



# How consumers choose a financial institution: decision-making criteria and heuristics

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**Source:** The International Journal of Bank Marketing, Volume 21, Number 2, 2003, pp. 53-71(19)

**Publisher:** Emerald Group Publishing Limited

**DOI:** <https://doi.org/10.1108/02652320310461447>



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**Abstract**

References Citations Supplementary Data

Using both qualitative and quantitative approaches, how consumers choose a financial institution for their checking accounts is investigated in this study. It was found that, although most consumers value convenience as one of the most important decision-making criteria, their definitions of convenience vary across consumers. How different consumers use different decision-making criteria and heuristics is reported, and the implications for financial service marketers are drawn from the findings.

**Keywords:** Banking; Buying Behavior; Consumer Behaviour; Decision Making; Financial Services

**Document Type:** Research Article

Publication date: 05 March 2003