

Factors important for banks in attracting and retaining customers

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Abstract. Nowadays the vast majority of banks are struggling to attract new customers and strengthen existing customers' loyalty. Bank customers are moving from one bank to another and as a result, the total number of customers is increasing at some banks and decreasing at others. The aim of the present research is to recognize and determine factors important for customers when selecting a bank.

The research was conducted in the Latvian banking sector, and primary data were gathered by quantitative and qualitative research methods. We have carried out a detailed survey of 587 private persons as well as a focus group discussion. As a result, 44 factors impacting customer behaviour were recognized and analysed. The most substantial criteria in selecting a bank were discovered in accordance with customers' evaluations, along with the least essential factors. The whole set of these factors could be taken into account in the process of developing a strategic plan for marketing activities. The five most essential factors are as follows: service quality; convenient distance banking services (online banking, telephone banking, mobile banking); a bank's reputation; financial stability of a bank; and finally, a bank's service costs. Statistically significant differences were observed in customer behaviour depending on age, educational background, and place of residence. The results of the research were also compared with identical studies in other countries.

The results could be valuable for top management of banks and other practitioners, offering several recommendations for comprehending customer behaviour and planning marketing activities more effectively.

Keywords: Consumer behaviour, bank selection factors, customer relationship management, customer satisfaction

1 Introduction

In recent years, we have seen the intensification of competition among banks in Latvia and in Europe. Trying to attract new customers, banks launch various marketing campaigns, introduce innovative products and services, and adapt service pricelists according to market requirements.

Bank customers, in the process of selecting a particular bank, usually estimate the level, content and costs of banking services to find out the best solution for their needs and requirements. Customer behaviour is impacted by various factors such as the location of a bank, the range and costs of services, and marketing campaigns, which can influence the selection of a bank considerably. At the same time, banks are also very keen to know their potential customers, trying to be proactive and offering different innovative services. Ernst & Young substantiates that customers' expectations exceed the offers of banks (Ernst & Young Global Limited, 2014). Svetlana Saksonova confirms that banks are using various approaches to dynamically optimize asset and liability structure, ensure profitability of operations and minimize risks to improve the quality of banking operations and raise customer satisfaction (Saksonova, 2013).

The aim of the present study is to identify and investigate the key factors which impact customer behaviour and selection of a bank. Our objectives were the following:

- recognize the current situation in the banking industry in Latvia
- carry out research on customer behaviour in the Latvian banking industry
- analyze the factors which impact the selection of a particular bank

The methods for obtaining primary data were a detailed survey of 587 individuals and a focus group discussion; the data were processed in IBM SPSS and MS Excel.

2 Customer behaviour when selecting a bank

Numerous researchers have studied the banking industry with regard to customer behaviour, loyalty and retention. Mark Hunter divides customers into 5 types: *loyal customers*, *discount customers*, *need-based customers*, *impulse customers* and *wandering customers* (Hunter, 2016). He states that *loyal customers* make up just 20% of the customer base but account for more than 50% of sales, while *discount customers* can only be targeted by offering discounts (Hunter, 2016). In contrast, *impulse customers* do not shop according to a set of products; they ask for a service or product that looks appropriate at the given moment. *Need-based customers* require services according to a list, while *wandering customers* usually spend a lot of time investigating and sizing things up but often without purchasing at all.

Given that the retail business makes up a large proportion of the banking industry, every bank concentrates on *loyal customers*, offering benefits, trying to accommodate them, hoping that satisfied customers recommend the bank to their relatives and friends. Other customer types – *discount customers*, *need-based customers*, *impulse customers* and *wandering customers* – should ideally be turned into *loyal customers*.

Banks are keen to identify not only customer type but also a customer's personal profile – gender, age, profession, occupation and position, place of residence, etc. – so they can fully comprehend and meet customers' business wishes and requirements. The authors have analysed theoretical approaches, trends in customer behaviour and the experience of various countries to recognize the key factors which impact customers' selection of a bank.

One very valuable study was done by Pauline van Esterik-Plasmeijer (Pauline van Esterik-Plasmeijer, 2017), who carried out a survey of 1,079 respondents aged 18 and older in the Netherlands. The main parameters for verification were personal trust,

system trust, and bank trust as well as scores on determinants of trust and loyalty. In their research, the authors found that the most important parameters influencing loyalty were integrity, transparency, customer orientation, and competence. The authors emphasise trust as an extremely important factor; it should be considered as a strong predictor of loyalty.

Bhat and Darzi (Bhat and Darzi, 2016) conducted a survey of 278 customers of a private bank, processing the data with the software SMART PLS using structural equation modelling to examine the causal relationships and “model fit” of the proposed model. Behavioural studies supply financial institutions with valuable data, offering the possibility of forecasting customer behaviour and criteria for selecting one or another bank. A study of selection criteria was done by Devlin (Devlin, 2002), who classified various criteria as either intrinsic or extrinsic with respect to customer financial knowledge. He analysed more than 6700 respondents’ data, clearly showing that customers rely on extrinsic choice criteria to a large extent. One of the research findings was the extremely interesting fact that poor financial knowledge is usually associated with an inclination to choose a bank that is close to the customer’s location. Customers with greater financial knowledge have the tendency to consider intrinsic attributes: quality of banking services, rate of return, products offered and appropriate fees, etc. Many researchers pay considerable attention to banking customers’ criteria in selecting their primary and secondary bank (Devlin and Gerrard, 2005; Anderson et al., 1976; Martenson, 1985; Devlin, 2002; Safakli, 2007; Ahn et al., 2020). There are several key factors which impact a customer’s decision: service quality and efficiency, bank image, convenient location, parking facilities, financial factors (Safakli, 2007). A very interesting study was conducted in the UK, discovering a divergence in bank perception between customers of different age groups (Marlowe and Linkook, 2003). Electronic services, ATMs and distance banking services are much more attractive for younger customers, while customers over 50 appreciate personal service and a sense of community, and both groups greatly value a high-quality service provider and acceptable pricelist. Arora et al. investigated the situation in India, finding very similar determinants in the banking selection process (Arora and Kaur, 2019).

In the Baltic region, a study was conducted by researchers at Kaunas University of Technology in Lithuania, who revealed that the majority of customers reflect on a bank’s reputation, deposit and loan interest rates, service range and convenience (Lakstutiene, 2012).

Customer behaviour was studied in the US, Germany and Russia, stressing the most important factors in bank selection as trust in the institution, stability and performance (Schmidt et al., 2009). At the same time, research in Russia showed the unexpected result that online banking is not so valuable to customers (Schmidt et al., 2009), which could be explained by the limited availability of internet coverage in Russia.

It seems that diversity in culture and mentality, economic and social factors, politics and demography cause different needs and requirements in the financial industry. Safar and Gayyem (Safar and Gayyem, 2016) provide evidence on the situation in the Iranian financial sector, showing that customer loyalty is affected by customer satisfaction, credit factors, physical features, and reassuring and sympathy factors.

Due to financial crises that have had a huge impact on the banking industry, trust in the banking system has decreased dramatically all over the world. Jarvinen found serious deviations in customer trust in EU countries, recognising countries with low, medium and high trust in banking (Jarvinen, 2014); Latvia was ranked as a high trust level country. The researcher group in Greece, surveying 284 respondents, discovered three key criteria: reputation and image, low service charges and reliability (Kamenidou and Mamalis, 2013).

Accenture (Accenture, 2014) published data on the most important factors for consumers when selecting a bank based on a survey of 2,984 bank customers in 33 countries worldwide. These factors are as follows: 1) good competitive pricing; 2) high-quality customer service; 3) good value for money; 4) high-quality product/services; 5) easy to do business with; 6) trustworthy (Accenture, 2014).

Special attention has been paid to the younger generation of banking customers, such as students and their specific needs in banking (Tucker et al., 2020). Msweli and Naude conducted a study in different countries with the participation of baby boomers, Generation X and Generation Y. Given that younger generations are more independent than earlier, parental influence plays the smallest role in bank selection, and online information allows young customers to make decisions on their own, evaluating information on banks themselves (Msweli and Naude, 2015).

No less interesting for banks is making a positive impression on their customers, who want to be proud of their bank and its brand and have positive emotions when dealing with the bank (Wulandari, 2016). Several researchers state that even a convenient service delivery channel plays a significant role in customer satisfaction and loyalty to a particular bank (Yu & Fleming, 2013).

The abovementioned studies show new trends and new key factors influencing banking customer behaviour in different countries that could be considered a result of changing cultural, economic and social situations as well as innovative technological and economic processes.

3 Research methodology and design

The authors used a survey questionnaire and a focus group discussion as the method for in-depth investigation of participants' opinions. The survey was disseminated through the main social networking websites – www.facebook.com, www.draugiem.lv and www.delfi.lv – and was also sent to the e-mail addresses of libraries in Latvia with a request for further distribution.

Mainly factors for the survey were selected as a result of the focus group discussion, some of them – from the literature sources. The survey were conducted at September 2016. Mostly the bank selection factors could remain the same for different period of time (service level, costs, reputation and financial situation, advertising, ownership etc). Surely, some new bank selection factors could appear in the last period (for example, banks AML policy) and could influent the customers behaviour now.

We received 587 responses, ensuring that the sample of respondents corresponds to the population in Latvia in terms of age, education, place of residence, etc. The sample of respondents also had to conform to the distribution of customers of Latvian commercial banks, given that Swedbank and SEB are the leading banks, followed by Citadele banka, DNB banka and the Latvian branch of Nordea Bank AB.

The survey had three main blocks: 1) factors that impact bank selection; 2) banking habits of respondents; 3) demographic data. The first block is split into 10 categories; a Likert scale without neutral evaluation was used for answers in this block. We asked questions to evaluate selection factors related to service level, service range, and rates (costs). The second block concentrates on customers' daily banking habits to identify which banks are the most popular among respondents, the frequency of visits to banks, and the preferable channel for correspondence with banks. The third block contains demographic data. Primary data were processed with the software package IBM SPSS. To verify the answers from respondents we also obtained the opinions of focus group participants: 10 individuals aged 22 to 79 from different Latvian cities and regions, almost entirely with a secondary or higher level of education (Kreituss and Rokjane, 2017).

4 Data analysis and results

4.1 Key influencing factors for customer behaviour at banks

To assess customer behaviour and evaluate to what extent the selection of a bank is influenced by various factors, the respondents were asked various questions within 10 categories including the quality of services; costs; branch network; bank reputation and image; ATMs; etc. The evaluation scale was from 1 to 10.

In Table 1, we can see a summary of the answers.

Table 1. Customer assessment of factors according to importance

Category	Number of respondents	X_{mean}	Median	Mode	Standard deviation
Services	587 (100%)	8.1516	9.00	10	2.34685
Service level	587	8.0818	9.00	10	2.11450
Costs	587	7.9966	9.00	10	2.27015
Branches	587	7.3884	8.00	10	2.30500
ATMs	587	8.1584	9.00	10	2.17740
Reputation/Image	587	7.3765	8.00	10	2.41786
Financial situation	587	6.9898	8.00	10	2.46475
Recommendations	587	5.7956	6.00	8	2.68718
Advertising	587	4.3492	4.00	1	3.00949
Ownership	587	5.2658	5.00	1	3.14294

The Cronbach's alpha coefficient is higher than 0.7 for more than half of the categories (service level, branches, ATMs, reputation/image, recommendations and shareholders (ownership)), which means a high level of confidence. Cronbach's α for other categories is between 0.5 and 0.6, which can be considered as a completely acceptable parameter given that bank selection includes a lot of personal elements. The respondents evaluated the following factors as the most important: the accessibility of ATMs, service quality, and cost-related criteria. Surprisingly, criteria related to advertising were assessed as least important.

The authors believe that these results may allow banks to assess the significance of different factor groups and recognize specific factors which impact customer behaviour and bank selection in the most substantial way.

4.2 The most essential factors in customers' bank selection

The significance of each factor was analysed in all 10 categories to identify the most and the least important factors. Figure 1 shows the importance of factors in the category "costs".

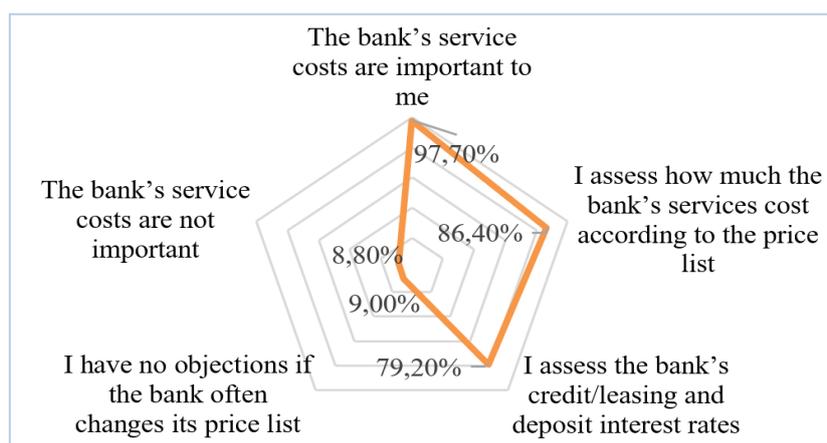


Fig. 1. Evaluation of factors related to the importance of bank service costs

As can be seen, bank service costs are very essential for up to 97.7% of respondents, while 86.4% of respondents assess or partially assess bank service costs as well. Meanwhile, only 9% of respondents have no objections if the bank often changes its price list, which means that the vast majority of customers – 91% of respondents – do have objections. The results of the focus group discussion confirmed that bank costs and fees for services and products in Latvia have been increasing in recent years. One participant of the focus group related that she has deliberately chosen a bank that offers a debit card without fees.

Another trend in Latvia is a quickly shrinking branch network, yet the proximity of bank branches to one's residence is essential for customers.

Figure 2 shows the importance of factors in the category "branches".

Despite the large number of electronic payments made by customers and the growing use of online banking functions, we see in the survey results that many customers consider a branch's closeness to be extremely important when selecting a bank. This factor, and especially convenient working hours of the branch, is even more important for respondents living in the countryside.

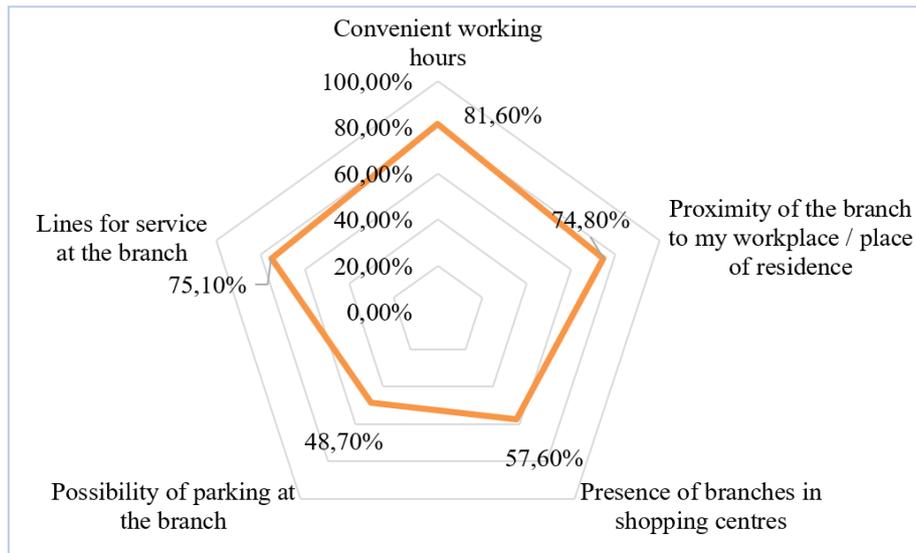


Fig. 2. Evaluation of factors related to the influence of a bank's branches

Investigating the impact of the factor "marketing campaigns and advertising activities", we observe very unexpected results. Fig. 3 shows the importance of factors in the category "advertising".

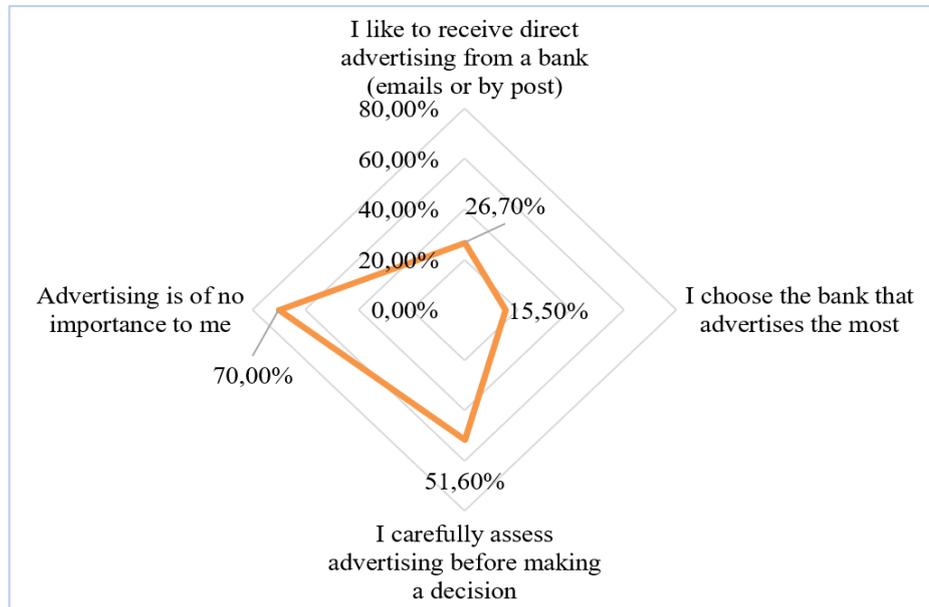


Fig. 3. Evaluation of factors in the category "advertising"

Only 15.5% of customers would choose the bank that advertises the most or make this choice to a certain extent and only 26.7% would like to receive direct advertising messages from a bank by email or post. A large number of respondents – 70% – see little importance in the factor "advertising", which means it can be considered as practically unimportant in selecting a bank.

While analysing all 44 factors, the authors identified the five most important factors in bank selection from the perspective of customers. In Table 2, we can see the top 5 factors that were evaluated by more than 95% of survey respondents.

Table 2. Top 5 important factors

No.	Factor	Category	I agree / partly agree	X_{mean}	Median	Mode	Standard deviation
1.	Service quality is important to me	Service level	99.7%	3.897	4.00	4.00	0.324
2.	Convenient distance banking services are important to me (online banking, telephone)	Services	99.0%	3.901	4.00	4.00	0.370

	banking, mobile banking)						
3.	The bank's reputation is important to me	Reputation/Image	98.1%	3.674	4.00	4.00	0.527
4.	The bank's financial stability is important to me	Financial Indicators	98.0%	3.788	4.00	4.00	0.477
5.	The bank's service costs are important to me	Costs	97.7%	3.812	4.00	4.00	0.480

We can see that the standard deviation of the answers about these factors is low enough, while the parameters of the central trend are high, as the majority of respondents had very similar answers. The top 20 important factors were also compiled in various categories: quality, level and costs of services; bank reputation; financial indicators; and ATM network.

Given the necessity of identifying least significant factors for bank customers, in Table 3 the five least important factors are shown.

Table 3. Factors with low impact on customer behaviour

No.	Factor	Category	I agree / partly agree	X_{mean}	Median	Mode	Standard deviation
1.	I choose the bank that advertises the most	Advertising	15.5%	1.626	1.00	1.00	0.760
2.	I like to receive direct advertising from a bank	Advertising	26.7%	1.882	2.00	1.00	0.981
3.	I assess information about a bank using the Tool "Bank Compass"	Financial situation	29.8%	1.948	2.00	1.00	0.980
4.	I have sufficient knowledge to assess a bank's	Financial situation	30.00%	2.121	2.00	2.00	0.960

	financial stability						
5.	I prefer banks with a broad shareholder structure	Shareholders	40.20 %	2.192	2.00	3.00	0.921

The respondents see low value in the factor “I choose the bank that advertises the most”; they are also not very keen to get direct advertising messages from banks to their personal email addresses or as SMSs. Many of the respondents have little knowledge of finance and they are not able and even not willing to analyse and evaluate a bank’s financial situation. Customers in Latvia might use for this purpose the tool “Bank Compass”, specially elaborated by the Latvian Financial and Capital Market Commission (FKTK), but the research shows that customers are not interested in it. Customers also pay little attention to the factor of ownership of a bank, considering it as less important for them.

The authors would like to note that all abovementioned factors draw on the average assessments from all respondents irrespective of their personal profile, e.g. level of education, age, place of residence, etc. We see no statistically significant differences in the answers about customers’ activities at the two biggest Latvian banks – Swedbank and SEB.

As we have a sufficient sample of respondents – 587 completed surveys – an analysis of customers’ views from different aspects was made to find out whether there are different opinions depending on age, education, or place of residence. In 8 factor categories, a statistically significant difference was discovered with regard to customer behaviour in various age groups, and only two factor categories – “services” and “branches” – were equally important for all customers independently of their age. We do believe this could be easily explained, as the category “services” includes such important aspects as distance banking services, a wide selection of products, a convenient website, etc., while the category “branches” includes convenient working hours, proximity of branches, etc. In turn, service quality, costs and fees as well as long-term relationships with banks are definitely most important for older-generation customers while for young clients other factors, such as convenient distance banking services and a wide network of ATMs, are more essential.

It is interesting to note that the importance of a bank’s reputation and image increases with customers’ age, reaching its maximum value in the demographic group over the age of 56. The importance of service quality also increases along with customers’ age. Statistically significant differences in customer behaviour were discovered in 7 factor categories depending on the level of education, which could be explained by a better and deeper understanding of the respective factors. A bank’s reputation, financial stability and ownership structure become more important for customers with a higher level of education.

Place of residence of the respondents has a low impact on their behaviour and some regional differences came out only in four factor groups. But at the same time, such a factor as a bank’s reputation and image has greater importance for bank selection in

small cities and the countryside. Differences in views can also be observed in the evaluation of advertising, which is less important for inhabitants of the capital and more important for residents of the countryside.

5 Conclusion and discussion

The present study examined customer behaviour in bank selection, the key factors and the main criteria. The analysis shows that of 44 factors, the five most important for the selection of a bank are as follows:

- service quality
- convenient distance banking services such as online banking, telephone banking, mobile banking
- a bank's reputation
- a bank's financial stability
- a bank's service costs

The least important and impactful bank selection factors are as follows:

- I choose the bank that advertises the most; I like to receive direct advertising from banks (emails or by post)
- I assess information about a bank's financial stability using the FKTK's tool "Bank Compass"
- I have sufficient knowledge to assess a bank's financial stability
- I prefer banks with a broad shareholder structure

One of the major findings was the statistically significant differences in evaluations according to customers' age, level of education, and place of residence.

The results of the research may be used for activities in attracting banking customers and in the optimisation of expenditures related to such activities. We also recommend that other researchers continue the analysis of behaviour of various groups of customers, for example, students or retired people, to determine and propose the most convenient model of interaction with a selected bank.

For getting the most topical impression on attracting customers during the current anxious and turbulent period with COVID19 and other disturbing aspects, the authors have conducted complementary discussions with banking experts and learned the latest research papers about the situation in Latvia, Lithuania and other countries (Skvarciany, et al, 2018; Mahmoud, et al, 2020; Japparova, Rupeika-Apoga, 2019).

Trust and reliability of the bank are recognized as the most important factors characterizing the bank. Well-known Latvian professor, Elina Gaile-Sarkane noticed that "in fact, trust and reliability for banks should be identified as strategic assets and be part of their risk management portfolio" (Skvarciany, et al, 2018). We should agree also with the authors saying "customer emotional attachment is the determining factor in decision making in retail banking" (Japparova, I., Rupeika-Apoga, R. 2019).

Based on the latest discussions, interviews and research the authors can formulate the following recommendations to the banks:

- When developing the bank's marketing and customer attraction activities, take into account that the most important factors in choosing a bank for consumers

are: bank reputation, image and financial stability that allow customers trust the bank they have selected

- Convenient remote services (Internet banking, telephone banking, mobile banking), service quality, and banking costs are still important for customers
- When planning the bank's budget expenditure part, take into account that according to the customers' opinion, the bank's sponsorship and charity activities are not of special importance. As well as, customers do not like to receive direct advertising from a bank and do not choose the bank that advertises the most.

Granted that nowadays the situation not only in the financial sector but in the macro and microeconomics is dramatically changing nobody is able to predict the alternate factors which could impact customers' behavior and activities in interaction with the banks in the coming days. The further research and special attention could be paid to the latest trends in financial sector like the digitalization of services and on-line interaction with customers that can bring the attraction and retaining of customers to a new level.

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