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Determinants of Undergraduate Students' Brand Choice of Banks in Selected South Eastern Nigerian Universities

Obikeze Chinedum O.

Senior Lecturer, Department of Marketing, Chukwuemeka Odumegwu Ojukwu University, Uli, Nigeria

Okolo Victor O.

Lecturer, Department of Marketing, University of Nigeria, Nsukka, Nigeria

Ugonna Ikechukwu A.

Senior Lecturer, Department of Marketing, Chukwuemeka Odumegwu Ojukwu University, Uli, Nigeria

Oranusi Ifeanyichukwu N.

Ph.D. Student, Department of Marketing, Chukwuemeka Odumegwu Ojukwu University, Uli, Nigeria

Nwodo Sylvanus I.

Ph.D. Student, Department of Marketing, Federal University of Agriculture, Umudike, Nigeria

Ohanagorom Millicent I.

Graduate Assistant, Department of Marketing, University of Nigeria, Nsukka, Nigeria

Abstract:

The research focused on determinants of undergraduate students' brand choice of banks. Specifically, the study aimed at pursuing the following objectives- to determine the extent of the relationship between bank proximity and students' choice of commercial banks, to determine if there is significant relationship between quality service brand and students' choice of commercial banks, to ascertain the extent at which peer group/colleagues (referrals) influence the students' choice of commercial banks, to ascertain the extent at which perceived brand image affect students' choice of commercial banks, and to ascertain if significant relationship exist between brand awareness and students' choice of banks. The population of study consists of 12562 students of Chukwuemeka Odumegwu Ojukwu University, Uli and Nwafor Orizu College of Education, Nsugbe. A sample size of 388 was drawn using Taro Yamane's formula at 5% error of tolerance and 95% level of confidence. The instruments used for data collection was primary questionnaire. The total number of 388 copies of the questionnaire was administered to the target respondents. While 320 copies were duly completed and returned, 68 copies were not returned. Survey research method was adopted for the study. The formulated hypotheses were tested using Pearson Product Moment correlation coefficient and Simple Linear regression tools. The findings indicate that there is a significant relationship between bank proximity and undergraduate students' choice of commercial banks ($r = .944, P < .05$). Quality service brand does not have significant influence on students' choice of commercial banks ($r = 0.844; t = 6.541; F = 143.525; p < 0.05$). Peer group/colleagues (Referrals) do not have significant influence on the student's choice of commercial banks ($r = 0.569; t = 14.231; F = 99.104; p < 0.05$). There is a positive relationship between perceived image of banks and student choice of commercial banks ($r = 0.869; t = 9.531; F = 179.134; p < 0.05$). And finally, brand awareness has a significant effect on student choice of commercial banks ($r = .955, P < .05$). The study recommends that commercial banks should locate their branches within the campus premises of the tertiary institutions, and/or at least put ATM booths therein. They should also always innovate to improve on their service quality. Students treated with respect and dignity should recommend their peerage to the banks. Moreover, banks must treat their employees as their frontline customers so that they in turn will serve their profitable customers better. And finally, managements should embark on brand awareness creation to educate and sensitize the student customer segment on the uniqueness of their service products.

Keywords: Brand choice, service brand quality, bank proximity, brand awareness

1. Introduction

During the past decade, the financial services sector has undergone drastic changes, resulting in a market place which is characterized by intense competition, little growth in primary demand and increased deregulation (Chaudhuri and Halbrook, 2002). Indeed, the stiff competition that exists in the banking industry has made it increasingly important that banks identify the factors that determine the basis upon which customers choose between providers of financial services. A brand is both, tangible and intangible, practical and

symbolic, visible and invisible under conditions that are economically viable for the company (Kapferer, 1992). Understanding and predicting brand choice decisions by consumers has been a topic of interest to both marketers and researchers. Brand credibility has been significant in determining brand choice as well (Erdem and Swait, 2004). Brand benefits create a value by the brand name (i.e. logo, design), which transcends the functional value of the product. Brand benefits focus on the needs that the product fulfills for the consumer (Orth, McDaniel, Shellhammer and Lapetcharat 2004).

The issue of how customers select their banks has not been given considerable attention by researchers (Sharma and Rao, 2010). Exploring such information will help banks to identify the appropriate marketing strategies that are needed to attract new customers and retain existing ones. Sharma and Rao (2010) point out that one promising segment which has not been given enough attention is the younger age group especially university students. University students are usually first time account holders and if nurtured properly, could evolve into profitable retail clients to banks in the future (Hinson, Dasah and Owusu-Frimpong, 2009). With the expansion of tertiary education to every sub-region, licenses have been granted to individuals, corporate bodies and religious organizations to establish universities in addition to that of the federal and state governments, (Okpara and Onuoha 2013). As well as polytechnics, monotechs, colleges of education and private institutions. Students' enrolment in these institutions of higher learning continues to grow year by year as there are increasingly higher demand for tertiary education in Nigeria. These tertiary students are important market segment in the long-term viability and survival of Nigerian commercial banks that must brand their services offer, and be capable of answering the fundamental question of why do students select a bank from a large number of alternatives.

Branding is a key role in the consumer decision-making process and in determining the consideration. Consumers are aware of a large number of competing service brands when making buying decisions, and brands with higher awareness levels are more likely to be part of the final buying decision. Consumer brand awareness creates an environment for the consumers to make the brand remain alive in their mind spaces which leads to a positive/strong association with the brand. The way the brand associates with the consumer drives the consumer to develop a perceived value about the brand which eventually leverages the corporate brand identity (Aaker and Jacobson, 1994)

Services organizations such as commercial banks are continually looking for ways to increase the clientele and customer loyalty. The banking industry is a growing service industry that depends on the continuing relationships of its customers for continued success. It is also a long-term repeat purchase business, where a high degree of involvement from the customers is necessary (Hurley, 2004). Kandampully (1998) argues that the ability of a company to create, maintain and expand a large and loyal customer base over a longer time period is crucial to attaining and sustaining a premium position on the market. Okpara and Onuoha (2013) recall that there are 22 licensed reconsolidated commercial banks jostling for customers in virtually all the 36 state in Nigeria plus the capital territory. To win the markets, banks must focus on customer expectations. Undergraduate students need bank accounts to negotiate their education, loans, grants, allowances and administer their own financial affairs. Students' market is the potential for above-average profitability in the future (Mokhlis, Salleh and Mat 2011). Undergraduate students of tertiary institutions are emerging key customer segment to engage. To establish positive and lasting relationships with this group of young intellectuals (Mokhlis et. Al., 2011) note that banks will likely need to revisit many of their marketing strategies. Bank managers and policy makers need to create, maintain and expand a large and loyal customer base from undergraduate students' market segment for attaining and retaining a premium position in the financial sector.

1.2. Statement of the Problem

As competition intensifies, companies including commercial banks are confronted with various threats and opportunities in an effort to sustain their market position. In Nigerian's saturated banking services market, where both marketers and customers have either reached or nearing their peak levels; attracting and retaining new customers (Kotler and Keller, 2006), have been overwhelmingly difficult, and very costly. When banks fail to understand when, how and where to attract, retain and satisfy their customer, they are bound to experience decline in patronage, profitability, sales and market share.

Indeed, the proliferation of banks with the myriad of customers together with the numerous services offered by them could impliedly be related or similar to that of the operations of numerous telecommunication services providers in Nigeria, (Okolo, Agu, Obikeze and Ugonna 2015). These services organizations are the most growing sector of the Nigerian economy in terms of the number of customers, market share and profitability but, are both bedeviled with poor services delivery as a result of the inability to significantly differentiate their offer properly. These industries are perceived to possess little or no competitive differentiation, as they offer almost similar kind and level of service to their numerous customers scattered in many rural communities and cities all over the country, (Ukenna, Olise, Chibuike, Anionwu, Igwe and Okoli 2012).

It is this issue of boundary delineation of product offer among commercial banks that pose a serious threat to customers when pitching their tent with a particular bank and surrendering their customer lifetime value to them (Okolo et. al., 2015). It is from the foregoing that this research intends to investigate what determines a student's choice of commercial banks in Anambra State.

Few previous studies in Nigeria by Okpara and Onuoha (2013), Omo (2011) and Ukenna, et al. (2012) did not cover Chukwuemeka Odumegwu Ojukwu University (COOU), Uli, and Nwafor Orizu College of Education (NOCE), Nsugbe, both being Anambra State owned institutions of higher learning. Again, available studies carried out outside Nigeria by researchers; Hinson, Osarenkhoe and Okoe (2013), Mokhlis, Salleh and Mat (2011), did not touch on Colleges of Education. Besides, research into customer brand choice, selection, preference and loyalty has focused primarily on physical product related matters while that of services organizations particularly banks in Nigeria has remained uncovered, (Ukenna et al 2012) compared to studies carried out in countries like Ghana

(Hinson et al 2013); Malaysia (Mokhlis, Mat, and Salleh 2008); Canada (Laroche and Rosenblatt 2007); South Africa (Olawale and Cleopas, 2011); and England (Wei and Jiaye 2013). This study therefore is undertaken to fill these gaps in literature.

1.3. Objectives of the Study

This study aimed at investigating the determinant factors in students' brand choice of commercial banks in Anambra North senatorial zone has the following specific objectives: -

1. To determine the extent of the relationship between bank proximity and undergraduate students' brand choice of commercial banks in Anambra North Senatorial zone;
2. To determine if there is significant relationship between quality service and students' brand choice of commercial banks in Anambra North Senatorial zone;
3. To ascertain the extent to which referrals/recommendations influence the students' brand choice of commercial banks in the senatorial zone under study;
4. To investigate the extent to which the perceived image of the bank brand influence undergraduate students' brand choice in the zone.
5. To ascertain the nature of the relationship between brand awareness and undergraduate students' choice of commercial banks in Anambra North Senatorial zone; and

1.4. Research Questions

For this study to accomplish the desired objectives, these research questions were formulated: -

- 1) What is the extent of the relationship between bank proximity and students' brand choice of commercial banks in Anambra North Senatorial zone?
- 2) What relationship exists between quality service and students' brand choice of commercial banks in Anambra North Senatorial zone?
- 3) To what extent do referrals/recommendations influence the undergraduate students' brand choice of commercial banks in the senatorial zone under study?
- 4) What is the nature of the relationship between students' perceived image of the bank and their choice of commercial banks in the zone?
- 5) What nature of relationship exists between brand awareness and undergraduate students' choice of commercial banks in Anambra North Senatorial zone?

1.5. Research Hypotheses

The following hypotheses were formulated for this study:

- 1) There is a significant relationship between bank proximity and student's choice of commercial banks in Anambra North Senatorial Zone;
- 2) Quality service brand have significant influence on students' choice of commercial banks in Anambra North Senatorial Zone;
- 3) 3.Referrals/recommendations have significant influence on the students' brand choice of commercial banks in Anambra North Senatorial Zone;
- 4) There is significant relationship between perceived image and undergraduate students' brand choice of commercial banks in Anambra North senatorial zone.
- 5) Bank brand awareness has significant relationship with students' brand choice of commercial banks in Anambra North Senatorial Zone; and

1.6. Significance of the Study

The study has the following contributive significance to the commercial banks operating in Anambra North Senatorial zone and beyond. This study has exposed the importance of the determinants of undergraduate students' choice of banks to policy makers and managers of commercial banks on how to attract and retain both old and new customers, including undergraduate students in tertiary institutions. This study serves as a cushion to the commercial banks not to despise undergraduate students.

Commercial banks in Nigeria that have branches in and around institutions of higher learning can also benefit from this study. This is because the study educates them more on how to package their service products so as to attract and retain student customers for the banks to enlarge their market share and profitability. Of course, undergraduate students are generally not buoyant financially as to top any immediate list of the banks' most valued customer groups, but the banks stand to benefit from necessary cordial relationship established with the students-customer segment in future.

Savings culture and responsible personal financial management are by this study inculcated into the student market segment under study. Undergraduate students, their parents, guardians and sponsors are encouraged by this study to make their wards and beneficiaries responsible financial managers quite early in life. From the foregoing, this study contributes to the already existing and related studies of determinants of students' brand choice of commercial banks, in Anambra North senatorial zone, Anambra State, Nigeria.

2. Review of Related Literature

2.1. Conceptual Framework

A brand can be defined as a distinguishing name and/or symbol, intended to identify a product or producer (Aaker, 1991). A brand refers to a name, term, sign, symbol, or design, or any combination of these that are used to identify the goods and services of one seller or group of sellers, to differentiate them from those of competitors (Barwise, Dunham and Ritson, 2000). These differentiation attributes according to Mokhlis et al (2013) are attractiveness, recommendation, service provision, ATM service, sense of security, promotion, proximity, location and financial benefits.). It symbolizes customer expectations and other requirements that underpin the product and make it distinctively superior to competitive products or brands in the market (Okolo, Ugonna, Obikeze, Anuforo, Mamman and Enyi, 2015).

2.2. Determinants of Brand

Basically, brand choice determinants embrace the following dimensions: brand loyalty, brand awareness, perceived quality of brand, brand image and brand association (Hossien, 2011). A superior brand must radiate an enduring and resounding positive image and perception in the eyes of the target market (Okolo, Agu, Obikeze, Ugonna and Wali, 2015). All of these mentioned elements determine how the customer perceives and accepts a particular brand. Subsequently, customer-based brand reflects the customers' reactions to the marketing mix elements and activity of a particular brand (Keller, 1993). Keller (1993) further adds that customer-based brand takes place only when the consumer is well familiar with the brand and thus holds strong brand associations in memory.

2.3. The Roles of Brands

Brands play a number of roles that can benefit both the company and the consumer by facilitating the future income of the company and purchase selection and satisfaction for the consumer. Successful brands not only represent guarantees of future income (Doyle, 1989), but also enable premium prices to be charged. Brands act as barriers to entry from potential competitors and can facilitate brand extensions into new markets (Kapferer, 1997). They can also increase a company's bargaining power with distribution channels (Aaker, 1991). Brands play several roles for consumers. They aid identification (Kapferer, 1997) and reduce consumers' search costs (Berthon, Hulbert and Pitt, 1999) by helping them interpret, process and store large amounts of information about products (Aaker, 1991).

Brands may increase consumers' confidence in their purchase selections (Aaker, 1991) and reduce perceived risk by providing consumers with an assurance of quality (Berthon, Hulbert and Pitt, 1999) thereby increasing satisfaction (Aaker, 1991). Brands thus play an optimization role, enabling consumers to be sure of choosing the best offering in a category for a particular purpose (Kapferer, 1997).

2.4. Theoretical Framework

2.4.1. Theory of Reasoned Action

Ajzen and Fishbein's (1980) "Theory of Reasoned Action (TRA)" is one of the most researched models that describe the psychological processes of decision making. It comprises three main components in order to predict behaviour. The three components are attitude, subjective norms, and intention. This model has been applied to many different areas of study such as alcohol, marijuana, and purchasing consumer products (Eagly and Chaiken, 1993). In this model, attitude involves the positive or negative associations an individual has on specific behaviour. Subjective norms deal with the normative and social influences that impact an individual's behaviour. Social influence on an individual and susceptibility to interpersonal influence are factors that measure subjective norms. In a given population, there may be cases that lean more towards attitude providing more influence in terms of behaviour. However, in other cases, subjective norms might potentially lead to a different behaviour (Trafimow and Fishbein, 2001) which influences brand choice of customers.

The Theory of Reasoned Action applies to undergraduate student's brand choice or decision making that culminates into attitude which is a complex mental state. This theory features students' beliefs, feelings, values and dispositions to act in certain ways. The focus of this study is to ascertain the drivers of tertiary students' choice of commercial banks. Wei and Jiage (2013) directed that banks intending to seize students' market segment must understand the most critical factors that affect the students' selection of a bank. Bank customers move through a phase of development of bank choice while they first look for very basic services and then move to higher level of services such as personal care and priority attention (Mammur 2012).

2.4.2. Theory of Constraints (TOC)

The Theory of Constraints (TOC) propounded by Dr Eliyahu Goldratt (1984) is a versatile systems methodology that has been developed to assist people and firms to think about their problems, develop breakthrough solutions and implement those solutions successfully. The theory of constraints is an application to commercial banks as they are constrained by competitive pressures in a rapidly changing environment (Okpara and Onuoha 2013). The theory was developed by Eliyahu Goldratt in 1990 (Mabin and Balderstone, 2003). The constraints begin when the firm loses its customers to its competitors or needs to attract more customers to sustain profitability. Firms use the TOC to assess the causes of customer loss or factors that cause customer gain and loyalty (attraction and retention of customers). Customers choose alternative financial service providers because of quality constraints, speed

of service, and staff courtesy among others. Customers expect higher product and service quality than the price they are willing to pay to acquire those products and services (Mabin and Balderstone, 2003).

Banks need to attract and retain customers including the undergraduate students' market segment to survive and grow. Eliyahu (1984) explained that 'Theory of Constraint' (TOC) seeks to provide precise and sustained focus on improving the current constraint until it no longer limits throughput, at which point the focus moves. The underlying power of TOC flows from its ability to generate a tremendously strong focus towards a single goal (profit) and to removing the principal impediment (the constraints) to achieving more of that goal. Understanding the determinants of commercial banks selection by customers is a way to reduce or eliminate those constraints to achieving banks wealth maximization (Okpara and Onuoha 2013). This TOC is therefore applicable to this study as banks are constrained by competition and must be keen on determinants of undergraduate students' brand choice of commercial banks in Anambra North senatorial zone with particular reference to Chukwuemeka Odumegwu Ojukwu University (COOU) Uli, and Nwafor Orizu College of Education (NOCE), Nzugbe.

2.4.3. Empirical Studies

Omo (2011) investigated: "the determinants of banks selection criteria by banking and business customers in Nigeria". It was motivated by the need to address the several limitations in a previous study by Omar (2007) by providing recent and extensive evidence on the determinants of bank selection choices in Nigeria, and to better inform bank executives and authorities with insights into the kinds of services customers find most appropriate for their banking needs. A total of 1750 respondents from six most metropolitan cities across the six geo-political zones and the FCT were sampled. Their responses on the importance of 25 different factors while choosing a deposit bank were sought and analyzed. The findings of the study revealed that the safety of funds and the availability of technology based service(s) are the major reasons for customers' choice of banks. While other factors received less rating. However, this does not in any way imply that they are not important at all. Significant gender and age differences in the factors selection/preferences were observed.

Bilal, Jaweria and Asad (2010) conducted a study on: "determinants of customer loyalty in the banking sector: the case of Pakistan." This research attempted to find the factors of customer loyalty and the relationships with the banking industry in one of the developing countries, which is Pakistan. Then analyzing the relationship among different factors, a model for the customer loyalty was proposed at the end of the research. In order to do this, a questionnaire was designed and validated, analysis of data generated from 316 respondents showed that perceived quality, satisfaction, trust, switching cost and commitment were the factors which influence the loyalty of the customers.

Olawale and Cleopas (2010) did research on: "factors influencing the choice of commercial banks by university students in South Africa". The objective of this study was to investigate the determinants of the choice of commercial banks by university students. University of Fort Hare (Alice Campus) was the study area. Data was collected through self-administered questionnaire. Convenience sampling method was used. For data collection, forty questions were identified through a review of the literature. Principal component analysis reduced the forty question items to six factors namely, service, proximity, attractiveness, recommendations, marketing and price. Data was analyzed using descriptive statistics, T-test and ANOVA. Cronbach's Alpha was used to test the reliability of the measurement scales. The results showed that the six factors are important determinants of the choice of commercial banks. Recommendations included marketing strategies by commercial bank management focused on different market segments including university students.

Wei and Jiage (2013) conducted study on: "factors influencing students' selection of a bank". Two (2) universities were used with one hundred (100) students sampled for survey. The research instrument, the questionnaire comprised of fourteen (14) question items. Responses were measured with 5 point Likert scale on importance (not important at all – very important). Findings are that gender difference is not significant, also proximity of branch, ATM services, secure feelings and bank reputation are highly significant. The researchers recommended that banks should promote more appropriate marketing strategies to attract the students.

Laroche and Rosenblatt (2007) carried studies on: "services used and factors considered important in selecting a bank: an investigation of a cross diverse demographic segment in Canada". 400 respondents were sampled and administered with the questionnaire; only 142 copies of the instrument were duly completed and returned. Rating scale of A-1, B-2, C-3, D-4, and E-5 are used for outstanding, above average, average, below average and poor respectively. Data analysis involved use of determinant attribute analysis, percentages, mean and standard deviation of importance ranking of selection factors. The study revealed that cheque account is more important to consumers than savings account. Again, location convenience, speed of service, competence and friendliness of bank personnel are considered most important. It was recommended that bankers should be wise to consider the different purposes the consumers have for each of the account types. Bank strategies must consider speed of processing, staff friendliness, location convenience, staff efficiency, interest on savings and loans, parking space, service charges, and automated outlets.

Ukenna et al. (2012) undertook the study: "the drivers of bank loyalty among students in Nigeria". Positing the 12-point student customer bank loyalty index model. Survey sample of 423 students were drawn from four (4) South Eastern Nigerian tertiary institutions. With factor analysis 39 variables were reduced to 12-loyalty index model. Customer satisfaction was found to be immediate antecedent of customer loyalty. Family and social ties with bank staff and management, accessibility and availability were also found relevant. Recommendations are that banks located around university campuses should employ the 12-point student customer bank loyalty index model in their marketing strategy design. Student customer-bank loyalty assessment should be carried out from time to time.

Okpara and Onuoha (2013) studied: “bank selection and patronage by university students: a survey of students in Umudike, Nigeria”. The objective was to find out the determinants of choice of commercial banks by university students in Michael Okpara University of Agriculture, Umudike. Questionnaire was administered to a convenient sample of 250 final year students after test of reliability using Cronbach’s Alpha. Data generated were treated with application of tables, percentages, descriptive statistics, and principal component analysis. Service is found to be the most influential of the entire six determinant factors for the choice of commercial banks. Others are proximity, attractiveness, referral, marketing and price. Banks are therefore advised to maintain account opening days and allow online account opening, locate their ATM at strategic points within the university, open branches in the university towns to enhance proximity, and conduct marketing research. Also, bank staff should be courteous.

Mokhlis (2009) took to study the topic: “determinants of choice criteria in Malaysia’s retail banking: An analysis of gender-based choice decisions”. The study aimed at analyzing gender differences in the relative importance of choice criteria in respect of selecting a retail bank. Four hundred (400) Malaysians’ undergraduate students were sampled, and administered with structured questionnaire after a pre-test. Quantitative method involving the mean, standard deviation, factor analysis, T-test for difference in means, and chi-square were applied to determine single and multiple banking behaviour by male and female bank customers. Findings were that male and female bank customers differ on choice factors like attractiveness, marketing promotions, ATM services, proximity, people influences and financial benefits; male respondents have higher mean values for financial benefits and marketing promotions than females who on the other hand have higher value for ATM services, proximity, attractiveness and people influences than their male counterparts. The study recommended that bank marketers should treat male and female customers as distinctive segments when designing their marketing strategies.

Mokhlis, Mat, and Salleh (2008) carried out a study on: “commercial bank selection: the case of undergraduate students in Malaysia”. The objective was to analyze the factors considered by undergraduates in Malaysia in selecting a bank and examine if undergraduate constitute a homogeneous group in the way they select a bank. Structured questionnaire was used for survey. 28 bank attributes were rated by a convenient sample of 350 students (from not important at to very important) on 5-point Likert scale. 323 copies of the questionnaire were returned, and 281 copies were considered valid and complete. Percentages mean and t-test were adopted for the analysis. The study revealed that undergraduates place more emphasis on secured feelings, ATM service and financial benefits when choosing a bank to patronize. It was consequently recommended that bank marketers should place their attention on salient attributes to attract and retain members of this market segment.

Dzandu, Boateng and Dzandu (2014) in their study, “key determinants of students’ mobile phone choice”. Survey research design was adopted. A total sample of 840 students was drawn from 3 tertiary institutions in Ghana (a public university, a private university and a polytechnic). Frequency distribution, percentages and chi-square test statistic were used in the analysis. Revelations were that most significant factor is perceived quality. Others are prestige, price and promotion. The study recommended that marketers should urgently understand those drivers of mobile phone brand choice in order to enhance continuity and profitability. Specifically, they should promote their brands, and enter into strategic alliance with tertiary institutions to access the huge potential markets therein.

Hinson, Osarewnkhoe and Okoe (2013) studied: “the determinants of bank selection: a study of undergraduate students in the University of Ghana”. Qualitative research design was adopted as against quantitative approach in extant studies. The researchers’ ‘Decision Hierarchy Model’ ranked bank selection criteria in order of significance (most important – most unimportant). Most important factors revealed are convenience, bank staff relations and bank service/financial benefits. Happiness, joyfulness, cheerfulness and delight are through derivable feelings, or sadness, anger, and deceit are found to be customer feelings after bank service. Consequent recommendation is that banks should conduct marketing research survey of customer needs to actually strategize towards the satisfaction of their customers.

Mokhlins, Salleh, and Mat (2011) conducted a survey on, “what do young intellectuals look for in a bank?” An empirical analysis of attribute importance in retail bank selection. The objective is to quantify the selection criteria used by university students in the process of selecting a bank to patronize. 482 Malaysian undergraduates were surveyed. Friedman’s non-parametric test for rank position and significance was adopted. T-test and one-way ANOVA were also applied. Students were found to be more concerned with security, ATM service, and financial benefits when selecting a bank as against locational convenience and recommendations which were found influential in previous studies. The study recommended that banks’ marketing campaign should focus on making students feel secure, they should emphasize long term stability and protection of privacy and confidentiality, serious attention should be given to ATM service quality, adequate number of machines, convenient and secured locations, and functional ATM machines.

Mamunur (2012) conducted a study on: “band selection criteria in developing country: evidence from Bangladesh”. Data were collected with structured survey questionnaire from 400 sampled students of 4 universities. Descriptive analysis, frequencies, exploratory factor analysis, ANOVA, t-test, means and standard deviation of the factor loadings were used in the analysis. Five (5) criteria revealed by study include e-banking, competence, influence, convenience and appearance. The study advised that banks as the most important financial intermediaries must build their strategy of survival and growth based on preference of the customers; banks should charge reasonable cost-benefit; banks must not invest in any corporate activities that can destroy environment or employment of child labour, and must ensure their accountability more towards people, process and partnership.

Nkamnebe, Ukenna, Anionwu and Chibuike (2014) conducted a survey of 300 undergraduates sampled from two (2) universities in South-East, Nigeria. 5-Point Likert type questions (49 bank selection items) were designed. Cronbach Alpha was applied to reliability test of the instrument. Factor analysis with principal components extraction was used to identify the underlying factors. 6 principal factors were identified and ranked in order of importance: bank’s financial stability; available and functional ATM; professional bank

staff; family and friends influence; proximity of bank to university campus; and internal and external aesthetics of the banks. The researchers recommended that bank marketers should craft evidence-based strategy for attracting the undergraduates, and more research should be conducted on the factors that influence the selection of a bank in the emerging and growing undergraduates segment of bank market in Nigeria.

From the foregoing, some researchers used one (1) tertiary institution as their study area. This is evident in the cases of Olawale and Cleopas (2010) who took on the university of Fort Hare

(Alice Campus only). Okpara and Onuoha (2013) also investigated only final year students of Michael Okpara University of Agriculture, Umudike. It is noteworthy that greater numbers of students were completely excluded from the selection. Ukenna et al (2012) conducted a survey of four (4) federal institutions of higher learning in South Eastern Nigeria; no state-owned institution was included in their study. None of these studies touched on state universities, and no previous study reviewed covered colleges of education. In terms of sample size, Laroche and Rosenblatt (2007) actually surveyed a seemingly good study area with estimated sample size of 400 but the sample was reduced to 142 on ground of invalidity, giving a difference of 258 disqualified study elements. This raises the question as to the validity and reliability of the measuring instrument. Wei and Jiage (2013) in their study selected a meagre convenient sample size of 100 from 3 different universities in England. No matter how proportionate or disproportionate the allocation of this 100 to the 3 universities, better sample size determination technique would have created more chances for greater number of students to be selected from the 3 universities studied.

It is against the above observations that this paper brings into focus two (2) Anambra state owned tertiary institutions – Chukwuemeka Odumegwu Ojukwu University, (COOU) and Nwafor Orizu College of Education, (NOCE), Nsugbe. From the related literature reviewed, no study covered these institutions nor mentioned a college of education. Of course, the survey of the two institutions is an improvement on the aforementioned previous studies that adopted one study area/university each. Moreso, a sample size of 388 used in this study offered bigger chances of participation to the target respondents than Wei and Jiage's (2013) sample size of 100, Okpara and Onuoha's (2013) 250 final students, even Laroche and Rosenblatt (2007) that sampled 400 target respondents but only used 142 as acceptable number/figure for analysis on ground of invalidity, so also Nkamnebe et al (2013) sampled 300 undergraduates from 2 universities that supposedly represented South-East Nigeria.

3. Research Methodology

The researcher employed survey method by administering structured questionnaire to gather primary data from students of Chukwuemeka Odumegwu Ojukwu University, Uli and Nwafor Orizu College of Education, Nsugbe. The scope of the study covered determinants of undergraduate students' brand choice of banks in the above-mentioned institutions. The population of the study is 12562. A sample size of 388 was determined using Taro Yamane's sample size determination method. Content validity was used to determine the validity of the instrument by giving questionnaire to marketing experts who modified and made the necessary corrections so that the instrument can be justifiable. The value of the test of reliability is 0.815 which was conducted using Cronbach's Alpha which indicated that there is internal consistency of the instrument. Three hundred and twenty (320) were correctly filled and returned out of the three hundred and eighty-eight distributed. The formulated hypotheses were tested using Pearson Product Moment correlation coefficient and Simple Linear regression tools using Statistical Package for Social Sciences (SPSS).

4. Data Analysis and Discussion

The data obtained from the field were presented and analyzed with descriptive statistics to provide answers for the research questions while the corresponding hypotheses were tested with Pearson's Correlation and Linear regression at 0.05 alpha levels.

4.1. What is the extent of the relationship between bank proximity and student's choice of commercial banks?

s/no	Questionnaire items	S. Agree /Agree	Disagree /S. Disagree	Undecided	Total (Freq)
		Freq	Freq	Freq	
1	Bank's closeness to students encourage students' to choose that particular bank	285	15	20	320
2	Students' choice of banks can be based on easy accessibility of banks within school environment	316	2	2	320
	TOTAL	601	17	22	640

Table 1: Coded Responses on bank proximity and student's choice of commercial banks.

Source: fieldwork 2015

Table (1) based on aggregate response 601(94%) indicated strongly agree, 17(3%) indicated disagree while 22 (3%) indicated undecided. This implies that there is a significant relationship between bank proximity and student's choice of commercial banks.

Variables	Mean	Std. Deviation	N
Bank proximity	1.9130	1.24418	320
Student's choice of commercial banks	1.9348	1.25596	320

Table 2: Descriptive Statistics

Variables		Bank proximity	Student's choice of commercial banks
Bank proximity	Pearson Correlation	1	.944**
	Sig. (2-tailed)		.000
	N	320	320
Student's choice of commercial banks	Pearson Correlation	.944**	1
	Sig. (2-tailed)	.000	
	N	320	320

** . Correlation is significant at the 0.01 level (2-tailed).

Table 3: Correlations

Table (2) shows the descriptive statistics of the bank proximity via, student's choice of bank with a mean response of 1.9130 and standard deviation of 1.24418 for bank proximity and a mean response of 1.9348 and std. deviation of 1.25596 for Student's choice of commercial banks and number of respondents (460). By careful observation of standard deviation values, there is not much difference in terms of the standard deviation scores. This implies that there is about the same variability of data points between the dependent and independent variables.

Table (3) is the Pearson correlation coefficient for bank proximity and Student's choice of commercial banks. The correlation coefficient shows 0.944. This value indicates that correlation is significant at 0.05 level (2tailed) and implies that there is a significant positive relationship between bank proximity and Student's choice of commercial banks ($r = .944$). The computed correlations coefficient is greater than the table value of $r = .195$ with 458 degrees of freedom ($df = n-2$) at alpha level for a two-tailed test ($r = 0.944$, $p < .05$). However, since the computed $r = .944$, is greater than the table value of $.195$ we reject the null hypothesis and conclude that there is a significant relationship between bank proximity and Student's choice of commercial banks ($r = .944$, $P < .05$).

4.2. To what extent does service quality brand influence student choice of commercial banks?

s/no	Questionnaire items	S. Agree /Agree	Disagree /S. Disagree	Undecided	
		Freq	Freq	Freq	Total (Freq)
1	Good product attributes encourage students to choose a particular bank	290	20	10	320
2	Student's choice of banks can be based on banks effective service delivery	300	14	6	320
	TOTAL	590	34	16	640

Table 4: Coded Responses on service quality brand and student choice of commercial banks.

Source: fieldwork 2015

According to table (4) based on aggregate response 590(92%) indicated strongly agree, 34(5%) indicated disagree while 16 (3%) indicated undecided. This implies that quality branding has a significant influence on student's choice of commercial banks.

Model	R	R Square	Sum of the Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	T	F
1	.844 ^a	.712	43.622	.707	.55130	.309	6.541	143.525
			17.628					

a. Predictors: (Constant), quality branding

b. Dependent Variable: student's choice of commercial banks

Table 5: Model Summary^b

R = 0.844
 R^2 = 0.712
 F = 143.525
 T = 6.541
 DW = 0.309

4.2.1. Interpretation

The regression sum of squares (43.622) is greater than the residual sum of squares (17.628), which indicates that more of the variation in the dependent variable is not explained by the model. The significance value of the F statistics (0.000) is less than 0.05, which means that the variation explained by the model is not due to chance.

R, the correlation coefficient which has a value of 0.844, indicates that there is positive relationship between quality branding and students' choice of commercial banks. R square, the coefficient of determination, shows that 71.2% of the variations in student's choice of commercial banks were explained by the model.

With the linear regression model, the error of estimate is low, with a value of about .55130. The Durbin Watson statistics of 0.309, which is not more than 2, indicates there is no autocorrelation. The quality branding coefficient of 0.844 indicates a positive significance between quality branding and student's choice of commercial banks, which is statistically significant (with $t = 6.541$). Therefore, the null hypothesis should be rejected and the alternative hypothesis accordingly accepted. Thus, quality branding has a significant influence on student's choice of commercial banks.

4.3. To ascertain the extent at which peer group/colleague's (referrals) influence the student's choice of commercial banks

s/no	Questionnaire items	S. Agree /Agree	Disagree /S. Disagree	Undecided	
		Freq	Freq	Freq	Total (Freq)
1	Friends always encourage students to choose their banks	310	8	2	320
2	Colleagues choice of bank significantly determine student's choice banks	300	15	5	320
	TOTAL	610	23	7	640

Table 6: Coded Responses of peer group/colleague influence the student's choice of commercial banks.

Source: fieldwork 2015

According to table (6) based on aggregate response 610 (95%) indicated strongly agree, 23(4%) indicated disagree while 7 (1%) indicated undecided. This implies that peer group/colleague's influence the student's choice of commercial banks.

Model	R	R Square	Sum of the Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	t	F
1	.569 ^a	.539	122.23	.514	.26000	.167	14.231	99.104
			98.21					
a. Predictors: (Constant), peer group/colleagues								
b. Dependent Variable: student choice of commercial bank								

Table 7: Model Summary

R = 0.569
 R^2 = 0.539
 F = 99.104
 T = 14.231
 DW = 0.167

4.3.1. Interpretation

The regression sum of squares (122.23) is greater than the residual sum of squares (89.21), which indicates that more of the variation in the dependent variable is not explained by the model. The significance value of the F statistics (0.000) is less than 0.05, which means that the variation explained by the model is not due to chance.

R, the correlation coefficient which has a value of 0.869, indicates that there is positive relationship between brand loyalty and brand loyalty. R square, the coefficient of determination, shows that 53.9% of the variation in student choice of commercial banks is explained by the model.

With the linear regression model, the error of estimate is low, with a value of about .26000. The Durbin Watson statistics of 0.167, which is not more than 2, indicates there is no autocorrelation.

The peer group/colleague's coefficient of 0.569 indicates a positive significance between peer group/colleague's and student choice of commercial banks, which is statistically significant (with $t = 14.231$). Therefore, the null hypothesis should be rejected and the alternative hypothesis accordingly accepted. Thus, peer group/colleagues have a significant effect on student choice of commercial banks.

4.4. To what extent does perceived brand image affect student's choice of commercial banks?

S/no	Questionnaire items	S. Agree /Agree	Disagree /S. Disagree	Undecided	
		Freq	Freq	Freq	Total (Freq)
1	Trustworthy bank staff boosts the image of the bank and therefore attract customers	300	15	5	320
2	Customers will hardly be attracted when they perceive the image of bank staff as trustworthy	310	5	5	320
	TOTAL	610	20	10	640

Table 8: Coded Responses on perceived brand image and students' choice of commercial banks?

Source: fieldwork 2015

According to table (8) based on aggregate response 610(95%) indicated strongly agree, 20 (3%) indicated disagree while 10 (2%) indicated undecided. This implies that perceived brand image has a significant effect on student choice of commercial banks.

Model	R	R Square	Sum of the Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	t	F
1	.869 ^a	.755	49.593	.751	.52616	.273	9.531	179.134
			16.057					
a. Predictors: (Constant), perceived brand image								
b. Dependent Variable: student choice of commercial banks								

Table 9: Model Summary^b

R = 0.869
 R² = 0.755
 F = 179.134
 T = 9.531
 DW = 0.273

4.4.1. Interpretation

The regression sum of squares (49.593) is greater than the residual sum of squares (16.057), which indicates that more of the variation in the dependent variable is not explained by the model. The significance value of the F statistics (0.000) is less than 0.05, which means that the variation explained by the model is not due to chance.

R, the correlation coefficient which has a value of 0.869, indicates that there is positive relationship between perceived brand image and brand students' choice of commercial bank. R square, the coefficient of determination, shows that 75.5% of the variations in student choice of commercial banks were explained by the model.

With the linear regression model, the error of estimate is low, with a value of about .52616. The Durbin Watson statistics of 0.273, which is not more than 2, indicates there is no autocorrelation.

The perceived brand image coefficient of 0.869 indicates a positive significance between perceived brand image and students' choice of commercial banks, which is statistically significant (with t = 9.531). Therefore, the null hypothesis should be rejected and the alternative hypothesis accordingly accepted. Thus, perceived brand image has a significant effect on students' choice of commercial banks.

4.5. What is the nature of the relationship between brand awareness and student choice of commercial banks?

S/no	Questionnaire items	S. Agree /Agree	Disagree /S. Disagree	Undecided	
		Freq	Freq	Freq	Total (Freq)
1	Frequent advertisement induces student's choice of bank	295	15	10	320
2	Effective marketing mix promote students' choice of bank brands	315	3	2	320
	TOTAL	610	18	12	640

Table 10: Coded Responses on brand awareness and student choice of commercial banks?

Source: fieldwork 2015

Table (10) based on aggregate response 610(95%) indicated strongly agree, 18(3%) indicated disagree while 12(2%) indicated undecided. This implies that there is a positive relationship between brand awareness and student choice of commercial banks

	Mean	Std. Deviation	N
Brand awareness	1.8261	1.16043	460
Student choice of commercial banks	1.9065	1.26713	460

Table 11: Descriptive Statistics

		Brand awareness	Student choice of commercial banks
Brand awareness	Pearson Correlation	1	.955**
	Sig. (2-tailed)		.000
	N	460	460
Student choice of commercial banks	Pearson Correlation	.955**	1
	Sig. (2-tailed)	.000	
	N	460	460

** . Correlation is significant at the 0.01 level (2-tailed)

Table 12: Correlations

Table (11) shows the descriptive statistics of the brand awareness via, student choice of commercial banks with a mean response of 1.8261 and std. deviation of 1.16043 for Brand awareness and a mean response of 1.9065 and std. deviation of 1.26713 for Student choice of commercial banks and number of respondents (460). By careful observation of standard deviation values, there is not much difference in terms of the standard deviation scores. This implies that there is about the same variability of data points between the dependent and independent variables.

Table (12) is the Pearson correlation coefficient for Brand awareness and Student choice of commercial banks. The correlation coefficient shows 0.955. This value indicates that correlation is significant at 0.05 level (2tailed) and implies that there is a significant positive relationship between Brand awareness and Student choice of commercial banks. ($r = .955$). The computed correlations coefficient is greater than the table value of $r = .195$ with 318 degrees of freedom

(df. = n-2) at alpha level for a two-tailed test ($r = .955$, $p < .05$). However, since the computed $r = .955$, is greater than the table value of $.195$ we reject the null hypothesis and conclude that there is a positive relationship between brand awareness and student choice of commercial banks ($r = .955$, $P < .05$).

5. Summary of Findings, Conclusion and Recommendations

5.1. Summary of Findings

The findings at the end of this study include the following

- 1) There is a significant relationship between bank proximity and students' choice of commercial Banks ($r = .944$, $P < .05$).
- 2) Quality branding has a significant influence on student's choice of commercial banks ($r = 0.844$; $t = 6.541$; $F = 143.525$; $p < 0.05$)
- 3) Peer group/colleague's referrals/recommendations do not have significant influence the Students' choice of commercial banks.
- 4) There is a positive relationship between perceived image and student choice of commercial banks ($r = 0.869$; $t = 9.531$; $F = 179.134$; $p < 0.05$)
- 5) Brand awareness has a significant effect on student choice of commercial banks ($r = .955$, $P < .05$).

5.2. Conclusion

The study concludes that determinant of students' choice of branding should be consider as a matter of importance to all banking operation within and outside high institutions to know how to package their services, attract, and retain their customers. A brand plays an important role in communicating with consumers by encapsulating its promise to consumers.

5.3. Recommendations

Based on the findings of this study and the conclusions drawn there- from, the following recommendations were made:

1. Banks should locate their branches within the campus premises of the tertiary institutions, and/or at least put ATM booths therein.
2. They should also always innovate to improve on their service quality to satisfy their customers.
3. Students treated with respect and dignity should recommend their peerage to the banks.
4. Banks must treat their employees as their frontline customers so that they in turn will serve their profitable customers better. And this will bolster the image of the bank as a corporate citizen.
5. Managements should embark on brand awareness creation to educate and sensitize the student customer segment on the uniqueness of their service products.

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