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The Effect of Marketing of Bank Services on Customers' Preference of Private Banks: Case Study of Mellat and Tejarat Banks in Khorasan Razavi Province

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Abstract

Marketing in any banks is a subsystem interacting with all bank subsystems and consequently with the main system that is the bank integrity. Improving marketing system causes improvement in other systems and finally improves the whole bank. On the other hand, enhancing others systems also will influence marketing system. Marketing is a lost, forgotten and wanderer service in Iran banking system that requires a serious and immediate attention at macro and micro levels. Marketing will be truly valued in Iran banking system once bank owners believe in marketing goals, responsibilities, and achievements and view it the inherent of all banking efforts. The present research studies the effect of banking service marketing on clients' preference in selecting private banks. Research hypotheses examined through using multiple regression test and SPSS software. According to obtained results, marketing of banking services influences clients' preference in choosing private bank in Neyshabur, Iran.

Keywords: Marketing of banking services, marketing mix, client's preference

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Introduction

Banks possess a large supply market in today's economy. Banks are the vital economic components of each country. All banking and financial institutes seek for increased efficacy throughout the world. Banks play a critical role in encouraging people to saving, collecting small investing, and applying these small investments in servicing and manufacturing areas. Banks as money market are considered as an important part of the financial market along with stock market that is a capital market. Banks ensure the country's economic life (Ranjbaran, Gholami Karin, 2006). Since consumers are the milestones of all marketing activities, successful marketing begins with recognizing why and how consumers behave in such manner. The greatest strategy in marketing is to maintain current customers and attracting new ones (Rayani, 2009). Nowadays, banks realize that high quality service delivery to customers is the success key component and the secret of surviving in present competing banking environments. So as improved quality of services may increase customers' satisfaction; on the other hand, service assessment in banks is critically important due to its clear association with costs, profitability, and customers' satisfaction (Hosseini et al, 2010). The main tasks of establishing financial institutes is protecting against general harms and utilizing possible opportunities (kelaimani, 2012). It is clear that state (public) financial organizations still direct market and the private sector has not been yet able to cause insecurity. A public organization is capable of service delivery in various dimensions (Mary, 2012). Marketing helps banks in achieving organizational goals. Marketing is more important than advertisement and sale promotion. It is considered as one of the central part of business activities (Prasad, 2012).

Statement of the problem and significance of the study

Today, the need for banking service is extremely increasing. People expect banks to deliver faster and more services. Keeping current customers and attracting new clients require effective multidimensional management focusing on marketing management. Therefore, studying customers' preferences in choosing private bank and identifying the critical effective factors of bank selection is a necessity in Neyshabur, Iran. Marketers must gather as much information as they can about consumers, their requests, attitudes, how they work, how they spend their free time, etc. In recent years, most national banks established marketing and research units obviously indicate the movement toward competitiveness that undoubtedly enhances in a near future. Increased numbers of banks and financial institutes in Neyshabur city, as well as banks and financial institutes' competition trying to find a competitive status and to keep and increase market share raises the question that what are the effective factors influencing customers' preference to deposit in a bank. And, whether marketing of banking services influences customers' preference or not. It appears that similar mass promotions, rewarding and other promotional approaches are not adequate to motivate and encourage customers; thus, new and innovative approaches and strategies are required. It is necessary to recognize customers' preferences and requirements. Therefore, studying and reviewing customers' preferences in choosing private banks in addition to identifying the most important effective factors on banks' selection seems a necessity in Neyshabur.

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Research objectives

Nowadays, bank managers require recognizing clients' needs and requests to prevent customers' inclination toward competitors, to better meet their requirements, and to establish long-term commercial relations. Thus, any strategy, better realizing such issues, is highly interested (Koulivand, Nour Alivand, 2009). Identifying the impact of bank service marketing on clients' preferences can be an effective factor in banks' macro decision-making. The main, primary goal of the present research is to study the effect of marketing of bank service on customers' preferences in selecting a private bank. The secondary objectives are as follows:

1. Studying the effect of product on customers' preference
2. Studying the effect of price on customers' preference
3. Studying the effect of place on customers' preference
4. Studying the effect of promotion on customers' preference
5. Studying the effect of personnel on customers' preference
6. Studying the effect of physical evidence on customers' preference
7. Studying the effect of process on customers' preference
8. Studying the effect of quality on customers' preference

Reviewing theoretical basics and experimental studies

Marketing of bank services

Marketing of bank services is to identify the need of owners of savings and to satisfy them; on the other hand, it refers to designing and producing bank services at various reasonable price and quality so that meet entrepreneurs' financial requirements (Jafar pour and Fayazi, 2010). Marketing of bank services is conducted through identifying and classifying of variables and determining the significance of effective factors influencing customers' preferences. Indeed, banks must adopt the strategies to enhance service quality and to satisfy customers and attract more deposits through advertising (Safari et al, 2009). Bank marketing, in fact, orients marketing programs and practices and creates a proper foundation for other marketing efforts (Jafar pour and Fayazi, 2010). Marketing finds its proper place in Iran banking system once bank managers and owners believe in marketing, its objectives, commitments, and achievements regarding it as the inherent element of all banking services (Ghazizade and Soleimani Beshli, 2009).

Customer

Banks may not exist without customers. Banks focus on maintaining, attracting, and creating the customers, as customers' satisfaction influences bank and all its employees'

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performance (Prasad, V. 2012). Understanding customers is far better than products' designing and manufacturing (Kalaiyarasan, 2012). Without customers there would be no banks. Furthermore, service delivery depends on organization's internal quality (Ghazizade and Soleimani Beshli, 2009). Banks' key customers refer banks due to the four following key reasons: depositing, opening Letter of Credit (LC), borrowing, and utilizing special services (Jafarpour and Fayazi, 2010).

Customer Preference

In today's rapidly changing market, demand for a product which determines an enterprise strategy is often influenced by customer preferences (Fornell, 1992). Since products and services are closely related to their providers, the product preference can be regarded as the enterprise preference, i.e. when a customer decide to consume a given product or service he/she actually has preferred the producer or provider of that specific product or service. So, customer preference of a product can be defined along with the concept of brand preference (Karimi and Kashani, 2014). Brand preference is the extent to which the customer favors the designated service provided by his or her present company, in comparison to the designated service provided by other companies in his or her consideration set (Hellier et al, 2003). As Cao and Ramani (2010) stated a customer's preferences for a product can be viewed as a reflection of his or her inner world. Therefore, it is the customers' attitudes and perceptions toward a product or company which determine their preference. Customers' demands and preferences of different products and services are the subject of concern for many business areas (Karimi and Kashani, 2014).

Marketing mix

Marketing mix is a set of organization's current means through which delivers a good or service (Haghshenas Kashani, 2010). Knowledge of bank services' marketing mix elements and how to apply each related parameter are the issues that if considered in innovative marketing of bank systems and applied by professional experts supported by senior managements, would enhance banks' competing power leading to a competitive merit (Ghazizade and Soleimani Beshli, 2009). If there is lack of adequate integration among marketing mix factors and the organization is unable to create a proper recognition of such factors in consumers' mind, the consumer's negative perception may affect its following behaviors (Shah Hosseini et al, 2011).

Product (Service)

Service is an activity or benefit offering from one party to the other, essentially intangible lacking ownership of something and the outcome may be a physical or immaterial product. Service refers to a process consisting of a series of, more or less, intangible activities that naturally, but not necessarily always, occur in interactions between customers and employees and or physical resources or items and or service delivery systems in order to find a solution to remove customers' problems (Tabatabie Hanzaie and Akhavan, 2010). Bank services, indeed, are bank products (Ghazizade and Soleimani Beshli, 2009).

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Price

Price is defined as the amount of money paid for an item or service i.e. price is the amount of benefit consumers pay for advantages of possessing an item or using that service or good (Jafarpour and Fayazi, 2010). It embraces issues including discount, price list, credits, repayment period, and its terms (Rousta et al, 2001). Banks and financial institutes view price as a mean to cover the product or service manufacturing, distribution, and marketing costs. Price is the only marketing mix element which provides income; all other marketing mix variables produce costs. Banks regard price as the most flexible marketing mix element as it enables them rapidly respond to market conditions through increasing or decreasing prices (Jafarpour and Fayazi, 2010).

Promotion

Promotion includes issues such as advertisement, physical sale, public relations, and direct marketing (Rousta et al, 2001). In other word, it refers to all relational and motivational activities creating customers' preferences designed for a particular service or service provider. This marketing mix plays three critical roles including providing required information based on direction; convincing customers to have a desired characteristic of the product; and encouraging customers to take measures at particular times (Haghshenas Kashani, 2009).

Quality

Quality is the customer's satisfaction degree of received services to meet its requirements, requests, and expectations. The balance between efficiency and quality influences customer's experience of receiving services (Daregi, 2009). Efficacy is defined as how service data effectively turn in to valuable outputs for customers (Haghs Kashani, 2009). Quality consists of two dimensions: technical and performance dimension. Technical quality refers to service tangible (substantial) aspects and in general to what delivers to customers. Performance quality considers service intangible aspects and how it is delivered (Tabatabaie Henzaie and Akhavan, 2010). The significance of service delivery quality in short includes: creating competitive barriers; customers' loyalty; distinguished products; and reducing marketing costs (Venus and Safaieian, 2002).

Place

Place in addition to its contribution in making services tangible, is also important in facilitating service exchange (Daregi, 2009). Physical environment is a visual stimulus of bank service quality. In bank environment, services particularly consider any tangible objects associated with service provider including physical environment and bank decoration (Jafar pour and Fayazi, 2010).

Process

It is a special and maybe unique method of servicing with successive, sequential activities occurring in a determined order (Daregi, 2009). The process of service

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marketing and management plays a significant role in service quality. Servicing process must be organized according to realized realities, exploring possibilities and constraints, as well as service supply and demand conditions. Simple, fast, and easy service process can cause more happiness and satisfaction to customers (Venus and Safarian, 2002).

Personnel

The success of a business depends on all individuals (staff) working in and with that organization (Suresh and Kumar, 2012). Most judgment of customers about the received services relies on their assessment of individuals providing such services (Daregi, 2009). Customers often value service quality through who deliver that service (Haghshenas Kashani, 2009). Any customer highly prioritizes proper and polite behavior for banks; then, other issues such as good servicing, and facilities place at next levels. How employees (personnel) behave customers is much more important than the budget spent on advertising. Advertisement merely attracts customers; while, bank performance, its personnel, and service deliveries cause them return to banks (Jafarpour and Fayazi, 2010).

Physical evidences

Observable and superficial signs cause service tangibility (Daregi, 2009). It contains building view, types of vehicles, facilities, billboards, etc, and other observable factors indicating service high quality. Service organizations require precisely noticing physical appearances, as these measures largely affect customers' attraction. In insurance services, for instance, with limited observable evidences advertisement better manifests (Hagh Shenas Kashani, 2009).

Past researches

Ranjbaran and Gholami Karin (2009), in a research named studying effective factors of customers' preference on selecting a public bank, concluded that widespread banking services, fast accessibility, bank appearance (view), bank credit, speed, state of the art technology, employees' behavior, interest paid on deposits, and the cost of banking fees are the factors influencing customer preference in selecting a public bank.

Safari et al (2009) in another research, named the comparative study of factors influencing customers' preference in selecting a public and private bank, found out that the most important factor of selecting private banks is higher interest rate and the most critical factor in selecting public banks is the fast accessibility. Moreover, attitude factors, technology, physical and financial facilities also affected customers' preference in selecting private and public banks.

Islam Zahed (2008), in his research under the name of marketing of bank services; case study: a private bank in Dhaka, Nigeria, concluded that banks accepted marketing strategy to improve the market of improperly designed products; moreover, banks require effective development of marketing strategy for long-term growing. These banks also have vague attitudes on customer relationship management; however, they

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claim implementing customer relationship management. They also found that price, product, promotion, and CRM affect customers' preference.

Rao (2010), in his study naming selecting bank by university students in Delhi, identified 6 factors effecting on customers' preference including trustworthiness, bank facilities and equipment, confidence on bank service delivery, value added services, bank accessibility, responsibility; all these were effective.

Research methodology

This is an applied, descriptive survey gathering related theories and concepts through library method. Data of field study were collected through a self-constructed questionnaire. The questionnaire containing 48 questions asked the respondents to answer the questions in a five points Likert scale from highly important to highly unimportant. Table 1 represents the indicators of each variable.

Table 1: The indicators for each variable

Variable	Variables' question samples
Product	Easy warranties, financial and consulting services, various banking services, providing accurate statements, variety of bank facilities, bank working hours
Price	Public inexpensive facilities, loan return timing, announcing loan and deposit rate, deposits' rate of interest, low-interest loans
Place	Proximity to local bank, bank parking lot, geographical position, and environmental equipment, increased branch numbers
Facilities and physical evidences	Modern and beautiful building and interior design, continuous enhancing of technology in bank, local branch facilities for customers' convenience
Quality	Receiving high-qualified services referring to banks. Bank delivers better services comparing other banks. Proper informing of customers about their accounts
Personnel	Informed bank personnel, friendly and polite bank employees, properly responding to customers, personnel expertise in banking affairs
Promotion	Bank widespread advertisements, bank reputation, bonuses paid to depositors, participating in social and artistic activities, distributing stationary with bank label, publishing specialized journals and catalogues and annual reporting by bank, family and friend recommendation
Process	Relying on proper servicing; using advance software and hardware equipment in bank service delivery; easy and rapid servicing process; better bank servicing comparing other banks; ease of accessibility to customer account status.
Bank preference	Returning to bank for investment, superiority of this bank reputation comparing other banks, the positive image of this bank to be selected , etc

The questionnaire validity was verified by scholars, researchers, and experts. The questionnaire reliability was verified using consistent reliability, which is a type of logical consistency test of respondees' answers to all questions of a questionnaire or

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scale. The most common internal logical consistency reliability test is Cronbach alpha coefficient used for multiple-choice questions. Thus, as it is a multiple-choice questionnaire and the problems of retesting and using other forms of reliability, the present research utilized Cronbach alpha coefficient to verify the scale's reliability. Therefore, 30 questionnaires distributed among bank customers prior to the primary questionnaire; next, Cronbach alpha coefficient calculated that is 0.88.

Research statistical population includes all customers of Mellat and Tejarat Banks in Neyshabur, Iran. The research used simple, random sampling method embracing all participants with equal chance of being selected as respondents. Since the high numbers of customers and inadequate information of statistical population, numbers of customers and population size considered infinite. According to Cochran formula, 384 individuals obtained as samples at confidence level 95%. The research used two methods of descriptive statistics for demographic data analysis and inferential statistics to test research hypotheses.

Descriptive statistics

Demographic information obtained from the questionnaire examined and compared by descriptive statistics.

Inferential statistics

Research hypotheses tested by multiple regression method. Regression analysis demonstrates the relation of one dependent variable and several independent variables through a mathematic formula; further, changing of one variable (dependent variable) is a function of changing the other variable (independent variable). Multiple regressions investigate changing of dependent variable per changing of independent variables. The present research used multiple regressions, as there is one dependent and several independent variables. Linear multiple regressions is as follows:

$$= \beta 0+\beta 1X1 + \beta 2X2 + \ldots..+\beta 8X8\hat{y}$$

Where, β_0 is the intercept, and β_is are model coefficients, which are constant parameters. The purpose of regression analysis is estimating these parameters based on random sample data. Once parameters estimated, the estimated value illustrated by b_0, b_1, b_2, … b_8. Data analyzed using SPSS software.

Data analysis

Demographic characteristics

77.3% of the respondents were male and 22.7% were female. 39.1% were in age range 26-32. 50.8% were self-employed. 36.7% had bachelor degree. 78.6% were married and 21.4% were single. 32.5% earned in the range of 1-1.5 million; and 53.6% referred bank between 1 to 7 times per month.

Research hypotheses test results

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H_1: Marketing of bank services influences customers' preference in selecting private bank

Table 2: Summary of Coefficient of determination

coefficient's absolute value	R^2	Adjusted R^2	SD-SE
0.693	0.720	0.466	1.158

Regarding results of Table 2, model multiple correlation coefficient is 0.70% indicating high correlation between research dependent and independent variables. Model coefficient of determination is 0.72 meaning that 0.72% of changes or dispersion of the dependent variable (purchase preference) depends on independent variable. The standard deviation of 1.158 reveals that the predicted value of the model dependent variable differentiates with real value by 1.158 units.

Table 3: Significance test of ANOVA

		Sum of squares	Degree of freedom	Mean sum of squares	F	Sig
Total respondents	Regression	445.754	8	55.719	19.180	0.000
	Residual	1086.481	374	2.905		
	Total	1532.235	383			

P-value of the regression model is 0.000 that is less than 0.05. Thus, research null hypothesis expressing insignificant model at error level 1% rejects at 5%; therefore, the model is significant. In other word, this model explains the relationship between dependent variable (customer preference) and independent variable (marketing mix elements).

Table 4: linear regression coefficients and the results of significance test

	β coefficients	SE	standardized β	t-test	Significance
β0	6.775	1.469		4.116	0.000
Product	0.058	0.024	0.140	4.478	0.000
Price	0.016	0.025	0.30	3.668	0.000
Place and time	0.033	0.042	0.043	3.786	0.000
Facilities and physical evidences	0.108	0.050	0.108	4.161	0.000
Quality and efficiency	0.148	0.027	0.247	5.377	0.000
Employees	0.178	0.048	0.184	3.752	0.000
Promotion	0.001	0.014	0.003	4.064	0.000
Process	0.138	0.036	0.193	3.790	0.000

According to results of Table 4, as obtained p-value for β_0 is 0.000, this coefficient is significant in model. In addition, obtained p-value of all independent variables equals 0.000 that is less than 0.05; thus, research null hypothesis indicating insignificant

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coefficients at error level 1% rejects at 5% and the alternative hypothesis maintains. Therefore, these coefficients are significant. In other word, these coefficients are significant in model at confidence level of 95%; further, t-test statistics is larger than 1.64. Thus, research main hypothesis indicating i.e. marketing of bank services in customers' preference for selecting private banks in Nyshabur is supported.

Results of testing secondary hypotheses

H_{1a}: Product influences customer's preference in selecting private bank

According to the results of Table 4, as obtained p-value is 0.000 less than 0.05; therefore, null hypothesis rejects and the alternative hypothesis maintains meaning that this variable is significant in regression model. Moreover, regarding that t-statistic is larger than 1.64, this hypothesis maintains. Therefore, it can be stated that product influences customers' preference in selecting private bank at 95%.

H_{1b}: Price influences customers' preference in selecting private bank

Regarding results of Table 4, since p-value is 0.000 smaller than 0.05; thus, research null hypothesis rejects and the alternative hypothesis maintains meaning that this variable is significant in regression model. Further, as t-statistics is larger than 1.64; therefore, this hypothesis maintains. Thus, price influences customers' preferences at 95% in selecting private bank.

H_{1c}: Place influences customers' preference in selecting private bank.

Regarding results of Table 4, since p-value is 0.000 smaller than 0.05; thus, research null hypothesis rejects and the alternative hypothesis maintains meaning that this variable is significant in regression model. Further, as t-statistics is larger than 1.64; therefore, this hypothesis maintains. Thus, place influences customers' preferences at 95% in selecting private bank.

H_{1d}: Facilities and physical evidences influence customers' preference in selecting private bank.

Regarding results of Table 4, since p-value is 0.000 smaller than 0.05; thus, research null hypothesis rejects and the alternative hypothesis maintains meaning that this variable is significant in regression model. Further, as t-statistics is larger than 1.64; therefore, this hypothesis maintains. Thus, facilities and physical evidences influence customers' preferences at 95% in selecting private bank.

H_{1e}: Quality and efficiency influence customers' preference in selecting private bank.

Regarding results of Table 4, since p-value is 0.000 smaller than 0.05; thus, research null hypothesis rejects and the alternative hypothesis maintains meaning that this variable is significant in regression model. Further, as t-statistics is larger than 1.64; therefore, this hypothesis maintains. Thus, quality and efficiency influences customers' preferences at 95% in selecting private bank.

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H_{1f}: Personnel influence customers' preference in selecting private bank.

Regarding results of Table 4, since p-value is 0.000 smaller than 0.05; thus, research null hypothesis rejects and the alternative hypothesis maintains meaning that this variable is significant in regression model. Further, as t-statistics is larger than 1.64; therefore, this hypothesis maintains. Thus, personnel influence customers' preferences at 95% in selecting private bank.

H_{1g}: Promotion influences customers' preference in selecting private bank.

Regarding results of Table 4, since p-value is 0.000 smaller than 0.05; thus, research null hypothesis rejects and the alternative hypothesis maintains meaning that this variable is significant in regression model. Further, as t-statistics is larger than 1.64; therefore, this hypothesis maintains. Thus, promotion influences customers' preferences at 95% in selecting private bank.

H_{1h}: Process influences customers' preference in selecting private bank.

Regarding results of Table 4, since p-value is 0.000 smaller than 0.05; thus, research null hypothesis rejects and the alternative hypothesis maintains meaning that this variable is significant in regression model. Further, as t-statistics is larger than 1.64; therefore, this hypothesis maintains. Thus, process influences customers' preferences at 95% in selecting private bank.

Conclusion and recommendations

Results demonstrated that marketing of bank services influences customers' preferences in selecting private bank at 95%. Moreover, 8 secondary hypotheses indicated that marketing mix influences customers' preferences in selecting private bank. The results of this research are consistent with findings of Anderson (1976), Kalamani (20010), Mathew et al (2010), Rao and Sharma (2010), Clarson (2011), Paltian et al (2012).

Considering the results obtained, it is recommended that:

- Banks can enhance the levels of receiving services through using advanced facilities and distinguish their services comparing to other banks since utilizing advanced facilities can lead to easy, rapid, and convenient service delivery followed by developed bank services; further, customers make sure that the service is properly delivered.

- Banks can provide a competitive advantage through offering low-interest loans and inexpensive public facilities.

- Despite the importance of banks' spatial position for attracting customers, it appears that it has been neglected. Thus, it is suggested that new branches notice easy access, parking, etc.

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- Banks can familiarize people with private banks' facilities and services by designing proper information system so that satisfying customers needs and requests.

- Rapid access to bank is an advantage for banks; therefore, it is suggested to use computerized and electronic distribution systems, as much as possible, in service delivery. It is better to avoid customers' physical appearance at banks as crowded places lead to dissatisfaction.

- The process of working is important to bank customers; thus, it is necessary for banks to review current processes in order to remove unnecessary steps and facilitate the process of banking operations. Considering the importance of this issue, establishing improved methods department in bank central organizations can be also regarded.

- Investing on human resources and offering required trainings to attract and maintain customers as banks' primary sources, is extremely critical and essential. Therefore, banks achieves this purpose by holding marketing and sale workshops, especially direct (physical) sale for personnel and heads in branches.

- Considering the importance of employees' performance in attracting customers, it requires regular assessing of bank staffs' performances in order to enhance their motivations.

- Founding and enhancing marketing and market research departments in bank structures enables banks to identify customers' not satisfied requirements. This itself is one of highly effective factors in customers' preferences of selecting bank.

- Establishing a feedback mechanism for customers and bank employees is also important in better service delivery and attracting customers' satisfaction. To assess the quality of bank services, it is recommended to formulate efficiency factors (indices) for banks and assess banks' seasonal efficiency.

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