Research Article

The Impact of Various Factors on Bank Selection Decisions: Evidence from Mogadishu, Somalia

Mahad Abdiwali Mohamed*[1], Mohamed Abdisamad Farah[2], Ali Yusuf Hassan[3], Abdifatah Nour Rage[4]

[1]Department of Banking and Finance, Faculty of Management Science, Salaam University, Mogadishu, Somalia. [2]Department of Business Administration, Faculty of Management Science, Mogadishu, Somalia.[3]Department of Business Economics, Faculty of Management Science, Salaam University, Mogadishu, Somalia. [4]Department of Business Economics, Faculty of Management Science, Salaam University, Mogadishu, Somalia.*Corresponding Author: Email: Kainan@salaam.edu.so

ARTICLE INFO	ABSTRACT
	The purpose of this study is to examine the impact of various factors on bank selection decisions in Mogadishu, Somalia. This study aims to address several existing gaps by offering comprehensive insights into the factors influencing bank selection decisions in Mogadishu. Furthermore, it seeks to provide valuable guidance to bank executives and regulatory authorities regarding the types of banking services most preferred by consumers in meeting their financial needs. The methodology of this study is based on primary data collected from a sample of 120 consumers, selected from the broader customer base of banks operating in Mogadishu. Due to the time and cost constraints associated with determining the exact number of total bank clients, a purposive sampling technique was employed to obtain a representative subset for analysis. The findings of the study reveal that a variety of factors positively influence customers' decisions when selecting a bank in Mogadishu. The study explored several key elements influencing bank selection, including the range and quality of banking services provided, the convenience and accessibility of the bank, its reputation and institutional image, perceived financial benefits, social influence, and the availability of relevant banking information. The data indicate that the primary motivation for clients in selecting a bank is the security and protection of their assets. These findings offer valuable guidance for bank executives and policymakers in formulating strategies and policies that align with customer preferences and expectations. **Keywords:** Bank Selection, Banking Services, Financial Decision-Making, Consumer Behavior,

1. INTRODUCTION

The global banking and capital market sectors experienced substantial expansion during the 1980s and 1990s, driven by increasing demand from corporations, government entities, and financial institutions due to evolving financial market conditions (Bhatt & Jain, 2020). Over time, the banking industry has transitioned from its traditional functions to a more modern and competitive system, where service quality and value-added offerings play a crucial role. The highly competitive nature of today's financial market has compelled banks to enhance their service delivery and develop more sophisticated financial products. Consequently, banking institutions are increasingly prioritizing customer satisfaction as a strategic approach to maintaining competitiveness (Bhatt & Jain, 2020).

To sustain their market position, banks must understand the factors influencing customer decisions in selecting financial service providers. The intensifying competition within the banking sector and the relative similarity of banking services necessitate a deeper understanding of consumer preferences (A et al., 2023). As a result, extensive research has been devoted to the study of bank selection criteria (Delhi, 2010). However, much of the existing literature on this topic is concentrated in specific regions, particularly in Mogadishu, Somalia. Although these studies have provided valuable insights, their findings may not be applicable to other contexts due to differences in cultural, economic, and regulatory environments (Hussein et al., 2022). Factors that influence banking choices in one country may hold little relevance in another (Aregbeyen & Ph, 2011).

Given these dynamics, this study aims to explore the determinants of bank selection in Somalia. The Somali banking system has undergone significant transformations, leading to increased competition in delivering high-quality and

Research Article

efficient services. As the sector evolves, Somali banks have expanded their service offerings to cater to a growing base of discerning customers. Prior research suggests that bank selection is closely linked to customer satisfaction, as banks play a vital role in financial intermediation while striving to align their services with consumer expectations. Given the diversity in customer preferences, evaluating satisfaction levels is essential for understanding the criteria that influence banking decisions (Zopounidis, n.d.).

The increasing number of financial institutions in Somalia has intensified competition within the banking sector. Consequently, considerable attention has been directed toward understanding how customers make banking decisions, given the numerous choices available in the financial market (Lakštutienė & Naraškevičiūtė, n.d.). Customer satisfaction remains a critical factor for financial institutions, as service quality is strongly correlated with consumers' overall perception of banking experiences (Anderson & Sullivan, 1993). The debate on how customers choose banks has been widely explored, with studies reinforcing the importance of aligning banking services with customer expectations to ensure satisfaction (And & Kucukemiroglu, 1991).

In the modern banking landscape, service quality, technological advancement, and financial security are fundamental considerations for both banks and customers. To achieve customer satisfaction and loyalty, banks must develop effective selection criteria and marketing strategies tailored to consumer needs (Katircioglu et al., 2011). Given the continuously changing economic environment, financial institutions must identify and adapt to the evolving factors that shape customer banking preferences (Boyd et al., n.d.). Over the past decades, the banking industry has faced increasing competition, necessitating a more structured approach to identifying the determinants of customer bank selection (Blankson et al., 2007). As banks offer relatively homogeneous financial services, it has become crucial for institutions to differentiate themselves by understanding and responding to customer expectations (Holstius & Kaynak, 1995).

This study seeks to examine the impact of various factors on bank selection decisions in Mogadishu, Somalia. The findings will provide valuable insights for bank decision-makers in both public and private financial institutions. By identifying the most critical factors shaping consumer preferences, bank executives can formulate effective policies and implement targeted marketing strategies to attract and retain customers. Ultimately, this research aims to contribute to a deeper understanding of customer-driven banking decisions, offering practical implications for the strategic management of financial institutions.

2. LITERATURE REVIEW

2.1. Introduction

Understanding consumer behavior is fundamental to the banking sector, as it provides insights into how and why individuals make financial decisions, thereby offering banks a competitive advantage in the market (Kpngetichjchepkangor, n.d.). Satisfying existing customers, acquiring new ones, and retaining previous clients necessitate identifying the key determinants influencing bank selection. Consequently, banks must align their services with customers' quality and value expectations to sustain their competitive edge in the long run.

In Somalia, the banking sector has undergone significant transformation over the past decade following the collapse of the central government in 1991. Despite the emergence of new financial institutions contributing modestly to economic growth, there is a paucity of studies analyzing the factors influencing customers' bank selection decisions. While banks emphasize specific values such as trust to attract customers, comprehensive empirical studies remain limited. Notably, mobile financial services such as Zaad and Sahal have introduced significant innovations within Somalia's telecom and hawala sectors. The competition between these financial services is particularly relevant in Somalia, where security concerns pose challenges to traditional banking infrastructure, such as Automated Teller Machines (ATMs) (Echchabi, 2012).

This study aims to examine the impact of various factors on bank selection decisions in Mogadishu, Somalia. focusing on how customers prioritize various factors in choosing a financial institution. The findings will provide valuable insights for bank managers, enabling them to develop targeted marketing strategies and enhance customer service. Additionally, this investigation will highlight the most influential dimensions of banking services, considering all relevant aspects.

Research Article

2.1.1. Consumer Behavior in Bank Selection

Consumer behavior in banking entails the processes through which individuals and organizations select, acquire, utilize, and dispose of financial services. These decisions are influenced by historical, social, and individual factors, constantly evolving in response to changing circumstances, knowledge, and personal experiences. Managers and researchers continuously strive to understand the underlying principles of consumer behavior and the factors driving customer preferences. Several factors have been identified as critical in determining consumers' choices of banking institutions, including service provision, convenience, financial benefits, reputation and image, public influence, and availability of information (Adekiya & Gawuna, 2015).

2.2. Determinants of Bank Selection

2.2.1. Provision of Banking Services

Customers perceive service quality as a bank's ability to provide superior financial services compared to competitors (Adekiya & Gawuna, 2015). Research on bank selection criteria suggests that customers prioritize quality services, including efficient processing, staff professionalism, and courteous interactions. Hypothesis 1 (H1): The provision of banking services positively influences bank selection decisions of consumers in Mogadishu, Somalia.

2.2.2. Convenience of the Bank

Convenience, particularly the accessibility of banking services, is one of the most influential factors in consumer decision-making. Convenience is defined as the ease with which customers can access banking services, including proximity to bank branches, online banking facilities, and customer-friendly interfaces (Tesfaye et al., 2019). Hypothesis 2 (H2): The convenience of a bank positively influences the bank selection decisions of consumers in Mogadishu, Somalia.

2.2.3. Reputation and Image of the Bank

Consumers evaluate banks based on their reputation, brand image, and public perception. Factors such as modern banking infrastructure, employee professionalism, transaction security, and financial stability significantly impact bank selection (Rehman & Ahmed, 2008; Hinson et al., 2013). Trust and loyalty are strongly associated with an institution's reputation, with customers preferring banks that have a well-established track record of reliability and security (Tesfaye et al., 2019). Hypothesis 3 (H3): The reputation and image of a bank positively influence bank selection decisions of consumers in Mogadishu, Somalia.

2.2.4. Financial Gains

Financial benefits, including interest on deposits, credit availability, loan limits, and service costs, play a crucial role in customer bank selection. Anderson's research in the United States revealed that credit availability and service fees are among the primary concerns influencing customers' choice of banks (Adekiya & Gawuna, 2015). Hypothesis 4 (H4): The financial gains offered by a bank positively influence the bank selection decisions of consumers in Mogadishu, Somalia.

2.2.5. Influence of Social Networks

Social influences, such as recommendations from family, friends, and professional networks, significantly impact banking decisions. Studies indicate that social factors rank among the most critical criteria for bank selection, following convenience and service quality (Mokhlis, 2009). Hypothesis 5 (H5): Social influence positively affects bank selection decisions of consumers in Mogadishu, Somalia.

2.2.6. Availability of Banking Information

The accessibility of accurate and transparent banking information is another determinant influencing customer choices. Information availability refers to the extent to which banks provide details about their services through promotional campaigns, advertisements, and customer support channels (Holmlund, 1968). Limited access to banking information, high service charges, and barriers to exiting bank services can deter customers from choosing

Research Article

a particular institution. Hypothesis 6 (H6): The availability of banking information positively influences bank selection decisions of consumers in Mogadishu, Somalia.

3. METHODOLOGY

This study employs a quantitative research approach with a descriptive research design to investigate the factors influencing customers' banking selection decisions in Mogadishu, Somalia. Quantitative research entails collecting measurable data and utilizing numerical, analytical, or computational techniques to comprehensively understand the phenomenon under investigation (Leedy & Ormrod, 2019). A descriptive research design is adopted to provide a systematic explanation of the existing conditions, characteristics, and relationships among the study variables (Leedy & Ormrod, 2019). This approach enables an in-depth examination of the respondents' attributes and the relationships among independent variables and their effect on the dependent variable.

3.1. Population and Sampling

The target population of this study consists of bank customers in Mogadishu, Somalia, who utilize banking services for various purposes, including savings, financial management, and business transactions. The study specifically focuses on custome rs of Salam Somali Bank, Dahabshiil Bank, Premier Bank, Amal Bank, and IBS Bank.A sampling technique was employed to select a representative subset of the population. Sampling is an essential process in research, allowing the selection of individual cases from a larger population to facilitate data collection (Leavy, 2017). Given the impracticality of surveying the entire population due to time and financial constraints, a sample size of 120 customers was chosen. These participants were selected based on their usage of banking services, including savings, loans, fund provisions, and money transfers. The selected sample is deemed representative of the broader population of bank customers in Mogadishu.

3.2. Data Sources and Collection

Data collection is a critical process involving the systematic gathering and measurement of data to test hypotheses and address research questions (Leedy & Ormrod, 2019). This study primarily relies on primary data, collected through a structured questionnaire. The questionnaire method was chosen due to its efficiency in gathering substantial data within a short period while being cost-effective and convenient (Leavy, 2017). To determine customers' bank preferences, 120 questionnaires were electronically distributed among respondents. The structured questionnaire facilitated the organized collection of responses, ensuring consistency and reliability in data gathering. The study employed quantitative data collection techniques to ensure objective measurement and analysis.

4. DATA ANALYSIS

Data analysis is a fundamental aspect of research that involves processing raw data to derive meaningful insights (Duffett, 2015). The analysis process typically involves data cleaning, summarization, and application of statistical techniques to uncover patterns and relationships. In line with this, the study adopted a structured three-stage data analysis approach: Descriptive Analysis: This stage involves data preparation and summarization using descriptive statistics to characterize the sample and respondents' attributes.

Table: 3.1. The demographic of the study

Variable	frequency	percent
Gender		
Male	79	65.8
female	41	34.2
Total	120	100
Marital status		
Single	72	60
Married	48	40

Research Article

Total	120	100
Age		
Below 25	20	16.7
25-34	60	50
35 - 44	27	22.5
45 - 54	9	7.5
55 and above	4	3.3
Total	120	100
Education		
Diploma	3	2.5
Undergraduate	33	27.5
postgraduate	84	70
Total	100	100
Occupation		
Student	84	70
employee	28	23.3
Business owner	8	6.7
Total	120	100
Income		
Below $500	75	62.5
$1000 - $3000	36	30
$4000 - and above	9	7.5
Total	120	100

Source: Prepared by the authors

4.1. Reliability analysis

Reliability analysis is an important measure that reveals the internal consistency of the variables used in this study. Cronbach's alpha coefficient is the most widely used method for testing and measuring the internal thickness and stability of constructs. Therefore, Cronbach's alpha is used to assess the internal consistency of both the overall variables and each variable used in this study. As shown in **Table 3.2,** a reliability analysis was conducted to examine the internal surface of the variables. The results showed that the overall constructs had an internal consistency of **0.796** with **34** items, and that the alpha for each construct was greater than 0.**70.** According to the results, the bank's performance in providing banking services, as well as its reputation and image, exceeded the acceptable range of 0.7 **to 0.8**, receiving an exceptional rating.

5

Research Article

Table 3.2. Reliability Analysis

Items	Cronbach Alpha	Number of items
Overall items	.796	34
PBS	.811	5
CB	.767	5
RIB	.824	5
FGB	.746	4
PI	.774	5
IAB	.783	4
BSD	.774	6

Source: Prepared by the authors

4.2. Exploratory analysis

Exploratory Factor Analysis (EFA) was conducted to investigate the underlying relationships among the variables employed in this study. Prior to performing the analysis, two statistical measures were utilized to evaluate the suitability of the dataset for factor analysis: the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy and Bartlett's Test of Sphericity. The KMO statistic assesses the adequacy of the sample size for factor analysis, while Bartlett's Test evaluates whether the correlations among variables are statistically significant.

In accordance with the criteria established by Tabachnick and Fidell (2007), a KMO value of 0.60 or higher is deemed acceptable, and a significant Bartlett's Test result ($p < 0.005$) is required to proceed with factor analysis. In this study, the results presented in Table 3.3 demonstrate a KMO value of 0.834, reflecting a high level of sampling adequacy. Furthermore, Bartlett's Test of Sphericity was found to be highly significant ($p < 0.001$), indicating the presence of sufficient intercorrelations among the variables. These findings confirm the appropriateness of applying factor analysis to the dataset in this research.

Table 3.3.KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.834
Bartlett's Test of Sphericity	Approx. Chi-Square	1642.825
	Df	561
	Sig.	.000

Source: Prepared by the authors

After confirming KMO and Bartlett's Test, the researcher used principal component analysis as the extraction and varimax rotation for the data reduction. Dean (2009) suggested that loading factor values can be deemed suitable if they are 0.4 or higher. Tables 3.3 and 3.4 below show the total variance explained and the factor loading of all the variables used in this study.

Research Article

Table 3.4. Total Variance Explained

Facto rs	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.828	14.201	14.201	4.828	14.201	14.201	3.055	8.984	8.984
2	4.168	12.259	26.460	4.168	12.259	26.460	2.846	8.371	17.355
3	2.991	8.798	35.258	2.991	8.798	35.258	2.822	8.300	25.655
4	2.667	7.843	43.101	2.667	7.843	43.101	2.805	8.251	33.906
5	2.068	6.081	49.182	2.068	6.081	49.182	2.790	8.206	42.112
6	1.640	4.823	54.004	1.640	4.823	54.004	2.720	7.999	50.111
7	1.383	4.067	58.071	1.383	4.067	58.071	2.706	7.960	58.071

Extraction Method: Principal Component Analysis
Source: Prepared by the authors

According to the findings outlined in Table 3.3, a total of seven distinct factors were extracted, each possessing eigenvalues exceeding 1.0, thereby confirming their statistical significance in explaining the variance observed within the dataset. Collectively, the 34 items analyzed accounted for 58.071% of the total variance.

The first extracted factor, with an eigenvalue of 4.828, contributed 14.201% to the overall variance. Given the strong factor loadings of items within this component—ranging from 0.568 to 0.824, as detailed in Table 3.4—this factor was interpreted as representing the bank's reputation and image. The second factor, associated with the accessibility of banking services, had an eigenvalue of 4.168 and explained an additional 12.460% of the variance, with item loadings between 0.499 and 0.769.

The third factor, which accounted for 8.798% of the total variance and had an eigenvalue of 2.991, was interpreted as the influence of social factors on customers' banking choices, based on factor loadings ranging from 0.563 to 0.752. The fourth factor, reflecting decision-making in bank selection, explained 7.843% of the variance with an eigenvalue of 2.667 and item loadings ranging from 0.516 to 0.733.

The fifth factor, identified as the availability of information provided by the bank, contributed 6.081% to the total variance and had an eigenvalue of 2.068. The associated item loadings ranged from 0.694 to 0.783, indicating strong internal consistency. The sixth factor, labeled as ease of access to banking facilities, had an eigenvalue of 1.640 and accounted for 4.823% of the variance, with loadings between 0.552 and 0.789.

Finally, the seventh factor, representing the financial benefits provided by the bank, explained 4.067% of the variance, had an eigenvalue of 1.383, and showed factor loadings ranging from 0.661 to 0.727.

Given the cumulative variance explained and the robust results of the exploratory factor analysis, the dataset is deemed suitable for subsequent regression analysis in the following phases of the study.

Table 3.5. Rotated Component Matrix

	Component						
	1	2	3	4	5	6	7
Reputation and Image of the Bank							

Research Article

RIB2	.824						
RIB4	.798						
RIB3	.794						
RIB1	.727						
RIB5	.568						
Provision of the Bank Services							
PBS3		.769					
PBS2		.759					
PBS4		.740					
PBS1		.719					
PBS5		.499					
People's Influence							
PI5			.752				
PI4			.748				
PI3			.711				
PI2			.680				
PI1			.563				
Bank Selection decision							
BSD 4				.733			
BSD 3				.700			
BSD 2				.677			
BSD 5				.633			
BSD1				.620			
BSD 6				.516			
Information Availability of the Bank							
IAB3					.783		
IAB2					.754		
IAB1					.714		
IAB4					.694		
The convenience of the Bank							
CB3						.789	
CB5						.768	
CB4						.707	
CB1						.564	
CB2						.552	
Financial Gain of the Bank							
FGB 2							.727
FGB 3							.694
FGB1							.676
FGB 4							.661

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

Research Article

a. Rotation converged in 7 iterations.	

Source: Prepared by the authors

4.5. MULTIPLE REGRESSION ANALYSIS

To test the seven hypotheses of the study, a multi-regression analysis was employed.

Table 3.6. Model Summary (H1, H2, H3, H4, H5, H6)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.491[a]	.241	.200	3.62102
a. Predictors: (Constant), IAB, FGB, PBS, RIB, PI, CB				

Source: Prepared by the authors

The results of the **multiple regression analysis**, which incorporated all predictor variables, yielded a **correlation coefficient (R)** of **0.491** and a **coefficient of determination (R^2)** of **0.241**. This indicates that approximately **24.1%** of the variance in **bank selection decisions** can be explained by factors such as the **bank's services, ease of use, reputation and image, user influence, information availability**, and **financial profitability**. Conversely, the remaining **75.9%** of the variance is attributed to **other unidentified factors** not included in the current model.

5. RESULT AND DISCUSSIONS

The analysis commenced with an examination of the demographic characteristics of the respondents, encompassing six key variables: gender, marital status, age, education level, occupation, and income. A descriptive statistical analysis was conducted on a sample of 120 respondents to understand their demographic distribution and utilization of banking services in the Howlwadag District, Mogadishu, Somalia. Regarding gender distribution, the findings indicate that 66% of the respondents were male, while 34% were female. This suggests that male respondents utilize banking services in the Howlwadag District at a slightly higher rate than their female counterparts. Additionally, an assessment of marital status revealed that 60% of the respondents were married, whereas 40% were unmarried, indicating that bank users predominantly comprise adults with familial responsibilities. In terms of age distribution, 50% of respondents were within the 25–34 age bracket, followed by 22.5% within the 35–44 age group. Respondents below the age of 20 constituted 17%, while those above 45 years accounted for 10.8%. These results suggest that the majority of bank users in the district are young to middle-aged adults, with a relatively smaller proportion of elderly users.

Educational attainment was also analyzed, revealing that 70% of respondents held postgraduate degrees, while 28% possessed undergraduate qualifications. These two categories collectively accounted for approximately 98% of the respondents, indicating a high level of educational attainment among bank customers in Howlwadag. A minimal proportion (3%) of respondents reported holding diploma-level qualifications.

Occupational analysis demonstrated that 70% of the bank's customers were students, while 23% were employed individuals. Business owners constituted the smallest segment, representing 7% of the total sample. Furthermore, an assessment of income levels showed that 63% of respondents earned below $500 per month, while 30% reported earnings between $1000 and $3000. Only 7% of respondents earned $4000 or more monthly.

To determine the impact of hypothetical factors on bank selection decisions, a multiple regression analysis was conducted. The study sought to examine the statistical significance of six independent variables—provision of banking services, convenience, reputation and image, financial gain, people's influence, and information availability—on the dependent variable of bank selection. The results indicated that, at a 5% significance level, all independent variables were statistically significant and positively associated with bank selection decisions. This confirms that these factors play a crucial role in influencing consumer banking preferences in Mogadishu.

Research Article

6. CONCLUSION

This study aimed to investigate the factors influencing consumers' bank selection decisions in Mogadishu, Somalia. The key factors examined included the provision of banking services, convenience, reputation and image, financial gain, people's influence, and information availability. The sample consisted of individuals residing in Mogadishu, and the study employed Rational Choice Theory and Competition Theory as its theoretical framework.

The findings of the study indicate that all hypothesized factors significantly and positively influence consumers' bank selection decisions. This suggests that banks in Mogadishu should focus on enhancing their service provision, accessibility, reputation, and financial benefits to attract and retain customers. Additionally, the influence of social networks and the availability of accurate financial information were found to be critical determinants of consumer preferences in the banking sector.

The results provide valuable insights for banking institutions seeking to improve customer acquisition and retention strategies. Future research could explore additional factors, such as technological advancements in banking services, to further enrich the understanding of consumer behavior in the financial sector.

REFERENCES

[1] Adekiya, A. A., & Gawuna, M. S. (2015). *Bank Choice Determinant Factors : A Study of University Students in Metropolitan Kano*. *6*(4), 154–175.

[2] Ajzen, I. (2002). Perceived behavioral control, self-efficacy, locus of control, and the theory of planned behavior. *Journal of Applied Social Psychology*, *32*(4), 665–683. https://doi.org/10.1111/j.1559-1816.2002.tb00236.x

[3] Almossawi, M. (2001). Bank selection criteria employed by college students in Bahrain: An empirical analysisAlmossawi, M. (2001). Bank selection criteria employed by college students in Bahrain: An empirical analysis. International Journal of Bank Marketing, 19(3), 115–125. ht. *International Journal of Bank Marketing*, *19*(3), 115–125.

[4] Anderson, E. W., & Sullivan, M. W. (1993). *The Antecedents and Consequences of Customer Satisfaction for Firms*. *September 2014*.

[5] Aregbeyen, O., & Ph, D. (2011). *The Determinants of Bank Selection Choices by Customers : Recent and Extensive Evidence from Nigeria Department of Economics*. *2*(22), 276–288.

[6] Authors, F. (2006). *Retail banking in Nordic countries : the case of Finland*.

[7] Beckett, A. (2000). Consumer behaviour in financial services. *An Exposition of Consumer Behaviour in the Financial Services Industry*, *18*(1), 15–26.

[8] Bhatt, S., & Jain, S. (2020). Factors Influencing Customers' Bank Selection Decision in Nepal. *International Journal of Advanced Science and Technology*, *29*(5), 2151–2159.

[9] Blankson, C., Cheng, J. M., & Spears, N. (2007). *Determinants of banks selection in USA , Taiwan and Ghana*. 469–489. https://doi.org/10.1108/02652320710832621

[10] Boyd, W. L., Leonard, M., & White, C. (n.d.). *Customer Preferences for Financial Services : An Analysis*. 9–15.

[11] Bugyei, G. (2020). Determinants of Customers' Bank Selection Decision in the Mfantsiman Municipality of Ghana. *European Journal of Business and Management*, *12*(28), 13–27. https://doi.org/10.7176/ejbm/12-28-03

[12] Cheng, H. H., & Huang, S. W. (2013). Exploring antecedents and consequence of online group-buying intention: An extended perspective on theory of planned behavior. *International Journal of Information Management*, *33*(1), 185–198. https://doi.org/10.1016/j.ijinfomgt.2012.09.003

[13] Dean, J. (2009). Choosing the Right Type of Rotation in PCA and EFA. *Shiken: JALT Testing & Evaluation SIG Newsletter*, *13*(November), 20–25.

[14] Delhi, N. (2010). *Bank Selection Criteria Employed by MBA Students in Delhi : An Empirical Analysis*. *1*(2), 56–69.

[15] Duffett, R. G. (2015). Facebook advertising's influence on intention-to-purchase and purchase amongst millennials. *Internet Research*, *25*(4), 498–526. https://doi.org/10.1108/IntR-01-2014-0020

[16] Echchabi, A. (2012). *www.econstor.eu*.

[17] Hagger, M. (2019). The Reasoned Action Approach and the Theories of Reasoned Action and Planned Behavior.

Research Article

In D. S. Dunn (Ed.), Oxford Bibliographies in Psychology. New York, NY: Oxford University Press, *March*, 30. https://doi.org/10.31234/osf.io/6uszk

[18] Hinson, R. E., Osarenkhoe, A., & Okoe, A. F. (2013). Determinants of Bank Selection: A Study of Undergraduate Students in the University of Ghana. *Journal of Service Science and Management*, *06*(03), 197–205. https://doi.org/10.4236/jssm.2013.63021

[19] Holmlund, K. (1968). *jÇât barnen komma till oss*.

[20] Kan, M. P. H., & Fabrigar, L. R. (2017). Theory of Planned Behavior. In *Encyclopedia of Personality and Individual Differences* ((eds), pp. 1–8). Springer, Cham. https://doi.org/10.1007/978-3-319-28099-8

[21] Katircioglu, S. T., Tumer, M., & Kılınç, C. (2011). *Bank selection criteria in the banking industry : An empirical investigation from customers in Romanian cities*. *5*(14), 5551–5558. https://doi.org/10.5897/AJBM11.408

[22] Kpngetichjchepkangor, D. (n.d.). *DETERMINANTS OF CONSUMER CHOICE OF COMMERCIAL BANKS*.

[23] Lakštutienė, A., & Naraškevičiūtė, V. (n.d.). *Analysis of Motives in Customer Choices of Banking Services: Theoretical Aspect. Economics and Management*. 17(1), 84–90.

[24] Leach, M., Hennessy, M., & Fishbein, M. (2001). Perception of easy - difficult: Attitude or self-efficacy? *Journal of Applied Social Psychology*, *31*(1), 1–20. https://doi.org/10.1111/j.1559-1816.2001.tb02478.x

[25] Leavy, P. (2017). *Research Design - Quantitative, Qualitative, Mixed Methods, Arts-Based, and Community-Based Participatory Research Approaches*. THE GUILFORD PRESS.

[26] Leedy, P. . D., & Ormrod, J. E. (2019). *Practical Research: Planning and Design* (TWELFTH ED). Pearson Education Limited.

[27] Raudkivi, M. (2020). What factors predispose the intention to become a foster family in Estonia: Applying the theory of reasoned action and planned behavior? *Children and Youth Services Review*, *118*(March), 105445. https://doi.org/10.1016/j.childyouth.2020.105445

[28] Rehman, H. U., & Ahmed, S. (2008). An empirical analysis of the determinants of bank selection in Pakistan: A customer view. *Pakistan Economic and Social Review*, *46*(2), 147–160.

[29] Rhodes, R. E., & Courneya, K. S. (2003). Investigating multiple components of attitude, subjective norm, and perceived control: An examination of the theory of planned behaviour in the exercise domain. *British Journal of Social Psychology*, *42*(1), 129–146. https://doi.org/10.1348/014466603763276162

[30] Sok, J., Borges, J. R., Schmidt, P., & Ajzen, I. (2020). Farmer Behaviour as Reasoned Action: A Critical Review of Research with the Theory of Planned Behaviour. *Journal of Agricultural Economics*. https://doi.org/10.1111/1477-9552.12408

[31] Tabachnick, B. G., & Fidell, L. S. (2007). Using Multivariate Statistics 5. In T. Felser (Ed.), *Boston: Pearson Allyn and Bacon* (5th editio). Pearson Education. Inc.

[32] Tesfaye, S., Abera, M., & Mengesha, T. (2019). Factors Affecting Customer's Bank Selection Decision: A Study on Commercial Bank in Jimma Town Ethiopia. *International Journal of Islamic Business and Economics (IJIBEC)*, *3*(1), 27. https://doi.org/10.28918/ijibec.v3i1.1486

[33] Turner, D. P. (2020). Sampling Methods in Research Design. *American Headache Society*, *60*(1), 8–12. https://doi.org/10.1111/head.13707

[34] Zopounidis, C. (n.d.). *New Trends in Banking Management. Luxembourg, Springer Science & Business Media*.

[**35**] Hussein, Z. Q., Al-Marzouk, K. H., & Mahmood, E. A. (2022). the Impact of Bank Credit on Investment and Public Spending in Iraq for the Period (2005-2021). *International Journal of Professional Business Review*, *7*(6), 1–16. https://doi.org/10.26668/businessreview/2022.v7i6.e871