

A COMPREHENSIVE STUDY OF SELECTING A BANK TO INVEST BY A CUSTOMER (WITH SPECIAL REFERENCE OF LEADING BANKS)

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ABSTRACT

Bank selection criteria analysis is one of the most important points, among customer's decision making, for banking services. The bankers, while promoting banking services are also eager to know the selection criteria for banks, so that, the same can be used as a major theme/appeal in the advertisement or promotional campaigns. The purpose of this analysis is to know the factors, considered by the customers before selection of a bank. The studies have found that, safety of funds, convenient location of the branch, quick and accurate services, confidentiality proximity to workplace of home are some of the most important factors, which a customer considers before selection of a bank. Studies of all categories mentioned so far, have been reviewed in this paper as a head.

KEYWORDS: Advertisement or Promotional Campaigns, Confidentiality Proximity, Banking Services

INTRODUCTION

Bank selection criteria are a very important aspect. Similarly, the factors responsible for switching are also very important. The major bank selection criteria, derived from literature, which are considered by customers to before selection a particular bank.

- **Convenient Location:** Convenient location is one of the important reasons for choosing a bank. The customer always wants a bank in his/her easy reach, so that he can easily deposit or withdraw the amount, whenever he wants it.
- **Efficient and speedy services:** Now days, each customer wants to get the work done in lesser time. So he prefers the bank, which gives him efficient & speedy services not wasting the customer time.
- **Acquaintance with the bank officials:** Customer, usually prefers the bank to which, he is known to the bank officials. The customer usually thinks that, if he is known to officials, then his work will be done in a right manner & in less time.
- **Larger working hours:** The customer of today, needs his bank for activities which transcend the conventional money transmission and the normal working hours. A bank, providing him with more or longer working hours is preferred.
- **Reputed Bank:** Reputation/goodwill is earned through sheer hard work and years of excellence in service. Customers generally prefer a bank having long time experience and good reputation.
- **Customers are valued here:** Customers, now a days, are quite conscious about his prestige. He usually chooses a

bank, which gives him due importance.

- **Offers Innovative Services:** Due to competition, a bank providing various innovating services to its customers is generally preferred.
- **Near to place of work:** Due to the fast life style of people, they prefer to invest their savings in a bank, which is near to their offices or place where they work.
- **Other Reasons are** Best saving rates, less rate of interest charged, less commission for collecting dues, Family / relative's recommendations, Age factor.

REVIEW OF LITERATURE

Bank marketing includes the various marketing decisions, relating to banking services. An effort, with the following studies has been done to make the foundation of a study, on bank promotion. Various studies have discussed worth reading features of marketing decisions, in banking. Pointing out the major profitability and increasing factions,

Zeithmal, (1991) revealed, profitability of banks and growth of client base are interlinked. With keen competition in the market, it is very important for the banks understand „how customers choose their banks“. Then only banks can take proper marketing efforts to increase client base. Improper identification of true determinants of consumers“ bank selection decision, may lead to poor results for marketing efforts.

Germain, (2002) concluded that, the banks offer their services for various segments and such assignments, on the basis of demographic and industrial, or consumer segments. Promotions should also be designed, as per the segments and should be cleverly used, to attract a particular segment for best marketing communication results. He also emphasized that, segmentation is the most important task for bank marketing. Marketing strategies are to be designed quite separately, for various segments.

TokunboSimbowale (2005) the study seeks to examine whether, usage of marketing concept and techniques, and a well-structured marketing department in banks is essential for profitability and effectiveness. This is given the fact that, the demand and market for banking services in Nigeria is growing, thereby making the banking environment more congested and competitive.

Singh, (2006) has given some guidelines for the marketing of banking services like, to adopt acquisition and retention marketing strategies, Understand your customer, Prompt attention to customer complaints, Listen more and talk less, Be cautious in communication, win loyalty by building relations, etc.. He concluded that, the Indian banking's fundamental problems today, we believe is on low productivity. To be successful, a bank must have quality employees, innovate management, able to employ technology effectively, besides having the right products and distribution channels. Its strategic model should focus on standardization, communication.

OBJECTIVES OF THE STUDY

- To know about the various strategies for people, process & physical evidence of Private, Public sectors and foreign banks in India.
- To make a comparative analysis of customers' perception, for marketing strategies with reference to people,

process & physical evidence of private, public sector and foreign banks, in India

- To find out the key marketing tools for banking services, on the basis of customers' responses.
- To Analyze Customers' Bank Selection Criteria in Customers' and Executives' Opinion to Recommend Key Inputs in Banks, Promotional Contents

SCOPE OF THE STUDY

The survey has been conducted in Delhi and National Capital Region, in which (5 major cities) Delhi, Ghaziabad, Faridabad, Noida and Gurgaon has been included in the study. The branches of banks were selected on a random basis. 30 customers, on a judgment basis have been selected from each branch, and a total number of 30 branches of 10 banks are included in the study.

The leading banks in the study are selected on the basis of their total of "Total Income", of the two subsequent years (FY 2013-14 and FY 2014-15), out of all those 27 banks who have their Promotional Expenses average, Rs. 10 crores per year, or more in the mentioned two years. All these banks have shown their performance, as true representatives of the Indian Banking System. The total 10 banks is a good composition of 4 Public sector banks, 3 Private Sector Banks and 3 Foreign Banks. All these banks have a wide variety in their Promotional Expenses; Advertising and Publicity Expenses. Some of them spend a huge amount on Promotional Expenses and have promoted, as a part of their major activities, but some banks, especially Public Sector Banks (Excluding SBI), still have a mindset to enjoy their goodwill of being Public Sector Enterprise.

Sample Size

The total of 10 banks is a good composition of 4 Public sector banks, 3 Private Sector Banks and 3 Foreign Banks. Study mainly focuses on the views of customers and Executives, on their Bank Selection Criteria, preferences for promotional methods, major promotional methods and other promotional strategies. Basically, customers prefer usually those methods, which are in their approach. As customers have a perception and mindset about goods and services, they also have a perception about promotional methods. In customer's viewpoint, Advertisement on television is considered as most prestigious, among all promotional methods.

The Executives have also been approached to get their preferences, about Bank Selection Criteria and other responses, regarding the promotional methods of their own bank and into the banking industry.

RESEARCH DESIGN

The present study is descriptive in nature. It contains descriptions of phenomena or characteristics associated with the current subject population, and basically answer the questions who, what, when, where and how, of the topic. The estimations have been done in this study, for the proportions of a population that uses banking services. And, the study tries to discover association among different promotional methods of promotion and criteria of bank selection.

The Banks for the Study Have Been Shown in Following Table

Table 1

Public Sector Banks	Private Sector Banks	Foreign Banks
State Bank of India	HDFC Bank	Standard Chartered Bank
Punjab National Bank	ICICI Bank	HSBC Bank
Bank of Baroda	Axis Bank	Citi Bank
Allahabad Bank		

EVALUATION OF CUSTOMERS: BANK SELECTION CRITERIA

What are the Nature / Type of Accounts Maintained in Each Bank?

Table 2: Nature / Type of Account

Fixed Deposits	Savings Deposits	Current Accounts	Recurring Deposit	Loan Account
160	170	38	22	10
40%	43%	9%	6%	2%

Working Timing of the Bank Branch According to You is Sufficient?

Table 3: Working Timing of the Bank Branch

Yes	Indifferent	No
300		100
75%		25%

Do You Feel that your Branch Should Work on Sunday?

Table 4: Working on Sunday

Strongly Agree (5)	Somewhat Agree (4)	Indifferent (3)	Somewhat Disagree (2)	Strongly Disagree (1)
248	52	00	62	38
62%	13%	00%	16%	9%

Is The Space Available at the Branch Adequate for Staff and Customer?

Table 5: Space Available at Branch

Agree (3)	Neutral (2)	Disagree (1)
210	180	10
52%	45%	3%

Are the Basic Amenities Provided to Customers are Sufficient

Table 6: Basic Amenities

Drinking Water	Seating Facility	Fans & AC	Toilet Facility	Reading Materials
400	400	400	400	400
100%	100%	100%	100%	100%

What is the Frequency of your Branch Visit?

Table 7: Frequency to Branch Visit

Daily	Weekly	Fortnightly	Monthly
35	70	15	280
9%	18%	4%	69%

Are You Able to Understand Clearly the Entries Made in Your Pass Book/Statement of Accounts?

Table: 8

Yes	No
368	32
92%	8%

Which of the Following Type of Banks in Your Opinion Gives Better Services?

Table 9: Better Services Provided by the Banks

Commercial Banks In Public Sector	Commercial Bank In Private Sector	Foreign Banks
120	248	32
30%	62%	8%

Bank Selection Criteria-Customer Respondents

Table 10: Descriptive Analysis of Bank Selection Criteria (Descending order of Mean)

Descriptive Statistics				N=400	
Rank	Variables	Variable Codes	Mean	Std. Deviation	
1	Safety of Funds	SOF	4.51	0.68	
2	Good Complaint Handling	GCH	4.06	1.09	
3	Interest Rate on Loans	IRL	4.02	0.87	
4	Internet Banking Services	IBS	3.94	1.17	
5	Convenient Location of the Branch	CLB	3.84	1.14	
6	Behaviour of Employees	BOE	3.79	1.04	
7	Any Branch Banking (CBS)	CBS	3.73	1.11	
8	Interest Rate on Deposits	IRD	3.72	1.06	
9	Goodwill/ Brand Name of the Bank	GBB	3.67	1.17	
10	More Variety of Services	MVS	3.63	0.96	
11	Quick/Prompt Services	QPS	3.60	1.28	
12	Accuracy/ Absence of Errors	A_A	3.57	1.25	

13	Employers" Choice for their Employees	EE	3.48	1.30
14	Number of ATMs	ATM	3.37	1.45
15	Service Charges	SC	3.35	1.15
16	Time required for Loan Approval	TLA	2.99	1.34
17	Effective Advertising	EAD	2.96	1.14
18	Recommendations by Friends/Relatives	RFR	2.93	1.22

Table 11, presents the values of the variables and their relative importance. The most important has been identified, as Safety of Funds with a very good weighted mean value of **4.51** out of 5. **Safety of Funds is followed by Good Complaint Handling and Interest Rate of Loan**, with a weighted mean value of **4.06** and **4.02**, respectively, which is insignificantly less than the first one, as well as the standard deviation is also significantly high of both the points, but we cannot deny the importance of both over other variables. Internet Banking Services and Convenient Location of Branch, closely follow the other most preferred variables with a weighted mean value of **3.94** and **3.84**.

Table 11: Factor Analysis of Bank Selection Criteria-Customer Respondents

	SOF	IRL	EAD	MVS	IBS	IRD	A_A	CBS	ATM
SOF	1								
IRL	.234	1							
EAD	.195	.289	1						
MVS	.296	.262	.043	1					
IBS	.310	-.013	-.063	.586	1				
IRD	.349	.392	.050	.583	.479	1			
A_A	.139	.120	.047	.475	.613	.520	1		
CBS	.454	.128	-.046	.364	.407	.212	.334	1	
ATM	.155	.047	-.027	.428	.577	.280	.656	.555	1
GCH	.271	.125	.012	.316	.324	.427	.437	.369	.205
QPS	.144	.304	-.021	.395	.471	.520	.668	.296	.383
CLB	.320	.194	-.051	.312	.495	.315	.464	.467	.433
BOE	.431	.279	.083	.148	.227	.306	.249	.409	.256
GBB	.228	.038	-.069	.405	.648	.319	.583	.425	.571
SC	.213	.348	-.016	.201	.176	.349	.272	.184	.094
TLA	.127	.111	-.075	.308	.499	.468	.519	.235	.464
RFR	.127	-.103	.128	.300	.400	.246	.407	.136	.379
EE	.041	-.309	.216	-.108	.135	-.225	-.046	.064	.221

Correlation Matrix-Bank Selection Criteria-Customer Respondent

Table: 12

	GCH	QPS	CLB	BOE	GBB	SC	TLA	RFR	EE
SOF									
IRL									
EAD									
MVS									
IBS									
IRD									

A_A									
CBS									
ATM									
GCH	1								
QPS	.472	1							
CLB	.357	.634	1						
BOE	.306	.354	.488	1					
GBB	.296	.592	.589	.344	1				
SC	.163	.504	.438	.165	.306	1			
TLA	.386	.547	.468	.248	.564	.351	1		
RFR	.346	.263	.390	.169	.422	.231	.461	1	
EE	-.092	-.292	.056	-.044	.160	-.201	.029	.396	1

Table 12, presents the correlation matrix, among 18 variables of Bank selection criteria. A value of correlation very near to **0.5 or more** has been considered significant, either positive or negative. Internet Banking services and Interest Rate, on Deposits have a high degree on positive correlation with more variety of services (**.586 and 583**).

Accuracy and Absence of Errors, has a high degree positive correlation with Internet Banking Services and Interest Rate on Deposits (**.613 and 520**). No. of ATMs is positively correlated with Internet Banking Services, Accuracy and Absence of Errors and Core Banking Solutions (**.577, .656, and.555**), which shows a very clear direction of respondents, towards service delivery innovations and their reliability.

Table 13: Factors Loading: Bank Selection Criteria Executive Respondent

Factor 1 (V=Variable)	Quality of Services and Interest Rate	Factor Loadings
V 4	More variety of Services	.791
V 5	Internet Banking Service	.592
V 6	Interest rate on Deposits	.872
V 7	Accuracy / Absence of Errors	.565
V 10	Good Complaint Handling	.636
V 17	Recommendation of Friends/Relatives	.518
Factor 2	Convenience and Service Charges	
V 11	Quick/prompt Service	.823
V 12	Convenient Location of Branch	.738
V 15	Service Charges	.701
Factor 3	Convenience and Image	
V 9	Number of ATMs	.819
V 14	Goodwill/Brand name of the bank	.677
V 18	Employers" Choice for their Employees	.748
Factor 4	Safety and Customers Handling	
V 1	Safety of Money	.788
V 8	Any Branch Banking (CBS)	.684
V 13	Behavior of Employees	.715
Factor 5	Interest Rate and Promotions	
V 2	Interest rate on loans	.743
V 3	Effective Advertising	.781

Table 13 shows that, factor analysis has reduced 18 variables in 5 factors. It can be observed from the said table that, five variables namely, more variety of Services, Internet Banking Service, Interest rate on Deposits, Accuracy /

Absence of Errors, Good Complaint Handling and Recommendation of Friends/Relatives constitute **Factor 1** which examines the “**Services, Interest Rate and Recommendations**”. This factor explains around 17.803% of the total variance. **Factor 2** is a combination of three important variables of bank selection criteria, namely Quick/prompt Service, Convenient Location of Branch and Service Charges. These explain 16.310% of the total variance. It has been suitably titled as, “**Convenience and ServiceCharges**”**Factor 3**, are combinations of three variables Number of ATMs, Goodwill/Brand name of the bank and Employers’ Choice for their Employees and explains 15.682% of variance. This factor has been named “**Interest Rate and Promotion**”. **Factor 4** has been named “**Safety and Customer Handling**”, which explains 12.292% of the total variance and includes three important variables, namely Safety of Money/ Funds, Any Branch Banking (CBS), Behavior of Employees. **Factor 5** explains 9.663% of the variance and combines Interest Rate, on Loans and Effective Advertising. The factor has been named “**Interest Rates and Promotions**”

Comparative Analysis of Bank Selection Criteria

So far, the analysis has been done of customers’ and executives’ responses, regarding bank selection criteria, by applying Descriptive and Factor Analysis.

Comparative Results of Descriptive Analysis:

Table 14, presents a comparative analysis of mean and their ranks, on the basis of Mean Value. The preferences of top Bank Selection Variables are almost similar. Out of top 7 variables, 6 variables are covered in both the ranks and with minor differences in the ranks. Hence, it can be concluded that, there are very less differences between customer’s and executive’s opinion, about the Bank Selection Criteria Variables.

Table: 14

Customers’ Responses (N=400)			Executives’ Responses (N=160)		
Variables*	Mean	Rank	Variables*	Mean	Rank
SOF	4.51	1	SOF	4.35	1
GCH	4.06	2	EE	3.80	2
IRL	4.02	3	GCH	3.77	3
IBS	3.94	4	IRL	3.76	4
CLB	3.84	5	IBS	3.57	5
BOE	3.79	6	BOE	3.43	6
CBS	3.73	7	CLB	3.38	7
IRD	3.72	8	CBS	3.34	8
GBB	3.67	9	MVS	3.26	9
MVS	3.63	10	IRD	3.21	10
QPS	3.60	11	GBB	3.21	11

A_A	3.57	12	SC	3.11	12
EE	3.48	13	EAD	3.04	13
ATM	3.37	14	QPS	3.01	14
SC	3.35	15	A_A	2.93	15
TLA	2.99	16	ATM	2.68	16
EAD	2.96	17	RFR	2.66	17
RFR	2.93	18	TLA	2.44	18

Comparative Results of Factor Analysis

In Bank Selection Criteria, in both responses, customers' and executives' five-five factors, have been extracted. The comparative results of factor analysis, have been shown in the **Table 15**.

Table 15 - Comparative Results of Factor Analysis- Customers & Executive Respondents

Factor	Customers' Analysis	Executives' Analysis
Factor-1	Quality of Services and Interest Rate	Services, Interest Rate & Recommendations
Factor-2	Service and Convenience	Convenience and Service Charges
Factor-3	Safety and Customer Handling	Convenience and Image
Factor-4	Interest Rate and Promotion	Safety and Customers Handling
Factor-5	Reference Group Recommendations	Interest Rate and Promotions

It is presented in the **Table 15** that, there are very less differences in the opinion of executives and customers, regarding the criteria, on the basis of which, customers select their banks. The factors Quality of Services, Interest Rate, Convenience and Customer Handling and Reference Group Recommendations, comes out to be most common in both the responses. Further, A little difference is of Image factor, which has been clubbed in the Executive's responses, but not appearing in the Customers Analysis, so significantly. Rests of the factors are common in both. In the comparative analysis, both descriptive as well as factor analysis, both are present almost in the same picture, that there are very negligible differences between Bank Selection Criteria, in the Customer's and Executive's opinions.

FINDINGS

CUSTOMERS' BANK SELECTION CRITERIA

Descriptive Analysis of Bank Selection Criteria-Customer Respondents

In the descriptive analysis of Bank Selection Criteria by customer respondents, the most important has been identified as **Safety of Funds**, with a very good weighted mean value of **4.51** out of 5. **Safety of Funds is followed by Good Complaint Handling and Interest Rate of Loan**, with a weighted mean value of **4.06** and **4.02**, respectively, which

is significantly less than the first one, as well as the standard deviation is also significantly high of both the points, but we cannot deny the importance of both over other variables. Internet Banking Services and Convenient Location of Branch, closely follow the other most preferred variables, with a weighted mean value of **3.94** and **3.84**. (Table 10)

Factor Analysis of Bank Selection Criteria-Customer Respondents

Factor analysis has reduced 18 variables in 5 factors. It has been found that, six variables namely, more variety of Services, Internet Banking Service, Interest rate on Deposits, Accuracy / Absence of Errors, Number of ATMs and Goodwill/Brand name of the bank represent **factor 1** which examines the “**Quality of Services and Interest Rate**”. This factor explains around 21.685% of the total variance. **Factor 2**, is a combination of four important variables of bank selection criteria namely Quick/prompt Service, Convenient Location of Branch, Service Charges, Time required for Loan Approval. These explain 15.936% of the total variance. It has been suitably titled as “**Service and Convenience**” **Factor 3** has been named “**Safety and Customer Handling**” which explains 12.536% of the total variance and includes three important variables namely Safety of Money/ Funds, Any Branch Banking (CBS), Behaviour of Employees. Factor 4 is combinations of two factors Interest rate on loans and Effective Advertising and explains 10.702% of variance. This factor has been named “**Interest Rate and Promotion**” **Factor 5** explains 8.153 of the variance and combines Recommendations by Friends/Relatives and Employers” Choice for their Employees. The factor has been named “**Reference Group Recommendations**”.(Table 12)

Descriptive Analysis of Bank Selection Criteria-Executive Respondents

In the descriptive analysis of bank selection criteria, the executives also identified the most important factor as **Safety of Funds**, with a very good weighted mean value of **4.35** out of **5**. **Safety of Funds is followed by Employers” Choice for their employees” and Good Complaint Handling**, with a weighted mean value of **3.80** and **3.77**, respectively, which is significantly less than the first one as well as the standard deviation is also significantly high, of both the points but, they also reflect an important aspects of Executive’s responses for Bank Selection Criteria. **Interest Rate on Loans and Internet Banking Services**, closely follow the other most preferred variables, with a weighted mean value of **3.76** and **3.57**. (Table 13)

Factor Analysis of Bank Selection Criteria-Executive Respondents

Factor Analysis reduced 18 variables in 5 factors. The VARIMAX rotated five factors have been shown in **Table 5.18**. It can be observed from the said table that, five variables namely, more variety of Services, Internet Banking Service, Interest rate on Deposits, Accuracy / Absence of Errors, Good Complaint Handling and Recommendation of Friends/Relatives constitute **Factor 1**, which examines the “**Services, Interest Rate and Recommendations**”. This factor explains around 17.803% of the total variance. **Factor 2** is a combination of three important variables of bank selection criteria, namely Quick/prompt Service, Convenient Location of Branch and Service Charges. These explain 16.310% of the total variance. It has been suitably titled as “**Convenience and Service Charges**”. **Factor 3** is combinations of three variables, Number of ATMs, Goodwill/Brand name of the bank and Employers” Choice for their Employees and explains 15.682% of variance. This factor has been named “**Interest Rate and Promotion**”. **Factor 4**, has been named “**Safety and Customer Handling**”, which explains 12.292% of the total variance and includes three important variables, namely Safety of Money/ Funds, Any Branch Banking (CBS), Behavior of Employees. **Factor 5** explains 9.663% of the variance and combines Interest Rate on Loans and Effective Advertising. The factor has been named “**Interest Rates and**

Promotions” (Table 14)**Comparative Analysis of Bank Selection Criteria**

In descriptive analysis, on the basis of Mean Value the preferences of top Bank Selection Variables are almost similar. Out of top 7 variables, 6 variables are covered in both the ranks and with minor differences in the ranks. Hence, it can be concluded that, there are very less differences between customer’s and executive’s opinion, about the Bank Selection Criteria Variables

Table 16: Comparative Look on the Top 7 Variables Selected by Customers as their Bank Selection Criteria

Customer’s Responses			Executive’s Responses		
Variables	Mean	Rank	Variables	Mean	Rank
Safety of funds	4.51	1	Safety of funds	4.35	1
good Complaint handling	4.07	2	Employer's Choice for Employees	3.81	2
Interest Rate on Loans	4.02	3	good Complaint handling	3.78	3
Internet Banking Services	3.95	4	Interest Rate on Loans	3.76	4
Convenient Location of Branches	3.85	5	Internet Banking Services	3.57	5
Behavior of Employees	3.79	6	Behavior of Employees	3.43	6
Core Banking Solutions	3.73	7	Core Banking Solutions	3.39	7

While, comparing Bank Selection Criteria of customer and executive respondents, in factor Analysis we find that, there are very less differences in the opinion of executives and Customers, regarding the criteria, on the basis of which, customers select their bank. The factors Quality of Services, Interest Rate, Convenience and Customer Handling and Reference Group Recommendations come out to be most common, in both the responses.

Further, A little difference is of Image factor, which has been clubbed in the Executive’s responses, but not appearing in the Customers Analysis, so significantly. Rests of the factors are common in both. In the comparative analysis, both descriptive, as well as factor analysis are presents, almost the same picture that, there are very negligible differences between Bank Selection Criteria in the Customer’s and Executive’s opinions.

CONCLUSION OF THE STUDY

The study starts with the very basic aspect of bank marketing i.e., Bank Selection Criteria. For bankers, it is very important to know about the criteria that, customers consider while selecting a bank because, the banks can include those criteria in their promotional content and can focus more on the same, for better positioning of their services. Safety of Money, Good Complaint Handling, Interest Rate Variations, Internet Banking Services, Convenient Location of Branch and Behavior of Employees, has been the most important Selection Criteria of Banks, in the opinion of both customers and executives. Very fewer differences have been observed in the responses of bank selection criteria, between customer and executive respondents.

LIMITATIONS OF THE STUDY

- Customers Respondents / Executives respondents might have faced some difficulties in understanding terminologies, which have been used in the present study. However, after pilot study, the questionnaires were redesigned for both the categories of respondents and full effort was made to use the most understandable language

- The responses have been taken from respondents in the time duration, where the impact of Global Meltdown was there. There may be an impact of the same in their responses, and some of the aspects of the study might be affected.
- The study touches limited aspects of consumer behaviour (Bank Selection Criteria and Social-Personal-Rational Model etc.), because of its major focus on promotional strategies. One has to consider out more aspects of consumer behavior, to make the study more comprehensive.
- Selection of Leading Banks may be a small limitation of the study, as the bases was not exactly the promotional expenses, but the total income of the banks, because the size of bank was more important.

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