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Key Elements for selecting Retail Bank in Bangalore – Comparative Analysis of Gender Specific Decisions

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Abstract

This paper presents an exploration on the factors that influence the selection of a retail bank in Bangalore relating to gender changes. The method employed was quantitative in nature, and the sample size constituted of under-graduate and post-graduate students. A sample size of 100 students was chosen for the study, and the proportion of male and female students for the study were the same. The findings were aimed at revealing the differences between male and female customers in retail bank preference. Several factors were considered while framing a questionnaire such as attractiveness, marketing promotion, ATM service, proximity, people influences, and financial benefits. The findings were measured using T-test and the results were analyzed using the SPSS v20 software.

The period of this study was for 15 days. The study was also intended to find out whether the single variable of gender would provide a practical basis for segmentation. The purpose of this research was to assist the retail banks in identifying the male and female customers as two separate entities when designing their marketing strategies. The sample size was strictly limited to student segment and consumers such as non – student segment in the same age group can also be investigated.

Keywords: Retail Banking, SPSS, T – test, Marketing Strategies and ATM.

1. Introduction

The severe competition presents in the financial services industry, with especially a large number of players coming up in the retail banking, is extremely crucial to understand. Across the world, lending in the retail sector has been a game – changer in the commercial banking sector in the recent years. India has also experienced a sudden rise in retail banking, as the citizens of the country with changing lifestyle and higher income levels have started to spend more on luxurious goods. The banks are forced to create a variety of new products and adapt to a more customer friendly approach to increase their market share. The increase in demand for banking services also led to high competition. In developing economies such as India, the big bankers have less dominance and they report that enticing talent and retaining existing consumers in the face of fierce competition and possible threat to new entrants are also top challenges. Research & Development, Innovation and new product development are the top investment priorities in these regions.

A widely spread suggestion against this high levels of competition is to create specific segments for a better marketing approach. This approach assists the commercial banks in creating a strong mechanism to group specific consumer together, so that their demands can be met in a systematic and effective manner. The criteria used for segmentation is highly important because a misplaced target segment might lead to severe loss. The goal is to identify the variables which will create huge, scalable, and easy to access segments which are vital to carry out the right marketing campaign. There are several variables to consider while creating segmentation, out of which demographic factors are the most widely used variable to pin point certain customer groups. The main reason behind this application is that the demographic data can be relatively collected and measured with ease.

The analysts at various banks have used a mix of demographic variables such as age, income, gender, occupation, religion, ethnicity, education and marital status etc. However, gender seems to have significant impact on the creation of marketing segments. Gender segmentation is the process of dividing the potential markets based on male and female. In the last ten years in India, women have achieved a high degree of financial independence and responsibility. Men often get to decide the large and small purchases in the family, as they are the primary earners in the family at present. However, with growing graduation and employment rates in female population, there will come a time when women might become the primary earners in the family in India.

This paper presents an analysis of gender differences in UG and PG students from a randomly selected institution in Bangalore and to show whether the male and female students have a difference of opinion in selecting a retail bank. The studies reported on college students are very rare in India, and especially in Bangalore there is a lot of scope for research in this area. A lot of students are moving away from their native place for studies and majority of them are taking loan to study. This gender based research study is an attempt to reduce the gap mentioned above and to give overall understanding of choices taken by the male and female students in selecting a retain bank.

A more customer centric approach will help the bankers in understanding the customer needs better which will lead to a more accurate targeting mix for the banks. The above approach will assist the banks to induce a large customer base and can serve the needs of the present and future customers in an effective manner. This study will determine whether the gander variable can be used solely for a practical basis of segmentation. If there is any difference between the male and female student customers in their criteria for selecting a bank, the bankers can create a cost effective marketing strategy by using the above information.

Now days, banks are looking at the growing number of college graduates and identify this area as a key market segment. The various strategies taken up banks in order to attract college students are to establish offices near college, enticing students during the college orientation program, giving out brochures and free gifts and the introduction of special accounts for students. The foremost reason behind the banks' behavior is that the number of colleges and universities has increased in a drastic level between 2001 and 2011. According to MHRD / UGC, the number of colleges increased from 12806 in 2001 to 33023 in 2011 and at the same time, the number of universities increased from 256 in 2001 to 634 in 2011. The second reason is that the college students would require a bank account to negotiate their study loans and savings. The student should mandatorily open a bank account in order to avail the study loan as all the financial institutions pay the grants through the personal account of the student.

The third reason is that higher qualified or achieved students have a better chance of higher salary than a lower qualified worker. With increase in salary, the purchasing power will also increase and this will lead to higher consumption of products and services. A study also shows that significant number of students open their bank accounts before joining at the college level. Increase in interest rates of study loans and tuition fees have led the students to be highly selective about a particular bank. Although the student segment offers a bright future for the Indian banking industry, there a lot of unknown factors about the students' banking behavior, particularly in Bangalore. The main aim of this paper is to explore and present various ideas on this particular gap.

2. Review of Literature

1. Bank selection Decision on Multiple Bank Users

Author: Endale Tessema

Paper emphasizes on understanding various criteria based on which customer choose bank and to what extent they prioritize the same. Employees working at various organizations Addis Ababa were chosen as sample for the study. Based on the outcome of the study author states that, customer gave priority to bank location and ATM facility in comparison to other criteria for selection of bank. With busy work schedule and changing life style managing time is proving crucial because of which individuals prefer bank based on easy accessibility. Other set of factors mentioned by author such as employees' knowledge about banking products and service, their ability to handle customers also plays a vital role in customer retention.

2. Customer and Bank Multiplicity in the Non-banking Financial Institutions

Authors: Ntim Boateng D, Adu-Poku K.A

Paper basically focuses on understanding reason why people go multiple banking options. Sample required for the study was collected from customers of various non-bank financial institutions.

Based on the outcome of the study author states that customer was not satisfied with limited service options available in original banks where they had their accounts. Based on the feedback of customers authors mentions about various factors such as Net banking facility, accessibility of information, quality of employees for customer query process, bank location, financial charges, rewards scheme are few of the major reasons why people prefer to have accounts in multiple banks. Authors based on the study states that banking institutions should have blend of various facilities and should implement technological changes in industry which will ensure customer service in short time and also result in customer retention.

3. A Look at Gender differences and Marketing Implications

Authors: Heather Kraft, J. Michael Weber

Paper revolves around various decisions made pertaining to marketing and which are the various factors that influence success or failure of marketing strategy adopted by any organization. Factors considered by author for the study includes education, income, generational difference, family dynamics, earning pattern etc. Based on the outcome of the study states that men are influenced more by direct marketing as buying behavior among male is more in stores, whereas women who work prefer online shopping for the reason of easy accessibility, multiple choice and option available and time saving. Women who are housewife and are dependent, buying behavior among them is very low. Author though study suggests that men as well as other segment of people can be attracted towards online marketing by creating awareness and based on buying behavior of men, segment marketing strategy would prove to be more effective in nature.

4. Criteria of selecting Bank in Pakistani Banking Sector: Study of Banking Customers in Sahiwal, Pakistan

Authors: Bushra Zulfiqar, Dr. Hafiz Muhammad Arshad, Zeeshan Fareed, Farrukh Shahzad, Shahbaz Hussain

Study emphasized on understating which is set of ideal features expected by customer in banking institution and to what extent they influence individuals' choice of bank. Based on the outcome of the study author states that customer gives priority to convenience, quality of service and price and cost. Other factors that were preferred by customers in bank are E banking, internet banking, mobile banking facility which helps them to make their banking process easier. Individuals' selection of bank also depends on ease with which they can avail certain facility like opening an account, getting bank loan etc.

5. Using Analytical Hierarchy Process Framework to Study Bank selection Criteria of Students in Institutes of Professional Studies in Ghana

Authors: Abednego Feehi Okoe, Aihie Osarenkhoe, Robert E Hinson

Study focuses on understanding selection criteria among students for choosing bank and what are the various factors they take into consideration. Based on the outcome of the study author stated that students' prioritized features such as minimum balance, proximity, convenience, speed of service in comparison to other factors chosen for the study. Banks have to follow segment market strategy and emphasize on their service in accordance with customer requirement. Customer preferences vary based on gender, earning capability and accordingly their needs are influenced by the same

6. The Determinants of Bank Selection Choices by Customers: Recent and Extensive Evidence from Nigeria

Author : Omo Aregbeyen

The study was conducted to suggest banking organizations about the major factors that influence customer's preference towards bank. Author has taken customers from Nigeria who have availed banking services from various bank as sample size and has attempted to understand customer choice based on 25 factors. One of the major reasons for conducting study is due to the increased competition and entry of various organizations in the industry. Based on the outcome of the study author states that safety of funds, quick and prompt service, minimum waiting time, one stop banking are few of the major factors which were preferred for choosing a bank. Transaction alert, regular communication, availability of ATM in close vicinity was given second preference compare to above mentioned factors. In conclusion of study author is of opinion that banks should improve their efficiency in primary factors as it would help them in attracting more number of customers towards bank.

7. Determinants of Bank Selection Criteria: The Case of University of Zambia Students Imperial Journal of Interdisciplinary

Author : Austin Mwange

Study emphasizes on understanding various factors considered by students for choosing a bank. Author has chosen students from university of Zambia as respondents for the research. Study attempts to understand major criteria followed by students to choose a bank and to rank various factors which influence preference towards banking service based on priority and to recommend marketing strategies to bank based on outcome of the study. Based on the findings of the study author states that students considered bank proximity to the university, recommendation by friend, customer query management, bank branch in university campus, university tie up with bank , reputation of bank, staff courtesy, innovative E banking services as few of the major factors which influenced students choice of bank.

8. Determinants of Choice Criteria in Malaysia's Retail Banking: An Analysis of Gender-based Choice Decisions

Author : Safiek Mokhlis

Study attempts to understand various factors of relevance among male and female students in Malaysia for choice of bank. Findings of the study stated that male and female college students gave importance to secured feeling and ATM services which clearly indicate that banks should consider improvement on these factors n a serious note in designing their marketing strategies. Findings also indicated other major factors such as innovative service, communication service, advancement in technology, staff courtesy and many other determinants, but priority for these factors varied among male when compared to female respondents. These findings clearly indicate that male and female customers should be considered as different segment in the market. By customizing market strategies bank can cater to the needs of different segment of customers and banking institution will be able to appeal better an ideal brand in market.

3. Research Methodology

Objectives of the Study

- To highlight the important factors considered by the college students in selecting a bank
- To create a ranking importance for the selection factors of a bank based on gender
- To identify the differences between the various selection factors based on gender
- To verify whether there is a relationship exists between gender and multiple banking behavior

Methodology

A structured questionnaire was designed to collect information. The questionnaire was used to evaluate the importance of nine factors for choosing a retail bank. The above factors are measured on a five point Likert's scale ranging from 1 (Not Important) to 5 (Very Important). The number of bank accounts being held by the students was also gathered.

Initially, a set of 10 students were selected to verify whether the questionnaire was clear and to check the understanding of the students. The selected sample was given complete freedom to ask any questions regarding the survey and make suggestions for improvement and remove any ambiguous data. After this process, another 90 students were selected to conduct the survey. During the survey, there were no serious problems and only minor changes were made to the questionnaire based on feedback.

Research Type

The above research is conducted on an exploratory basis and this research is not aimed at solving any specific problem. This research is intended to assist the bankers to identify the best marketing campaign for selected customers based on gender.

Data Source

- ***Primary Data****:* Questionnaire methodology was used to gather the direct replies from the respondents
- ***Secondary Data****:* A variety of journals, books and research papers were used to collect the secondary responses which have been already conducted on the study

Sample Administration

A sample size of 100 students was randomly selected from a management college in Bangalore. Given the nature of the study, a non – probability (convenience) sampling was chosen for the study.

Scope of the Study

This research topic was based on choices taken by UG and PG students of both male and female category while selecting a retail bank in Bangalore, India. The studywas carried out a selected management institution for a period of 15 days where students were selected on a convenience basis and the data was collected. The main idea was to identify the factors which play a crucial role in the selection of a bank. The information gathered from these factors will assist the bankers in creating a proper marketing channels and campaigns to serve the needs of the present and potential customers.

Hypothesis for the Study

1. H0 = There is no difference between the means for each of the selection factors between male and female students

   H1 = There is difference between the means for each of the selection factors between male and female students

2. H0 = There is no association in the single / multiple banking behavior based on male and female students

   H1 = There is association in the single / multiple banking behavior based on male and female students

Limitations of the Study

- The study was confined to a group of students which may not give a true perspective of the general population
- The study was conducted in a short duration due to time constraint

4. Analysis and Interpretation

Ranking Importance of bank Selection Factors

A detailed study on Table 1 shows the preferences of male students while selecting a bank. The male students gave high importance for Secure Feeling and ATM service, and less importance for Marketing and Attractiveness of the bank.

Table 1: Ranking Importance of Bank Selection Factors for Male Students

	Male (50)	
Selection Factor	**Mean**	**Rank**
Secure Feeling	4.8	1
ATM Service	4.6	2
Financial Benefits	3.64	3
Branch Location	3.24	4
Service Provision	3.2	5
Proximity	2.84	6
People Influences	2.84	7
Marketing	2.24	8
Attractiveness	2.24	9

Table 2 shows the preferences of female students while selecting a bank. The female students gave high importance for Secure Feeling, ATM service and Financial Benefits, and less importance for Marketing and Attractiveness of the bank.

Table 2: Ranking Importance of Bank Selection Factors for Female Students

	Female (50)	
Selection Factor	**Mean**	**Rank**
Secure Feeling	4.56	1
ATM Service	4.40	2
Financial Benefits	4.36	3
Branch Location	3.84	4
Proximity	3.72	5
Service Provision	3.56	6
People Influences	3.00	7
Attractiveness	2.96	8
Marketing	2.56	9

The results from above tables presented certain similarities across the male and female students. Both the groups desired Secure Feeling and ATM Service; however female students also selected Financial Benefits of the bank additionally. The factors such as Location and Proximity of the service by the bank were given moderate importance by both the groups. Male students believed that Attractiveness of the bank will do the least effect on them, while female students believed that Marketing done by the bank will have the least effect on them.

All the students were specifically looking towards selecting a bank which has a high degree of financial stability and stringent measures towards confidentiality. They also like to have several ATMs nearby their location rather than a branch location. As the students will look to spend most of the time at college or at home doing assignments and coursework, they would not like to spend most of the time at a bank counter. Additional analysis was carried out on all the nine factors individually to identify which feature was crucial to each and every factor.

Table 3: Male and Female Students' preferences towards Secure Feeling

	Male		Female		
Secure Feeling	**Number**	**%**	**Number**	**%**	**Total**
Confidentiality	22	44%	17	34%	**39**
Financial Stability	28	56%	33	66%	**61**
Total	**50**	**100%**	**50**	**100%**	**100**

The data from table 3 showed that higher numbers of respondents, particularly female students prefer Financial Stability of the bank rather than Confidentiality of Information.

Table 4: Male and Female Students' preferences towards ATM Service

	Male		Female		
ATM Service	**Number**	**%**	**Number**	**%**	**Total**
Availability of ATM in several locations	17	34%	19	38%	**36**
24 hours availability of ATM service	28	56%	26	52%	**54**
Convenient ATM locations	5	10%	5	10%	**10**
Total	**50**	**100%**	**50**	**100%**	**100**

Table 4 highlighted the importance of certain features such as Availability of ATM in several locations and particularly the availability of ATM service for 24 hours. Both the groups placed less importance on convenience of the ATM location.

Table 5: Male and Female Students' preferences towards Financial Benefits

	Male		Female		
Financial Benefits	**Number**	**%**	**Number**	**%**	**Total**
Low Service Charges	12	24%	16	32%	28
Low Interest Rates on Loan	38	76%	34	68%	72
Total	**50**	**100%**	**50**	**100%**	**100**

The information from table 5 indicated that higher numbers of respondents, particularly male students prefer Low interest rates on Loan rather than savings on Service Charges.

Table 6: Male and Female Students' preferences towards Branch Location

	Male		Female		
Branch Location	**Number**	**%**	**Number**	**%**	**Total**
Convenient branch locations	19	38%	21	42%	**40**
Several branches	25	50%	26	52%	**51**
Convenient location of main branch	6	12%	3	6%	**9**
Total	**50**	**100%**	**50**	**100%**	**100**

The evidence from Table 6 demonstrated that there was a strong preference on Several Branches for a bank and also for several locations. Convenience of the main branch location was not given much importance.

Table 7: Male and Female Students' preferences towards Proximity

	Male		Female		
Proximity	**Number**	**%**	**Number**	**%**	**Total**
Close to Home	37	74%	39	78%	76
Close to College	13	26%	11	22%	24
Total	**50**	**100%**	**50**	**100%**	**100**

The stats from table 7 illustrated that both the groups would like to have the bank or any service provided by the bank closer to their home rather than to have the facilities closer to the college.

Table 8: Male and Female Students' preferences towards Service Provision

	Male		Female		
Service Provision	**Number**	**%**	**Number**	**%**	**Total**
Regular Bank Statement	2	4%	4	8%	**6**
Appropriate range of service offered	2	4%	5	10%	**7**
Professionalism of bank staff	6	12%	13	26%	**19**
Provision of fast and efficient service	40	80%	28	56%	**68**
Total	**50**	**100%**	**50**	**100%**	**100**

The data from table 8 indicated that both the male and female students would prefer a Fast and Efficient Service from the bank. However, a small proportion of the female students also would expect a certain amount of Professionalism from the bank employees.

Table 9: Male and Female Students' preferences towards People Influences

	Male		Female		
People Influences	**Number**	**%**	**Number**	**%**	**Total**
Relatives	4	8%	2	4%	**6**
Friends	14	28%	7	14%	**21**
Lecturers	1	2%	7	14%	**8**
Parents	17	34%	19	38%	**36**
Reception at Bank	14	28%	15	30%	**29**
Total	**50**	**100%**	**50**	**100%**	**100**

A higher percentage of male and female students were influenced by their Parents primarily. The second most important factor was the reception the students receive once they enter the bank. The male students seemed to place equal emphasis on Friends and Reception at the Bank and less importance on Lecturers and Relatives influence. However, the female students exhibited less influence under Friends when compared with male students and seemed to value Lecturers influence in bank selection more than the male students.

Table 10: Male and Female Students' preferences towards Attractiveness

	Male		Female		
Attractiveness	**Number**	**%**	**Number**	**%**	**Total**
Attractiveness of bank building	1	2%	2	4%	**3**
Interior decoration of building	2	4%	1	2%	**3**
Appearance and attire of staff	3	6%	5	10%	**8**
Pleasant bank atmosphere	5	10%	8	16%	**13**
Friendliness of bank personnel	39	78%	34	68%	**73**
Total	**50**	**100%**	**50**	**100%**	**100**

Friendliness of the bank personnel was given the highest status from both the male and female students and they did not seem to worry about the look and attractiveness of the staff and the bank building.

Table 11: Male and Female Students' preferences towards Marketing

	Male		Female		
Marketing	**Number**	**%**	**Number**	**%**	**Total**
Free gifts for customers	11	22%	17	34%	28
Influential Marketing Campaign	39	78%	33	66%	72
Total	**50**	**100%**	**50**	**100%**	**100**

The numbers from above table 11 derived that both the groups are more influenced by the marketing campaigns of the bank, however some female students responded that they tend to prefer banks which give out free gifts to the customers.

Differences in Bank Selection Factors based on Gender

The information gathered based on the importance levels of all the nine high level factors were taken into consideration. An independent sample T-test was used to test the differences between means for each of the bank choice criteria between male and female students. In this approach, the null hypothesis which states that there is no significant difference in the means between the groups will be rejected if the t-stat value is sufficiently large to be significant. The Mean, Standard Deviation, Standard Error, T-Stat and the Significance values were calculated for all the nine factors and were shown in the table below.

Table 12: Differences in Bank Selection Factors based on Gender

Secure Feeling	**Mean**	**S. D**	**S. E**	**T - Stat**	**Sig. (2 - Tail)**
Female	4.56	0.81	0.11	-1.87	0.065
Male	4.8	0.4	0.05		
ATM Service					
Female	4.4	0.63	0.09	-1.37	0.173
Male	4.6	0.81	0.11		
Financial Benefits					
Female	4.36	0.89	0.12	**3.445**	**0.001***
Male	3.64	1.17	0.16		
Branch Location					
Female	3.84	00.97	0.14	**2.23**	**0.024***
Male	3.24	1.57	0.22		
Proximity					
Female	3.72	1.23	0.147	**3.17**	**0.002***
Male	2.84	1.53	0.21		
Service Provision					
Female	3.56	1.25	0.17	1.5	0.136
Male	3.2	1.14	0.16		
People Influences					
Female	3	1.45	0.21	0.55	0.58
Male	2.84	1.44	0.2		
Attractiveness					
Female	2.96	1.32	0.18	**3.21**	**0.002***
Male	2.24	0.87	0.12		
Marketing					
Female	2.56	0.76	0.11	1.64	0.105
Male	2.24	1.15	0.16		

Note: * Significant at $p<0.05$;

The study presented in table 12 revealed that the male and female students have the highest mean for Secure Feeling and also the lowest standard deviation. This showed that both the groups prefer to be associated with a highly secured bank. However, both the groups felt that the bank Marketing and the Attractiveness features did not seem to be really relevant.

Also, there were some significant differences between the groups in the means of certain selection factors. At the 0.05 level, the selection factors such as Financial Benefits (t-stat = 3.445, p = 0.001), Branch Location (t-stat = 2.23, p = 0.024), Proximity (t-stat = 3.17, p = 0.002) and Attractiveness (t-stat = 3.21, p = 0.002) specified significant differences in the means of the bank choice criteria between the male and female students. The remaining factors such as Secure Feeling, ATM Service, Service Provision, People Influences and Marketing pointed out significant differences in the mean levels between the male and female students.

Male students have higher mean values for Secure Feeling and ATM service than female students, whereas female students on the other hand have higher mean values for all the remaining seven selection factors than their male correspondents. Therefore, the null hypothesis was rejected for the selection factors (Financial Benefits, Branch Location, Proximity, Attractiveness) stating that there was a significant difference in the mean importance levels between the male and female students.

Number of Bank Accounted based on Gender

In addition to the ranking of selection factors, the respondents were asked to mention about the number of bank accounts they have in place now. As mentioned in the below table 13, there seemed to be a minimal difference between the male and female students based on the number of bank accounts they currently have. In order to test the null hypothesis that there was no association between the numbers of bank accounts based on gender, Chi – Square test was employed. Only 30% of the students from both the groups have single a bank account which showed that the students might generally have a bank account before coming to college.

Table 13: Number of Bank Accounts held by both the Groups

	Both		**Male**		**Female**	
Number of Bank Accounts	**Number**	**%**	**Number**	**%**	**Number**	**%**
1	29	29%	14	28%	15	30%
2	48	48%	26	52%	22	44%
3	15	15%	8	16%	7	14%
4	8	8%	2	4%	6	12%
Total	**100**	**100%**	**50**	**100%**	**50**	**100%**

Surprisingly, a smaller amount of female students responded that they have four bank accounts, which was slightly higher than the number given by the male students. Finally, the stats displayed that 71% of the students have multiple bank accounts and there do not seem to be a difference between the observed count and the expected count.

Table 14: Cross Tabulation for Gender and Multiple Banking Behavior

<table>
<tr><td colspan="3" rowspan="2"></td><td colspan="2">Bank Accounts</td><td rowspan="2">Total</td></tr>
<tr><td>Single</td><td>Multiple</td></tr>
<tr><td rowspan="4">Gender</td><td rowspan="2">Female</td><td>Count</td><td>15</td><td>35</td><td>50</td></tr>
<tr><td>Expected Count</td><td>14.5</td><td>35.5</td><td>50</td></tr>
<tr><td rowspan="2">Male</td><td>Count</td><td>14</td><td>36</td><td>50</td></tr>
<tr><td>Expected Count</td><td>14.5</td><td>35.5</td><td>50</td></tr>
<tr><td colspan="2" rowspan="2">Total</td><td>Count</td><td>29</td><td>71</td><td>100</td></tr>
<tr><td>Expected Count</td><td>29</td><td>71</td><td>100</td></tr>
</table>

A premise can be reached from the data presented in the table 14 that there was no significant difference in the number of single and multiple bank accounts between the male and female students. However, Chi – Square test was conducted to verify the validity of the above hypothesis and premise.

Table 15: Multiple Banking Behavior based on Gender: Chi – Square Test

	Value	**Df**	**Asymp. Sig. (2-sided)**	**Exact Sig. (2-sided)**	**Exact Sig. (1-sided)**	**Point Probability**
Pearson Chi-Square	**0.049**	**1**	**.826**	1.000	.500	
Continuity Correction	0.000	1	1.000			
Likelihood Ratio	.049	1	.826	1.000	.500	
Fisher's Exact Test				1.000	.500	
Linear-by-Linear Association	0.048	1	.826	1.000	.500	.170
N of Valid Cases	100					

The results from the Chi – square test (stat value = 0.049 and p = 0.826) proved that the values were not significant and so the null hypothesis was accepted stating that there was no association between single and multiple banking behavior based on gender. Therefore, there was no relationship between male and female students based on the number of bank accounts they currently possess.

5. Findings, Suggestions and Conclusion

Findings

- All the students seemed to place high importance on Secure Feeling and ATM Service while they felt that the Marketing and Attractiveness of the bank seemed to have very little importance in selecting a bank
- The students preferred to select a bank which has good financial stability and also which has several ATMs at various locations and the availability of ATM service for 24 hours
- The students from both the groups chosen to have less interest rates on their loans rather than the service charges and also favored the bank or service offered to be closer to their home
- The students placed high importance on how they are treated once they enter the bank and wanted a fast and efficient service from the bank
- Parents play a significant influence on the students' selection of their bank accounts along with minor influence from friends

- There was a significant difference in the banking choice criteria between the male and female students based on Financial Benefits, Branch Location, Proximity and Attractiveness

- Nearly one third of the students only have a single bank account which indicated that the students might be actively engaged in banking before coming to the college level

- There was no relationship between the male and female students based on the single or multiple banking behavior

Suggestions

- The banks should look to safeguard the financial stability of the bank by no giving away bad loans which might impact the profitability, and also strict measures should be taken to protect the money at the ATM and the branch locations

- The banks should not encourage third party advertisements while doing online transactions as there might be a chance of Malware, Trojan which might lead to a breach in the confidentiality

- Proper training programs must be conducted for the employees on a regular basis at the bank to understand and treat the customers in a friendly and professional manner, especially the female customers

- The banks should try to identify the parents of the students as their secondary customers, and create benefits program which might encourage the parents, if they already have account in the bank, to open their children accounts also in the same bank

- When the banks are targeting the female customers, they tend to prefer more financial benefits than male students and the female students also prefer not to travel far for the banking service

- The female customers would like to place a higher emphasis on the cleanliness of the bank environment and also of the staff

6. Conclusion

This research presented a detailed analysis on the selection factors in banking choice criteria considered by the male and female students in Bangalore. The findings clearly stated that both the male and female students place high emphasis on the Secure Feeling and ATM service provided by the bank, whereas the female students placed higher interest in Financial Benefits also. The findings also indicated that the male and female students have some differences in the selection factors while choosing a bank. The differences based on Financial Benefits, Proximity, Branch Location and Attractiveness should send a precise message to the banks that the male and female students are two diverse target segments. So, the banks need to create difference marketing campaigns while dealing with both the segments. Therefore, the banks will have a definitive advantage once they create marketing strategies applicable to each segment separately.

Finally, this research was only based on college students which include both UG and PG at the management level. The sample taken might not be a true representative of all the UG and PG students studying in Bangalore or in India. There is a scope to conduct more research in different cities and the non – student segment can also be researched. The information regarding the students at the urban and rural background can also be investigated which might lead to interesting findings.

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