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Revisiting Young Customers' Bank Selection and Loyalty Decisions in Ghana

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This study examines first-year students' (who mostly are opening/operating bank accounts for the first time on their own) bank selection and loyalty decisions. An extensive literature review was done to develop study instruments. An exploratory analysis of 320 usable questionnaires was done. The study found in order of importance that: bank service/convenience, service quality/bank image, staff attitude/recommendations, core service/communication and customer service were factors influencing their bank selection decisions in Ghana. Also, friendly operations/regulations, relationship management, service quality/ financial benefits, client satisfaction and bank image were identified in order of importance to be responsible for their loyalty to banks in Ghana. This study reiterates to bank management that factors including quality of service, bank image, recommendation (word of mouth), employee competence, bank knowledge, customer satisfaction, price of transactions, relationship marketing and bank regulation should be at the core of their strategy development and implementation. The study is original with insightful updates and new perspectives on young adults' bank selection and loyalty dimensions. This study is the first attempt to systematically combine bank selection and loyalty factors in a single comprehensive survey in Ghana. (JEL G21*)*

Keywords: *bank, customers, Ghana, loyalty, selection*

Introduction

The level of interconnectivity and interdependence in the world today precipitated by globalisation is unprecedented. The effects of this on financial services marketing, especially banks, is the sophisticated young customers who are well-informed and turn to be fickle/fluid because they take cues and clues from any part of the globe. There is also the proliferation of service-oriented firms, especially financial service's sector firms who are into the provision of full banking services (Maudos, 2017, Cummins Rubio-Misas and Vencappa, 2017). For instance, in Africa, the emergence of 'mobile money' is a clear point of reference where mobile telecommunication companies are going into money transfers and safekeeping of monies in mobile phones wallets with interest earnings to customers. MTN Mobile Money in Ghana, a market leader in this new drive, recorded about GH₵ 23 billion in mobile money transactions value in 2016 with 8.5 million subscribers (Capitalgroupghana.com 2017).

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Currently, subscribers to this service can receive remittance or international money transfer abroad directly via these platforms without any home bank involvement. It came as no big surprise when within a span of two years, three indigenous banks in Ghana were declared by the central bank (Bank of Ghana) as distress and insolvent (Graphic Online 2017). Subsequently, in an endeavour to ensure resilient and robust banking sector, a total of 16 banks suffered revocation of licenses and compelled mergers by Bank of Ghana (Ghanaweb 2019). More so, 386 microfinance and microcredit firms experienced similar revocation of permits by the central bank (Myjoyonline 2019). In the Nordic countries, current trends of new small entities taking to new strategies of using the internet as the main distribution, marketing and communication channels in offering a full competitive range of banking services other than extensive physical branch networks is a distinct reality (Nordic Competition Authorities 2006).

The preceding demonstrates that the steep competition characterising the banking sector is not only internal but external as well and ubiquitous. Therefore, the future of retail banking will continue to be challenging and paradoxical with the question of whether future customers will still need bank services (Ibrahim 2014). The determination of the way forward remains with the banks to prove their continuous relevance beyond today by attracting young customers. Some researchers support mass marketing of financial services but in a competitive environment, selecting key segments and strategically concentrating marketing efforts towards serving them better is superior. Conceptual postulations on successful segmentation hold that the segment must be measurable, substantial, accessible, unique and actionable (Lees and Winchester 2018). Youth as a market segment is noted to be growing phenomenally in some parts of the world, particularly in Africa. It is estimated that about two-thirds of youth engage in active work with significant incomes and substantial earning potential far more than average lifetime earnings making them highly lucrative segment (Singh et al. 2018). This segment is characteristically creative, venturesome, and curious who turn to experiment with new things with a high potential of building a long relationship with banks (Chan et al. 2017). The youth segment of the population is growing leaps and bounds in Africa, which is considered as the greatest asset for Africa and estimated to double to more than 830 million by 2050 (AfDB 2016).

Instructively, this trajectory demands a proactive evidence-informed strategic response with updated and penetrating insights on factors underpinning youth initial bank selection and loyalty decisions. Even though such studies have been done in the area of bank selection and loyalty in Ghana (Narteh 2013, Abdul Mumin et al. 2012, Blankson et al. 2009, Narteh and Owusu-Frimpong 2011, Hinson et al. 2013) and the world over (Katircioglu et al. 2011, Sayani and Miniaouti 2013), new and sophisticated technologies is rapidly changing and predicting taste and preferences of customers, particularly the youth. It has made existing studies on bank selection and loyalty not only transient but outdated and inapplicable in many contexts (Nkamnebe et al. 2014). It is against this backdrop of shifts in the social, economic and technological milieu that this study is focusing on revisiting the youth bank selection and loyalty study by exploring the critical factors considered to be the most crucial in influencing today's youth decisions drawing data from University of Ghana students in Ghana.

Necessarily, findings from this study will make a substantial and original contribution both at the theoretical and empirical level to current literature. Thus, it will add knowledge to a proper conception and orientation as well as support and enrich theories and or models of youth bank selection and loyalty decisions, especially in a developing country. By so doing, invaluable new and far-reaching insights that are evidenced-informed will be provided to assist bank managers in optimising marketing efficiencies.

Literature Review

This review, among other things, seeks to update the extant literature and to achieve that, recent literature will be reviewed under the sub-themes: youth bank selection decisions and development, factors impinging on bank loyalty decisions and rational choice theory and competition theory.

Youth Bank Selection Decisions and Development

The genesis of premier research on bank selection criteria takes its roots from the works of researchers such as Anderson et al. (1976), Evans (1979), Kazeh and Decker (1993), Hejazi (1995) and Metawa and Almossawi (1998). These studies were focused on identifying the dominant factors impinging on bank selection decisions a priori to segmentation of the bank customers. As competition intensifies, customers getting increasingly sophisticated and fickle and technologies unleashing new and better ways of doing things, bank marketers have segmented the markets to tailor its products to suit the various segments' needs. Also, previous selection criteria were fundamentally on rates, fees, bank charges and proximity to banks (Ibrahim 2014) but today, the focus is shining on service excellence, streamline services and innovative products using technologies of the internet.

For this reason, we have studies abound concentrating on segments such as gender by Ukenna and Nike (2012), multiple bank users by Mokhlis et al. (2011), students by Almossawi (2001), Gerrard and Cunnigham (2011), Mahmoud et al. (2011) and a host of others. Extant literature on young adults' bank selection revealed that when it comes to factors impinging on bank selection, parental influence and convenience hitherto used to be the most important influencing factors. Subsequent studies found out that convenience which used to include proximity to home or workplace has diminished in importance due to the emergence of technology-assisted services such as ATM, internet banking, credit cards, online shopping etc. Although convenience could still be valid, but the traditional definition of convenience is rendered invalid (Hinson et al. 2013). Sharma and Rao (2010) expressed a considered view that despite the promising nature of young customers, it has not been given enough attention, especially university students. It can be realised that following the 2008-2009 financial crisis customers to banks have become continuously fastidious and savvy in taking decisions about choice of banks based on trust and their banking service needs (KHaitbaeva et al. 2014).

Subsequently, Katrircioglu et al. (2011) investigated undergraduates' bank selection criteria who were considered the future potential customers to banks. Their study revealed that availability and convenient locations of ATM services, speed and quality of services and recommendations from parents and friends were the most critical factors determining both Turkish and non-Turkish undergraduates bank selection. They indicated that the introduction of technology in the service industry has a significant impact on the interaction between service providers and customers and companies are motivated to invest in technology to secure their longevity and relevance in this electronic age. This observation is relevant to make because social media has steadily emerged as the bedrock of recent technology and became the most preferred tool of communication of late (Hayta, 2013, Cakir et al. 2013, Dryer 2010).

According to Cakir et al. (2013), social media takes a special place in the lives of young consumers which should be a serious concern to financial service marketers and firms. It is not only indispensable to young customers, but unavoidable communication tool to every organisation and it is rapidly growing (Hayta 2013). Suffice to indicate that it took radio 30 years to reach 50 million listeners and 13 years for TV to reach 50 million viewers. As for social media, it strikingly reached 50 million users within a span of 4 years, and Facebook amazingly attained 50 million users in one and a half years (Hayta 2013). Studies by Haciefendioglu (2011) espoused that consumers, especially the youth, are influenced by the views of their friends on social media when they are making decisions to purchase and what they end up buying are guided by the opinions of friends.

Internet-based tools are becoming ubiquitous and pervasive among recent studies concerning youth bank selection. Chan et al. (2017) study on marketing bank service to youth in China discovered that banks in China could improve upon their competitive edge and brand reputation by upgrading the professionalism of their front-line staff. The banks can also achieve that by enhancing efficiency and transparency and streamlining the process of service acquisition and delivery. They concluded that in terms of efficacy in contacting the youth, the banks have to conduct that via offline and online promotional activities, including co-branding with popular online games. It is, however, emphasised that the banks in China are still glued to the traditional banking services as Western banks have done. Lelissa and Lelissa (2017) also conducted a study on crucial factors determining the choice of commercial banks in a banking environment that had the speed of service among the best in the industry with adequate branch network at vantage spots and forex resources easy to acquire at banks. The findings revealed that service quality and availability in addition to the quality and accessibility of physical and human resources came out as the most significant determinants of bank choice. The regression analysis further indicated that the aforementioned factors not only impact on customers' choice of banks but their loyalty levels to banks. To Maiyaki (2011), it is the size of a bank, its total assets, proximity and convenience of banks to office or residence, personal security of customers and ease of accounts openings to banks that are considered important to customers. This assertion sits well with Caratelli (2013) findings that before other factors come into play, customers initially look at the reputation of a bank and then move further to consider other factors such as technology, price and opinions of relations and friends. This postulation holds well for contexts where there are frequent banks failures and volatilities. For instance, this study conducted by Nkamnebe et al. (2014) reveals bank financial stability, availability and functional ATM network, family and friends' influences, the proximity of bank branches to the university, professional bank staff and internal and external aesthetics were the six most influencing factors in a ranked order. In the case of Nigeria, the financial stability of the bank came on top. The authors discussed that the frequency of bank failures in Nigeria before the consolidation of the banking sector could reasonably be responsible for the cause of apprehension among the Nigerian banking public.

It can be fathomed that opinions of family and friends classified as word of mouth (WOM) seem to be prominent in most of the findings. This makes WOM so important in bank selection criteria and has attracted further interrogation as evidenced in Almossawi's (2015) work which sought to assess the impact of WOM on bank selection decision of the youth. It is reported that the effectiveness of WOM as far as changing the attitudes of customers is a concern, as well as its influence on their purchasing decisions, exceeds that of advertising and direct sales. There is evidence of a strong and positive correlation between WOM and satisfaction with satisfied customers having an irresistible proclivity to relate positive WOM to others and the vice versa (Almossawi 2015). Dillon (2013) conducted similar studies in the Indian financial services sector and arrived at the results that most of the respondents regarded WOM as an effective means of communication in enrolling new customers and sustaining existing ones.

Customer Loyalty Dimensions

Customer loyalty building is a critical key factor in gaining market share and establishing a sustainable competitive advantage (Afsar et al. 2010). These researchers thought of loyalty to a bank as "continuing patronage over time" and that the degree of loyalty can be well gauged by monitoring the customer accounts within a specified space of time and observing the extent of "continuity in patronage". It is observed by experts that the financial sector has witnessed serious structural changes exposing the area to serious competition, slow development of basic demand and increased deregulation or if you like liberalisation of the banking sector. To stem this tide, many innovative and sophisticated means of gaining and retaining customers have emerged. This is because the importance of loyal customers cannot be relegated to the periphery in the sense that it costs several times much more to retain a customer than to scout for a new one. This brings to forth the necessity of designing programmes and strategies aimed at retaining loyalty with benchmarking and tracking customer satisfaction and loyalty been instrumental (Abdul Mumin et al. 2012).

It must be pointed out that maintaining a high rate of customer satisfaction does not necessarily deliver customer loyalty in that firms will still lose customers who change residence, retires or no longer need particular services. Yet, the contribution of satisfaction is still highly correlated to loyalty as noted by Afsare et al. (2010) that there are two types of loyal customers who are satisfied and unsatisfied. In demystifying this, he made the point that satisfaction is not a sine qua non to loyalty since satisfied customers may not be loyal. Unsatisfied customers incidentally, can be loyal as a result of attachment and commitment to a product/service. Conversely, satisfied customers for lack of commitment and attachment to a product/service may switch to better quality products/services once it is readily available. According to Dick and Basu (1994), loyalty is a complex construction constituting both psychological and behavioural divides. Loyalty of any form is anticipated to result in repeated purchases and favourable attitudes towards a firm. They contended that in defining customer loyalty, it should be considered both in terms of customer behaviour, which is tantamount to the retention and in terms of customer attitudes.

Filip and Anghel (2009) think that the determinants of loyalty can be viewed in terms of the positive and negative influencing factors on the customer-bank relationship. Said differently, there are some critical issues that impact on sustaining and improving relationships and others that mitigate customer behaviours and attitudes towards being retained and being loyal. Further, they categorised the factors that assist relationships into two with the first one been issues that impact on the customers willingness to participate in a relationship stemming from great satisfaction, better service quality, sense of trust and commitment to the bank, good bank image, and ancillary benefits that project good value of the core products and services. The second is postulated to be those issues limiting the customer from sustaining the relationship and bond issues that will not allow switching. They enumerated issues such as a legal bond (contractual arrangements), economic bonds (financial penalties or the loss of some monetary rewards), cost of searching information and evaluation, learning cost, uncertainty cost, small number of attractive alternatives in the market, and also geographic bonds (there is no other bank in the geographical location of the customer) as some of the limiting barricades to exit.

Clark (2007) has a conviction that customer loyalty is generally endorsed as worth nurturing and outlined six significant factors to be impinging on loyalty and commitment to be core offerings, satisfaction, elasticity level, the market place, demographics and share of wallet. He asserted that firms that boast of very high loyal customers achieved that not on card programmes or gimmicks but by reliable, dependable core offerings that sink well with the customers. He also considered good level of satisfaction to be essential in creating loyal customers but not a good measure of the level of loyalty, explaining why the customer can still defect or switch despite being satisfied. Elasticity, in his submission is described to be the significance and strength of a purchasing decision and that the importance of the product or service will determine the level of involvement. The market place also determines the level of loyalty as the opportunity to switch will be spelt out in the market. They could be inertia loyalty where it is difficult and time-consuming to switch to a new bank. He also mentions demographics to refer to the different segments in the market and share of wallet as a factor creating the impression that it is more beneficial or profitable to increase what the customer spend on the bank than acquiring a new one.

Narteh and Kuada (2014) found out that like Western countries, the Ghanaian banks' customers share significant importance to relational, core, and tangible dimensions of banking services. Relational factors were discovered to be the most important determinant of customer satisfaction followed by the individualised attention given to customers, the courtesy and consistency of the interaction process and content all realised to have great impact on customer satisfaction. This revelation is significant because research postulates that the ability of retail banks to make their customers satisfied is instrumental to their long-term business success and satisfied customers turn to be loyal to their banks.

Theoretical Underpinning

Customer's preference is viewed in marketing as the likelihood to select one thing over others. Customers' preference is regarded in economics as the taste of the individual, which is measured by the utility of different bundle of goods or services (Sowunmi et al. 2014, Thiyagaraj 2015). In the field of psychology, preference is considered as an individual attitude and predisposition towards a defined object that stimulate or determines the person's behaviour in the decision-making stage (Aregbeyen 2011). The decision here is a choice that could be simple or complex, and the process involves customers collecting relevant information that concerns the attributes of products or firms. The gathered information is exquisitely evaluated based on their likes or preferences. The rational choice theory and competition theory elucidate that the more as follows.

Rational Choice Theory and Competition Theory

The rational choice theory provides useful insights on the choice or selection behaviour of the individual customer, while the competition theory explains how firms try to win customers patronage and loyalty through service excellence, meeting customers' needs and providing innovative products (Russo & Confente 2017, Baines et al. 2017). The choice theory, otherwise referred to as rational choice theory or rational action theory, is a framework for understanding and often formally modelling social and economic behaviour. Rationality expresses the idea of wanting more rather than less of a good, is widely used as an assumption of the behaviour of individuals in microeconomic models. The theory posits that patterns of behaviour in societies reflect the choices made by individuals as they try to maximise their benefits and minimize their costs (Smith 2017). In other words, people make decisions about how they should act by comparing the costs and benefits of different courses of action.

Consequently, patterns of behaviour develop within the societies that result from those choices (Smith 2017). Rational decision making entails choosing an action given one's preferences, the actions one could take, and expectations about the outcomes of those actions (Morton 2017). The validity of rational decision making is rooted in two complementary assumptions, namely completeness and transitivity. Completeness requires that all actions of the individual can be ranked in an order of preference (indifference between two or more is possible), while transitivity is a condition that if choice *A* is preferred to *B*, and action *B* is preferred to *C*, then *A* is preferred to C. Together these assumptions form the result that given a set of exhaustive and exclusive actions to choose from, an individual can rank them in terms of his preferences and that his preferences are consistent.

Competition in economics is best described as the existence within a market for some good or service of a sufficient number of buyers and sellers such that no single market participant has enough influence to determine the going price of the good or service. Competition occurs when two or more organisations act independently to supply their products to the same group of consumers. Direct competition exists where organisations produce similar products that appeal to the same group of consumers. Indirect competition exists when different firms make or sell items which, although not in head to head competition, still compete for the same money in the customers' pocket. Both direct and indirect competition cause commercial firms to develop new products, services and technologies which would give consumers greater selection and better products. The greater selection typically causes lower prices for the products, compared to what the price would be if there were no competition (monopoly) or little competition (oligopoly). Thus, the competitive strategy of firms is dependent upon consumers' choice characteristics which tend to influence firms productive decision towards the satisfaction of consumers preferences.

The Methodology of the Study

The study adopted a quantitative approach since the purpose of this paper is to examine young adults' selection and loyalty to banks in Ghana. The target population were 1st year university students who mostly are opening/operating bank accounts for the 1st time on their own. A survey was done using questionnaires among students at the University of Ghana. The questionnaires were distributed, before and after lectures, and administered. Three hundred and seventy (370) questionnaires were distributed, and three hundred and twenty (320) were answered and retrieved, however, only two hundred and thirty (230) of the questionnaires were used for further analysis representing 62%. This high response rate was due to the authors' strategy of handing over questionnaires and staying around for respondents to fill and hand them back as far as possible. Such a high rate of response is considered satisfactorily adequate for statistical reliability and generalizability. The two hundred and thirty (230) emerged as complete and worthy of analysis after we went through the cleaning process.

The authors formulated structured questionnaires for application in the survey. The questionnaires were formulated out of the concepts that were raised in the review of the literature. The questionnaires were put into three sections. Thus, section A, B, and C. Section "A" captured questions on the basic demographics of the respondents. Section "B" also captured questions on bank selection, and section "C" captured questions on bank loyalty decisions of young adult Ghanaians. The questions were measured on a five-point Likert-type scale of importance ranging from 1 (least important) to 5 (very important). The list, as indicated previously was derived from similar studies, including Gerrard and Cunningham (2001), Almossawi (2001), Thwaites and Vere (1995) and a host of others.

The participants were undertaking studies in about five different faculties. The authors have employed non-probability convenience sampling in the study. Convenience sampling is a non-probability sampling method in which samples are drawn at the convenience of the researcher (Kuada 2012). It is established on the assumption that the target population is homogeneous and the individuals selected are similar to the overall target population with regards to the characteristics studied (Hair et al. 2006: 340). The research questionnaires had a standard set of instructions as part of the cover letter for the respondents, informing them of the purpose of the study and how to respond to the questions and motivating them to participate in the study. The authors commune from faculty to faculty, library to students' group rooms to get students to solicit for their participation. The data were entered into SPSS (version 21) for descriptive and factor analysis in attempts to reduce the data collected (Narteh and Owusu-Frimpong 2011). The factor analysis was executed using varimax rotation on the responses to the bank selection statements and loyalty decisions statements (Hinson et al. 2017).

Results of the Study

In the extant literature on the financial services sector, age and gender are the common demographic variables investigated (Narteh and Owusu-Frimpong 2011). Therefore, this investigation included these demographic features with a programme of study and area of study to understand the bank selection and loyalty decisions in Ghana. The majority of the respondents were studying undergraduate business-related discipline. Also, majority of the respondents were males and below 20 years. Table 1 details the respondent demographic information.

Table 1. *Respondent Descriptive Information*

Profile	Indicators	Frequency	Percentage
Gender	Male	177	77
	Female	53	23
	Total	230	100
Age	Below 20 years	144	62.6
	20 – 30 Years	86	37.4
	Total	230	100
Program of Study	Undergraduate	191	83
	Masters	39	17
	Total	230	100
Area of Study	Business Related	176	76.5
	Non-Business Related	54	23.5
	Total	230	100

Source: Field Data

This study aimed to identify the factors influencing Ghanaian youth bank selection in light of increasing competition. Similarly, the study also sought to establish bank loyalty decisions. Existing scales on factors measuring bank selection was used, the mean and standard deviations recorded are presented on Table 2. While Table 3 presents the means and standard deviations on bank loyalty measures. The least mean was 3.63 in respect of bank's providing assurance for customers while the least standard deviations were 0.566 in respect of a bank having responsive staff. All the remaining items recorded higher means (above 3.63) and higher standard deviations (above 0.566). Accordingly, factor analysis was executed. The determinants of bank selection and client loyalty decisions are presented on Table 4 and 6 (internal consistency and related decision on bank selection) and Table 5 and 7 (internal consistency and related decision on bank loyalty decisions).

Table 2. *Bank Selection Indicators*

Items	**N**	**Mean**	**Std. Deviation**
Responsive staff	230	4.27	.566
Customer services with regulation	230	4.26	.669
Bank image	230	4.16	.696
Bank promotions	230	4.16	.570
Bank advertisement	230	4.15	.604
Endorsements by University Authority	230	4.14	.723
Bank regulations	230	4.12	.861
Use multiple banks for Varied transactions	230	4.11	.757
Reliable services	230	4.10	.620
Cost of bank transactions	230	4.10	.890
Competence of a bank's staff	230	4.09	.655
Family recommendations	230	4.08	.720
Easier account opening	230	4.07	.670
Competence of bank staffs	230	4.07	.683
Free Banking (No Bank charges)	230	4.07	.680
Staff capabilities	230	4.02	.721
Ample variety of products	230	4.02	.705
Bank promises	230	4.01	.647
Empathetic staffs	230	4.00	.825
Less restrictions on operations	230	3.99	.745
A well-established bank	230	3.97	.693
Service offers of a Bank	230	3.97	.667
Knowledgeable staff	230	3.97	.711
Brand endorsements	230	3.95	.780
Banking halls	230	3.93	.833
Bank friendliness	230	3.90	.806
Availability of ATMs	230	3.90	.905
Convenient locations	230	3.88	.800
Fulfils its promises	230	3.81	.824
Recommendation by Peers	230	3.77	.913
Bank charges	230	3.71	.929
Provides assurance	230	3.63	.758

Source: Field Data

Table 3. *Bank Loyalty Measures*

Items	N	Mean	Std. Deviation
Friendly Bank	230	4.08	.797
Staff assurance	230	3.98	.736
Bank image	230	3.95	.813
Well established bank	230	3.85	.851
Bank reputation	230	3.83	.913
ATM service satisfaction	230	3.81	1.101
Satisfaction	230	3.80	.826
Reliability of a bank	230	3.78	.988
Many regulations	230	3.78	.996
Responsiveness of a bank	230	3.76	.873
Empathetic behaviour of a bank staff	230	3.75	1.000
Unexplained charges	230	3.75	.960
Unnecessary bank charges	230	3.73	.997
Low charges	230	3.70	1.012
Process satisfaction	230	3.69	1.048
Several procedures	230	3.68	1.002
Trusted bank	230	3.64	.996
Commitment to promises	230	3.63	1.022
Bank operating procedures	230	3.63	1.116
Happiness	230	3.62	.949
Bank charges	230	3.62	1.032
Explained regulatory requirements	230	3.56	1.042
Relationship marketing practices	230	3.49	1.064
Bank communication	230	3.40	1.101

Source: Field Data

Factor Analysis

Table 4, 5, 6 and 7 present the results of exploratory factor analysis for bank selection and bank loyalty measures. The Bartlett test of sphericity for bank selection (Approximate Chi-Square, 5,296, df. 528, Sig. 0.000) and that of bank loyalty, (Approximate Chi-Square, 1913, df. 276, Sig. 0.000) and the KMO measure of sampling adequacy for bank selection was a value of 0.860 and that bank loyalty had a value of 0.760. These outcomes confirm that there were significant correlations among the variables to warrant the application of factor analysis (Narteh and Owusu-Frimpong 2011). Guided by previous studies, only factors with eigenvalues equal to or greater than only factor loadings with a minimum of the threshold of 0.5 (Hair et al. 2008, Malhotra and Birks 2008).

Table 4 provides six (6) factor from the thirty-four (34) items. Their communalities, Eigen value, per cent of variance and per cent are showed. The six factors together have a percentage of about 63. Factor 1 was named Bank Service/ Convenience due to the high number of bank service features like available ATMs, variety of products, convenient locations, use of multiple branches, staff competence, and endorsement by the university authority. Factor 1 accounted for about fourteen (14) per cent of the variance.

Table 4. *Principal Component Analysis of Bank Selection Measures*

Variable Cumulative	Communality	Factor	Eigen Value	Per cent of Variance	Per cent
Reliable services	.571	1	4.63	14.02	14.02
Responsive staff	.495	2	4.44	13.47	27.49
Good banking halls	.602	3	4.40	13.33	40.81
Empathetic staffs	.559	4	2.67	8.08	48.89
Provides assurance	.648	5	2.50	7.57	56.46
A well-established bank	.550	6	2.04	6.19	62.65
Bank image	.493				
Fulfils its promises	.603				
Bank friendliness	.645				
Easier account opening	.582				
Fewer restrictions on operations	.640				
Customer services with regulation	.631				
Bank regulations	.600				
Bank advertisement	.677				
Service offers of a Bank	.700				
Bank promotions	.641				
Bank promises	.778				
Competence of bank staff	.681				
Knowledgeable staff	.824				
Staff capabilities	.804				
Competence of bank staffs	.838				
Peer recommendation	.898				
Endorsements by University Authority	.723				
Brand endorsements	.760				
Family recommendations	.814				
Free Banking (No Bank charges)	.822				
Bank charges	.908				
Use multiple banks for varied transactions	.747				
Cost of bank transactions	.697				
Convenient locations	.626				
Availability of ATMs	.662				
Ample variety of products	.642				
Number of branches	.523				

Source: Field Data

Table 5. *Internal Consistency and Related Decision on Bank Selection*

Factor and Items	Loadings	Item-total correlation	Reliability	Decision
Factor 1: Bank Service/ Convenience			.884	Retained
Competence of a bank's staff	.735	.734		
Endorsements by University Authority	.684	.739		
Use multiple banks for different transactions	.685	.731		
Cost of bank transactions	.647	.710		
Convenient locations	.711	.607		
Availability of ATMs	.678	.642		
Variety of products	.647	.601		
Factor 2: Service Quality/ Bank Image			.857	Retained
Good banking halls	.513	.550		
Empathetic staffs	.598	.545		
Gives me assurance	.801	.624		
A well-established bank	.597	.623		
Based on its image	.501	.502		
Fulfils its promises	.592	.506		
Friendly bank	.633	.674		
Less restrictions on operations	.580	.544		
Service offers	.793	.702		
Factor 3: Staff Attitude/ Recommendation			.911	Retained
Bank promises	.586	.682		
Knowledgeable staff	.825	.789		
Staff have good capabilities	.817	.827		
Brand endorsements	.777	.764		
Family recommendations	.808	.812		
Factor 4: Core Service/ Communication			.703	Retained
Reliable services	.706	.498		
Responsive staff	.635	.434		
Regulations governing bank	.597	.481		
Bank advertisement	.619	.598		
Factor 5:			.944	Delete
Recommendation by Peers	.892	.894		
Bank charges	.902	.894		
Factor 6: Customer Service			.607	Retained
Easier account opening	.628	.395		
Good customer services	.760	.381		
Bank promotions	.604	.482		

Source: Field Data

Factor 2 was named Service quality/Bank image, items like having good looking banking halls, empathetic staff, delivering of service assurance, fewer restrictions of operations. Factor 2 accounted for about thirteen (13) per cent of the variance. Factor 3 was named Staff attitude/recommendation as it comprised items like knowledgeable staff, staff with good capabilities, bank promise delivery, brand endorsement and family recommendation. Factor 3 accounted for about thirteen (13) per cent of the variance. Factor 4 was named core service/ communication as it included: reliable service, responsive service, bank regulatory regime and bank advertisement. Factor 4 accounted for about eight (8) per cent of the variance. Factor 5 was eliminated for conceptual and theoretical weaknesses. Factor 5 accounted for about eight (8) per cent of the variance. Factor 6 was named customer service because it included items like good customer service, easier account opening and bank promotions. Factor 6 accounted for about six (6) per cent of the variance.

Table 6. *Principal Component Analysis of Bank Loyalty Measures*

Variable Cumulative	Communality	Factor	Eigen Value	Per cent of Variance	Per cent
Bank's image	.713	1	3.11	12.94	12.94
Bank's reputation	.620	2	3.02	12.56	25.50
Well established Bank	.612	3	2.24	9.34	34.65
Friendly Bank	.581	4	2.16	9.00	43.84
Responsiveness of a bank	.675	5	2.08	8.64	52.48
Reliability of a bank	.662	6	1.60	6.66	59.15
Empathetic behaviour of a bank	.685	7	1.10	4.60	63.74
Staff assurance	.633				
Satisfaction	.741				
Process satisfaction	.691				
ATM service satisfaction	.668				
Happiness	.468				
Bank charges	.637				
Unnecessary bank charges	.590				
Unexplained bank charges	.621				
Low charges	.712				
Commitment to promises	.638				
Trusted bank	.625				
Bank communication	.647				
Relationship marketing practices	.641				
Bank operating procedures	.575				
Several procedures	.560				
Many regulations	.614				
Explained regulatory requirements	.690				

Source: Field Data

Table 7. *Internal Consistency and Related Decision on Bank Loyalty Measures*

Factor and Items	Loadings	Item-total correlation	Reliability	Decision
Factor 1: Friendly Operations / Regualtions			.748	Retained
Makes me happy	.553	.464		
Trusted bank	.668	.501		
Operating procedures	.579	.518		
Bank procedures	.656	.566		
Regulations	.751	.519		
Factor 2: Relationship Management			.799	Retained
Education	.753	.483		
Communication	.717	.647		
Relationship marketing practices	.769	.639		
Satisfaction	.753	.686		
Factor 3: Service Quality / Financial benefits			.721	Retained
Reliability of a bank	.583	.558		
Empathetic behaviour of a bank	.660	.355		
Bank charges	.647	.552		
Unnecessary bank charges	.662	.392		
Low charges	.536	.550		
Factor 4: Client Satisfaction			.700	Retained
Responsiveness of a bank	.799	.567		
Satisfaction	.822	.550		
Committed to promises	.568	.451		
Factor 5: Bank Image			.595	Retained
Bank's image	.748	.424		
A well established	.755	.424		
Factor 6			.539	Delete
Bank reputation	.702	.375		
ATM service satisfaction	.625	.375		
Factor 7				Delete
Friendly bank	.830			

Source: Field Data

Table 6 and 7 provides seven (7) factors from the twenty-four (24) items. Their communalities, Eigen value, per cent of variance and per cent are showed. The seven (7) factors together had a percentage of about sixty-four per cent (64%). Factor 1 was named Friendly Operations/Regulations dues to the high number of operational descriptors like regulations, trusted bank, makes me happy, operating procedures. The factor 1 accounted for about thirteen (13) percent of the variance. Factor 2 was named Relationship management due to it loading items like: service education, service communication, and relationship marketing practices. The factor 2 accounted for about thirteen (13) percent of the variance. The factor 3 was named Service quality/financial benefits as it loaded items like: reliability of a bank, empathetic behaviour of a bank, bank charges, unnecessary charges, and low charges. The factor 3 accounted for about nine (9) percent of the variance. The factor 4 was named client satisfaction because it loaded items like: responsiveness of a bank, satisfaction, commitment to promises. The factor 4 accounted for about nine (9) percent of the variance. The factor 5 was named Bank Image as it loaded items on bank image. The factor 5 accounted for about nine (9) percent of the variance. The factor 6 and 7 were eliminated for conceptual and theoretical weaknesses. The factor 6 accounted for about seven (7) per cent and 7 accounted for about five (5) per cent of the variance.

Implicit in the study findings on Tables 5 and 7 is an ordering of importance using the eigenvalues or per cent of the variance. On Table 5, Bank service/ convenience is the most important factor in youth bank selection, followed by service quality/bank image, then staff attitude/recommendation, the core service/ communication and customer service come next respectfully. As such, bank managers in an attempt to attract youth customers should leverage on these factors. Similarly, youth loyalty to bank factors is ranked on table VII. Friendly operations/regulations were identified as the most important factor influencing youth loyalty to banks. The relationship management strategy was found to be the next most important factor. Service quality / financial benefits, client satisfaction and bank image, were respectfully identified as influencers of youth loyalty to a bank.

Discussion of Study Findings

The youth bank choice and loyalty decisions are very crucial in today's competitive landscape. Due to concepts like customer life time value, most banks are today scouting for young customers. In Ghana, 1st year students are frequently besieged by banks trying to convince them to open bank accounts with them. Therefore, a study on what informs the youth on selecting banks is timely. The study found that bank service/convenience, service quality/bank image, staff attitude/recommendation, core service/communication, and customer service were identified as factors that could affect youth decisions about banks in Ghana. These findings have some similarities with existing bank selection examinations (Almossawi 2001), however, the peculiarity of this study occasioned the variations of the study findings. Almossawi's (2001) study was equally on youth customers in the Gulf region. The context and time variations may be the result of the variation in study findings. More so, the study findings might be due to the hard to differentiate banking service. According to Hinson et al. (2006), there is no difference in the service provisions of banks in Ghana. Thus, banks in Ghana provide virtually similar or the same services. As such, for the youth to select a bank, the bank's service must be outstanding or considered different from the existing alternatives. The cost of bank transactions (bank service) was equally advanced by Phuong et al. (2000) to influence youth bank selections. The image of a bank affects the youth in their choice of a bank (Sayani and Miniaoui 2013).

Similarly, the study found that: friendly operations/regulations, relationship management, service quality/financial benefits, client satisfaction, and bank image were responsible for youth staying with a bank. Friendly operations or regulations were identified to have the strongest influence on youth decisions to stay with a bank. This included a bank's day to day procedures of how to deposit or withdraw money from an account. In addition, relationship management was also key in this study. Thus, banks should continue to implement and practice relationship management. Relationship marketing or management is a key determinant of customer loyalty behaviours (Ndubisi et al. 2008). According to Amin et al. (2013), there is an association between image and client loyalty. In view of that, the bank image could inform a youth decision to stay with a bank. More so, satisfaction was also identified to have a relationship with loyalty (Fraering and Minor, 2013). According to Osayawe Ehigie (2006), service quality predicts a client's loyalty. Thus, the perceive service quality levels of a bank could influence a youth on his/her decisions to stay with a bank.

Conclusions and Study Implications

The goal of this paper was to identify the crucial factors influencing youth bank selection in Ghana and equally provide the factors that might help banks keep their customers. Consequently, factors such as bank service/convenience, service quality/bank image, staff attitude/recommendation, core service/ communication, and customer service were identified as factors that could affect youth decisions about banks in Ghana. Similarly, the study found that: friendly operations, relationship marketing, service quality, client satisfaction, and bank image were responsible for youth staying with a bank. The contribution of this investigation could be viewed via both theoretical and practical implications. From a theory standpoint, the study explores the bank selection indicators from a developing economy perspective using young consumers. The study's respondents were made of first-time bankers, explaining why some of the traditional constructs of bank selection like technology-enabled services might not have loaded. Accordingly, this study will undoubtedly contribute to the existing literature on bank selection. The practical implications of this investigation are the provision in a rank manner, factors that influence youth bank selection and loyalty decisions. Bank managers are encouraged to consider the positions of each factor in developing strategic directions. Findings from this study showed that young customers placed more emphasis on a bank's services/convenience, service quality/bank image, staff attitude/recommendation, core service/communication, and customer service. Therefore, banks, in their attempts to attract young customers, could develop strategies leveraging on those factors. Similarly, the youth customer segment will continue to do business with a bank if the bank has: friendly operations/regulations, relationship marketing, service quality/financial benefits, client satisfaction, and bank image among other things. Subsequently, bank loyalty strategic development could be designed to incorporate these factors.

Limitations

The findings of the study should painstakingly be interpreted in that the context of the study was narrowed to only first-year students of the University of Ghana, Legon. In light of this, generalising the findings beyond the context without caution may not be scholarly. Again, due to the limited time and resources, this study could not cover the different segments of the young population across the length and breadth of Ghana. In connection with this, future studies should consider revisiting the factors impinging on young adults' bank selection and loyalty decisions broadly across Ghana while paying particular emphasis on the role of technology and social media.

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