

FACTORS INFLUENCING THE CHOICE OF BANKS AMONG INTERNATIONAL STUDENTS IN INDIA.

Hamza Hussein Malombe
Department of Banking and Finance
Moshi Co-operative University
PO BOX 474
Moshi, Tanzania

Abstract

International students are one of the important customer segments to banks everywhere. The main objective was to study factors influencing the choice of banks among international students in India. The study collected data from 6 universities in India which host international students. Questionnaire survey was used as a tool for data collection where 107 filled questionnaires used in analysis. Sampling technique employed was convenience sampling. 34 variables determining bank selection among international students were identified through literature survey. With the use of factor analysis (Principal component analysis) all variables were trimmed to 6 factors. These factors in order of importance were services, recommendations, costs, marketing, proximity and comfortability. Analysis was done using descriptive analysis, independent T-test analysis and ANOVA. Pretesting ensured validity whereas Cronbach's Alpha ensured reliability of the measurement. The study highly recommended the banks to focus on the banking needs (services) of international students to win this important market segment.

Key Words: bank choice, bank selection, international students, principal component analysis

1. Introduction

Profitability is key factor to banks success. However, Competition in banking industry poses a challenge to the bank profitability (Mokhlis, 2009). This means banks with more competitive advantage are likely to earn more profit than less competitive counterparts. This competition centres on winning customers. All banks want to acquire and retain every customer. That is to say, in banking industry every customer or customer segment counts. Parekh and Pishchenko (2013) pointed out that customer exposure to diversified and unlimited choices increase banks competition. Customers demand appropriate services and appropriate delivery to meet their banking needs (Chin, 2017). Moreover, customers are more concerned with value for money for every bank service rendered (Chigamba, 2011). Banks need to point out factors that influence customers to select commercial bank and try to improve (Okeahalam, 2001; Chigamba, 2011 and Chin, 2017). This necessitate banks to devise services to meet different customer segments. A bank meeting their customer expectations is likely to win market share and therefore becomes profitable (Chigamba, 2011). Every segment is important on the eyes of banks. Banks deal with different customer segments with different age groups. Kaynak and Harcar (2005) pointed out that the old belief that banks deal with wage earning customers and business is obsolete and irrelevant. (Hinson, Dasah and Owusu-Frimpong (2009) and Sharma&Rao (2010) hinted out that young group particularly university students are important as of now and promising customer segment. Majority of university students are unemployed. They need bank account to receive money from loans board and other funders when they are at university. Moreover, satisfied university students are likely to use same bank when employed in near future.

Many studies have been conducted to study what factors determines selection of banks among customers. These include the work of Tank and Tyler (2005), Hinson et al (2009) and Sharma and Rao, (2010). Of recent, there have been a number of studies focusing on factors influencing bank selection among university students in different countries. These include south Africa, Chigamba (2011), Nigeria, Okpara and Onuala

(2013), Malaysia, Suki (2018), UK (Tank and Tyler, 2005) Ghana, (Hinson et al, 2009) and India (Sharma and Rao, 2010). However, in relation to banks, group of international university students has not obtained much focus in literature. Since many years there has been a flow of international students abroad for further education. More students from developing countries seek for further education abroad than their developed countries counterparts (Mazzarol and Soutar, 2002). India has been receiving international students from different countries. Some students are self funding, others are in exchange program and others are financed by scholarship schemes. When going to new country international students need to decide on managing their financial affairs (Parekh and Pishchenko, 2013). That is where they need to select a host country bank basing on their expectations. In India there are 93 commercial banks. The most dominant banks in order of market capitalization include SBI, HDFC, ICICI, Axis bank, Punjab national Bank, Union bank of India, Canara Bank, Bank of Baroda, Central Bank of India and Bank of India (RBI, 2017). Therefore international students in India have a wide range of choices on which bank to manage their financial matters. Decision to choose a bank becomes more difficult to international student. Difficulties arise because the banking system in the host country might be different from home country (Mokhlis, 2009). Domestic university students banking needs differ from international students banking needs (Chin, 2017). Moreover, international students banking needs are more complex in nature than their domestic students' counterparts. International students may additionally need foreign exchange and electronic remittance services of funds to host country. Foreign exchange services help international students to convert home currency or foreign currency into host nation currency. Electronic remittances of funds services help them to receive tuition fee and living allowance from different currencies from their families and other funders. In all these services banks receive substantial service fee revenue from international students.

All studies among bank customers found similar results in some criteria for selection of banks. However, in other selection criteria they differed. Parekh and Pishchenko (2013) hinted that differences in findings on some criteria are unavoidable. They noted difference in studied population gives different results. Also differences in countries' financial system will give different results. Moreover the time difference the study was undertaken give different results. Selection criteria are not static, they change with time. Literature indicates very few studies have been conducted to study factors influencing selection of banks among international students segment. Different scholars have used different bank selection criteria factors among international students. To the best of researcher knowledge has found two unpublished scholarly works on same study. These are the work of Chin (2017) and Parekh and Pishchenko (2013). These two studies (unpublished) were carried out in developed countries. No study as per the researcher knowledge has been conducted in developing country. Moreover, the findings from their studies cannot be generalized in developing countries context. Almossawi (2001) hinted that, findings from banking selection factors in developed countries may not be applicable in developing countries. According to him, this is due to differences in legal, economic and cultural environment. The current study is filling this knowledge gap in the context of developing country. Parekh and Pishchenko (2013) highlighted factors for bank selection among international students in Sweden. He found the most important factors being financial cost, recommendation, convenience, use of technology and bank reputation. In contrast, Chin (2017) found number of ATMs, bank fees, bank branch on campus, credit card and interest rate on savings to be most important criteria for selecting bank among international students in New Zealand. In both studies, some of criteria used in study were common but some were different. There was no commonality in all the studied variables. This might have also increased deviation of their findings. This study fills this gap by aggregating all variables from previous studies of Chin (2017) and Parekh and Pishchenko (2013). Moreover, Chin (2017) pointed out that, despite the role commercial bank play in dealing with international students, there is a vacuum on what bank offers and what international students expect. That is the bank factors international students prefer mismatch with services rendered by the banks. Therefore, it was important to conduct this study to help banks and prospective international students. Findings will help prospective international students to become familiar with the selection of banks in the host country. Moreover, findings will help Indian banks to exploit fully this segment of customers. This is through identifying the factors influencing international students to select a bank. In addition to that, this will add banks efforts remain competitive and profitable.

2. Literature Review

Many studies have conducted studies on what factors determines selection of banks among university students. These include the work of Tank and Tyler (2005), Hinson et al (2009), Chigamba (2011), Okpara and Onuola (2013), Sharma and Rao, (2010) and Suki (2018). Most of these studies used same variables in their study. For the nature of the study many variables were studied. That is why majority of these studies used factor analysis specifically principal component analysis (PCA) to combine factors when analysing data. Some studies such as Chigamba (2011) studied 40 variables. Some of variables include easy opening of an account, availability of ATM in several locations, availability of ATM in 24 hours, convenient branch location, branch opening hours, sponsors using the same bank. Other variables include proximity to university, bank reputation, influence of parents, adequate number of tellers, university using same bank, teachers and friends recommendations, low service charge, financial stability of bank, foreign exchange services and brand name (see Chigamba, 2011 and Suki, 2018). However, international students which is the focus of this study is different context. Financial needs of international students are complex than domestic students. Therefore findings of these studies cannot be generalized to international students. India is a destination of choice by many international students from developing countries students to pursue university studies. Majority of international students come from Asian countries and Africa. Very few international students come from Australia, America and Europe. When in India international students prefer selecting bank that meet their expected financial services. However, little is known when comes to factors influencing choice of a bank among international students.

Very few studies have been conducted to study factors influencing international students in bank selection. Only two studies on this subject were found through literature survey. One of the study done in Sweden by Parekh and Pishchenko (2013) and that of Chin (2017) done in New Zealand. Parekh and Pishchenko (2013) studied factors influencing choice of a bank among international students in Sweden. They used 18 variables factors in the study. The variables are past experience, general image, staff friendliness, recommendations of friends and relatives, social networks and/or blogs, anonymous recommendations (i.e. recommendations from a source with an unknown authorship), ease of use of Internet banking, ease of use of mobile banking, ease of use of a debit card, direct approach from a bank (i.e. a bank employee spoke to you personally), advertisement, student union assistance (help from the student union), physical location, opening hours, virtual access (i.e. all access to the bank which is not face to face. example: phone, email internet and mobile banking), low service charges, low transaction charges (i.e. charges to transfer money and from your home country to a Swedish bank) and availability of a student package. Descriptive analysis was used in determining average mean score of each variable. Factor analysis was used to combine variables to few manageable factors. Moreover, the study used questionnaire both internet and in-person to collect data. The study found the most important factor among international students in choosing a bank is financial cost. This factor combined variables of low service charge, transaction charge and student package. The other factors in order of importance were found to be recommendation, convenience, use of technology and reputation. Study was limited to only one university in Sweden. Current study will use 6 universities in India to improve robustness of the findings. Moreover Parekh and Pishchenko (2013) study was limited to geographical location of developed country in Europe. Current study was conducted in developing country in India.

In other side, Chin (2017) conducted a study on cross cultural study of country and bank selection by Asian international students in New Zealand. Contrary to Parekh and Pishchenko (2013), he used 23 variables for which he thought relates with international students. Following virginity of the study (international students perspective), he conducted focus group discussions to get relevant variables to be included into the study before analysing quantitatively. After 8 focus group sessions he ended up getting 23 variables to the study. These include number of ATMs, distance between home and bank account, bank branch on campus, reputation, age of bank, bank fees, range of products, appearance of staff, bank officers speaking your language, products specifically designed for international students, advertising in media, interest rate on credit card, overdraft facilities for international students, interest rate on savings, credit card designed for international students, profile in the community, overseas branches, incentives scheme, recommendation from education agent, recommendation by immigration agent, recommendation by staff at Indian embassy,

recommendations by relatives and fellow students. The researcher conducted online survey to collect data. In analysis he used descriptive statistics to get mean score of each variable and non parametric analysis. The top five most important factors for international students to select bank were obtained. Most important factors in order were number of ATMs, bank fees, bank branch on campus, credit card designed for international students and interest rate on savings. Again the study was limited to New Zealand in Europe, current study was undertaken in India, Asia. The study also was limited to only online survey which has a lot of limitations. One of the limitations is lower response rate. Also, international students vary in their English proficiency grade. There is likely chance of misinterpretation using online survey due to limited of chance to elaborate to respondents. Moreover, since international students come from different cultures, not all students can feel secure to share information freely through internet. Again the study used non parametric analysis of Mann Whitney Wilcoxon. According to Field (2009) non parametric tests are less robust analysis test than their parametric tests counterparts. This study has used parametric test of factor analysis specifically Principal component analysis of test. This test is more robust following the nature of study which comprises many variables. Apart from that, this current study contributes to the methodology by aggregating all factors from previous two related studies. All previous studies found similar results in some criteria for selection of banks. However, in other selection criteria they differed. Parekh and Pishchenko (2013) admitted differences in findings on some criteria are unavoidable. They noted difference in studied population might different results. Also differences in countries' financial system might give different results. Moreover the time difference the study was undertaken might give different results. Therefore this study was conducted to analyse factors influencing choice of banks among international students in India.

3. Methodology

This study followed a quantitative research design. This methodology involves quantifying and generalizing results from sample to the target population (Hollensen, 2003). The sampling unit used in the study is international student in universities in India. 8 questionnaires were pretested at Assam University Silchar to identify areas in need of corrections therefore it ensured achievement of validity of measurements. Self administered questionnaire supplied among international students in Assam University Silchar. Other questionnaires were sent to other universities by email. Distribution of questionnaire considered the geography of India. One university in every cardinal points in India conveniently selected. 6 universities which host international students were selected in this study. North East India was represented by Assam University Silchar. North India was represented by Delhi University. South India represented by University of Mysore. West India was represented by Gujarat Technological University whereas Central India was represented by Indira Kala Sangeet University. Moreover East India was represented by West Bengal State University. Basically the study used non probability sampling technique. Convenience sampling used to collect data using questionnaire as a tool. Similar studies in students population adopted convenience sampling (see Chigamba, 2011; Parekh and Pishchenko, 2013; Suki, 2018 and Chin, 2017). Researcher collected 13 questionnaires from self administered questionnaires at Assam University Silchar. He further collected returned 94 questionnaires which were sent through the email. Therefore total number of respondents was 107. Cooper and Schindler (2006) suggest a minimum of 30 cases is sufficient to run statistical analysis. This means the total number of questionnaires returned were enough to run a statistical analysis.

Tool of analysis used by the study was questionnaire. The questionnaire was divided into three parts. Part one dealt with demographics characteristics of respondents. Demographic characteristics of respondents which were thought to be necessary to answer research question were included. Nationality, gender, age, education level and discipline of study were asked. Part two of the questionnaire asked banking history among international students. This part aimed to explore names of banks which are most preferred by international students and knowing if students opened their bank account before or after enrollment to the host country (India) banks. Part 3 was the main part. Respondents were asked questions related to the determinants of choice of selecting a bank. Five points likert scale was used. The scale ranged from most important to least important. The determinants to be included in likert scale were obtained by aggregating variables used in two related previous studies in the context of international students (see Parekh and

Pishchenko, 2013 and Chin, 2017). Therefore this study assumes it has used all important variables international students consider when selecting banks in host country. A total of 34 variables were obtained. these are number of ATMs, distance between home and bank branch, bank's reputation in the community, bank branch on campus, age of bank, appearance of staff, bank fees, bank officers who speak international student mother tongue, range of products, products designed specifically for international students, advertising on television, radio or internet, interest rates on credit card, overdraft facilities for international students, interest rate on saving products, profile in the community, international or overseas branches, incentive scheme, recommendation by education agent, foreign exchange, recommendation by immigration officer, recommendation by staff at Indian Embassy, recommendation by family member or relatives, recommendation by friends or fellow students, sponsor use the same bank, adequate number of tellers, university use the same bank, parking space, ease use of electronic banking, virtual access, staff friendliness, opening hours, past experience, direct approach from bank and connection to social networks. Ethics were also considered in this study. Throughout the questionnaire process, respondents had given right to withdraw at anytime. Also the questionnaire construction considered confidentiality of respondents. This means names and contacts of respondents were optional. Moreover, respondents were told clearly at first on the academic purpose of conducting this study.

Before running factor analysis, the researcher cross checked the suitability of the data set for factor analysis. These involve test for internal consistency, normality, sample size and test of sphericity and measure of sampling adequacy (Field, 2009). Test of internal consistency was based on cronbach's alpha coefficient value of reliability. From the SPSS the value of cronbach's alpha coefficient in all factors was above .7 of which according to George and Mallery (2003) and Schindler and Cooper (2003) it is good. They proposed a convention cronbach's alpha coefficient value of more than .7 to be good internal consistency. Normality of the data was tested using Shapiro Wilk test. In all tests done the value of Shapiro Wilk test was found to be greater than conventional .05. This signifies normality of data can be assumed (Field, 2009). Sample size in the study was 107 which is sufficient to run factor analysis. Kline (1979), Gorsuch (1983) and Field (2009) suggested that, to run factor analysis the sample size should be at least 100. Test of sphericity and measure of sampling adequacy was also run. This additional test is important as its result gives direction to proceed or not to proceed with factor analysis (Field, 2009). Test of sphericity which test the perfection of correlation between variables themselves and homogeneity of variance among other variables was run. The value of Bartlett test of sphericity was significant at .02. this supports alternative hypothesis that variables are correlated. Also, measure of sampling adequacy as measured by Kaiser-Meyer-Olkin (KMO) measure was run. Field (2009) suggested KMO value of above .5 to be adequate representativeness of the sample. In SPSS the KMO value was found to be .751 which signifies adequacy of the sample in the study. Therefore both test have given greenlight to proceed with factor analysis.

Table 1. Bartlett Test of sphericity and KMO measure of sampling adequacy

variables	
Kaiser-Meyer-Olkin measure of sampling adequacy	0.751
Bartlett test of Sphericity	481.067
p-value	0.02

4. Results and Discussions

In all 107 questionnaires collected from respondents, gender was unevenly distributed among respondents. There were 67 males (62.6%) and female 40 (37.4%). this indicate male are more aggressive than female in search for abroad studies.. Out of 107 respondents 21 (18.9%) were undergraduate whereas 86 (77.5%) were postgraduate. This signifies majority go India to pursue postgraduate studies than undergraduate studies. Age wise, largest group were those between age group of 26-30 who were 55(49.5%). Followed by 27 (25.2%) were of age between 21-25. Those of age between 31-35 were 19 (17.1%) and followed by those

above 35 years who were 6(5.4%). This goes in line with the fact that majorities go India for further studies and in average the age from 26 years (above 25 years) which is approximately 75% of all students is the age for further studies. Below 26 (age group between 21-25 years) are likely to be undergraduate students. 104 respondents (97.2%) respondents opened bank account after enrollment in the university.. However 3 respondents (2.8%) opened bank account before enrollment. This means majorities open bank account after reaching India as a host country. Most dominant bank used by respondents is SBI bank (69%) followed by ICICI bank (9.34%), AXIS bank (8.4%) and other banks combined 13.26%. This indicates SBI bank is likely to be more preferred by international students comparing with other banks counterparts. The descriptive statistics of the determinants of banks selection criteria among international students are given below.

Table 2. Descriptive statistics of the determinants of the choice of banks among international students

	Mean Score
Number of ATMs	4.11
Distance between home and bank branch	3.575
Bank reputation in the community	2.59
branch on campus	3.63
age of bank	1.96
appearance of staff	1.66
bank fees	3.57
bank officers who speak your mother tongue	2.49
range of products	3.815
products designed specifically for international students	3.645
advertising on television radio or internet	2.49
interest rates on credit card	2.33
overdraft facilities for international students	2.905
interest rate on saving products	2.97
international or overseas branches	2.505
profile in the community	2.56
incentive scheme	2.51
recommendation by education agent	2.91
recommendation by immigration officer	2.015
recommendation by staff at Indian Embassy	1.82
recommendation by family member or relatives	2.315
recommendation by friends or fellow students	3.48
sponsor use the same bank	4.36
adequate number of tellers	2.87
university use the same bank	1.81
parking space	1.715
ease use of electronic banking	3.21
virtual access	3.525
staff friendliness	3.49
opening hours	3.635
past experience	2.505
direct approach from bank	2.68
connection to social networks	2.805
Foreign exchange	4.085

The highest mean value indicates most important factors international students consider when choosing banks. These findings present weighted average of each international student response on each variable on five point scale for all 34 variables. As it can be seen from the table, the top three variables in order of importance (expressed in mean scores) are sponsor use same bank, number of ATMs and foreign exchange. However the least in importance variables were parking area and staff appearance. Variables showed similar patterns as indicated by Bartlett test of sphericity. Therefore it was important to run factor analysis to help reducing many related variables to few important factors and also removing redundant variables. Factor analysis was run with all 34 variables included. This was done purposely to obtain few principal components for factors with eigen values greater than 1. The factors with eigen values greater than 1 were retained (Field, 2009). The findings show that all 6 factors had eigen values of greater than 1 and therefore they were all retained. It had equally happened that these 6 factors explain 61% of the variance in the eigen values.

The next step in factor analysis was to identify important variables out of the retained 6 factors. This was determined by the value of its factor loadings. However, there is no objectivity among scholars on what

conventional minimum factor loading to be included as important variable in a factor. Hair et al (2005) suggested a conventional absolute value of greater or equal to .4 factor loading as fit. In other literature, Tabachnick and Fidell (2000) suggested absolute figure of at least .32 in factor loading as a rule of thumb to include variable in a factor. This study adopted Tabachnick and Fidell (2000) suggestion as it was also adopted by Parekh and Pishchenko (2013) in the similar study in Sweden. This means the criteria that have been used to report factor loading in this study is of minimum of .32. This means variable with at least .32 factor loading regarded as important and therefore was included in the study.

Table 3. Rotated factor loadings, Eigen values and Cronbach's alpha: sig at 0.05 (2 tailed)

Factors and variables	loadings	Eigen values	Cronbach's alpha	variance
Factor 1		31.38	0.764	24.46%
Number of ATM	0.822			
Foreign exchange	0.817			
range of products	0.763			
opening hours	0.727			
virtual access	0.705			
ease use of electronic banking	0.642			
overdraft facilities for international students	0.581			
adequate number of tellers	0.574			
Factor 2		23.24	0.836	8.06%
sponsor use the same bank	0.872			
recommendation by friends or fellow students	0.696			
recommendation by education agent	0.582			
recommendation by immigration officer	0.403			
recommendation by family member or relatives	0.463			
recommendation by staff at Indian Embassy	0.364			
university use the same bank	0.362			
Factor 3		7.56	0.794	7.16%
bank fees	0.714			
interest rate on saving products	0.594			
interest rates on credit card	0.466			
Factor 4		4.87	0.802	7.04%
connection to social networks	0.561			
products designed specifically for international students	0.729			
direct approach from bank	0.536			
profile in the community	0.512			
Bank reputation in the community	0.518			
incentive scheme	0.502			
international or overseas branches	0.501			
advertising on television radio or internet	0.498			
age of bank	0.392			
Factor 5		3.43	0.782	6.94%
branch on campus	0.726			
Distance between home and bank branch	0.718			
Factor 6		2.14	0.746	6.55%
staff friendliness	0.698			
past experience	0.501			
bank officers who speak your mother tongue	0.498			
parking space	0.343			
appearance of staff	0.332			

Next task was to assign collective names of each factor with their variables. As it can be seen from the table, the top 6 factors in order of importance are: services, recommendations, costs, marketing communication effectiveness, proximity and comfortability. This implies that when international students in India select banks, their choices lie on these factors. The results are slightly differing with other similar studies on bank selection among international students. Parekh and Pishchenko (2013) who also used factor analysis found top 5 factors being financial cost, recommendations, convenience, use of technology and bank reputation in Sweden. However, Chin (2017) in New Zealand found almost same results though he didn't use factor analysis in getting few important factors. He used descriptive analysis and non parametric analysis. He found top 5 most important variables (with higher mean score values) are number of ATMs, bank fees, bank branch on campus, credit card designed for international students and interest rate on savings.

T test was also run to test the null hypothesis that there is no statistical significant difference in mean score between gender (male and female) and education level (undergraduate and postgraduate) in all retained factors among international students in India. The result of T test show that there is no statistical significant difference in mean score of gender and education level in all factors among international students in India.

Table 4

T test results for gender and education level of international students

factor	gender		Academic level	
	T	P value	T	P value
services	2.51	0.33	2.72	0.22
costs	2.05	0.21	2.65	0.24
recommendations	2.02	0.48	2.38	0.28
marketing	1.64	0.25	1.58	0.33
proximity	1.49	0.21	1.38	0.11
Comfortability	1.33	0.19	1.31	0.28

Equally, ANOVA test was run to test null hypothesis that there is no statistically significant difference in the mean score in the mean score of age groups (between 21-25, between 26-30, between 31-35 and above 35 years) and different fields of study (humanities, social science, natural science, formal science and applied science) among international students in India.

The results of ANOVA show that there is no statistical significant difference in mean score of age groups and faculty with respect to all factors. That means there is enough evidence to support null hypothesis.

Table 5

ANOVA results for age level and field of study international students belong

factor	Age level		Field of study	
	F	P value	F	P value
services	0.476	0.33	0.299	0.27
costs	0.644	0.41	0.721	0.37
recommendations	0.747	0.24	0.352	0.18
marketing	0.424	0.29	0.654	0.25
proximity	0.381	0.43	0.453	0.27
comfortability	0.528	0.47	0.416	0.41

5. Limitations

Research is always subjected to limitations; this study was not an exception. Interpretation of factors from the list of variables had subjective naming. Moreover the study adopted non probability sampling techniques. This study involved only 6 universities with international students in India. India has a large number of universities but researcher conveniently used few of them. Also the study did not consider cultural aspects as these international students come from different countries. According to Chin (2017)

culture has an influence on bank selection among international students. Therefore, due to these limitations care must be taken when interpreting and generalizing the findings.

6. Conclusion and Areas for further studies

The study makes contribution on the literature knowledge base on what determines selection of banks among international students in India. Before this study, there had been no study on the same in developing countries context. Moreover, this study has contributed to the methodology as it has aggregated all factors used in previous related studies. The findings of this study reveal international students place different emphasis when selecting banks comparing to domestic students counterparts. The most important factor is services where the most important variables are number of ATMs, foreign exchange, opening hours and virtual access. This convey important message to banks that, in order to trap this segment of clients they should focus much on improving these services desired by international students. International students try to avoid queue by demanding large number of ATMs machines around their environment. They also need banks with virtual access to do off bank transactions. Virtual access is important as international students' mobility is limited. Therefore many transactions such as online shopping can be done when they are at home. Also foreign exchange services to convert different national currencies were given a priority. This calls for banks to have this service especially for those branches close to international students' residence. A recommendation was second important factor. The most important variable being sponsor using same bank which was taken as indirect recommendation, other important variable is recommendation from international student friends. This calls for banks to improve their services to call attention of international students sponsors. Moreover, banks have to serve well current international students population who will be good ambassadors to other incoming international students. A cost was the third most important factor in selecting banks among international students. Though, it is challenging to reduce costs from the banks' perspectives as it is a way to earn profit. A call for periodic review of costs is recommended for a win win situation. Others factors called for banks to make efforts on advertisement, establishing branch at the university and bank staffs having good rapport with international students.

Further research might be done on switching behavior from one bank to another among emigrants or international students.

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