lanka, the convenience, price and cost and people's influence also will encourage them to select their banks. Suffice to indicate that if respondents' selections of banks are guided by the above factors and if banks are able to guarantee these features any customer will continue being loyal to their banks for their lifetime, so that it helps the banks to maximize wealth and value.

In terms of security, the data showed that private and public banks adequately met the expectations of sri lankan bank's clients. Security is generally applied with bank customers when banks have a high level of expertise in their performance, which has a positive impact on customer confidence in their respective banking transactions.

The general convenience also plays an important role among customers in bank selection and performance of banks. Although there is a general trend in sri lanka to modernize and renovate its branches, most bank branches have a low rating. The gap between expectations and actual performance was lower in private banks than in public banks. However, in the sri lankan banking sector, especially some branches of public banks were not customer oriented. As a result, they tend to offer their wholesale services to customer needs. Due to the lack of competitiveness of public banks, banks offer their services on the basis of "take it or leave it".

As a result, customers are more satisfied with private banks than public banks. Although public banks moved into the banking industry earlier than private banks in sri lanka, private banks have taken more customer-oriented measures and have been more successful in promoting customer satisfaction, even though they have not existed for a longer period in the sri lankan banking industry. The success of private banks is partly due to the investments that they have made in staff training and promotions of their staff's understanding toward service a culture. Training programs incorporate key communication and customer service factors to meet the personal needs of customers, which in return, increases customer loyalty with their future behavioural intentions.

It should also be noted that the field of private banks mainly covers only the larger cities in sri lanka. That small towns and most of the villages are left to public banks. This is largely since private banks are a relatively new phenomenon in the sri lankan banking industry.

Finally, it was found that five factors are more important on bank selection criteria in sri lanka. They were quality of service, convenience, price and cost, bank staff and security. Among these important factors' sri lankan private banks outperform public banks in each factor. Therefore, public banks need to improve the performances to be on par with private banks.

Even though private banks perform better than the public banks still they have not met the expectation level of the customers. Therefore, still the private banks can improve on these factors to meet customer expectation levels and retain existing customers. Among the important factors identified this study, any banks should focus more on service quality, security and bank staff characteristics because they have high impact on future behavioural intention of customers. Therefore, the commercial banks in sri lanka need to pay more attention to those factors if they want to retain their existing customers.

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