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INFLUENCING FACTORS ON THE CUSTOMERS
CHOICE OF BANKS IN YANGON

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ABSTRACT

This study aim to find out the influencing factors when customers make bank selection on public and private bank in Myanmar. Study includes collecting primary data as well as secondary data. For the primary data collection, Sample population (1.3 Million from 300 bank customers from private commercial banks and public national banks in Yangon region with structured questionnaires. Descriptive analysis is conducted in this study. By ranking the bank selection factors that private commercial bank customers acceptance as most favorable bank selection criteria based on mean value, customers of private commercial banks are choosing the banks in terms of convenience of the location with the first most, responsiveness is the second most, and value added services with the thris most bank selection criteria. By ranking the factors that public national bank customers acceptance as most favorable bank selection criteria, based on mean values, customers of public national banks are choosing the banks in terms of Financial benefits with the first most, responsiveness is the second most, and Bank reputation with the thris most bank selection criteria. it could be suggested that the requirement of private commercial banks, to increase bank reputation, attractiveness, and financial benefits to peple, while public national bank authorities should consider to the development of value added services, the use of advance computer facilities, more convenience branch locations.

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LIST OF ABBREVIATIONS

ATM	-	Automated Teller Machine
AGD	-	Asia Green Development
AYA	-	Ayarwaddy Bank
AYB	-	Asia Yangon Bank Ltd
A Bank	-	Ayeyarwaddy Farmers Development Bank Limited
CB	-	Co-operative Bank
CHD	-	Construction, Housing and Infrastructure Development Bank Limited
CBM	-	Central Bank of Myanmar
CBML	-	Central Bank of Myanmar Law
CBM Law	-	Central Bank of Myanmar Law
FPB	-	First Private Bank Ltd
GTB	-	Global Treasure Bank Ltd
G Bank	-	Glory Farmer Development Bank Limited
KBZ	-	Kanbawza Bank
MTB	-	Myanma Tourism Bank Limited
MMK	-	Myanmar Kyat
MPU	-	Myanmar Payment Union
MAB	-	Myanmar Apex Bank Ltd
MEB	-	Myanmar Economic Bank
uab	-	uab Bank Limited
MFTB	-	Myanma Foregin Trade Bank
MCB	-	Myanmar Citizens Bank Ltd
MWD	-	Myawaddy Bank Ltd
MICB	-	Myanma Investment and Commercial Bank
MADB	-	Myanma Agriculture and Development Bank
MOB	-	Myanma Oriental Bank Ltd
NSB	-	Naypyitaw Sibin Bank Limited
SMIDB	-	Small & Medium Enterprise Development Ltd
RDB	-	Rual Development Bank Ltd

CHAPTER I

INTRODUCTION

Bank provides an fundamental economic carrier to the people and organizations. Primary functions consist of accepting deposits, granting loans, advances, cash, credit, overdraft and discounting of bills. Secondary functions embody issuing letter of credit, venture impervious custody of valuables, supplying customer finance, instructional loans, etc. Banks' conscious of significance of purchaser pleasure is no longer only advisable to clients then again additionally surely beneficial to the organizational improvement. Consumers sense and be cognitive the influence resulted from the merchandise and services supplied through way of the organization, and behave to use it. So, satisfaction will additionally depend on their authentic desires which are equal to their expectation before than they recognize about the product and service extraordinary rendered by way of banks.

Public location banks are these the region majority of the stake in the financial institution is held via government. The governing physique for the financial institution deposits all its revenue, taxes, fees, and distinct earnings, in the bank. In addition, it can borrow from their bank. Where as in personal region bank, majority is held with the useful resource of shareholders of the bank. Commercial banks are accepted to provide a variety of economic choices which consists of loans, savings accounts, etc. In common, human beings agree with that personal banks have continued to operate higher than public banks showing excellent administration in containing brilliant and prudent lending policies.

Banking enterprise is a customer-oriented carrier employer and patron pleasure has emerge as the most important issue of any banking enterprise due to vast competition. Banks are greater decided to preserve their contemporary clients through the use of providing magnificent choices leading to customer satisfaction. Myanmar banking records has prolonged documents at some stage in the socialist science until the 12 months 1990. After the national elections in the year 1990, military ruling authorities persevered "caretaker" rule. At this year, fourth country bank, Myanmar Investment and Commercial Bank, is set up to stimulate extend of industry and production.

In the 12 months 1992, Private enterprise bank licenses had been issued for first time. However, the improvement of private commercial banks was once as soon as extraordinarily decided in the 12 months 2011 for the first civilian government deregulated restricted banking laws. Myanmar Payment Union (MPU), a Central Bank initiative, was once shaped to reform charge system, units up ATM network and non-public banks are allowed to open foreign alternate counters. Foreign Exchange Management Law lifts restrictions on transactions on exports and imports of goods and services by using the private business banks of Myanmar.

Central financial institution of Myanmar regulates the banking device of the country. It is the banker's bank, it governs all the banks of the country, like cooperative banks, commercial banks and improvement banks. Nowadays both the classes of banks are doing good in the area by means of providing pronounced facilities and services to their customers. However, mild opposition can be considered between the public area and personal sector banks.

In Myanmar, there are 27 private industrial banks and 4 public national banks and it shows that the clients in Myanmar have many choices in selecting the bank. In Yangon, there are also many financial institution branches. The severe competition that exists in the market for economic services presents a huge venture to the profitability of retail banking establishments of all sizes. For that extreme competitions, researcher has discussed the influencing elements on the purchaser preference of Public Sector and Private Sector Banks in Yangon.

1.1 Rationale of the Study

Since 2011, the speedy boom of economic system has changed the Myanmar banking to be more from their broadly speaking role of financing trade into mobilizing and channeling assets extra effectively. It is now a reality that buyers of all products and services have a tendency to end up extra stressful due to the current market region that are becoming extra competitive. Customer retention is an vital aspect of banking environment in an increasingly competitive surroundings today. Banks no longer solely compete amongst each different however also with non-bank

and other monetary institution. two Bank management ought to pick out and enhance all the factors that can restriction client defection.

The developing competitiveness in the banking enterprise and similarity of services offered by banks has made it increasingly more essential that banks discover the factors that decide the groundwork upon which customers pick out between companies of economic services. two This research focuses on the influence of the elements on purchaser desire of bank in Myanmar. Understanding customers' banks choice criteria has would possibly be beneficial to banks in figuring out the suitable marketing techniques needed to entice new customers and preserve current ones.

For the reason of this study, the phrases patron refers to the character that have an account in private business financial institution or public banks in Yangon. The findings of the learn about would additionally lift full-size managerial implications for bank entrepreneurs and grasp of the salient standards used by way of clients in selecting a bank. It need to help bankers to advance greater precise, centered marketing strategies for financial institution in order to appeal to a larger number of customers and to better cater to the wants of each modern and achievable customers.

1.2 Objectives of the Study

In this study, it includes two main objectives;

- (1.) To identify the influencing factors that customers choice of banks in Yangon,
- (2) To examines the most important factors of customers' choice of banks in Yangon.

1.3 Scope and Method of the Study

In this study, it examines the influencing factors that customers choice of banks and analyzes the most important factors of customers' choice of banks in Yangon. Data are collected from both primary data source and secondary data source. Samples are from the total bank users of Yangon. Sample size calculators is used to find out the appropriate number of samples and thus, survey includes 300 numbers of samples in banks user (1.3million) at yangon. These samples are randomly chosen for its large population of bank customers from total 4 public banks and 27 private banks. Data collection is made by the face to face interviewing and with the helps of branch

managers to distribute and collection from these samples. Descriptive analysis is conducted in this study. Respondents was requested to answer the questionnaire concerning the influencing factors between public national and private commercial banks and these influencing factors are mainly derived from the relevant previously prepared literatures and thesis papers.

1.4 Organization of the Study

This study was included five chapters. Chapter (I) is the introduction section that explains rationale of the study, objectives of the study,scope and method of the study, and organization of the paper.Chapter (II) Literature Reviews of the customers choice of banks in Yangon. Chapter (III) To identify the influencing factors that customers choice of banks in Yangon. Chapter (IV) To examines the most important factors of customers' choice of banks in Yangon.Chapter (V) is the conclusion part of the survey findings and discussions, suggestions and recommendation,and the needs for future researches.

CHAPTER II

LITERATURE REVIEWS

In this chapter, it is the literature reviews on the bank selection criterias from the previously prepared papers. It starts with history of bank and its development to modern banking from traditional banking, along with defining public national bank and private commercial bank similarity and different with their product and services criterias, as follows.

2.1 History of Banking Industry

World banking agency commenced with the first prototype banks at which there had been the retail outlets of the world who traded in agriculture via the usage of way of letting grain loans to growers and retailers of items between cities. It used to be about 2000 BC in Assyria, India and Sumeria (Source: Wiiki) . Later, in historic Greece and at some stage in the Roman Empire, lenders exceptionally based totally in temples gave loans, whilst accepting deposits and performing the alternate of money. In the historical history, it used to be as quickly as the dimension of former China and India which has associated proof of money lending.

The most set up Italian financial institution used to be as soon as the Medici bank, mounted by way of Giovanni Medici in 1397. (Goldthwaite, R. A. Banks, Places and Entrepreneurs in Renaissance Florence, (1995) The oldest economic organization however in existence is Banca Monte dei Paschi di Siena, headquartered in Siena, Italy, which has been working consistently when you assume about that 1472. (Boland, Vincent (12 June 2009). "Modern catch 22 scenario for world's oldest bank". Financial Time.Retrieved 23 February 2010.)

Banking boom extended at some factor of the Holy Roman Empire from northern Italy and northern Europe in the fifteenth and sixteenth centuries. This used to be once discovered by way of the usage of a extent of necessary enhancements that took neighborhood all thru the seventeenth century in Amsterdam in the course of the Dutch Republic and due to the truth that the 18th century in London. Developments in telecommunications and laptop systems induced foremost adjustments in the things to

do of banks at some factor of the twentieth century, enabling banks to extend dramatically in size and regional distribution.

Along with the banking area development, there are moreover challenges like financial crisis at some point of the year 2007–2008 which was once resources from many economic organization failures, comprising some of the world's integral banks, and this scenario helped who had although debate about economic group regulation.

As a response 1797 foreign cash crisis, Thornton wrote in 1802 *An Enquiry into the Nature and Effects of the Paper Credit of Great Britain*, in which he argued that the make bigger in paper savings did no longer motive the crisis.

2.2 The Emergence of Modern Banking

Modern banking was established during the late 16th century and 17th century, by means of traditional practices of accepting deposits, moneylending, money changing, and transferring funds which were transform into new integrated form with the issuance of bank debt that served as a substitute for gold and silver coins.

The emergence of new modern banking system encouraged commercial and industrial growth by supplying a safe and suitable means of payment and a money supply more responsive to business needs, as well as by "discounting" business debt (Ref. wikipedia.org).

By the end of the 17th century, banking was also becoming essential to the combative European states' funding requirements. This would lead to the first central banks and government legislation. The popularity of Amsterdam and London's new banking methods and practices helped to spread the concepts and ideas elsewhere in Europe.

2.3 Role of Central Bank Function

Henry Thornton, a service provider banker and economic theorist has been described as the father of the current central bank.

An early central bank used to be the Sveriges Riksbank, set up in 1668, although this was short-lived (Robert C. Effros, International Monetary Fund. Legal

Dept, IMF Institute Current Legal Issues Affecting Central Banks, Volume 4 International Monetary Fund, three April 1997 Retrieved 2012-05-15.

Henry Thornton, a service provider banker and monetary theorist has been described as the father of the cutting-edge central bank.

In England in the 1690s, public money had been in brief provide and have been wished to finance the ongoing combat with France. The savings of William III's authorities used to be so low in London that it used to be impossible for it to borrow the £1,200,000 (at eight per cent) that the authorities wanted. In order to end result in subscription to the loan, the subscribers had been to be blanketed via the perceive of the Governor and Company of the Bank of England. The economic organization was once given one-of-a-kind possession of the government's balances, and used to be once the fully limited-liability enterprise corporation allowed to difficulty banknotes.

Public money had been in brief furnish in England in the 1690s, and have been wished to fund the ongoing warfare with France. William III's government's credit score was once so vulnerable in London that it may want to not borrow the £ 1,200,000 (at eight percent) the authorities wanted. The subscribers have been to be referred to as by means of the discover of the Governor and Comp to inspire the subscription to the loan. In England (Walter (1873). *Lombard Street : a description of the cash market*. London: Henry S. King and Co.).

The Bank traditional the position of 'lender of final resort' in the 1870s after criticism of its lacklustre response to the Overend-Gurney crisis. The journalist Walter Bagehot wrote an influential work on the challenge *Lombard Street*: (Source: wikipedia.org). A Description of the Money Market, in which he recommended for the Bank to officially emerge as a lender of closing resort throughout a credit rating crunch (to as "Bagehot's dictum").

Encouraged via the use of these institutions, commercial banks began out to lend to sovereign states in the 1/3 world. This used to be once at the same time as inflation started out out to upward shove in the west. The Gold accepted was as soon as subsequently deserted in 1971 and a extent of the banks have been caught out and became bankrupt due to 1/3 world u . s . a . debt defaults.

The role of banking establishments in the growth of every economy cannot be over emphasized. Banks and monetary establishments two in widespread two

facilitate the mobilization, accumulation, and two allocation two of two capital for individuals, two corporations and two the government. According to McKinnon (1973) two an two enlarge two in preserving two financial two property through two the public promotes two savings two mobilization two which two leads to two greater two levels of savings, investment, production, growth and poverty two alleviation. As two phase of the structural adjustment programme two embarked two by means of many growing countries inclusive of two Ghana two in two the two 1980s, two Ghana embarked two on two a two monetary region two reforms to promote financial two marketefficiency and make bigger financial savings mobilization.

In this regard the authorities with support from the World Bank and two International Monetary two Fund two (IMF) two launched two the Financial two Institutions two Sector Adjustment two Programme (FINSAP) in 1988 two to address the two problems of Ghana's two monetary two sector. The two introduction two of FINSAP led to deregulation, two beneficial two interest rates, expand in two the two use of two statistics technological know-how in service two delivery two and efficiency in the economic sector. The deregulation and liberalization two of two the financial area two as nicely two as two the enactment of the new banking regulation has led to the emergence of a wide variety of monetary establishments in the us of a by personal two entrepreneurs two concentrated on two different two categories two of two savers and two investors. As a two result two of this two the banking enterprise has been characterized by using growing opposition seeing that the early 1980s (Blankson, Cheng and Spears, 2007).

The improved opposition two ensuing from two a two decade two of deregulation of the two monetary two services enterprise has meant that banks are confronted with the task of differentiating their corporations and their products or offerings as a capacity of attracting customers (Blankson et al., 2007). The intense opposition that exists in the market for financial services affords a massive project to the profitability of retail banking institutions of all sizes Mokhlis (2009). The competition two and saturation in two the two banking two enterprise requires two banks to be extra customer two focused. Banks have created numerous products in an attempt to fulfill customers and be extraordinarily competitive. For example, banks provide net banking two merchandise which two has fantastic two have an impact on on financial institution performance two (Singh two 2004; Ciciretti, Hasan & Zazzara

2009). Banks have turned out to be two greater concerned in the granting of home loans (previously ordinarily provided via constructing two societies) and other components two not two strictly associated two with common banking activities.

Globally two banks are two faced with keen two opposition two for clients two and as two a end result banks two embark two on two different marketing strategies to entice and preserve customers. Given two the two dynamic nature two of two the two business environment coupled two with the two fact that two customers have grown to be more worrying and pretty sophisticated, it has turned out to be vital for economic institutions in particular. *European Journal of Business and Management* two two www.iiste.org ISSN 2222-1905 (Paper) ISSN 2222-2839 (Online) Vol.7, No.12, 2015 50 banks two to attract two and hold customers. This is two quintessential two in two identifying the two capability of banks to two live to tell the tale in this present day excessive competitive business environment. Efforts aimed at exploring statistics on the foundation upon which two customers pick between companies of two monetary offerings will help two banks to become aware of the two fantastic marketing strategies needed to two entice two new two clients two and retain present ones (Kaynak and Kucukemiroglu, 1992). The two query two now is what then influences the customer's two preference two of a two unique bank? What two are the necessary factors regarded by clients in bank selection? A evaluate of literature shows that sizable lookup has been accomplished on patron preference of banks (Anderson, two Cox and two Fulcher, two 1976; two Evans two 1979; two Kaynak two and Yavas, 1985; Ross, 1989; Kazeh two and Decker, 1993; Hegazi, 1995; Metawa and Almosawi, 1998; Chigamba and Fatoki, 2011).

However, most of such research associated to consumer financial institution decision have been finished in the advanced nations such as the USA, Canada and some European nations (Denton and Chan, 1991). Therefore, findings of these studies might also not be relevant to different countries, two particularly much less two developed two international locations which include two Ghana. two This two is often due to variations two in socio-cultural, two monetary two and legal environments. The predominant two aim of the present two find out about is to two discover two the two elements two that customers consider in deciding on their banks in Ghana. The modern lookup will assist in figuring out the specific elements which clients identify as important in their desire of a particular bank. (wikiphidia.org)

2.4 Public Banks Functions

A public bank is frequent bank, that is also called financial institution, only distinction is the ownership structure by way of a state, municipality, or public actors. It is an Government sponsored corporation beneath government control. Some of well-known present day banking model can be discovered in the bank of North Dakota, the German Public financial institution system, and many kingdom postal financial institution system. (wikipedia.org)

Policymakers create public-sector banks to limit the fee of government offerings and infrastructure; guard and aid nearby banks; provide banking services to individuals and entities undeserved through private-sector banking; and motivate particular kinds of economic development that characterize the common notions of social exact of politics. Regional Federal Reserve Banks and state and nearby government funded have

found that a new U.S. public financial institution is not going to be successful and pose economic dangers to states and municipalities. whereas public banking entails authorities oversight of the deposit and debit system that allows economic exchange, including that of free markets. Public banks are owned and operated by way of governments, whilst credit unions two are personal entities jointly owned by means of their members. In the United States, federal regulation forbids deposit unions from making industrial loans that exceed 12.25% of their complete assets. This efficiently prevents credit unions from working as in general credit-issuing institutions.

Public banks come in a variety of models. A public bank would possibly be capitalized via an initial investment by way of the city or state, as nicely as via tax and price revenue. A public bank, like a personal bank, can take tax revenues and other government profits as deposits, create money in the structure of financial institution credit, and lend at very low interest rates. Where private banks are dedicated via their business mannequin to take gain of low hobby rates by way of charging higher costs to borrowers, a public bank has no shareholders to pay, and so can pass by the low rates onto borrowers such as public agencies, neighborhood businesses, residents, and students. At the same time because a whole lot of a public bank's funding comes from

kingdom deposits that would otherwise earn extra from a private bank, there is a hidden subsidy that acts as a transfer from taxpayers to borrowers.

Public banks can additionally accomplice with (underwriting or guaranteeing the loans of) nearby banks to fund tasks that might in any other case go unfunded. Such partnering with neighborhood banks leads practitioners of public banking to say, like Bank of North Dakota President Eric Hardmeyer, that public banks are partners, as a substitute than competitors, with nearby personal economic institutions. Public financial savings banks, such as postal banks, normally provide person savings accounts, financial savings bonds, remittances and other services. Around three out of four postal systems global offer such banking services, and such a device existed in the United States from 1911 to 1967.

2.5 Development of Private Banks

Private banks are the banks owned with the resource of both the individual or a typically happening partner(s) with limited partner(s). Private banks are now not incorporated. In any such case, the creditors can seem to be to every the "entirety of the bank's assets" as nicely as the entirety of the sole-proprietor's general-partners' assets. Private banks are the banks owned through potential of either the man or lady or a every day partner(s) with restrained partner(s). Private banks are no longer incorporated. In any such case, the lenders can appear to every the "entirety of the bank's assets" as properly as the entirety of the sole-proprietor's/general-partners' assets. These banks have a long lifestyle in Switzerland, dating back to at least the Revocation of the Edict of Nantes (1685). Private banks moreover have a prolonged culture in the UK the area C. Hoare & Co. has been in business enterprise considering the fact that 1672.

Through making loans and gathering recreation income from those loans, industrial banks make money. A business monetary organization can trouble a range types of loans, together with mortgages, auto loans, business loans, and non-public loans. A business financial institution can pay attention on simply one or numerous kinds of loans. Through making loans and gathering interest earnings from these loans, industrial banks make money. A business bank can issue a range of kinds of loans, inclusive of mortgages, auto loans, commercial enterprise loans, and private loans. A

business financial institution can pay attention on absolutely one or quite a number varieties of loans. In Switzerland, there are many banks providing personal banking services. Switzerland has remained impartial since the Congress of Vienna in 1815, such as through two World Wars. After World War I, the former nobles of Austro-Hungarian Empire two moved their belongings to Switzerland for worry of confiscation with the aid of new governments. During World War II, many rich people, consisting of Jewish families and institutions, moved their belongings into Switzerland to guard them from Nazi Germany. Assets have been once more moved into Switzerland for worry of confiscation by using communist governments.

Today, Switzerland stays the largest offshore center, with about 27 percent (\$2.0 trillion) of international offshore wealth in 2009, in accordance to two Boston Consulting Group Offshore wealth is described as property booked in a united states of america the area the investor has no felony residence or tax domicile.

In England, personal banks had been established in the seventeenth century, in parallel with the enchancement of agriculture, managing the belongings of the royal family, the Aristocracy and the landed gentry.

The internationalization of the economy, technological tendencies such as the Internet and mobile telephones ensure that banks have to innovate their fee proposition and appear for new markets. For example, the boom of HNWI is low in regular personal banking markets like Europe, in contrast to Asia the vicinity the range of millionaires has grown to 3.6 million. Banks additionally supply a sampling of the private banking offerings at a lower charge issue than regular personal banking. These are referred to as premium banking or precedence banking services. They are intended for mass-affluent customers. The cash owed do no longer generate as an awful lot income as traditional private banking, but given the quantity of customers, they extent to a considerable profits to the bank. The merchandise furnished to top rate banking purchasers are the equal as that for private banking clients with the exception that they do now not consist of hedge fund or facilities to manipulate one's own business organization accounts. In short, it is wealth administration at a a brilliant deal smaller scale.

2.6 Criteria of Customer Choice of Bank

Customer the most important elements influencing purchaser choice of a bank are location of the bank, extension of working hours by way of the bank, availability of ATM facility, provision of efficient services, the financial institution being a personal one and introduction of customers to the financial institution via friends and relatives.

A variety of research have concluded that improvements in statistics processing, telecommunications, and associated applied sciences regarded together as data technological know-how (IT) must be credited with the strong boom in the banking quarter and many economies as a whole (Anthony Abbam & Ihmael Dadson, & Joy Say 2015)

2.6.1. Convenience

Another bank selection criteria is relating to the location of bank institution. When bank is close to home and bank is close to work was the topmost priority considered in their decision to use financial services at that banks.

2.6.2. Technology

The dynamic financial environment of in modern times has led banks and monetary establishments to improve the high-quality of their issuer and to comply with new technologies. Because of increased opposition between banking sectors, internalization traits in the banking enterprise force these industries to increase client pride prices (Salih, et al, 2011).

A range of studies have concluded that enhancements in data processing, telecommunications, and related applied sciences recognised collectively as records science (IT) want to be credited with the strong amplify in the banking quarter and many economies as a whole (Anthony Abbam & Ihmael Dadson, & Joy Say 2015)

2.6.3. Bank Reputation

Reputation is one of a bank's most valuable and fragile properties, making financial institution recognition chance management an extremely necessary operational operation. After all, the key to building public and consumer confidence is

credibility. A outstanding recognition can set a financial institution apart from its competitors. There are many authors study on a bank's recognition plays a most important role in identifying their bank selection, followed via location, hours of operation, hobby on savings bills and the provision of convenient and speedy offerings (MNEA Siddique - 2012 & HEE Tawil - 2015). 2.6.4

2.6.4 Attractiveness

HM Aliero (2018) had a learn about on what determines customers' choice of bank. In his study, he proved that suggestions of friends/relatives, beauty of bank's physical structure, possibility of cellphone banking, availability of diverse retail financial institution services and realistic phrases of credit/loans repayment were the elements that have the least influence on client desire of banks..

2.6.5 Value Added Service

Service industry in today in the world economy faces an increase in the importance sector. Businesses are providing value added of services industry as percent of world gross domestic product was about 70% (World Bank, 2011). On the other hand, the importance of banking and financial services in the world services industry cannot be understated (Mishkin, 2001). New technologies and information systems forced these institutions to offer more sophisticated and technological services in the banking and finance.

2.6.6 Responsiveness

Banks are trying to improve service quality in terms of empowering employees, allowing customers to self services, stay consistent across all touch points, educate customers on financial literacy, and embrace financial technology. Banks are trying to find out the ways to improve their customer service. Among them, service quality namely responsiveness of bank employees is one of the important bank selection criteria for the customers.

2.7 Literature Reviews of the Influencing Factors on the customer choice of banks

There are many literature critiques which find out that large look up has been performed on patron desire of banks (Anderson, two Cox two and Fulcher, 1976; Evans two 1979; Kaynak and Yavas, 1985; two Ross, 1989; two Kazeh and two Decker, 1993; Hegazi, 1995; Metawa and Almosawi, 1998; Chigamba and Fatoki, 2011). In the locate out about of Denton and Chan, (1991), they had defined the customer financial organization selection in the advanced international locations such as the USA, Canada and some European countries (Denton and Chan, 1991). In that developed countries, clients have two variations two in socio-cultural, two economic and two criminal environments. two Relating to that study, researchers' current find out about is to discover the factors that customers think about in identifying on their banks in Ghana. The contemporary search for will help in figuring out the specific factors which clients discover as integral in their desire of a special bank.

Almosawi (2001) posits that there are many elements that can have an effect on the preference of banks by customers. Riggall (1980) after surveying 250 clients who had opened new monetary institution payments concluded that financial institution is close to domestic and financial institution is shut to work was once the topmost precedence viewed in their decision. Kaufman (1967) investigated the determinant factors used in monetary organization desire selections thru clients and employer firms in the USA. He located that the two most influential factors pronounced with the aid of way of households two had been handy two area to two home or two vicinity two of two business.

In their locate out about of preference elements used by way of way of Hong Kong customers in selecting home and foreign banks to discover the significance Kayanak and Kucukemiroglu (1992) observed that convenient neighborhood ranked first amongst the other factors. In Canada two Laroche, two Rosenblatt two and Manning (1986) performed two a two survey and comfort of two location, used to be one of the main factors which consumers perceived as essential in their desire of a bank.

Noman et al. (2007) two in a study on two banking conduct two of Islamic two customers in two Bangladesh discovered that, two the two necessary financial

institution choice standards in accordance to suggest scores among Islamic bank customers in Bangladesh is convenient region after Islamic principles. two Hafeezur two and Saima two (2008) two investigated 358 two clients two of private, privatized and nationalized banks in Pakistan to discover out the determinants of financial institution selection. The findings of their find out about revealed that the two most necessary variables influencing customer preference are patron services accompanied by way of convenience.

Similarly in two the two town two of two Lahore two in two Pakistan, Rehman two and Ahmed (2008) two observed two that two the two 2d two most vital variable influencing purchaser desire in selecting a bank was convenience. Furthermore, Owusu-Frimpong (1999) conducted two a two survey on patronage two behavior two of two financial institution customers the usage of an two informal two smartphone two interview two with six senior financial institution managers. Findings from 225 respondents observed that convenient place is the most necessary attribute figuring out the picture of the banks for their selection.

In the study of Agarwal (2017), he targeted on the six influencing factors- social factors, convenience factors, monetary factors, technological factors, service satisfactory factors and photo / reputation elements in financial institution decision intentions of customers in Ethiopia. The study confirmed that all these elements had been perfectly positive and extensively correlated with financial institution selection intention and technological factors had maximum contribution to bank selection intension. Garba et al. (2017) used the Ordinary Least Square technique to evaluate the explanatory strength of a number elements identifying financial institution choice selection in Nigeria. The study used sixteen bank traits that affected financial institution choice by clients and then grouped these traits into four elements such as safety factors, science factors, monetary elements and private factors.

The result showed that all four variables in the chosen location proven a effective correlation with consumer preference. Tehuloo & Wondmagegn (2014) has been working on five Bah Dar City, Ethiopia, industrial banks. Important elements have been body of workers friendliness, ATM service, bank speed, great of service, exterior financial institution appearance and inside sitting arrangement, Secure feeling, proximity to domestic / work space, many branches and long operating time while insignificant elements had been recommendations from others, number of

counters, fund protection, warm reception and lower carrier fees for customer's bank determination decision. Rao & Sharma (2010) showed, however, that family, pals and peers ' tips had a good sized affect on the financial institution of customers. However, Rao& Sharma (2010) showed that advice from family, friends and peers had full-size have an effect on on customers' financial institution choice.

The researchers (Cicic et al., 2004) selected students from the University of Sarajevo between the ages of 19 and 24 as a sample because they are the potential customer of the bank in Bosnia and Herzegovina. They have five main factors: good reception of banks, friendly bank staff, low service charges, a pleasant bank atmosphere and easy opening of bank accounts and five less important factors: importance of a domestic bank, recommendation of friends and relatives, location of the main branch, external market appearance of the bank and location of existing branches and sub branches. Aregbeyen (2011) conducted a study on Nigeria's 1750 respondents. Respondents were surveyed with a structured questionnaire from seven locations in Nigeria and identified that the most important criteria for selecting banks were fund security, rapid / prompt service and minimum waiting time between 25 criteria.

Omar & Orakwue (2006) also indicated that fund stability, good service quality and quick transactions were significantly linked to the bank selection decision of customers in Nigeria. Maiyaki&Mokhtar (2011) highlighted the determinants of the purpose of bank customers in Nigeria. Researchers gave customer behavioral intentions importance to corporate image, service quality and perceived value. Safakli (2007) conducted a study of bank selection criteria used by customers in Northern Cyprus. The findings indicated that bank image, service quality and efficiency, parking facilities, convenient location, financial factors and affected opinion are the most important criteria influencing bank selection decisions of customers. The study projected that it would be important to deal with different demographic characteristics of respondents as distinctive segments and deal with different priorities.

The study expected that addressing different demographic characteristics of respondents as distinctive segments and considering different priorities in their bank selection process would be crucial. The researcher quantified service quality ratings for the concrete dimensions of commercial banks in Northern Cyprus, efficiency, sensitivity, consistency and empathy.

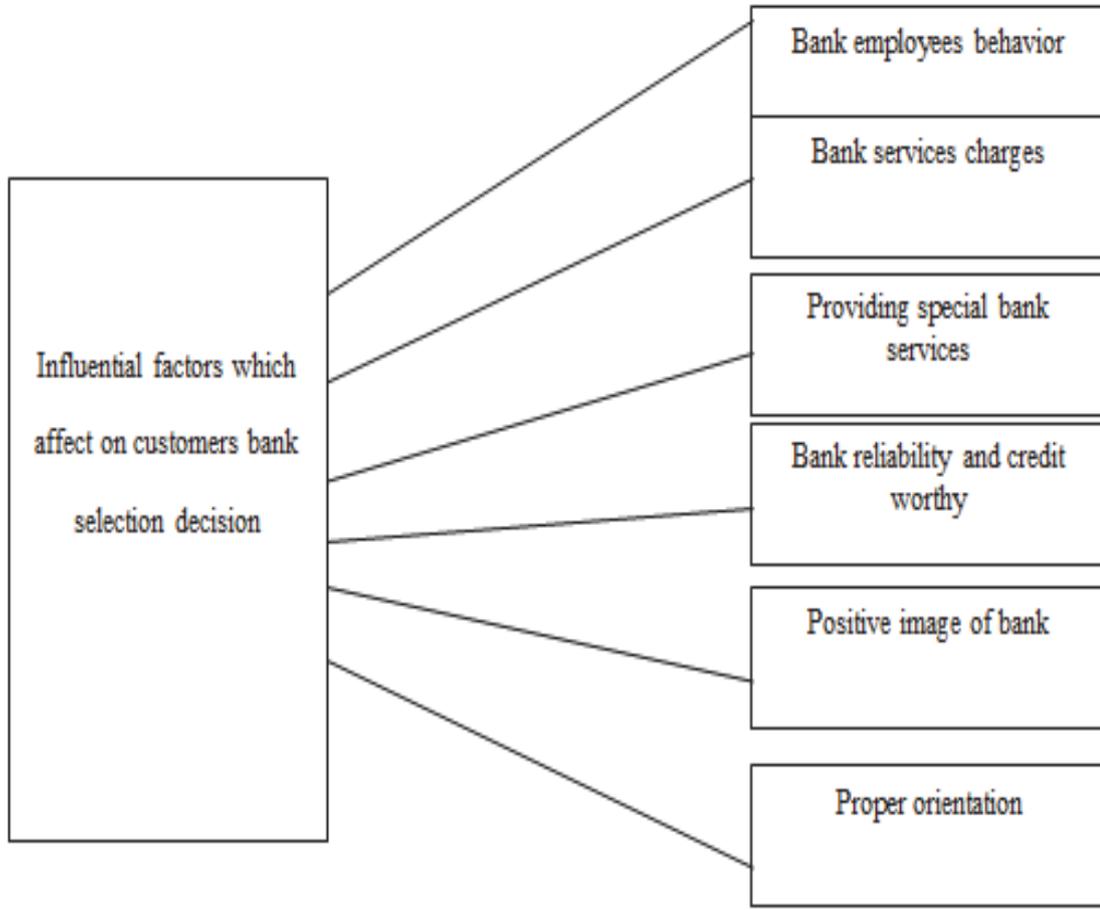
The result shows empathy has the highest negative quality of service ratings. In two Romanian cities (Bucharest and Constanta), Katircioglu et al. (2011) examined customer selection requirements for banks. The study stated that the main influential factor in bank selection was a suitable ATM booth. Certain considerations such as offering ATM facilities, telephone and internet banking, customer care, bank credibility and image, security, the presence of staff and the number of branches across the country also played an effective role in choosing banks. To the best of the researchers' knowledge, the country's northern region is in Bangladesh, which area lacks these studies. A study was conducted by (Rashid & Hassan, 2009) to investigate the effect of demographic segments on the selection criteria used by customers of Bangladesh-based Islamic Shariah banks. Another work on consumer selection criteria for banks in Bangladesh's Khulna City (Jahiruddin&Haque, 2009). Rashid et al. (2012) researched criteria for selecting banks applied by Dhaka University students in Bangladesh.

2.8 Conceptual Framework of the Study

This framework can distinguish the customer choice at private and public bank in Yangon. Customer selection at bank is the result of how bank can meet to their requirements. The major elements are the dimensions of financial benefits or conveniences, technology and reputation, and the attractiveness which influence to bank customers, which will be used as the conceptual framework in this study.

Previous Study Conceptual Framework

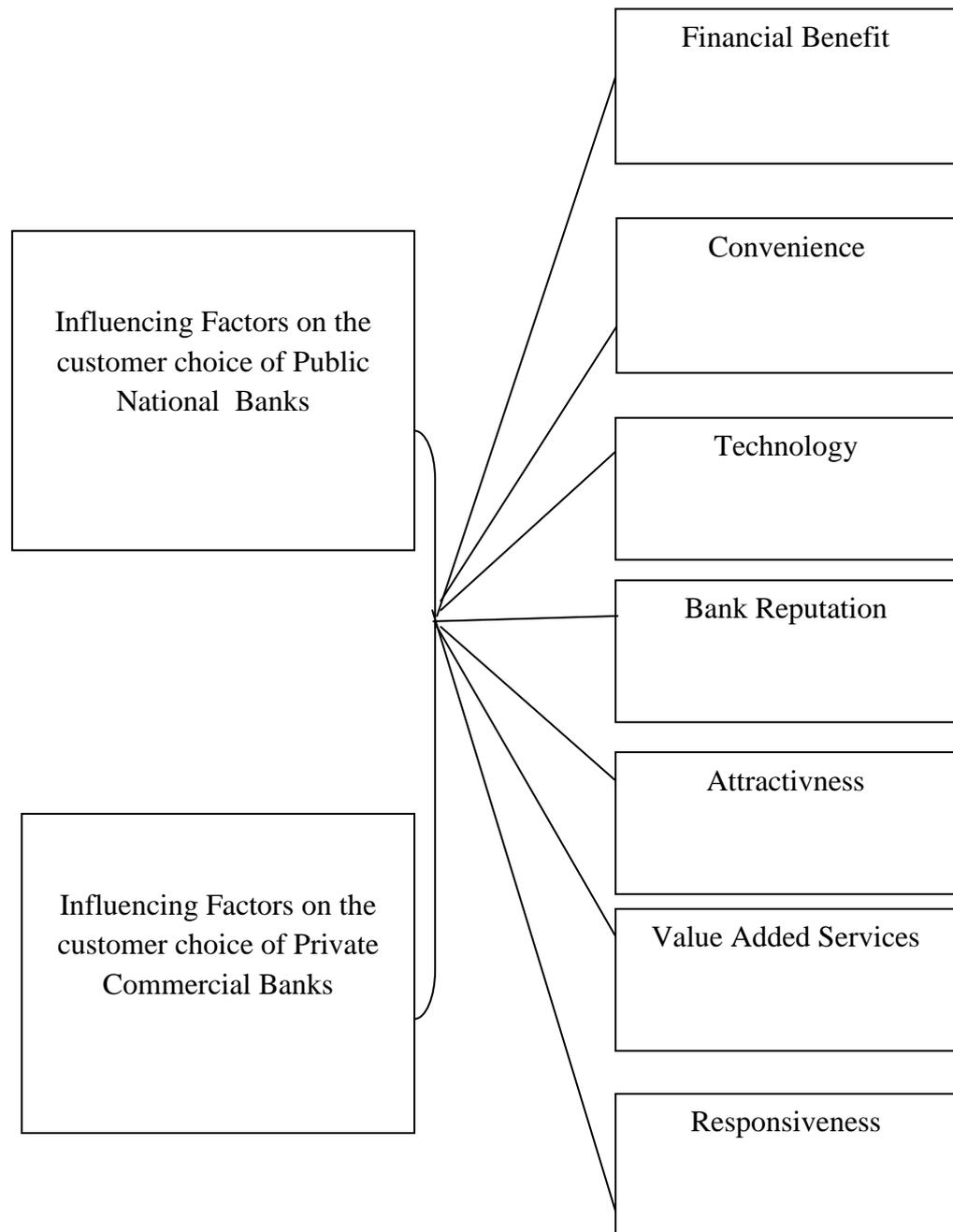
Figure2.1



Source: Mediteranean Journal of Social Sciences MCSER Publishing Rome-Itlay Vol7 No.3 S3 June 2016,

Conceptual Framework of the Study

Figure 2.



Source: Conceptual Framework adapted from :Md. Nur-E-Alam Siddique stud (2012) and Mohamad Sayuti Md Saleh study (2013) ,Adopted and From Mediterranean Journal of Social Sciences MCSER Publishing, Rome-Italy, June 2016 and owned combine

CHAPTER III

OVERVIEW OF THE BANKING INDUSTRY IN MYANMAR

In this section, it is the overviewing the history of Myanmar banking industry. Later the section shows the current developments that meet the customers demand for their selection criteria, which are stated as follows.

3.1 History of Myanmar Banking Industry

The Union Bank of Burma used to be established on third April 1948 by using the Act of Union Bank of Burma 1947 and took over the functions of the Yangon branches of the Reserve Bank of India. In accordance with this Act Burma Currency Board used to be abolished and the Union Bank of Burma Act, 1952, conferred on the Union Bank of Burma all the ordinary aspects of a central bank. The Union Bank of Burma was once as soon as opened at the nook of Merchant Road and Sule Pagoda Road and had a sole ideal of foreign exchange issue. It was once transferred from the Burma Currency Board to the newly created Currency Department of the Union Bank of Burma with influence from 1st July, 1952.

The Union Bank of Burma used to be hooked up with an approved capital of 40 million Kyats and a paid-up capital of 10 million Kyats by way of the Government. The People's Bank of the Union of Burma Act used to be once enacted in 1967 and a monolithic financial institution recounted as the People's Bank of the Union of Burma was hooked up in 1969 with the preliminary paid-up capital of 200 million Kyats that was as soon as fully contributed by means of the use of the State.

After Myanmar adopted the socialist financial device in 1962, all banks have been nationalized. Under the People's Bank of the Union of Burma Act 1967, a monolithic financial group used to be once formed. After reformed the administrative device in 1972, the Union Bank of Burma Law of 1975 used to be promulgated and the banking machine used to be recognized. The identify of the People's Bank of Union Bank of Burma used to be once modified to the Union of Burma Bank. Consequently, 4 banks, specifically the Union of Burma Bank, Myanmar Economic Bank, Myanmar Foreign Trade Bank and Myanmar Agriculture Bank had emerged. Accordance with the 1975 Bank Law, preliminary paid-up capital of the Union Bank of Burma was once as soon as 200 million Kyats that was as soon as totally contributed thru the State.

From 1948 to 1962, the economic sector consisted of the Central Bank, state owned banks, private banks, branches of foreign banks and insurance design institutions. Foreign insurance plan graph companies made a lot development with branches increasing their industrial organization three times between 1953 and 1961. Following the change over to a socialist laptop in 1963 and 1964. Following the exchange over to a socialist system in 1963, all the economic companies had been nationalized and restructured into a monolithic bank which discharged both central and commercial banking functions as nicely as venture insurance plan plan operations establishing from 1969. In 1976, the Myanmar authorities reorganized its economic system for increased excessive fine administration of monetary activities.

Under the new economic system, the Union of Myanmar Bank undertook central banking functions, while the Myanma Foreign Trade Bank took over distant places alternate operations. The Myanma Economic Bank served as a finance of economic enterprises, including those of the kingdom and the Myanma Agricultural Bank undertook crop financing as nicely as medium and long term lending for agricultural development. This insurance layout characteristic was separate from the diagnosed banking gadget to be taken over with the aid of the newly created Myanmar Insurance Corporation. two By the early 1970s, all critical monetary activities barring agriculture, small business, retail exchange and some avenue and river transport had been nationalized. By then, the monetary kingdom of affairs in the usa was once also turning into an increasing range of fragile after a decade of stagnation.

After 1988, Myanma economic machine has been modified from the deliberate financial machine to market oriented system. To boost the financial machine which is in line with the market oriented through the use of the Government, and to promote the effective of monetary activities, the Central Bank of Myanmar Law was once enacted in 2nd July 1990. The Central Bank of Myanmar was hooked up with the paid-up capital of 500 million Kyats and of which 200 million Kyats have been fully paid-up through the State. According with the new government, was once normal on March 30, 2011, Central Bank of Myanmar have to become independently to laid down the policies. Central Bank of Myanmar needs to enact financial insurance independently to manipulate the fee steadiness in home market and to keep the inside and external rate of the Myanmar forex the kyat. According to the new regulation of Central Bank (Draft), Central Bank of Myanmar will set up with paid up capital of

300 Billion kyat and of which one hundred billion kyat will simply paid up with the useful resource of state.

3.2 Current Banking Industry In Myanmar

In Myanmar, state-owned, semi-government, and private banks are restricted in the kind and characteristics of products they can offer, leading to very similar ranges of financial products with slight exceptions for MEB, MADB and SMDB. The four state-owned banks account for two-thirds of total banking assets but are struggling to keep pace with the modernization and growth of the private sector peers.

The nine semi-government and 27 private banks (as 2019) are the drivers towards modernizations of the banking sectors. In comparison to state-owned, semi-government banks and private banks play a leading role in terms of marketing campaigns and technological innovation. List of Local Banks in Myanmar are as follows.

State-own banks are Myanmar Economic Banks, Myanmar Foreign Trade Bank, Myanmar Investment and Commercial Bank and Myanmar Agricultural Bank. Semi-governmental banks are Myawaddy Bank Limited, Small and Medium Industrial Bank, Myanmar Citizens Bank Limited, Yangon City Bank Limited, Innwa Bank Limited, Yadanabon Bank Limited, Rural Development Bank Limited, Nay Pyi Taw Development Bank and Construction and Housing Development Bank.

Private Banks are Asia Greent Development Bank, Ayeyarwaddy Bank Limited, Asia-Yangon Bank Limited, Co-operative Bank Limited, First Private Bank, Global Treasure Bank, Kanbawza Bank Limited, Myanmar Apex Bank Limited, Myanmar Microfinance Bank Limited, Myanmar Oriental Bank Limited, Shwe Rural and Urban Development Bank, Tun Commercial Bank Limited, uab Bank Limited, and Yoma Bank, A Bank (Ayeyarwaddy Farmers Development Bank Limited), Glory Farmer Development Limited (G Bank), Mineral Development Limited, Myanmar Tourism Bank Limited.

Local Private Banks have expanded its technology of financial services in order to offer new products to its customers, including those who are currently unbanked. Top Local private banks are developing new products that will contribute to the efficiency of self-services platforms, in addition to converting all systems on virtualization, hosting private cloud computing and improving security on a variety of networks.

3.3 Public Banks Product and Services

Public Banks provide business banking services as well as development banking services. They render banking offerings to each of the private region and the public sector. Public Banks important functions include accepting present day and time deposit; lending money; collecting and dealing in cheques and different instruments, issuing of letters of credit and travelers cheque; dealing of foreign exchange; purchasing and promoting of bonds or different types of securities on behalf of customers; providing safe custody services; collecting and transmitting money; presenting warranty services and trustee business; maintaining country dollars accounts; disbursement of pension; undertaking the functions of Government Employees; facilitating change activities in border areas, remitting funds of Government Employees; Facilitating change things to do in border areas, remitting funds interior or backyard the us of a both in nearby and overseas currencies, providing international banking services such as Letter Of Credit, Trade Financing, Bill Collection, Payments and Settlements for exporters and importers and investors, undertaking financial institution two ensures in local currency and foreign currencies.

The four public banks (SOB) are struggling to hold pace with the modernization and growth of their private region peers.

The Myanmar Economic Bank (MEB), Myanmar Foreign Trade Bank (MFTB) and Myanmar Agricultural Development Bank (MADB) have been headquartered in 1976. A fourth public bank, Myanmar Investment and Commercial Bank (MICB), was once formed in 1990 to stimulate the increase of the country's enterprise and development. The public banks are nowadays dropping market share to their non-public competitors. They are struggling to preserve tempo with the increase and reforms of their non-public quarter peers. They are going thru challenges specially with appreciate to capitalization, information science and their policy framework.

The Myanmar Economic Bank (MEB) is Myanmar's 2nd largest monetary institution in phrases of belongings and holds a big quantity of complete deposits. The monetary organization used to be set up in 1976 and operates below the Ministry of Planning and Finance (MOPF). MEB continues 308 branches during the country. Founded when non-public banks had been no longer however allowed to operate, the bank still presents almost all classic banking products. It has the mandate to furnish backed policy loans to other state-owned banks, cooperatives and state-owned enterprises. 2018/19: The Myanmar Investment and Commercial Bank (MICB) is a lot

smaller than MEB and MADB, with 3.4 trillion MMK of property as of February 2017. It was once set up in 1990 to stimulate the increase of organization and production in the country. However, entire loans of MICB amounted to solely 28.3 billion MMK in February 2017, much less than 0.2% of complete financial institution loans. In addition to commercial banking services, MICB additionally provides international banking offerings like remittances in close by and distant places currencies to its customers.

The Myanmar Foreign Trade Bank (MFTB) was mounted beneath the FIML in 1990 and is the jail successor of the Foreign Department of the State Commercial Bank. MFTB specializes in worldwide banking and has a world community of over 263 correspondent banks in fifty 4 countries. Both the authorities and non-public Customers maintain their foreign alternate accounts at MFTB. Myanmar's 4 SOBs nonetheless provide most famous banking services, even prolonged after the re-emergence of Private banks two in 1992. In general, there are two views on kingdom ownership of banks. On the one hand, it can be actually beneficial in situations the place SOBs undertake socially Desirable investments and allocate resources to critical sectors that would be otherwise underserved with the useful resource of the non-public sector. In the case of Myanmar, for example, the MADB is the crucial organization of loans to farmers who are rarely served by way of the usage of commercial enterprise banks. On the special hand, nation ownership of banks can be inimical for Competition and ordinary sfinancial stability seeing that misallocation of resources, operational inefficiencies and greater expenses of defaults are commonly located inner SOBs.30 SOBs in Myanmar provide beautifully backed loans to selected sectors, mainly to the nation and the agricultural sector. The four SOBs war to hold pace with personal banks. Common challenges consist of a lack of new applied sciences and modern IT infrastructure, operational inefficiencies, horrific patron service, terrible corporate governance, a lack of competencies and unclear coverage mandates.

3.4 Private Banks Product and Services

Private Banks provides commercial banking services, personal banking services and E-Banking services. They render bank ing services to both of the private sector and the state sector. Private banks major functions include accepting current and time deposit; lending money; collecting and dealing in cheques and other

instruments,issusing of letters of credit and travelers cheque;dealing of foreign exchange;purchasing and selling of bonds or other forms of securities on behalf of customers;providing safe custody services;collecting and transmitting money;providing guarantee services and trustee business;facilitng trade activities in border areas,remitting funds inside or outside the country both in local and foreign currencies,providing international banking services such as Letter of Credit,Trade Financing, Bill Collection,Payment and Settlements for exporters,importers and investors, undertaking bank guarantee in local currency and foreign currencies;providing ATMs services and internet banking services and mobile banking services and Visa Debit Cards and Credit Cards,UPI Card and JCB and Master Card,such as KBZ Pay and CB Pay and AGD Pay Services, .E-Commerce Services,.

The 27 private and semi-government banks are the driving forces behind a modernization of the banking sector. Private and semi-government banks play the leading role in terms of innovation of debit cards,credit cards and co-brand cards or installation of (ATMs). However,existing rules and regulations limit the ways banks can distinguish themselves from another via products and services. The commercial banking sector in increasingly gaining importance in Myanmar.

Following the enactment of the financial institutions of Myanmar law,the first private bank license were issue in 1992.and 21 licences have been issued.In a short time,private banks have pioneered many changes in the banking system and have brought higher standards of customer services.At the same time,they have expanded their network to over 200 branches.In order to give the country's infant indigenous banks a chance to establish them,foreign participation is not yet allowed,The Central Bank of Myanmar has granted banking licenses to the following new private banks.

There has also been a revision oth the amount that that private banks are allowed to investment.Their autoried capital is set at kyat 100 billion.These banks will supplement the existing fifteen private banks in accumulation and allocation of financial resources.

The new banks meanwhile have been told not to possess capital of more than ten times their loans.Interest rest meanwhile will be more flexible for the private banks with a window of 5 percent allowed on the central bank's 13 percent loan interest rate and,8 percent on deposits.Banks received money from the public by way of deposits.The following types of deposits are usually received by banks.

CHAPTER IV

ANALYSIS THE MOST IMPORTANT FACTORS OF THE CUSTOMERS CHOICE OF BANKS IN YAGNON

In this section, it is the analysis part on the influencing factors of bank selection on public and private bank in Myanmar. The first part is the respondents' demographic profile analysis and the later part is the comparison between these banks.

4.1 Survey Design

In this study, it examines the influencing factors that customers choice of banks and analyzes the most important factors of customers' choice of banks in Yangon. Data are collected from both primary data source and secondary data source. Samples are from the total bank users of Yangon. Sample size calculator is used to find out the appropriate number of samples and thus, survey includes 300 numbers of samples in banks user (1.3million) at yangon. These samples are randomly chosen for its large population of bank customers from total 4 public banks and 27 private banks. Data collection is made by the face to face interviewing and with the helps of branch managers to distribute and collection from these samples. Descriptive analysis is conducted in this study. Respondents was requested to answer the questionnaire concerning the influencing factors between public national and private commercial banks and these influencing factors are mainly derived from the relevant previously prepared literatures and research papers. Survey findings are as follows.

4.2 Profiles of Respondents

In the analysis on the profiles of respondents, it includes analysis on gender composition in survey, age level analysis, education level, position and income level, current position level, and their current working experiences, which are analyzed, as follows.

Table (4.1) Demographic Profiles of Resondents

Sr. No	Particular	Private / Public	
		No of Respondents	Percent
		300	100%
Gender:			
1	Male	160	54%
2	Female	140	46%
Age			
2	21-30	66	22%
3	31-40	141	47%
4	41-50	42	14%
5	above 50 year	51	17%
Education Level			
2	Beachelor	222	74%
3	Post diploma	63	21%
4	Master and above	15	4%
Designation of Respondents			
2	Retirement	12	4%
3	Government Employee	51	17%
4	Company Employee	153	51%
5	Professional	57	19%
6	Business owner	27	9%
Income level			
1	Less than 3 lakh	9	3%
2	3 to 5 lakh	36	12%
3	6 to 7 lakh	45	15%
4	8 to 10 lakh	102	34%
5	Above 10 lakh	108	36%

Source: Survey Data,2019

Regarding to the gender composition at Private commercial bank, Table (4.1) shows that total 300 respondents are 54% of male and 46% are female. By the gender composition, male respondents are higher than the female respondents .

Regarding to the age range analysis, it is grouping into four: age from 21-30 years, 31-40 years, 41-50 years, and above 50 year. Public banks and Private Bank of 22% are age from 21-30 years, 141 or 47% are age 31-40 years, 14% are age from 41-50 years, and 17% are age above 50 years. By the age analysis, 47% of respondents age are 31 to 41 years higher than and of respondents 22% of respondents

age 21years and 30years. where as 47% of respondents are age more than 31 and 40years. And thus, survey includes middle person more than elder person.

Education of respondents are asked: Bachelor degree, post diploma, and master & above level. By he Table (4.1), is shows that 222 or 74% of total respondenets at private bank and public bank are gradulated, Post diploma level with 63 or 21%, and Master and above with 15 or 4%. in public banks and private banks .By the education analysis, respondents from both sides includes only graduate and above level, and thus, they all are found as mature age level with educated person. By the education analysis, respondents from both sides includes only graduate and above level, and thus, they all are found as mature age level with educated person.

Designation of Respondents are asked whether they are retirement, Government Employee, Company Employee, Professional and business owner. By he Table (4.1), is shows that 12 or 4% of total respondenets at private bank are retirement, government employee are 51 or 17%, company employee are 153 or 51% with the most, profession are 57 or 19% and 27 or 9% are business owners. In the public and private banks, the position of respondents are 16 or 16% of total respondenets are retirement, government employee are 32 or 32%, company employee are 26 or 26%, profession are 5 or 5% and 21 or 21% are business owners.

Their income level are also analyzed. By he Table (4.1), it shows that the most percent of the 36% or 108 persons and 34% or 102 person of total respondents in private commercial banks and public banks earn above 6 laks kyats earning.

4.3 Analysis on the Customer Choice of Banks

In the rapid changing economic environment and customers are becoming more bargaining powers, it has become important for banks to determine the factors which are pertinent to the customers' selection process (Boyd, Leonard & White, 1994). It has added by Hafeez, that for this sector, determining the basis on which customers, both depositors and borrowers make their selection process for a bank (Hafeez, Reman and Saima, 2008). For thie importance, influencing factors on the Customer Choice of Private Commercial Bank in Myanmar is analyzed. Respondents are asked to rate the extent to the important level for customer bank selections. 5 Point-Likert scale measure is used to rate (1 = To a small extent. 2 = To some extent. 3 = To a moderate extent, 4= grate extent, 5= very great extent), and the result from the analysis is stated as follows.

4.3.1 Financial Benefits

The first analysis is made on the Financial benefits from the financial institutions. In this analysis, total 5 statements are used to rate the extent of the importance for the customers to choose. Table (4.2) shows the importance of the financial benefits as one of the important bank selection factor, as follows.

Table (4.2) Financial benefits

Sr. No.	Financial benefits	Private Banks		Public Banks	
		Mean	St. Dev	Mean	St. Dev
1	Low service charges	4.27	0.79	3.41	0.96
2	Low interest rate on loan	4.20	0.77	3.60	0.62
3	Safe investment	2.88	0.36	4.69	0.72
4	Bank interest in helping community	3.80	0.77	4.48	0.76
5	Ease of obtaining loan	3.04	0.87	2.69	0.51
	Overall mean	3.64		3.77	

Source: Survey data, 2019

By the Table (4.2), private commercial bank customers are rating with high overall mean value 3.64. Higher mean value means that financial benefits from financial institution is important for a bank selection in the private commercial bank. The highest mean value of low service charges and low interest rate on loan are the most attractives financial benefits from private commercial banks (mean value 4.27 & 4.20). The lowest mean value is 2.88 & 3.04 at safe investment and ease of obtaining loans. And thus, safe investment and ease of obtaining loans are not the less attractive financial benefits from private cmmecial banks. (mean value 2.88 & 3.04).

By the Table (4.2), public national bank customers are rating with high overall mean value 3.77 Higher mean value means that financial benefits from public bank institution is important for a bank selection in selecting the public national bank. The highest mean value of safe investment and bank interest in helping communityare the most attractives financial benefits from private commercial banks (mean value 4.69 & 4.48). and similar case of ease of obtaining loans is not the less attractive financial benefits from public national banks. (mean value 2.69).

4.3.2 Convenience

Convenience location is additionally a financial institution resolution criteria. Kaufman (1967) had investigated the determinant elements used in customer preference decisions by clients and enterprise firms in the USA and found out the most eye-catching two elements recommended by means of households have been convenient two region to domestic or two region two of two business. For that reason, respondents' alternative on convenience of bank location is whether financial institution decision standards or not. Table (4.3) indicates the end result from the analysis on comfort of bank vicinity as follows.

Table (4.3) Convenience

Sr. No.	Convenience	Private Banks		Public Banks	
		Mean	St. Dev	Mean	St. Dev
1	Bank have a several branches	3.99	0.10	3.38	0.49
2	Available parking space nearby	3.70	0.61	3.32	0.68
3	Variety of services offered	3.79	0.58	2.73	0.55
4	Easy of opening new account	4.70	0.12	3.18	0.41
5	Convenience branch locations	3.90	0.57	2.25	0.66
6	Adequate number of tellers	3.88	0.78	2.05	0.30
7	Bank has phone banking facility	3.58	0.52	2.03	0.17
	Overall mean	3.93		2.71	

Source: Survey data, 2019

By the Table (4.3), non-public commercial bank clients are ranking with excessive normal mean cost 3.93. Higher suggest cost ability that convenient location of monetary institution is vital for a customer preference in the personal industrial bank. The highest imply cost of ease of opening account the most attractives from personal commercial banks (mean price 4.70). and decrease suggest fee of Bank has smartphone banking facility is no longer the attractive determination criteria from personal cmmecial banks. (mean value 3.58).

By the Table (4.3), public country wide financial institution customers are ranking with high overall suggest value 2.71. This is now not greater imply price capacity that convenient region of MEB is no longer essential for a purchaser choice

in the public national bank. The best mean value of Bank have a countless branches attractives from public countrywide banks (mean price 3.38). and decrease imply fee of Bank has phone banking facility and lack of dequate variety of tellers is not the desirable choice standards from public national bank. (mean value 2.03 and 2.05)

4.3.3 Technology

At present, financial institution in Myanmar is trying to innoviate payment system via transforming digital strategy as road map in Myanmar. For that, respondents are asked to response that technology used in banking would be an attractive bank selection factor or not. Table (4.4) shows the result from the analysis on technoloby used of bank as follows.

Table (4.4) Technology

Sr. No	Technology	Private Banks		Public Banks	
		Mean	St. Dev	Mean	St. Dev
1	Effectiveness and efficient customer services	3.43	0.68	3.42	0.61
2	Bank has a speedy and quality services	4.07	0.78	3.84	0.71
3	Mobile banking facility	3.88	0.67	2.02	0.32
4	Bank has ATM facility	4.02	0.67	2.67	0.73
5	Convenient ATM locations	3.80	0.65	1.92	0.37
6	Bank has a internet banking facility	3.00	0.21	2.10	0.44
	Overall mean	3.70		2.66	

Source: Survey data, 2019

Table (4.4) shows that, private commercial bank customers are rating with high overall mean value 3.70. Higher mean value means that technology used at financial institution is important for a customer choice in the private commercial bank. The highest mean value of Bank has a speedy and quality services is the most attractive from private commercial banks (mean value 4.07). and lower mean value of Bank has internet banking facility is the common attractive criteria from private cmmecial banks. (mean value 3.00).

Table (4.4) shows that, public national bank customers are rating with high overall mean value 2.66. Even this high mean value is lower than 3” means that technology used at public bank institution would not important for a customer choice in the private commercial bank. The highest mean value of Bank has a speedy and quality services is the most attractive from public national bank (mean value 3.84). and lower mean value of Bank has mobile and internet banking facility is the less attractive criteria from public national bank. (mean value 2.02).

4.3.3 Bank Reputation

Bank reputation is assumed to be more trust worthy as in general people. In this study. Having bank reputation would be attractive for bank selection criteria. Or not. Table (4.5) shows the result from the analysis on bank selection by means of reputation of bank as follows

Table (4.5) Bank reputation

Sr. No	Bank reputation	Private Banks		Public Banks	
		Mean	St. Dev	Mean	St. Dev
1	Image of the bank having good brand name	3.71	0.71	4.41	0.55
2	Bank is well managed	3.65	0.93	4.34	0.54
3	Paying higher interest on deposits	3.89	0.64	2.02	0.20
4	Friendliness of bank personal	3.21	0.61	3.10	0.46
5	Evening (late) banking hour	3.26	0.64	3.05	0.44
6	Accurate bank statements	3.20	0.69	2.92	0.54

Source: Survey data, 2019

Table (4.5) shows that, private commercial bank customers are rating with high overall mean value 3.49. Higher mean value means that reputation of financial institution is important for a customer choice in the private commercial bank. The highest mean value of Paying higher interest on deposits which is the most attractive from private commercial banks (mean value 3.89). and lower mean value has accurate

bank statements is the common attractive criteria from private commercial banks. (mean value 3.20).

Table (4.5) shows that, public national banks customers are rating with high overall mean value 3.31. Higher mean value means that reputation of financial institution is important for a bank selection.. The highest mean value of Image of the bank having good brand name is the most attractive from public national bank (mean value 4.41). and lower mean value has paying higher interest on deposit is the common attractive criteria from public national bank banks. (mean value 2.02).

4.3.4 Attractiveness of Product and Services

Influencing of the bank attractiveness as criteria for bank selection is analyzed by the relevant seven statements. Table (4.6) is the analysis on that of these attractiveness whether they are bank selection factor or not, as follows.

Table (4.6) Attractiveness

Sr.. No	Attractiveness	Private Banks		Public Banks	
		Mean	St. Dev	Mean	St. Dev
1	Bank has a good security management	3.24	0.62	3.11	0.49
2	Internal and external appearance of bank	3.27	0.65	3.79	0.48
3	Mass media advertising	3.97	0.37	2.63	0.58
4	Innovativeness and adaption of new technology	4.04	0.43	3.28	0.74
5	Recommendations of family, friends, and relatives	3.26	0.64	3.81	0.46
6	24 hour availability of ATM services	3.99	0.52	2.74	0.82
7	Confidence in bank manager	3.30	0.64	3.18	0.52
	Overall mean	3.58		3.22	

Source: Survey data, 2019

Table (4.6) shows that, private commercial bank customers are rating these attractive factors with high overall mean value 3.58 Higher mean value means that attractiveness of bank and financial product and services provided by financial institution is important for a customer choice of bank selection . The highest mean

value of Innovativeness and adaption of new technology which is the most attractive from private commercial banks (mean value 4.04). and lower mean value has found as bank has a good security management criteria from private commercial banks. (mean value 3.24).

Table (4.6) shows that, public national bank bank customers are rating with high overall mean value 3.22. Higher mean value means that products and services of public financial institution is moderate important for a bank selection. The highest mean value of Recommendations of family, friends, and relatives from public national bank (mean value 3.81). and lower mean value has mass media advertising is the common attractive criteria from public national banks selection. (mean value 2.63).

4.3.5 Value Added Service

Service industry in today in the world economy faces an increase in the importance sector for its demanding value added services. Banking sectors are also providing as businesses as value added to its financial services industry. Table (4.7) is the analysis on that of these value added services whether they are bank selection factor or not, as follows

Table (4.7) Value Added Service

Sr. No	Value Added Service	Private Banks		Public Banks	
		Mean	St. Dev	Mean	St. Dev
1	The bank has a debit card facility	4.03	0.64	3.10	0.63
2	The bank has a credit card facility	3.77	0.60	3.59	0.90
3	Free gifts for customer	3.93	0.75	3.56	0.72
4	The bank has a loan facility	3.63	0.62	3.71	0.96
	Overall mean	3.84		3.49	

Source: Survey data, 2019

Table (4.7) shows that, private commercial bank customers are rating these value added factors with high overall mean value 3.84 Higher mean value means that value added by private financial institution is important for a bank selection. The highest mean value of debit card facility is the most attractive from private commercial banks (mean value 4.03). and lower mean value has found as bank has loan facilities. (mean value 3.63).

Table (4.7) shows that, public national bank bank customers are rating with high overall mean value 3.49. Higher mean value means that value added services of public financial institution is also important for a bank selection. The highest mean value of Image of the bank the bank has a loan facility is the most attractive from public national bank (mean value 3.71) and lower mean value has bank has a debit card facility. (mean value 3.10).

4.3.6 Responsiveness

Depending on changing customer needs, customer awareness helps a business develop new products or change current ones. Customers leave information and give input through product reviews, client opinions, brand interactions, and other such details all the time. For that importance of response in timely. Survey is made to undersaand that responsiveness would be a bank selection critia. Table (4.8) shows that respondents answer on whether the customer response as importance in customer satisfaction, as follow.

Table (4.8) Responsiveness

Sr.. No	Responsiveness	Private Banks		Public Banks	
		Mean	St. Dev	Mean	St. Dev
1	The employees in the bank friendly and courteous	4.11	0.70	3.71	0.96
2	Knowledge, skill and expertise of staff.	3.75	0.60	3.59	0.90
3	Employees dress and appearance	3.85	0.77	3.56	0.72
4	Interior decor of building.	3.88	0.70	3.10	0.63
	Overall mean	3.90		3.49	

Source: Survey data, 2019

Table (4.8) shows that, private commercial bank customers are rating Responsiveness factors with high overall mean value 3.90 Higher mean value means that Responsiveness by private financial institution is important for a bank selection. The highest mean value of The employees in the bank friendly and courteous is the most attractive from private commercial banks (mean value 4.11). and lower mean value has found as bank has Knowledge, skill and expertise of staff.. (mean value 3.75), also higher mean value. .

Table (4.8) shows that, public national bank customers are rating responsiveness factors with high overall mean value 3.49. Higher mean value means that value added services of public financial institution is also important for a bank selection. The highest mean value of the employees in the bank friendly and courteous is the most attractive from public national bank (mean value 3.71). and lower mean value has bank has Interior decor of building. (mean value 3.10).

4.4 Comparison of Customer Choice of Banks Criteria between Private Bank and Public Banks

After analyzing the importance of influencing factors in both private commercial bank and public national bank, the comparison survey is made to explore what extent difference between two sides. Table (4.8) shows the result from the analysis on the comparison of two banks differences as follows.

Table (4.9) Bank Selection Criteria

Sr.. No	Determinants/ Selection factors	Private Commercial bank	Public National bank
1	Financial benefits	3.64	3.77
2	Convenience	3.93	2.71
3	Technology	3.70	2.66
4	Bank reputation	3.49	3.31
5	Attractiveness	3.58	3.22
6	Value Added Service	3.84	2.14
7	Responsiveness	3.90	3.49
	Overall mean	3.73	3.04

Source: Survey data, 2019

By the Table (4.9), the mean value on financial benefits rated by private commercial bank customers are 3.64, while public national bank customers are rating 3.77. Both assessment are higher mean values, and thus, bank financial benefits is one of the bank selection criteria.

By the Table (4.9), the mean value of convenience location of financial institutions is 3.93 for private commercial bank customers, while public national bank customers are rating 2.71. From that assessment, the convenience location of private commercial bank is more important than public national bank, which is assumed to be one of the bank selection criteria.

In the analysis on the technology used in the financial institution which is one of the bank selection, survey shows that the higher mean value of 3.70 for private commercial bank, while 2.66 for public national bank. And thus, technology used in the private financial institution is important for a bank selection criteria than public national bank.

By the Table (4.9), the mean value of bank reputation of financial institutions is 3.49 for private commercial bank customers, while public national bank customers are rating 3.31. From that assessment, the bank reputation of both private and public national banks, which is assumed to be one of the bank selection criteria.

The mean value of attractiveness of financial institutions is 3.58 for private commercial bank customers, while public national bank customers are rating 3.22. From that assessment, the attractiveness of both private and public national banks, which is assumed to be one of the bank selection criteria.

The mean of value Added Service of financial institutions is 3.84 for private commercial bank customers, while public national bank customers are rating 2.14. From that assessment, the value Added Service at private is more important than and public national banks, which is assumed to be one of the bank selection criteria.

The mean value of responsiveness of financial institutions is 3.90 for private commercial bank customers, while public national bank customers are rating 3.49. From that assessment, the a responsiveness of both private and public national banks, which is assumed to be one of the bank selection criteria.

By the comparison between private and public national banks, the overall mean is greater than public national bank, and thus, public national bank should conduct industrial analysis to increase more customer choice for the future.

4.5 Analysis of the Most Influencing Factors on the Customer Choice of Bank Selection Criteria between Private Banks and Public Banks

To understand which factor is the most customers are demanding to select bank choice, survey is made by ranking their calculated mean values, as follows.

4.5.1 Analysis of the Most Influencing Factors on the Customer Choice of Banks Selection at Private Bank

By analyzing the customer choice of bank selection factors that private commercial bank customers acceptance as most favorable bank selection criteria are shown in Table (4.9) based on Mean Value, as follows.

Table (4.10) Analysis of the most influencing factors on the Customer Choice of bank selection at Private Banks

Sr. No.	Statement	Mean
1	Convenience	3.93
2	Responsiveness	3.90
3	Value Added Service	3.84
4	Technology	3.70
5	Financial benefits	3.64
6	Attractiveness	3.58
7	Bank reputation	3.49

Source: Survey data, 2019

By the Table (4.10), customers of private commercial banks are choosing the banks in terms of convenience of the location with the first most, responsiveness is the second most, and value added services with the third most bank selection criteria.

4.5.2 Analysis of the Most Influencing Factors on the Customer Choice of Banks Selection at Public Banks

By analyzing of the customer of banks selection the factors that public national bank customers acceptance as most favorable bank selection criteria, is shown in Table (4.11), based on Mean Value, as follows.

Table (4.11) Analysis of the Most Influencing Factors on the Customer Choice of Bank Selection at Public Banks

Sr. No.	Statement	Mean
1	Financial benefits	3.77
2	Responsiveness	3.49
3	Bank reputation	3.31
4	Attractiveness	3.22
5	Convenience	2.71
6	Technology	2.66
7	Value Added Service	2.14

Source: Survey data, 2019

By the Table (4.11), customers of public national banks are choosing the banks in terms of Financial benefits with the first most, responsiveness is the second most, and Bank reputation with the thris most bank selection criteria.

CHAPTER V

CONCLUSION

This chapter is the findings of the survey of the influencing factors on the customers choice of banks (private commercial bank and public national bank), along with its suggestions and recommendation, and needs for further studies, as follows.

5.1 Findings and Discussions

This study aims to find out the influencing factors when customers make bank selection on public and private bank in Myanmar. In the analysis on the influencing factors or bank selection criteria, financial beneficial for bank selection, convenience as criteria of bank selection, technology used at bank as bank selection criteria, Bank reputation as criteria of bank selection, and attractiveness of Product/Services as a Criteria of Bank Selection, Responsiveness as for bank selecton criteria, which all are analyzed.

In the analysis on the financial benefits as bank selection criteria, commercial banks' customers are very pleased at low service charges and low interest rate on loan as financial benefits at private commercial banks, while public banks customers are pleased at safe investment in government banks and bank interest rate in helping community as financial benefits from public national banks.

As for the convenience location of banks for bank selection criteria, commercial banks' customers are very pleased at easy of opening new account, are the bank collection criteria at private commercial banks, while public banks customers are pleased at also bank have a several branches , as bank selection on public national banks.

Regarding to the information technology advancement are using at bank, which is as bank selection criteria, commercial banks' customers are very pleased speedy and quality services as well as ATM facility, which are important bank selection at private commercial banks, while public banks customers are bank has a speedy and quality services , as bank selection on public national banks.

Regarding to the bank reputation factor as bank selection criteria, commercial bank customers are voting to the bank brand name, well management at bank, and paying higher interest rate bank, which all are favorable bank selecton criteria, while public bank customers are image of the bank having good brand name Myanma

Economic bank by its government owned and traditional but well managing, at such bank reputatin are assumed as bank selection criteria at public national banks.

Regarding the attractiveness of bank product/services/promotion as bank selection criteria, commercial bank customers are voting on Innovativeness and adaption of new technology, Mass mdeia advertising, and 24 hour availability of ATM services are recognized as bank selection criteria at private banks, while public banks customers are voting to the Recomendations of family, friends, and relatives and the internal and external appearance of wider bank building as attractiveness for bank selection criteria.

Regarding the value added services, commercial bank customers are voting to debit card facilities, frequent free gift to customers as bank selection at these value added services, while public banks customers are voting the loan facility as value added service for bank selection.

Regarding to the responsiveness factor, both of commercial bank and public bank customers are voting to the banks' employees in the bank who have friendly and courteous to customers and their knowledge, skills and expertise as bank selection criteria. Comparision of Bank Selection Criteria between Private Bank and Public National Banks, the overall mean is greater in private banks than public national bank, and thus, public national bank should conduct industrial analysis to increase more customer choices for the future.

5.2 Suggestion and Recommendations

Highre market competitions, there are gerater demand from customers at all business organizations. There are the different or similar characteristics that customers are demanding to the use its product and services. From the comparison of the banks' selection criterias between these two different private banks and public banks, the following suggestions and recommendations are made.

Regarding the financial benefits as bank selection criteria, private commercial bank customers are less perceived than public national banks, safe investment and ease of obtaing loans. As for the public banks, it is also difficult in accessing the required loan application. Both private and public banks should review on the barriers on loan application process and for private bank the need of increasing public trust for the anxious of their deposits.

Regarding to the convenience factors, public banks should review its marketing strategies at variety of products and services, convenience branch location, bank phone facilities of contacting to customers, so as to meet customers' financial demands with national level strategies.

Regarding to the technology aids banking operating, public national banks are the needed of promoting online banking system to their customers, such as MPU integrating facilities, mobile banking facilities, ATM facilities, and so on.

Regarding to bank reputation, public national banks should compete to private commercial bank in the attractive interest rate offering and operating till late banking hours, as private bank practices.

Regarding the bank attractiveness factor, public banks are needed to promote its products and services by advertising in digital online and should have set up Facebook social page with update information.

Regarding the value add services, public national bank should have debit card as well as credit cards. Since, Myanmar is trying to transform its digital financial institution, state owned banks must have strong initiating digital financial structure. From the isolating in digital payment transaction, state owned public national banks must have leader role in transforming digital banking system.

Regarding to responsiveness, employees from the both banks are polite to their customers. Whereas, public banks should have develop its physical infrastructure and should have good appearance in private commercial banks' decoration.

5.3 Needs for Further Research

This is the study on different bank selection criteria at public national banks and private commercial banks in Myanmar. This study is only made in the Yangon region and only selected customers and thus, further studies should extend to other states and regions so as to be more financial inclusion and reducing unbanked people not only in urban area but also in rural area. There are many influencing factors at the customer choices of bank to use its services. Further studies should also be conducted to these other bank selection criteria. As for the public national bank, private commercial bank is only taking part in the study and on the foreign trade banks and semi government banks like City Development Bank, construction bank, are not included in the study.

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APPENDIX-1

Yangon University of Economics
Department of Commerce
Master of Banking and Finance Programme
“Influencing Factors on the Customers Choice of Banks in Yangon”
Survey Questionnaire

Dear Sir/Madam,

Mingalar par. I am a student of the Yangon University of Economics, studying Master in Banking and Finance Programme. I am working on the thesis on the topic of “Influencing Factors on the Customers Choice of Banks in Yangon”

I would really appreciate if you could spend a few minutes of your time filling in this survey. Your cooperation is greatly appreciated and the obtained information will be treated strictly confidential and anonymously, and only be used for research purpose.

I kindly requested to answer all of the questions to the best knowledge of your understanding.

Thank you for your kindly cooperation,

Sandar Myint

EMBF II- 48

EMBF 6th Batch

Section (I) Demographic Profile

Please tick the box that correspondent to your answers.

1. Gender

- Male
- Female

2. Age Level

- Under 20 years ole
- 21 to 30 years
- 31 to 40 years
- 41 to 50 years
- Above 50 years.

3. Your Educational Level

- University student
- University Graduate
- Post diploma
- Master and above

4. Designation of Respondents

- Dependent
- Retirement
- Government Employee
- Company Employee
- Professional
- Business owner

5. Your Income level

- Less than 3 lakh
- 3 to 5 lakh
- 6 to 7 lakh
- 8 to 10 lakh
- Above 10 lakh

Section (B) Influence on customers choice at Private Commercial Banks & Public National Banks

Please rate your option upon the following statements extend to the degree to which importance of the factors on the customers' choice of banks in Yangon.

(1= Strongly Disagreed, 2 = Disagreed, 3 = Neutral, 4 = Agree, 5 = Strongly Agree)

Determinants of Bank Selection		Private Bank					Public Bank				
Sr. No	Financial benefits	Agreeable level					Agreeable level				
1	Low service charges	1	2	3	4	5	1	2	3	4	5
2	Low interest rate on loan	1	2	3	4	5	1	2	3	4	5
3	Safe investment	1	2	3	4	5	1	2	3	4	5
4	Bank interest in helping community	1	2	3	4	5	1	2	3	4	5
5	Ease of obtaining loan	1	2	3	4	5	1	2	3	4	5
Sr. No	Convenience	Agreeable level					Agreeable level				
1	Bank have a several branches	1	2	3	4	5	1	2	3	4	5
2	Available parking space nearby	1	2	3	4	5	1	2	3	4	5
3	Variety of services offered	1	2	3	4	5	1	2	3	4	5
4	Easy of opening new account	1	2	3	4	5	1	2	3	4	5
5	Convenience branch locations	1	2	3	4	5	1	2	3	4	5
6	Adequate number of tellers	1	2	3	4	5	1	2	3	4	5
7	Bank has phone banking facility	1	2	3	4	5	1	2	3	4	5
Sr. No	Technology	Agreeable level					Agreeable level				
1	Effectiveness and efficient customer services	1	2	3	4	5	1	2	3	4	5
2	Bank has a speedy and quality services	1	2	3	4	5	1	2	3	4	5
3	Mobile banking facility	1	2	3	4	5	1	2	3	4	5
4	Bank has ATM facility	1	2	3	4	5	1	2	3	4	5
5	Convenient ATM locations	1	2	3	4	5	1	2	3	4	5
6	Bank has a internet banking facility	1	2	3	4	5	1	2	3	4	5

Sr. No	Bank Reputation	Agreeable level					Agreeable level				
1	Image of the bank having good brand name	1	2	3	4	5	1	2	3	4	5
2	Bank is well managed	1	2	3	4	5	1	2	3	4	5
3	Paying higher interest on deposits	1	2	3	4	5	1	2	3	4	5
4	Friendliness of bank personal	1	2	3	4	5	1	2	3	4	5
5	Evening (late) banking hour	1	2	3	4	5	1	2	3	4	5
6	Accurate bank statements	1	2	3	4	5	1	2	3	4	5

Sr. No	Attractiveness	Agreeable level					Agreeable level				
1	Bank has a good security management	1	2	3	4	5	1	2	3	4	5
2	Internal and external appearance of bank	1	2	3	4	5	1	2	3	4	5
3	Mass media advertizing	1	2	3	4	5	1	2	3	4	5
4	Innovativeness and adaption of new technology	1	2	3	4	5	1	2	3	4	5
5	Recommedations of family, friends, and relatives	1	2	3	4	5	1	2	3	4	5
6	24 hour availability of ATM services	1	2	3	4	5	1	2	3	4	5
7	Confidence in bank manager	1	2	3	4	5	1	2	3	4	5
Sr. No	Value Added Service	Agreeable level					Agreeable level				
1	The bank has a debit card facility	1	2	3	4	5	1	2	3	4	5
2	The bank has a credit card facility	1	2	3	4	5	1	2	3	4	5
3	Free gifts for customer	1	2	3	4	5	1	2	3	4	5
4	The bank has a loan facility	1	2	3	4	5	1	2	3	4	5
Sr. No	Responsiveness	Agreeable level					Agreeable level				
1	The employees in the bank friendly and courteous	1	2	3	4	5	1	2	3	4	5
2	Knowledge, skill and expertise of staff.	1	2	3	4	5	1	2	3	4	5
3	Employees dress and appearance	1	2	3	4	5	1	2	3	4	5
4	Interior decor of building.	1	2	3	4	5	1	2	3	4	5

Thank you for your kind contributions..