



The Determinants of Bank Selection Criteria Among Students of Higher Learning and Their Implications for the Islamic Banking Industry in Oman

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Abstract. The overall goal of this study is to investigate the most important determinants of bank selection criteria among higher education students and their implications for the Islamic banking industry in Oman. To achieve this objective, this study used a quantitative research method in which questionnaires were distributed to 350 students via an online weblink. The data was analyzed using descriptive statistics and one-way multivariate analysis of variance (MANOVA). The findings revealed that the most important factors that students consider when choosing a bank are the adoption of advanced banking technologies such as internet and mobile banking, greater access to bank ATM facilities, delivering superior quality services, and reasonable prices for banking products and services. While the values of Islamic banks and peer and family influence are the least important factors. The one-way MANOVA results show no differences in male and female perspectives on bank selection criteria. Nevertheless, women respondents, place a higher value on convenience of services and adoption of advanced banking technologies than men. Students, in fact, place a greater emphasis on banking technologies and high-quality services. As a result, we recommend that Islamic banks adopt advanced digital banking capabilities that leverage the Internet, mobile devices, and social media integrations to make financial transactions more automated, user-friendly, and convenient, thereby increasing customer satisfaction. This will attract a high- tech-savvy youth population, increasing the customer base, and efficiency of Islamic banks.

Keywords: Determinants · Banks selection Criteria · students of Higher Education · Implication · Islamic banking Industry · Oman

1 Introduction

In the light of the rapid development at the global and local level, the preparation of well-educated and qualified young generations is one of core pillar of Oman Vision 2040. These generations are required to obtain competencies, high-tech savvy, and expertise in all fields. The institutions of higher education in the Oman started to emerge in the early 1980s with the establishment of the College of Banking and Financial Studies in 1983

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to provide banking sector with necessary human resources. In 1984, three colleges were inaugurated to meet different market needs. The Colleges of Applied Sciences was to train teachers, Higher Technical College to meet the needs of the local market and Health Institutes was to train Omani nurses. In 1986, the College of Sharia Sciences and Sultan Qaboos University were established (Diwan of Royal Court, 2016). SQU has developed into a prestigious university, ranked among the best Asian universities, offering variety of high-quality programs with over 18,000 students (SQU statistic, 2020). Today, there are ten universities, eight of which are private and the remaining two are public; these are Sultan Qaboos University and the University of Technology and.

Applied Sciences. In addition, there are 42 colleges, 20 of which are private. The total number of students affiliated with higher education amounted to 122,000 in 2021 (Al Shaikh, 2021).

It is noteworthy to mention that many researchers have conducted studies on banks selection criteria among students of higher educations (Dogbe, et al. 2019; Mokhlis, et al. 2008), etc. For example, Dogbe, et al. (2019) conducted a study on determinants of Bank selection by university students in Ghana. The results show that the e-banking facility, convenience, and cost of operating a bank account were statistically significant in determining the selection of bank. Mokhlis, et al. (2008) investigated the most important factors that the undergraduates in Malaysia consider when selecting a bank and to examine whether undergraduates constitute a homogeneous group in relation to the way they select a bank. Results of the factor analysis for the total sample indicate that the bank selection decision is based on secure feelings, ATMs service, financial benefits, service provision, proximity and branch location, attractiveness, and people's influences. To the best of our knowledge, most studies dedicated to study students' choices on banks selection concentrated outside Oman such as in UK (Tank and Tyler, 2005) Ghana, (Hinson et al., 2009), and India (Sharma and Rao, 2010). But hardly, if any study on determinants of banks selection criteria among students of higher education in Oman. More pertinent, the implications of students' choices to Islamic Banking Industry in Oman. Therefore, the objectives of this study are threefold:

1. To investigate the determinants of banks selection criteria among students of higher educations in Oman.
2. To identify the most important factors that influences students' decision to select a bank of their own choices.
3. To assess the implications of students' banks selection criteria on Islamic banking industry in Oman.

2 Literature Review

2.1 Banking Sector in Oman

Oman adopts dual banking system whereby the conventional banking operates parallel with Islamic banking system. Conventional banking sector consist of seven local commercial banks and nine foreign banks with total of 470 local branches, five overseas branches and representative offices. In addition, there are two specialized banks with 23 domestic branches. One of the specialized bank finance house developments and

the other is a development bank focusing primarily on SMEs. The banking sector in 2020 showed some growth despite a sharp contraction in economic activities amidst the COVID-19 pandemic. With total assets of the banking sector increased by 1.7% to reach RO 35.8 billion at the end of 2020. The bank credit increased by 3.3% to RO 26.7 billion, while total deposits went up by 2.1% over the year (OCB Annual report, 2020). The Islamic finance industry in Oman has come a long way since its inception in 2012. Currently, there are two full-fledged Islamic banks, and five local banks have Islamic banking windows with total of 70 dedicated Islamic Banking individual branches nationwide. The market share of Islamic Banking sector stood at 14.3%, with an asset base of OMR 5.2 billion as of December 2020 (OCB report, 2021).

It is noteworthy to mention that banking products and services have evolved over the years to meet consumers taste and preferences. From the very beginning, the bank has been at the forefront of customer service excellence and strives to continually deliver high quality customer service. According to Executive President of Central Bank of Oman (2020), the banking sector has always been ahead of the curve on the technology front, implementing cutting-edge technologies/applications to improve customer service, safety and security of transactions, operational efficiency and productivity, financial outreach, etc. Technology- driven applications, such as Internet banking, mobile banking, payments, and settlement solutions and so on have considerably transformed the banking business in the Sultanate. Moreover, the Central Bank of Oman also facilitates the adoption of the latest technology in the banking sector by providing state-of-the-art efficient and secure National Payment Systems (NPS) infrastructure (OER Live, 2020).

2.2 Banks Selection Criteria

Understanding customers' bank selection criteria has been argued to aid banks in determining the appropriate marketing strategies required to attract new customers and retain existing ones. Several studies, including Tank and Tyler (2005), Hinson et al. (2013), Sharma and Rao (2010), and Hinson et al. (2013), have investigated the factors that influence students' decision to choose a bank. For example, Hinson et al. (2013) discovered that convenience, bank staff- customer relations, and banking services/financial benefits are the top three most important determining factors among undergraduate students at the University of Ghana.

Blankson et al. (2009) conducted a comparative study between three American universities and two Ghanaian universities and discovered that the location of the bank and the number of branches is important factors in bank selection for both Ghanaian and American students. Sharma and Rao (2010), who conducted a similar study in India, discovered that the availability of parking facilities, ATMs, CDMs, internet, and mobile banking influences students' decision to choose a bank. The same can be seen in the study by Chigamba and Fatoki (2011), who state that having ATMs in multiple locations and having ATMs available at all hours of the day is important.

Financial benefits such as low interest rates on loans, quick loan approvals, and low service charges were found to be important in bank choice by (Almossawi, 2001). Sharma and Rao (2010) discovered that low loan interest rates influence bank selection.

Furthermore, Tank and Tyler (2005) discovered that the interest rate received from students' savings accounts is important, which is supported by Gerrard and Cunningham (2001), Almossawi (2001).

Blankson et al. (2009) observed that parental advice can influence a student's bank choice. They add that if customers lack experience and financial knowledge, they may rely on friends to make decisions. Chigamba and Fatoki (2011) discovered that, in addition to parents, a student's friends can influence the choice of bank.

Thwaites and Vere (1995) found that in New Zealand, fast and efficient service, friendly and helpful staff, and the bank's reputation are all important factors in the selection of banks. Ibrahim et al. (2021) investigate first-year students' bank selection and loyalty decisions. Bank convenience, service quality, staff attitude, and customer service are all factors that influence people's bank selection decisions in Ghana, according to the study's findings. Friendly operations, relationship management, service quality, financial benefits, client satisfaction, and bank image are also important for loyal customers.

Sayani and Miniaoui (2013) investigated the determinants of bank selection for Islamic and conventional banks in Dubai and Sharjah. The study focused on bank products, service quality, profit, reputation, culture, and religious factors, as well as sample demographics. According to the findings, religious preferences are the most important factors in deciding between Islamic and conventional banks. Nevertheless, according to Al-Ajmi et al. (2009), while religious obligations may be a significant factor in bank selection, other factors such as quality of customer service, friendly bank staff, knowledgeable and competent staff, social responsibility, and convenience are the most important criteria. Similarly, Asari et al. (2011). Naser et al. (1999) study indicate that religious belief is the most important motivator for selecting an Islamic bank. This finding is supported by previous research (Dusuki & Abdullah, 2007; & Khan & Khanna, 2010).

3 Conceptual Model of Bank Selection Criteria

This study adopts six bank selection criteria from the previous work. The researchers observe that these criteria are consistent with the current study on bank selection criteria among higher education students. Figure 1 depicts the conceptual model of bank selection criteria used in this study, which includes six bank selection criteria.

3.1 Description of the Study Model of Bank Selection Criteria

1. **Price/Cost:** This criterion refers to the provision of services at a low cost, paying high interest on deposits and charging low interest on loans.
2. **Convenience:** This criterion refers to proximity of bank branch to university/college and or campus, proximity of bank branch to home, availability of ATM booths on campus, availability of car parking spaces near bank branches, ease of opening an account and availability of bank branches and ATMs in several locations.
3. **Service Quality:** This criterion includes providing services in a short time, efficiency of service provision, efficiency in carrying out transactions and accuracy of customer services.

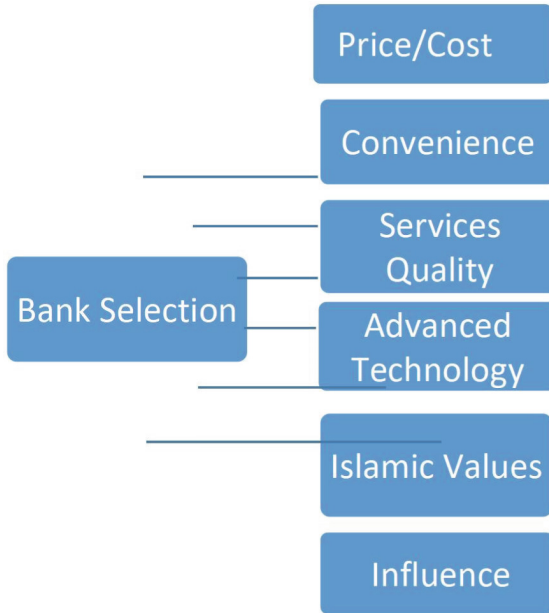


Fig. 1. The Conceptual Model of Bank Selection Criteria

4. **Advanced Technologies:** This criterion refers to the availability of banking services facilities via digital banking solution such internet, mobile banking, and call center 24/7.
5. **Islamic Values:** This criterion is represented adoption of Shariah principles in providing banking services in Islamic banking sector.
6. **Influence:** This criterion indicates the influence of family members, relatives, friends, university/college staff and bank's advertisement and promotional packages on the decision of selecting a bank.

4 Research Methodology

This study used a quantitative research method, primarily a survey, to solicit students' opinions on the factors that influence their decision to choose a bank. Survey research is a descriptive method for gathering data from or about people to describe, compare, or explain their knowledge, feelings, values, and behavior (Sekaran & Bougie 2016). Indeed, this method is appropriate for gathering data on attitudes and opinions (Burns & Bush 2000). In order to collect data, well-structured questionnaires were used. The research instrument was developed based on previous research on bank selection criteria. The questionnaires are divided into three sections, the first of which presents the demographic profile of the respondents. The second section investigates the criteria used for bank selection, and the third section investigates the most important factors that influence students' decision to choose a bank. For data collection, a convenient sampling technique was used, in which respondents were approached via web links forwarded to

Table 1. Overall Cronbach's Alpha

Cronbach's Alpha	No of Items
.766	6

Table 2. Cronbach's Alpha for Dimensions of Banking Selection Criteria

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Price	21.9101	5.798	.621	.706
Convenience	21.7075	5.914	.697	.702
Quality	21.5785	5.764	.581	.714
Advanced Facilities	21.3747	6.891	.278	.782
Islamic Values	21.9484	5.692	.437	.758
Influence	22.0377	5.302	.535	.729

them via WhatsApp. The sample size was 350 people, and the response rate was 90%. For data analysis, SPSS software is used. In data analysis, we used descriptive statistics and one-way MANOVA statistical tools.

Cronbach's Alpha Coefficient was used to assess the internal consistency and reliability of bank selection criteria. This is done to ensure that the outcomes of the measure remain consistent over time and across different items in the construct (Sekaran and Bougie, 2016). Because the cut point is 0.70, the overall and individual dimension alpha coefficient scores confirmed that internal consistency reliability of measures was achieved, as shown in Tables (1 and 2).

5 Findings and Discussion

According to Table 3, most of the respondents (54%) were female, with only 46% being male. This reflects the demographic structure of higher education students, with an overwhelmingly female. Seventy percent (70%) were between the ages of 20 and 30, with only 8% being over the age of 40. The overwhelming majority (85%) were single (60%), undergraduate (60%), and had a monthly income of less than \$500 OR (83%). The survey results reflect the attitudes and perceptions of typical undergraduate students with varying levels of experience in banking services.

Table 3. Demographic Profile of the Respondents

Demographic Information		Percentage
Gender	Male	46
	Female	54
Marital Status	Married	15
	Single	85
Age	Below 20	12
	20–30	70
	31–40	10
	41–50	8
	Above 50	0
Education	Diploma	30
	Bachelor	60
	Master	5
	PhD	3
	Professional Qualification	2
Monthly Income (Oman Riyals)	Less than 500	83
	500–1000	12
	Above 1000	5
Years of Experience with the bank	Less than 3 years	38
	3–5 years	37
	Above 5 years	25

5.1 Descriptive Results of Determinants of Banks' Selection Criteria

According to the means and standard deviations scores shown in Table 5, students in Omani higher education institutions place a high value on almost all determinants of bank selection criteria (all mean scores are above four for all determinants except for influence of family, relatives, friends, university faculty and staff, high interest on saving deposits, and religious consciousness, for which their mean scores are 3.62, 3.79 and 3.84, respectively). This indicates that the determinants of bank selection criteria have a relative importance. Students assigned the highest level of importance to banking services such as mobile and internet banking, as well as call center services, with an average mean score of 4.74. Whereas easy access to bank services, such as money transfers and account opening, as well as the speed and quality of services provided, ranked second with a mean score of 4.57, low interest rates on loans and the availability of student discounts and other student promotional packages ranked third with a mean score of 4.53. Furthermore, with a mean score of 4.50, the availability of nationwide branches with adequate ATM networks and the bank's services being among the best in the banking industry gained the fourth level of importance. The average mean score

Table 4. Scores of Means and Standard Deviations of Determinants of Bank Selection Criteria

Criterion	Statement (Determinant)	Mean	Std. Deviation
Price1	Low interest rates on loans.	4.53	.878
Price2	High interest on saving deposits.	3.79	1.144
Price3	Low service fees.	4.35	.877
Price4	No interest on loans.	4.33	.994
Price5	No interest on deposits.	4.00	1.019
Price	Total mean score of determinants of price criteria	4.2013	.63681
Convenience1	Availability of loans with simple procedures.	4.19	1.048
Convenience2	Bank services such as money transfers, and opening accounts, etc. can easily be accessible.	4.57	.777
Convenience3	Branch opening and closing hours are convenient and online. Banking services are available 24/7.	4.46	.871
Convenience4	Availability of nationwide branches with adequate ATM networks.	4.50	.777
Convenience5	The closeness to the university and home.	4.26	.994
Convenience6	The bank should have enough parking facilities and comfortable waiting areas.	4.44	.946
Convenience	Total mean score of determinants of convenience criteria	4.4039	.55607
Service Quality1	The best banking services.	4.50	.748
Service Quality2	The speed of services and the quality of services provided.	4.57	.765
Services Quality	Total mean score of determinants of services quality criteria	4.5329	.67620
Advanced Facility1	The bank must have banking services facilities via internet.	4.74	.593
Advanced Facility1	Availability of services facilities via mobile banking.	4.74	.593
Advanced Facility1	Banking services facilities via call centre 24/7.	4.74	.593
Advanced Banking Technologies	Total mean score of determinants of Advanced Facilities criteria	4.7367	.59315

(continued)

Table 4. (continued)

Criterion	Statement (Determinant)	Mean	Std. Deviation
Islamic Value 1	Applying Islamic Shariah principles.	4.48	.882
Islamic Value2	Religious consciousness.	3.84	1.136
Islamic Values	Total mean score of determinants of Islamic Values criteria	4.1630	.82896
Influence1	Availability of student discounts and other student promotional packages.	4.53	.896
Influence2	Family, relatives, friends, university faculty and staff influence the decision of selecting a bank.	3.62	1.295
Influence	Total mean score of determinants of influence criteria	4.0737	.84771

Table 5. Frequencies and Percentages of the Most Important Bank Selection Criteria

Criteria	Price	Convenience	Services Quality	Advanced Technologies	Islamic Values	Influence
No. of Students	319	319	319	319	319	319
Frequency	154	136	172	182	116	75
Percentage	48%	43%	56%	57%	36.4%	23.5%

results also show that the influence of family, relatives, friends, university faculty and staff, high interest in saving deposits, and religious consciousness (as determinants of bank selection criteria) are less important when students are deciding which bank to deal with (their mean scores are 3.62, 3.79 and 3.84, respectively) (Table 4).

The Most Important Bank Selection Criteria

Table 5 clearly shows that the criteria of service quality, advanced banking technologies, high Quality services, and price have increased in frequency (182, 178 and 154, respectively). This means that they are the most important criteria that influenced respondents’ decisions when selecting banks of their choice. Whereas criteria of influence of family, relatives, friends and university staff, and Islamic values and convenience gained lesser frequencies (75, 116 and 136 respectively). They are considered as of lesser importance among bank selection criteria.

Table 6. Multivariate Test (Gender)

Effect	Value	F	Hypothesis df	Error df	Sig.	Partial Eta Squared
Pillai's Trace	.020	1.087	6	312	.37	.020
Wilks' Lambda	.980	1.087	6	312	.37	.020
Hotelling's Trace	.021	1.087	6	312	.37	.020
Roy's Largest Root	.021	1.087	6	312	.37	.020

5.2 The Inferential Results

A one-way MANOVA test was conducted to test whether there were differences between the and the independent variables (price, convenience, quality, advanced banking technologies, Islamic values, and influence). The results, in Table 6, indicate that males and females do not differ statistically significant on the combined independent variables, $F(6, 312) = 1.087$, $p = .37$; Wilks' Lambda = .98; partial eta squared = .02.

6 Conclusion

The study's findings are compelling, and they could be useful in assisting Islamic banks in capturing this potential market segment. The results show that the three most important factors that students consider when selecting a bank of their choice are the adoption of advanced banking technologies such as digitalization of banking services and products (Mean 4.77), delivering high quality services (Mean 4.57), and relatively lower prices of banking products and services (Mean 4.53). These findings are consistent with previous research. For example, Hinson et al. (2013) discovered that the first three most important determining factors are convenience, bank staff-customer relations, and banking services/financial benefits. According to the findings of Oluwaseyitan et al. (2018) on international students in Malaysian universities, the availability of ATMs, quality of service, and financial benefits are important factors in bank selection. Besides, Boru (2017) study revealed that the speed of services and the size of the branch network are two of the most important factors influencing customer bank selection. Nonetheless, his research shows that customers consider e-banking to be less important when choosing a bank. Furthermore, these conclusions support the findings of a Siwa study conducted in Arosha, Tanzania (2020). According to the findings, undergraduate students value low service fees, telephone and internet banking services, and the ease access to banking service facilities.

In general, respondents are drawn to a bank that provides advanced banking digital solutions, low interest rates on loans, student discounts and promotional packages, and a nationwide branch network with a large number of ATMs. In addition, students are attracted to banks that provide the highest level of service in the industry. Indeed, the influence of family, friends, and university staff, and Islamic values are ranked the lowest. Few of the respondents deal with Islamic banks, which is bad news for the Islamic banking industry because higher education students are a large market segment that the industry needs to capture to increase their market share. As a result, we recommend

that Islamic bank decision-makers develop policies and strategies to attract students from higher learning institutions, who represent future customers. From a managerial standpoint, Islamic banks must capitalize on banking technologies in order to attract this sizable market segment. According to Ahmed et al. (2021), Islamic banks in Oman must embrace Fintech in order to provide excellent financial services at a low cost. This can be accomplished through collaboration or joint venture between fintech firms and Islamic banks, allowing Islamic banks to attract more customers, increase efficiency, and, most importantly, introduce a proposition for young people to join the industry and drive its development and growth.

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