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A CROSS-CULTURAL STUDY OF COUNTRY AND BANK SELECTION BY ASIAN INTERNATIONAL STUDENTS: A NEW ZEALAND PERSPECTIVE

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ABSTRACT

Internationalisation of education and increasing wealth among a growing middle class population in North Asia are two reasons for a growing number of students travelling overseas for their tertiary education. New Zealand is a popular destination-of-choice, where income derived from international education exceeds NZ\$2bn annually.

Ownership of a New Zealand bank account is a mandatory requirement for international students. This thesis assumes there is a service gap in banks' value proposition to international tertiary students as a result of differences in retail patronage expectations. Bank selection is the domain focus of this research, which examines the questions of "when do students consider bank selection questions when travelling overseas for their tertiary education?" and "what are the influencing factors behind bank selection?". The research demographic comprised students from South Korea, India, and the Greater China countries of China, Taiwan and Hong Kong.

Prior research on bank selection is examined. Overall, the review identified limited research on the consumer segment, and on Asian international students in particular. Consequently, there is an identifiable gap between academic research and bank practice.

A qualitative approach using focus groups helped identify topics and vocabulary appropriate to the research. Findings from the focus group discussions led to the development of an online questionnaire which was eventually completed by 582 international tertiary students currently studying in New Zealand.

While findings showed that the majority of international students are satisfied with their main bank relationships, services offered by New Zealand banks do not fully address what international students want from their banking relationship. Further, convenience, low service fees and the adoption of mobile banking applications are three factors that appeal to the research demographic, and findings also call for banking officers to be familiar with Asian cultural nuances, where cultural familiarity has precedence over Asian language proficiency.

The implications for university international student recruiters and bank marketers include familiarity with when international students decide to travel overseas for their tertiary education and the influencing reasons why they choose to study in New Zealand; when and how Asian international students identify bank relationships in New Zealand; and, recognising the critical success factors to developing deep and meaningful relationships with the Asian international tertiary student segment.

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CHAPTER 1: INTRODUCTION

1.1 Background to the research

Over the past decade, the number of tertiary students travelling overseas for part or all of their education has been increasing. The academic benefits of transnational education (Knight, 2004; Pittaway, Ferguson & Breen, 1998), as well as the social vibrancy and financial boost to the host country (Woodhall, 1987; Yao & Bai, 2008) are well documented. Forecasted trends point to the continual growth of “internationalisation” of education (Kehm & Teichler, 2007; Streitwieser, 2014), with students from Asia exhibiting the highest demand.

Australia and New Zealand are two popular destinations-of-choice for many prospective international students. The percentage of international students who enrolled in Australia and New Zealand institutions between 1994 and 2003 increased from 6.9% (Australia) and 2.8% (New Zealand) in 1994, to 22.6% (Australia) and 10.4% (New Zealand) in 2003 (Abbott & Doucouliagos, 2009). The growth trend continued, and Glover (2011) found that approximately 28% of all students who enrolled in an Australian tertiary institution in 2008 were international students, where enrolments have increased from a base of 19% in 1999. A similar increase was also experienced in New Zealand (Chiou, 2014), whose education system is widely regarded as being amongst the top in the world (Archer, 2007), and generates in excess of NZD\$2bn annually as the fifth largest export industry after dairy, tourism, meat and mineral fuels (Butcher, 2009). In a more recent report undertaken by Education New Zealand (2015), there were 39,107 international students enrolled in a New Zealand tertiary institution (defined as Universities and Industry Training Providers) in 2014. Based on statistics provided by Immigration New Zealand through the number of student visas issued, the total number of international students who enrolled in a New Zealand tertiary institution in 2014 increased by 6.7% from the previous year.

At the global level, international students from Asia make up a significant proportion of the total number of foreign students. According to data from OECD (2007), they represented 49.9% of all student mobility on the planet. Data from Education New Zealand (2015) also revealed similar

findings, with the top four increases in student enrolment in New Zealand arriving from India, China, Philippines and Thailand.

At the same time, international students often have more complex banking needs than their domestic counterparts. These include currency exchange and telegraphic transfer to remit tuition fees and living expenses to a bank account in the host country. Similarly, increasing global focus on anti-money laundering activities, including security risks associated with carrying large amounts of cash and completing transactions in cash, commercial banks have an increasingly influential role in supporting international students as they travel overseas for their education. The banking transactions completed by international students, in turn, represent significant service fee revenue to banks.

Nevertheless, despite the integral role that banks play on the transition of international students as they settle in their host country, there may be a gap between the service proposition offered by banks and international students' perceptions of the service level standards. One of the rationales for this is that international students are likely to bring with them to the host country different expectations of bank service standards, where their perceptions are shaped over time through experiences they have encountered in their home country.

A review of empirical literature on the consumption of financial services by international students yielded limited results, and this has led to three broad questions: (1) the appropriateness of service¹ offerings and whether these services meet the needs of international students; (2) the appropriateness of service delivery between the bank officer (service provider) and international student (consumer), and the role that language and different cultural nuances play in limiting the full potential of the relationship; and (3) the review of literature also identified a gap in the understanding of bank selection, and in particular how international tertiary students identify and select their bank relationships.

¹ While commercial banks offer a range of "products", these are regarded as services due to their intangibility.

Familiarity with the decision-making processes of “bank selection” – the motivating factors behind how individuals select their bank relationships – helps banking organisations develop bank services that are better aligned to consumers’ preferences. At the same time, international students are likely to benefit from having a bank service proposition crafted to take into account, amongst other things, the language and cultural viewpoints pertaining to consumption of those services as well as impact arising from different regulations imposed in the students’ home country. For example, each Chinese citizen is permitted to remit a maximum of US\$50,000 per annum overseas. This amount may not be sufficient to cover both tuition and living expenses in the host country. In doing so, this is also likely to help further develop bank relationships through a deeper and more meaningful consumption of different services that subsequently has a direct impact on banks’ profitability through increased patronage.

1.2 Motivating factors behind this research topic

There are three factors which influence why the researcher is passionate about contributing to the bank selection literature. All three factors stem from different stages of the researcher’s time in New Zealand, initially in his capacity as an international student, and later from experience gained when working in a bank and within the tertiary education sector.

In 1996 the researcher arrived in New Zealand as an international tertiary student. During the initial months, he experienced first-hand how commercial transactions were completed, and the services that banks offered to international tertiary students. Coming from a country where cash transactions are the norm, the researcher also had to quickly gain financial literacy pertaining to telegraphic transfer, the differences between savings and cheque accounts, and the impact of currency fluctuations/conversion on available funds.

More importantly, there was the proactive need to engage with banking officers, and amongst other things, to understand the services that New Zealand banks offer, and how they operate, that is, how funds could be transferred from the home country to New Zealand. The researcher was not offered any support or advice about banking in New Zealand. On reflection, it would appear that the researcher's bank simply assumed banking services in New Zealand were comparable to those offered overseas. Whilst the researcher's experiences in New Zealand confirmed the intrinsic needs that international students require for banking services, it was also clear that there is a gap in knowledge as to how international students select their banking relationship(s).

In 2002 the researcher was employed as a banking officer in a New Zealand bank, where his remit included growing the international student portfolio. During the subsequent six years, it was clear to the researcher and bank management that there were a number of immediate and long-term financial benefits in developing the international student portfolio. The short-term benefits comprised service fees derived from inward telegraphic transfers, commission charges on currency exchanges, and monthly transactional fees from non-student accounts². With a number of international students choosing to stay on in the host country upon graduation and seeking employment, some of them may leverage on the "work-to-residency" scheme offered by Immigration New Zealand. As such, the long-term benefits to banks included the opportunity to offer a range of banking services including mortgage, insurance and wealth products.

During the same period the researcher also observed competitor banks seeking to develop the international student segment. Despite the competition to increase their international student market share, there appeared to be little recognition that international students have different banking needs when compared to their domestic counterparts, or the fact that international students' perceptions of bank service offerings are developed from experiences in their home country, which are likely to be different to New Zealand.

² Any student studying in New Zealand could choose to establish non-student accounts. These accounts usually offer high interest rates but attract bank fees.

The banking services offered to international students appeared to be “tweaks” made to the domestic student offering. Additionally, while banks recruit ethnic staff who speak a different language or dialect to manage relationships with international students, there was minimal product differentiation. The researcher’s first-hand encounters as a banking officer supporting international students complemented his earlier experiences as an international student consumer of New Zealand banking services. As both a consumer and later as a provider of banking services, his experiences reinforced the need to better understand the banking needs that international students require.

In 2012 the researcher changed career directions and took on an administrative role within a New Zealand university, where responsibilities included international admissions and oversight of the pastoral needs of international tertiary students. During this period, it was clear to the researcher that international tertiary students new to New Zealand had limited understanding of the different banking services that New Zealand banks offered or how the services were differentiated between the banks. The third phase of the researcher’s experience affirmed his perceptions that minimal change has taken place since his time as an international student.

Knowledge of how international students select their banking relationships, as well as the banking services they require from their banks, are beneficial to international students as consumers of banking services, to banks and to the host economy. The value of this research will be further elaborated on in later sections.

1.3 New Zealand education system

The strength of New Zealand’s education sector can be directly attributed to the deregulation of the education industry which started in 1989 (Brash, 1997), where the Education Act 1989 provided for more autonomy for polytechnics and colleges of education to be practitioner

oriented and to cater for both domestic and international demand (Tooley and Guthrie, 2007; Dill, 1997; McKenzie, 1996). At the same time the establishment of the Tertiary Education Commission (TEC) in the late 1990s ensured there was appropriate funding for the robust development of educational programmes by training providers, and that performance by academic and industry related institutions such as homestays were professional and complemented the wider international education objectives. Similarly, the new legislation allowed for the establishment of benchmarking and competition amongst education providers. The shift towards market mechanisms in New Zealand could perhaps be best described by Abbott (2006, p. 367), who pointed out that the competitive climate between private and Government providers of tertiary education “has been intensified throughout the 1990s”.

As a result of the deregulation and other changes in policies which started to attract investment from the private sector, New Zealand’s education sector started to flourish. Beneficiaries of the economic growth experienced within the education sector include accommodation providers (Smith & Rae, 2006; Ho, Li, Cioer, & Holmes, 2007), airlines (Min-En, 2006), tourism (Kim & Jogaratnam, 2003; Son, 2003; Harrison & Robertson, 2001), and various FMCG retailers.

At the same time, increasing numbers of enrolments by international full fee-paying students help subsidise operational costs incurred by educational institutions (Stefani, 2015), as government grants and funding were no longer sufficient to cover costs (Coy, Tower, & Dixon, 1994), particularly as domestic students stood to enjoy subsidised fees (O’Brien, Cook, Legge, Stewart, Wheelright, & Dunkley, 1995). This allowed for higher numbers of domestic enrolments that, along with greater investments in higher education, brought about social and economic progress at the community and macro levels (Sawir, 2013; Nyland, Forbes-Mewett, & Marginson, 2010).

There is also recognition by successive New Zealand governments, and the respective education agencies, of the need to ensure high standards of education. These objectives were upheld by a number of deliberate strategies that sought to continually raise New Zealand education standards for both domestic and foreign fee-paying students (Abbott & Doucouliagos, 2009), and to ensure that international students receive “value-for-money” through establishing personal

and professional networks during their stay in New Zealand. Some of the initiatives include: efforts by the New Zealand Qualification Authority (NZQA) to increase international recognition of New Zealand's quality assurance system; funding for Education New Zealand to develop the "New Zealand-educated" brand offshore; the establishment of diplomatic initiatives with the introduction of education counsellor roles; and the establishment of an International Education Agenda (2007-2012) to connect New Zealand with the rest of the world through the promotion of education (Ministry of Education, 2008a and 2008b).

1.4 Focus of the research

This thesis seeks to examine an aspect of consumer behaviour in the consumption of retail banking services, by drawing from the populist marketing literature on retail patronage. The thesis focuses on Asian international tertiary students from China, Taiwan, Hong Kong, South Korea and India, and what they consider are critical success factors in their bank selection criteria.

The first field of study examines the notion of "international education". This will include identifying the motivating reasons why students travel overseas for their academic training, as well as provide insights into the value of export education to New Zealand as the host country. This will also include an overview of the New Zealand education sector, beginning with changes to the Education Act, and leading to the deregulation of the sector.

"International education" refers to students who travel to a foreign country where they do not have residency status, for the purpose of gaining formal academic enrolment and training. There is a range of reasons why travelling overseas for education can be attractive including an English language qualification, curriculum that is not offered in the students' home country, benefits of an internationalised learning environment, and study-to-migration pathway. At the same time, New Zealand is a destination-of-choice for many international students seeking a quality

education, and successive New Zealand governments have prioritised export education as a growth initiative. Education New Zealand (ENZ) is a Crown entity tasked with promoting New Zealand's education providers to prospective international audiences. In their Statement of Intent (2014-2018), one of their objectives calls for the doubling of annual economic value of educational services to NZ\$5bn by 2026.

The second field of study focuses on the decision-making processes of "bank selection" that international students use to identify banking relationships, drawing on feedback provided by participants during a number of preliminary and informal discussions, including during a series of eight focus group sessions.

Familiarity with the decision-making processes of "bank selection" helps banking organisations develop marketing and customer acquisition activities that address consumers' preferences. This research also includes a review of literature to determine if there is an understanding of the banking needs of international students, and how international students identify with their bank relationships. International students tend to have limited worldly experience due to their youth, and many of them also have limited work experience. As such, they are likely to rely on family support in their home country for their tuition fees and living expenses, and also for advice on a range of matters. Often their expectations of banks are the result of their experiences with banks in their home country, which could be different to that encountered abroad in the host country.

The third and final field discusses the activities that New Zealand banking and non-bank financial institutions adopt, in their objectives to develop and grow the student portfolio.

The post-secondary and tertiary student segments are a driving force for economic growth in a number of countries (Yusuf & Nabeshima, 2007; Hanushek, Woessmann, Jamison, & Jamison, 2008), and associated with this is the consumption of banking and financial services (Arestis & Demetriades, 1997). The value of nurturing banking relationships with students as consumers has also been shown to be strategic (Tootelian & Gaedeke, 1996; Ozretic-Dosen & Zizak, 2015). Previous studies in this area include: recognition of the economic value that students contribute

while studying, and in many cases after graduation (Thwaites & Vere, 1995); students as early adopters of new banking technology (Taylor & Oake, 1990); and loyalty (Chigamba & Fatoki, 2011).

At the same time, New Zealand's immigration policies are attractive to many international students. There are a number who graduate from a local tertiary institution and go on to seek residency status through a "study-to-work-to-residency" policy. These graduates are likely to be employed in white collar jobs and draw a higher than average salary, and often tend to have banking needs that are lucrative to banks. As such, a number of banking and non-banking financial institutions in New Zealand are interested in developing their student portfolios.

The three fields of study, when combined, seek to address the research objectives depicted through the hypotheses (see Appendix 1 for definitions of the main terminologies).

1.5 Research objectives and hypotheses

The value of export education has been established as a priority by successive New Zealand governments. The value that international students contribute to New Zealand goes beyond financial gains to the host country during their time as students, where they contribute to academic and learning vibrancy through sharing different cultural values and perspectives. Some of them contribute to the workforce working in part-time roles while concurrently enrolled in a tertiary institution, and there are graduates who continue to the next level of study contributing to the epistemological understanding of their areas of expertise. Increasingly New Zealand is also favoured as a migration destination, with immigration policies designed with the objective of retaining talent.

Banking services are integral to the day-to-day needs of international students. They include completing commercial transactions, receiving overseas remittances for their tuition fees and foreign exchange services. A number of international students also take up employment during

the course of their studies to help subsidise costs, and/or to dabble in investments. Banks play a central role in supporting many of these life choices. Additionally, for international students who choose to seek full-time employment and/or residency in the host country after graduation, the banking services required are likely to expand to include a wider range of services.

This research seeks to identify the decision-making processes and specifically the critical success factors to bank selection by Asian international tertiary students who are studying in New Zealand. There is limited empirical literature on bank selection by Asian international students at the consumer level (Almossawi, 2001), with the majority of relevant research focusing on organisations (Blankson, Omar & Cheng, 2009). Additionally, the current literature is largely skewed towards the United States and Europe (Martenson, 1985; Gerrard & Cunningham, 2001) with limited research on Asia (Phuong Ta & Yin Har, 2000), or how international tertiary students as retail consumers of banking services identify with their banks (Thwaites & Vere, 1995).

Therefore, the specific objectives of this research are:

1. To understand the decision-making process behind the decision to travel to New Zealand for tertiary education.
2. To understand what are the top five critical success factors to bank selection by international tertiary students from the Greater China countries, South Korea and India.
3. To understand the influence of Asian language proficiency and the role of Asian cultural familiarity by banking officer on bank selection³.
4. To understand if there is resistance⁴ to the use of electronic banking amongst international tertiary students from the Greater China countries, South Korea and India.
5. To understand the decision-making process of bank selection, focusing on when international students who are travelling overseas for an international education will consider establishing a bank relationship in New Zealand.

³ English is a second language for many of the nationals from the Greater China countries, South Korea and India. Additionally, international students from these countries may also embrace cultural values that are different to those of New Zealand.

⁴ Cash transactions are recognised as the preferred manner of financial exchange in the countries surveyed.

Following a series of informal discussions with international students on the relevant subject matter, as well as feedback gathered from the eight focus group discussions, the following hypotheses were induced. The responses provided by the participants to the online questionnaire in the quantitative study will help to confirm or reject each of the hypotheses. According to Johansson (2003), this is an appropriate way of undertaking social research, and if the hypotheses are deduced from a theory it is possible to verify or falsify the theory.

The hypotheses for the research are as follows:

- Hypothesis 1:** Financial affordability plays a significant and influential role in the decision by international tertiary students to travel to New Zealand for their tertiary education.
- Hypothesis 2:** The decision-making process for the participant to travel overseas for a tertiary education begins when the participant is still in secondary or high school.
- Hypothesis 3:** The decision to travel overseas for a tertiary education is not limited solely to academic outcomes.
- Hypothesis 4:** The decision for the participant to travel overseas for a tertiary education is not limited to the participant alone.
- Hypothesis 5:** Prospective international students considering travelling to New Zealand for their tertiary education will take into account bank selection questions before they depart their home country.
- Hypothesis 6:** Prospective international students seeking to enrol in a New Zealand university will choose to open a New Zealand bank account if it was possible for them to do so, before they departed for New Zealand.
- Hypothesis 7:** The general preference for completing purchases using cash is common amongst nationals from the Greater China countries, South Korea and India.

Therefore, it is expected that the participants will show resistance to completing transactions electronically.

Hypothesis 8: International tertiary students from the Greater China countries, South Korea and India, can be influenced by their decision on bank selection.

Hypothesis 9: Critical success factors on bank selection are different for each of the different nationalities and between participants of both genders.

Hypothesis 10: “Pricing” is an important factor to participants surveyed in this research, and is a Top 5 critical success factor.

Hypothesis 11: “Convenience” is an important factor to participants surveyed in this research, and is a Top 5 critical success factor.

Hypothesis 12: The decision of bank selection can be influenced by banks employing front-line banking officers who are able to speak an Asian language/dialect that is the participant’s first language.

Hypothesis 13: The decision of bank selection can be influenced by banks employing front-line banking officers who are familiar with the respondent’s cultural expectations and values.

Hypothesis 14: Comparing between language proficiency and cultural familiarity, the decision of bank selection is more heavily weighted on banking officers having Asian language proficiency than cultural familiarity.

Hypothesis 15: Participants are satisfied with the services provided by their main bank relationship.

Each of the hypotheses will relate to one of the research objectives stated earlier. Hypotheses 2, 3 and 4 address the first research objective; hypotheses 1, 8, 9, 10, 11 and 15 address the second research objective; hypotheses 12, 13 and 14 address the third research objective; hypothesis 7 addresses the fourth research objective; and, hypotheses 5 and 6 address the fifth research objective. Finally, the hypotheses are then summarised in a conceptual model that addresses the broader research goal.

1.6 Theoretical and practitioner value of this research

Following preliminary research, including the review of academic literature on the topic of bank selection, and discussions with Asian tertiary international students of selected Asian descent, the following research gaps were identified:

1. New Zealand is a destination-of-choice by many Asian international students seeking to enrol in a university. However, there is limited understanding of the influencing factors as to why and when these students consider going overseas for their education. The findings from this research will provide New Zealand universities and international education marketing agencies with relevant information on increasing international recruitment.
2. The commodity that banks provide is “services”. Services have been defined as being intangible, being difficult to standardise, having perishability boundaries, and being difficult to differentiate between product and consumption (Hill, 1988; Cova, 1997). Therefore, the identification of “services” that address the needs of international students will help identify appropriate marketing strategies needed to attract new customers.
3. Financial institutions play a crucial role in facilitating the international student recruitment strategy, and services offered include the transfer of funds from the

students' home country to New Zealand savings and transaction account(s), and to insurance and credit products. There is limited literature on the relationships between financial institutions and Asian international tertiary students, and especially on how they select their banking relationships.

4. "Convenience" and "pricing" are two key factors identified in the retail patronage literature. However, both factors together have not been explored for relevance to Asian tertiary international students.
5. A number of tertiary international students of Asian descent choose to take up employment and/or seek residency either during the course of their studies or following graduation. This has been identified as an outcome of the globalisation of education. At the same time, the values and beliefs that these students embrace are the result of cultural nuances unique to their upbringing. Therefore, they may have different expectations on banking services offered in the host country. The findings from this thesis may help banks to develop customer relationship management practices and banking services that are more appropriately aligned to the Asian ethnic cultures focused in this research.

This research examines bank selection by tertiary international students from the Greater China countries, South Korea and India. Nationals from these five countries comprise the Top 20 recruitment destinations for New Zealand.

1.7 Outline of this thesis and summary

In the past two decades, there has been an increase in the number of international students selecting New Zealand as a destination-of-choice. According to Immigration New Zealand (2015), international education contributed more than NZ\$2 billion to New Zealand's gross domestic product and supports the creation of around 32,000 jobs. As of 31 December 2011, the top three source countries where international students come from were China (23%), South Korea (13%)

and India (13%). Bank service providers catering to international students would benefit from recognising the needs and expectations of these students, especially as the value of the international student segment is well-documented.

Chapter 1 provides the background and rationale to this research, including demonstration of the value of contributing to the bank selection literature, and the role of international students as consumers of banking services. Chapter 2 discusses prior research on bank selection, international education, and an overview of the international education export opportunity for New Zealand. The purpose of this is to ensure that this research builds on prior knowledge, and also examines the validity of previous research. Chapter 3 provides detailed information about the methodology utilised in this research (Figure 3.1), and a roadmap for the research process (Figure 3.2). At the same time, it will also provide a rationale into the scope of the research, including why the research focuses on international students from Taiwan and Hong Kong (where, together with China, they form the Greater China countries). Chapter 4 presents the analysis of the questionnaire and discusses the findings, while Chapter 5 sets out the findings of the research and provides a discussion of the learnings and inferences from the data collected. Additionally, results from the validation of the hypotheses are also provided to align the research findings to the empirical literature to highlight the contributions to knowledge. Chapter 6 details a summary of the research, including a discussion of the research limitations, methodological delimitations, and contributions to scholarship.

CHAPTER 2: PRIOR RESEARCH

This chapter discusses prior research on the three topics of focus in this research, namely, bank selection, international education, and New Zealand as a destination-of-choice for prospective international students. The purpose of this is to build on prior knowledge through developing the research questions by identifying gaps in the literature. Overall, the review of literature indicates that bank selection in the consumer segment is underdeveloped, especially with the Asian and international student demographics.

2.1 Introduction

Increasing global trade, in part supported by bilateral and multilateral trade agreements between nations as well as advancements in internet and telecommunication technologies, have contributed to a growing middle income demographic (Fitzgerald, 2015), especially in developing nations (van der Velde, 2015). As a result of increasing cross-border interactions, there is growing awareness that education curricula need to recognise and adopt “policies to promote the internationalization of their higher education systems” (Green, 2015, p.1). While economic rationales increasingly inform internationalisation policies (Gidley, Hampson, Wheeler, & Bereded-Samual, 2010; Knight, 2004), research has also validated the correlation by demonstrating the benefits of internationalisation within higher education and its influence on the economy (Bergerhoff, Borghans, Seegers, & van Veen, 2013; Burnett & Huisman, 2009; Medvedeva & Ahponen, 2016; Beelen, 2016).

According to Verbik and Lasanowski (2007, p.3), “international student mobility has become an increasingly important part of the global higher education landscape”. This argument is also supported by research from the OECD (2007), which shows that approximately 2.7 million students travelled overseas for their tertiary education in 2005, an increase of approximately 61% since 1999. This number increased to 3.3 million in 2008, with 2.7 million coming from OECD

countries (Beine, Noel, & Ragot, 2014). Forecasted growth trends are likely to result in major implications on the number of providers and type of academic programmes offered, on social and community entities, and on NGO and commercial organisations, as the number of students who travel overseas for education is estimated to increase to about 7 million by 2025 (Knight, 2015, p.6).

Opportunities in export education through enrolling foreign fee-paying students have been recognised by a number of countries. This has resulted in a number of countries developing plans focusing on recruitment of international students (Thomson, Hulme, Hulme, & Doughty, 2014; Madge, Raghuram, & Noxolo, 2014; Brandenburg & de Wit, 2015). The value that this sector brings to the host economy is such that internationalisation of education is no longer limited to the purview of the education, foreign affairs and community ministries, and ministries of immigration, trade, industry and labour are also engaged on ensuring that the benefits that export education brings are fully leveraged for the host country (Knight, 2015).

There is general awareness of the benefits that international students bring to the host economy, albeit many of the initiatives behind the growth of international student enrolment are the result of government policies, later actualised as economic realities (Rizvi, 2015). This point is also supported by Giddie (2014), who stated that “in the first decade of the 21st century several countries introduced a series of strikingly similar international student mobility policies and initiatives” (p. 235). The benefits are not limited to the fees paid to educational providers or revenue generated from consumption of services while international students are in-country (Mellors-Bourne, Humphrey, Kemp, & Woodfield, 2013; Knight, 2015; Altbach, 2015). There are also wider socio-economic advantages (Swanson, 2013; Amaral, Jones, & Karseth, 2013; Beine, Noel, & Ragot, 2014; Manzuma-Ndaaba, Harada, Romie, & Olanrewaju, 2015), including greater vibrancy through cultural and workforce diversity (Harzing, 2013), and supplementing skill shortage through a rapidly decreasing and aging population in some countries (Hugo, 2014), including New Zealand (Gribble, 2008; New Zealand Department of Labour, 2005).

Conversely, there are a number of motivating reasons why an international education is attractive, particularly to students from Asia. Some of them include: the lack of curriculum offered in their

home country; the opportunity to complete an education via English medium; a specific institution or academic supervisor who is an expert in their field of research; and government policies (i.e., pathway from study to residency). In recent years with the slowdown of the global economy, better living conditions and stronger employment opportunities have also driven the expansion of international student mobility (Ortiz, Chang, & Fang, 2015). Finally, there is also the belief that countries will benefit through economic progression by encouraging their citizens to pursue tertiary education abroad, particularly in areas of technology transfer, entrepreneurial partnering, and the development of personal networks and diplomatic ties (Hugo, 2003; Ortiz, Chang, & Fang, 2015). Correspondingly, in alignment with the globalisation of business, there is the consumer perception that a foreign education is positively associated with “professional and business advantages” (Gribble, 2008, p. 26).

Services offered by retail banks are widely consumed by tertiary students, especially where regulatory requirements specify the need for all international students to establish a bank account in the host country. Most international students tend to have in their possession a significant amount of money at the start of a new semester, enough to meet tuition fees and living expenses. Coupled with part-time work-rights opportunities available to most full-time international students, including those studying in New Zealand, retail banks recognise the value of this customer segment and their requirements for deposit, credit and remittance services. The long-term relationship value to banks is best summarised by Thwaites and Vere (1995) who identified bank profitability arising from perceived higher incomes and appetites for financial products by international graduates, and also by Rod, Ashill, Shao and Carruthers (2009) who found that student patronage is aligned or embedded in New Zealand’s bank lifecycle marketing.

The literature available on international students focuses on a wide range of topics, including bank selection (Ozretic-Dosen & Zizak, 2015; Pishchenko & Parekh, 2013), acculturation (Heine, 2015; Wadsworth, Hecht, & Jung, 2008), social implications, including racial tolerance and acceptance (Marginson, 2014), and economic benefits to the host country (Knight, 2015; Institute of International Education, 2007; Sümer, Poyrazli, & Grahame, 2008). In recent years there has been more research undertaken to understand how the host country can support the developmental needs of young adults through their formative years as international students,

and research in these areas include intercultural issues (Tawagi & Mak, 2015; Hartel, 2010), education funding (Altbach, 2015), discrimination or negative stereotypes (Marginson, 2014), mental health (Day & Long, 2015), benefits to higher education (Stromquist & Monkman, 2014; Knight, 2015), and entrepreneurship among international students (Sondari, 2014; Olszewska, 2015).

2.2 Defining international education

Internationalisation of education has been the subject of much discourse for over two decades (Marginson & Sawir, 2011; Whitsed & Green 2014). Its influence within the institutions of higher education during this time has resulted in the reconceptualisation of many internal and student-facing processes, with Brandenburg and de Wit pointing out that “the concept of internationalization of higher education has moved from the fringe of institutional interest to the very core” (2015, p.15).

One reason for this is due to the conceptualisation of the term “internationalisation”, which is “subjected to extensive and varied use in research and discussion” (Sawir, 2011, p. 45), and, as a result, there is a lack of consensus as to how “internationalisation” is defined across the higher education sector. As such, some of the broad-based labels for “internationalisation” include international education, transnational education, borderless education and cross-border education (Knight, 2015).

While each of these terms relate to one or more factors focusing on the conceptual, disciplinary, and geographical framework, this research adopts the broad definition that internationalisation of education generally refers to “trends in higher education that have cross-national implications ... (and include) mass higher education; a global marketplace for students, faculty, and highly educated personnel; and, the global reach of the new Internet-based technologies” (Altbach, 2015, p.6). Related definitions pertaining to the internationalisation of education include Hudzik (2011), who built on previous work undertaken by Knight (2004).

2.3 New Zealand as a destination-of-choice for international education

Since the early 1990s, New Zealand has been building a reputation as a destination-of-choice for foreign fee-paying students to pursue their academic training (Johnson, 2008; Marriott, du Plessis, & Pu, 2010), and particularly for students of Asian ethnicity (Knight, 2015; Skyrme, 2007).

Successive Labour and National-led governments, following the introduction of the Education Act 1989, have sought to reposition educational institutions as drivers of knowledge economies (Collins & Lewis, 2016), focusing on research-based teaching and dedicated strategies to promote New Zealand training and education institutions as providers of quality education, and also to associate the “New Zealand Inc” concept with the export of education (Lewis, 2005).

Some of the reasons international students select New Zealand as a destination-of-choice for their learning include the cost of education (Altbach, 2015; Beine, Noel, & Ragot, 2014), migration opportunity (Gribble & Blackmore, 2012), and the preference for an English medium education (Knight, 2015; Butcher and McGrath, 2004). By recognising these motivating factors, education export agencies, including the New Zealand Ministry of Education, Education New Zealand (ENZ), and the Tertiary Education Commission (TEC) can support education providers in developing marketing and acquisition strategies that are more appropriate in positioning New Zealand as a destination of choice.

Between 2009 and 2014 (inclusive), the number of full fee-paying international students who chose to study in New Zealand grew from 95,438 to 101,781⁵, an increase of 6.64%. Full fee-paying students are defined as those who are enrolled in an academic programme, and not subsidised in part or full by the New Zealand government. As such, students who are enrolled in a New Zealand institution to complete part of an academic programme or an “experiential” component, namely foreign research postgraduates, students on exchange programmes, and those who are enrolled in doctoral study are not included in the total headcount.

⁵ Education New Zealand 2014 International student visa dashboard.

The total number of international students who were enrolled in a New Zealand institution was 120,285 in 2009 which increased to 129,613⁶ in 2014, a 7.75% gain. In addition to the full fee-paying segment, the total number includes foreign nationals whose parents hold valid work permits in New Zealand or are part of the foreign diplomatic corps, or students who hold refugee status. Appendix 2 provides a breakdown of the full fee-paying segment categorised by their enrolment in different providers. Additionally, Appendix 3 provides a breakdown of the Top 20 source markets for New Zealand in 2014 and 2015.

2.4 International enrolments from China, Taiwan, Hong Kong, South Korea and India

China, India and South Korea have held the top five source country positions for New Zealand for a number of years, including 2014 and 2015, though for different reasons the number of students varies from year to year. For example, declining student enrolments from South Korea in 2009 could be partially explained by the slowdown in the global economy. Additionally, the outbreak of Severe Acute Respiratory Syndrome (SARS) in 2002 and 2003 led to a reduction of enrolments from southern China.

China has been the largest source market of international full fee-paying students to New Zealand for a number of years, including 2003 to 2009 (Education New Zealand, 2011b) and 2013 to 2015⁷ (Education New Zealand 2015). Globally, China sends the most students overseas for education since 2004 (Valdez, 2015). Mandarin-speaking international students continue to select New Zealand as a destination-of-choice, and this was evidenced by the percentage of international students whose mother tongue was Mandarin. Between 2005 and 2009 inclusive, international

⁶ Education New Zealand 2014 International student visa dashboard.

⁷ China was ranked first among the Top 20 source markets for international students to New Zealand in 2014 (31.86%) and 2015 (32.55%).

students from the Greater China⁸ countries represented 24.2% to 40.8% of the total number of foreign students enrolled in a New Zealand tertiary institution.

New Zealand continues to be a popular destination preferred by many prospective Chinese international students. When combined with enrolments from Taiwan and Hong Kong, the total enrolment numbers for Greater China was 27,657 (32.29%) in 2014 and 31,652 (34.76%) in 2015. Additionally, students from South Korea and India make up the top three recruitment source markets, with a combined share of 50,114 (62.13%) in 2014 and 57,609 (63.26%) in 2015 when compared with the top 20 source markets of international students.

India and South Korea are respectively ranked second and third in 2014 and 2015, having the next highest numbers (after China) of international students studying in New Zealand. While India was ranked fourth behind Japan in 2009, the number of students from India has increased significantly by more than 500% since 2006. The number of international students from India is also poised to increase further, particularly with the introduction of the *Funds Transfer Scheme* in India in 2011, where education in New Zealand is looked at as a pathway for potential work and residency opportunities.

South Korean students have studied in New Zealand since the 1960s, and in 2009 the governments of New Zealand and South Korea signed an Education Cooperation Agreement aimed at strengthening the relationship at a policy level (Ministry of Foreign Affairs and Trade, n.d.). Additionally, there is also a sizable South Korean population residing in Auckland, and this has contributed to a heightened awareness of New Zealand and familiarity of the quality of education.

⁸ The term “Greater China” has often been used to describe broad base activities pertaining to the Chinese-speaking Confucius demographic. Harding (1993, p.660) defines Greater China as the “rapidly increasing interaction among Chinese societies around the world as the political and administrative barriers to their intercourse fall”. Similarly, “Greater China” has also been regularly used to describe New Zealand’s interactions and associations with China, and considering the similarities in socio-economic practices, cultural expectations and language (where Mandarin is the mother tongue for the majority of the demographics), there is value in understanding bank selection decisions by international students from Taiwan and Hong Kong.

Despite the export of education being a key economic driver that has a positive influence on the social development and bilateral relationships between nations, there is limited literature on the management of the international education sector (Hartel, 2010), with recent research identifying the need for “trust-building” especially in the areas of quality assurance (Stensaker & Maassen, 2015).

The gap in literature has also been evidenced in the New Zealand context (Soon, 2010), and the literature on international students choosing New Zealand as a destination of choice is limited to: classroom interaction (Mills, 1997); acculturation (Beaver & Tuck, 1998; Bennett, 1998; Holmes, 2000; Szabo, Ward, & Jose, 2016); gaps in perceptions and expectations (Zhu & Valentine, 2001; Collins & Kearins, 2010); academic choices (Tan & Laswad, 2009); duration of stay in host country (Soon, 2010); health related issues (Scragg & Laugesen, 2007); and, economic benefits (Heck & Mu, 2016). Current literature on international students tends to focus on aspects of teaching and learning (Glover, 2011), and their travel patterns (Glover, 2011; Field, 1999; Sung & Hsu, 1996).

In particular, given that the majority of international students pay full-fees and do not receive host country subsidies, and where international students are expected to undertake day-to-day banking transactions during their time in the host country, there is the need to understand how international students are supported by their bank relationships.

2.5 Banking service quality

Prior research has demonstrated the link between service quality and organisational competitive advantage (Rod, Ashill, Shao, & Carruthers, 2009; Aryee, Walumbwa, Seidu, & Otake, 2016), and this correlation has also been evidenced in higher education institutions (Raghavan & Ganesh, 2015). Bank service quality is one of the most researched areas within the marketing field (Dabholkar, 2015), where the research centered on students have included satisfaction (Ali, Zhou, Hussain, Nair, & Ragavan, 2016), patronage (Okpara & Onuoha, 2015), and, loyalty (Walker & Al Thaqafi, 2015).

Parasuraman, Zeithaml and Berry (1985) identified a list of ten critical success factors that can be categorised into five broad base areas that examine organisational competitiveness. The critical success factors are: (i) reliability; (ii) responsiveness; (iii) competence; (iv) access; (v) courtesy; (vi) communication; (vii) credibility; (viii) security; (ix) understanding the customer; and, (x) tangibles. From there, they identified the five dimensions of the SERVQUAL or service quality model, being: (i) tangibles; (ii) reliability; (iii) responsiveness; (iv) assurance; and, (v) empathy. “Tangibles” refers to the physical setting whereby the engagement takes place, and it also includes personnel, communicational materials and equipment; “reliability” pertains to the adherence of the service level agreement; “responsiveness” relates to the proactiveness of the service provider and pace of response; “assurance” pertains to the service provider’s ability to convey confidence; and, “empathy” relates to the ability by the service provider to relate and provide individualised attention.

One of the earliest findings on bank service quality focused on factors that either appeal or irritate customers, which has since been broadened into the satisfaction/dissatisfaction pedagogy. Given that service quality, in a conventional sense, is reliant on human interactions, Shostack (1984) suggested the use of blueprinting to test for service quality and to identify potential lapses of service delivery. This was subsequently further tested by Bitner, Ostrom, and Morgan (2008) who examined the service delivery process by highlighting the customer’s role within the service process, and suggested that companies should innovate in order to sustain their competitive advantage.

Service quality was also examined by focusing on the cognitive processes undertaken by the customer. Peter and Olson (1990) confirmed that the smaller the difference between pre-purchase expectations and perceptions of post-purchase, the more likely organisations are to increase their customer base. McQuitty, Finn, and Wiley (2000) went on to build on the earlier findings by examining the customer experience. Similarly, Homburg and Giering (2001) found that affection is a key influencer to satisfaction. Additionally, Johnston (1995) found that attentiveness, responsiveness, care, and friendliness were factors that support customer engagement and appeal, and factors like lack of integrity, reliability, responsiveness, availability, and functionality

put off customers. Further research by Johnston (1997), also identified influencing factors to bank service quality, including the transaction time and investment in technology.

Given that the implications of poor service quality can be a significant risk to the organisation, the satisfaction literature has more recently focused on loyalty as it relates to customers' future behavioural intentions (Zeithaml, Berry, & Parasuraman, 1996). Additionally, increasing regulatory and compliance focus on the banking industry has increased the costs of customer acquisition, and this has called for a conceptualisation of service delivery functions (Nicolau, Vegholm, & Silver, 2009).

2.6 Bank selection

The concept of "bank selection" is one of the most researched topics in the bank marketing literature (Katircioglu, Tumer, & Kilinc, 2011), and bank selection criteria are known to differ between countries (Msweli & Naude, 2015). As a result of the shift from product to consumer orientation, there has been greater emphasis on service quality and customer satisfaction (Robinson, 1999; Lam & Burton, 2005), most notably in the service industry. This is perhaps best summed up by Narteh and Owusu-Frimpong (2011) who pointed out that "banking is one of the many service industries characterized by high customer involvement with individually customized service solutions ... (and as a result) customer satisfaction has been an increasing focus of research" (2011, p.376). Within this domain, there is a significant amount of literature devoted to identifying "best practices" within financial services organisations (Abou Aish, Ennew, & McKechnie, 2003), and in more recent times the recognition of the importance of cultural nuances and their influence on commercial relationship outcomes, particularly the implications arising from globalisation (Kulczycki, 2006).

Despite the significant roles that banks play in facilitating economic growth as well as accounting for increasing competition within the financial services sectors, there is limited understanding of the criteria that customers use when selecting a bank. Moreover, the validity of existing literature

on this topic is called into question as technological advancements mean customers are no longer limited by traditional “touch points” (Gerrard & Cunningham, 2001), and increased cross border relationships call for greater emphasis on understanding customers’ needs.

At the same time, a review of the literature on bank selection appears to be skewed toward business or corporate clients (Trayler, Nielsen, & Jones, 2000; Lam & Burton, 2005; Nielsen, Trayler, & Brown, 1994), with the majority of the research focusing on the West (Gerrard & Cunningham, 2001; Katircioglu, Tumer, & Kilinc, 2011). One of the reasons for this is the availability of data in the public domain, and in English, in relation to corporate and public entities, and the availability of funding for research given the greater implications and financial risks associated with corporate clients. At the same time it is also worthwhile to note that literature on bank selection tends to focus on agencies and institutions located in developed countries or western European nations as opposed to Asian economies (Tyler & Stanley, 1999; Mols, Bukh, & Blenker, 1997; Gerrard & Cunningham, 2001), and the adoption of psychological methods of “affect”, “cognitive” and “conative” have also reconceptualised understanding of consumer behaviour (Schlegel & DiTecco, 1982), and specifically in bank selection (Assael, 2004; Peter & Olson, 2002).

The progress of the Asian economies call for an urgent need to understand bank selection decisions, as well as confirming the validity of existing research and its relevance on Asian demographics. Additionally, there is the need to understand the extent to which Chinese cultural differences and English language proficiency impact on bank selection criteria (Jahiruddin & Haque, 2009). Support for research in this area could perhaps be best summed up by Lam and Burton (2005, p. 206) when they describe the irony that whilst Australian banks are “attempting to expand into Hong Kong ... there appears to have been no research into the differences in SMEs’ bank selection between Asian and Australian context, despite the importance of understanding these differences”.

Another observation of the current literature on banking patronage extends to the need to understand the role of bank selection amongst young people, specifically the tertiary demographic (Gerrard & Cunningham, 2001). Whilst Lewis and Bingham (1991) argued that age

and status (i.e., employment or schooling) variances complicate the identification of “needs”, there is the need to understand the different responses to services offered by banks. As such, existing service marketing literature may not necessarily be appropriate when it comes to addressing socio-cultural themes (Ringberg & Christensen, 2003), and may also have limited validity given that the majority of studies comprising demographics that did not necessarily include tertiary students of Asian ethnic descent.

The influence of culture on consumer behaviour is espoused by a number of cross-cultural studies including those undertaken by Hofstede (1980), and Chan, Wan and Sin (2009), where the common themes point to outcomes that are shaped over time by different experiences and beliefs. Whilst it could be argued that existing literature provides the foundational basis for the current study, little is known about the confirmatory processes that are undertaken by ethnic Chinese tertiary students during bank selection. This is perhaps best summed up by Feldman and Rosenthal (1990) who suggested that Chinese immigrants may have unique social requirements due to different cultural experiences. Nonetheless, there is recognition and support for further studies to understand the changing global market environment, the value of youth banking, and the difficulties in attracting the youth population (Blankson, Omar, & Cheng, 2009).

Existing research devoted to the topic of “best practices” within the bank selection literature have identified a range of factors that appear to be determinants to consumers’ bank of choice selection process. These critical success factors or influences can be clustered into five broad categories: (1) interest rates (on deposit and lending); (2) consumer preferences (i.e., convenience, operating hours, efficiency of services, knowledgeable personnel and confidentiality); (3) bank branding (i.e., size of network, international presence, and perceived bank stability); (4) services offered (i.e., range of services); and, (5) technology as a means of conducting transactions. A summary of bank selection literature focusing on the consumer segment is summarised in Table 2.1.

Table 2.1: Summary of areas of research among the bank selection literature

Prior Research	Product range	Location	Confidence	Recommendation	Service quality	Savings rates	Lending rates	Bank reputation	Credit	Convenience	Operational hours	Technology	Fees	Asian	Student	Branding	Network size	Efficiency	Engagement
Anderson, Cox & Fulcher (1976)				✓	✓			✓					✓						
Kaufman (1967)		✓			✓					✓									
Ying & Chua (1989)														✓					
Khazeh & Decker (1992)															✓				
Laroche, Rosenblatt & Manning (1986)		✓			✓														
Channon (1986)	✓																✓		
Boyd, Leonard & White (1994)		✓								✓	✓				✓				
Thwaites & Vere (1995)																			
Zineldin (1996)			✓							✓			✓					✓	
Martenson (1985)		✓		✓															
Almossawi (2001)										✓	✓	✓			✓				
Edris & Almahmeed (1997)			✓		✓														
Riggall (1980)												✓							
Lewis (1982)															✓				
Schlesinger, Unsal & Zaman (1987)	✓								✓	✓									
Mols, Bukh & Blenker (1997)							✓												
Tyler & Stanley (1999)																		✓	✓
Zineldin (1995)							✓												
Turnbull & Gibbs (1989)			✓		✓		✓						✓						
Buerger & Ulrich (1986)									✓	✓									
Blankson, Omar & Cheng (2009)				✓						✓									
Rosenblatt, Laroche, Hochstein, McTuish & Sheahan (1988)			✓															✓	
Gerrard & Cunningham (2001)										✓									

2.7 Influence of globalisation on the banking industry

The landscape that global financial and non-bank financial institutions operate within has experienced significant changes in the past two decades (Thwaites, Brooksbank, & Hanson, 1997; Blankson, Omar, & Cheng, 2009). One particular area of change is the “digitisation” of banking services, called for by consumers, and this follows the rapid adoption of the internet and smart devices as banking services are consumed differently (Sia, Soh, & Weill, 2016). There is acknowledgement of the value of building long-term relationships, and generating profitable returns through customer segmentation (Cleme, Gan, & Zhang, 2010). These changes have also been experienced within the New Zealand banking sector (Colgate, 1996; Watson, 2016).

The impetus for some of these changes was the result of changes within the banking industry including improvements to governance practices. These changes include Basel capital rules (Calem & Follain, 2007), competitive benchmarking (Jean-Baptiste, 2005; Rochet & Tirole, 2008; Morris & Westbrook, 1996; Scott & Dunkelberg, 2010), and maturity on the part of operators within the industry (Lovelock, 2001; Gianiodis, Ettl, & Urbina, 2014). At the same time, there have also been a number of driving forces external to the industry. They include advancements in technologies (Child & Tarbuck, 1985; Dutta, 2015) their application in banking practices and protocols (Morris & Westbrook, 1996; Rao & Budde, 2015), and economic uncertainties that impinged on previously agreed strategies (Cebula, Koch, & Fenili, 2011; Shelanski, 2010). From a New Zealand perspective, the deregulation of the banking industry in 1984 had significant ramifications as to how financial and non-bank financial institutions operated (Schick, 1998). At a high level, strategies were re-configured and steps were taken to adopt business and consumer strategies skewed toward free market practices (Yavas & Yasin, 2001; Zhang, van Doorn, & Leeflang, 2014) and consumer loyalty (Al-hawari, 2015).

The deregulation of the banking industry in New Zealand was a significant change in mind-set aimed at accelerating public sector reform. Although ramifications were experienced across a variety of industries and on the economy overall, research provided confirmatory evidence and espouse financial and non-bank financial institutions’ move to adopt new methods and strategies to retain customers (Liu & Tripe, 2001).

Whilst the majority of research on banking deregulation relates to international markets, it could be argued that results could be generalised across the different markets as banking functions are structured on similar commercial agendas. For instance, Reichheld and Sasser (1990) and Merlo, Eisingerich, and Auh (2014) demonstrated the link between customer loyalty and the size of portfolio the customer holds with the institution; also, Clemes, Gan, and Zheng (2007) validated the hypothesis that it is more cost effective to maintain and nurture existing relationships, as opposed to acquiring new accounts. From a consumer perspective, the move towards deregulation has resulted in greater transparency (Mayes & Razzak, 1998) and service quality standards on customer relationship management practices have been raised (Kelly & Storey, 2000; Clemes, Gan, & Zheng, 2007; Colgate, 1999; Thwaites, Brooksbank, & Hanson, 1997; Frank & Obloj, 2014).

Empirical literature that examined the New Zealand banking context with emphasis on ethnic Asian consumers is limited. Research on consumers' bank selection criteria has primarily concentrated on developed economies as opposed to emerging or developing economies (Blankson, Omar, & Cheng, 2009). Nevertheless, there are some correlations amongst the different banking industries when Thwaites, Brooksbank, and Hanson (1997) stated in their research that governments and central banks globally that had deregulated their banking industries have had similar responses. One example is the outcomes experienced by operators in the New Zealand banking sector, which are similar to those felt by counterparts in overseas; this was validated by Colgate (1996), who urged retail banks in New Zealand to be more consumer oriented.

Although the lack of market competition prior to the deregulation of the banking industry in New Zealand had a direct link on the amount of research undertaken within the industry, research conducted in the decade (1985 to 1995) since the deregulation of the industry centred on macroeconomic and policy issues, including the following: the role of the central bank and the appropriateness of the Reserve Bank of New Zealand Act of 1989 (Orden & Fisher, 1993; Scott, Bushnell, & Sallee, 1990; Fischer, 1993; Cukierman, 1994; Dawe, 1993; Walsh, 1995); underwriting at the corporate and institutional banking levels (MacCulloch & Emanuel, 1994; Hoffman & Zimmer, 1994); and, pricing policies (Chapple, 1988; Boyle & Peterson, 1995). Research focuses were largely on the impact of policies and institutional practices, and there was limited focus on retail or consumer banking during

the same period. Some of the limited research in the consumer segment looked at the impact of self-service technologies, i.e., EFTPOS (Marr & Prendergast, 1990) and branch banking (Prendergast & Marr, 1994).

Subsequently, market dynamics provided greater incentives for banking and financial organisations to outperform through adopting customer oriented strategies, and this led to increased empirical research conducted on the New Zealand banking industry between 1995 and 2011. The increased focus on retail or consumer banking, in turn, highlighted the importance of this segment to banks' overall performance.

During this period, empirical research included comparative observations between New Zealand and Australia (Karagedikli & Lees, 2007). One rationale for an increased number of macroeconomic analyses could be the globalisation of business, and as Australia is the next dynamic trading hub closest to New Zealand, comparative studies would allow New Zealand financial and non-bank financial institutions to establish performance benchmarks. Other macroeconomic empirical research as a result of greater competition amongst operators include: private placing and listing (Anderson, 2006); economic development and growth (Claus, 2007; Mazur & Alexander, 2001; Sibbald & McAleve, 2003); free trade agreements (Kawai & Wignaraja, 2011); and, market supervision (McIntyre, Tripe, & Zhuang, 2009).

With respect to empirical literature on retail or consumer banking, research that was published during this period include: internet adoption amongst Chinese immigrants (Lam & Lee, 2006); gender in the frontline (Yavas, Babakus, & Ashill, 2007); switching (Matthews & Murray, 2007; Lees, Garland, & Wright, 2007); relationship and business development (Colgate & Lang, 2005; Garland, 2004; Colgate & Danaher, 2000); segmentation (Garland, 2005); Management Information Systems (Kaschek, Matthews, Schewe, & Wallace, 2006; Colgate, 2000); and, service quality (Rod et al., 2009).

In terms of research focusing on the Asian and immigrant segments, Zonta (2012) examined the motivating factors behind Chinese consumers' selection of mortgage relationships and their interactions with mortgage brokers. Findings were built on previous research by Drylie and Matthews (1999) and whilst there were similar outcomes, "convenience" and "pricing" factors were considerably more important than "service quality". Similarly, frontline staff

members play a crucial role in the development of relationships with customers (Rust, Stewart, Miller, & Pielack, 1996; Yoon, Beatty, & Suh, 2001), and this relationship has been described by Yavas, Babakus, and Ashill (2007, p. 118) as “the most critical link”. Klaus (1985) goes even further by evidencing that frontline employees’ job scope requires them to perform certain tasks that are considered procedural and ceremonial, and as such, have more service encounter opportunities.

2.8 Chapter summary

A review of prior research identified a number of research gaps. This included limited literature on bank selection by the consumer segment, including how international students select their banking relationships. The majority of existing literature focused on how corporate and institutional segments identified their banking relationships, and this was driven in part by the availability of public data and return on investments arising from greater understanding of the non-consumer portfolios. Additionally, research on the Asian segments is limited, though the value of this segment is well recognised.

Further, current literature on bank selection point to a number of critical success factors, where a single or a small number of factors are assessed for reliability. Additionally, while existing literature argued that understanding the critical success factors will provide insights into bank selection processes, there is also agreement that the critical success factors are different depending on the contextual situation. Findings justify the need for research into how international students select their banks, and validate the research objectives proposed for this study.

Export education is an important economic segment to New Zealand, and students from the Greater China countries, South Korea and India make up the Top 20 source markets. Upon graduation, many of these students have pathways to another academic programme, and some may also seek employment and residency in the host country. As such, the economic value of understanding bank selection decisions extend beyond their role as international students.

CHAPTER 3: METHODOLOGY

3.1 Introduction

The objective of this research is to understand how Asian international tertiary students studying in New Zealand select their bank relationships in the host country. The value that these international students contribute goes beyond the learning diversity in the classroom or the economic benefits that they bring through tuition fees and living expenses incurred whilst in the host country. Additionally, alumni are more likely to leverage on familiarity with the host country's operating cultures and environment to form longer-term social and business relationships. As such, the value of international education has been demonstrated in Chapter Two to lead to a range of socio-economical and bilateral tie-ups with the host country.

This research seeks answers to the following bank selection questions: *when* does the decision-making process commence; the *influence* of language and Asian cultural familiarity; and, *identifying* the top five critical success factors to bank selection. The research sample comprises Asian international tertiary students from China, Taiwan, Hong Kong, South Korea as well as India.

To answer the questions, feedback from an initial pre-test investigation followed by a review of literature identified a number of influencing factors to bank selection. To empirically test the hypotheses, this thesis adopted a building model that aims to address the research gaps identified in the previous chapter. An overview of the research design is presented in Figure 3.2.

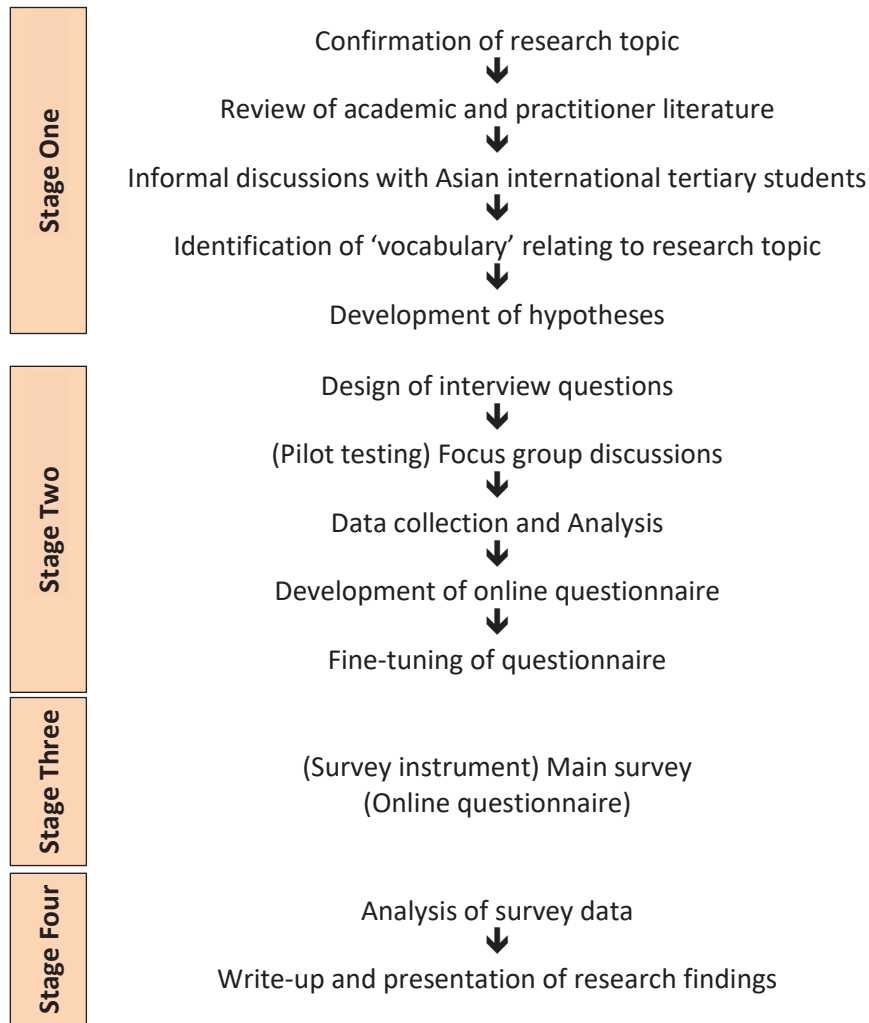
This chapter focuses on the research design adopted for use in this thesis by demonstrating that there is sufficient understanding of the scope and depth of the research from both the empirical and practitioner perspectives. An added objective of this chapter is to demonstrate the steps taken in structuring the research, so that the findings of this research can be replicated.

The chapter commences with a discussion of the research design adopted in this research (Section 3.2). It continues with an introduction to the preliminary investigations undertaken for the research. The objective here is to demonstrate the benefits to the pedagogy of bank selection, so that the findings from the main survey can be applied to the bank marketing literature. This is followed by a justification of the appropriateness or a “critical realism” of the research design, starting firstly with a discussion of the research paradigm and methodology of this research (Section 3.3), and then moving on to the qualitative study (Section 3.4) and the instrumentation of choice (Section 3.5). Additionally, Section 3.5 provides a discussion of the findings arising from the eight focus groups. The findings helped form the hypotheses, which in turn contributed to the robustness of the main survey. The profile of sample participants, settings and conditions of how the survey was distributed are later discussed in Section 3.6, and this is lastly followed by an overview of how the survey data is managed and evaluated (Section 3.7). The chapter concludes with a summary of the sampling process, and sets the scene for the discussion of the survey data.

3.2 Overview of the research design and methodology

This research adopts a mixed method approach, and is built into a four-stage research design that addresses the research objectives. Each of the four stages focuses on the rudimentary structure of enquiry, survey, analysis and reporting. Additionally, each of the stages complements the following one, and when combined, the four stages will address the research problems. An overview of this research process is shown in Figure 3.1.

Figure 3.1: An overview of the research process



Stage One comprises a qualitative study involving the identification of vocabulary and trends that correspond to the research objectives. At the same time, it also includes a review of prior literature on bank selection, including selected topics on pastoral requirements for international tertiary students, and New Zealand as a destination-of-choice for international education. This was to ensure that the current research objectives took into account previous research undertaken in this area, and to build on it. The activities in the first stage also included conversations with current Asian international tertiary students about related subject matter, and within this process an initial pre-test investigation was also designed to determine international students' glossary of language

with regards to their choice of words and their rationale on how they selected bank relationships in New Zealand.

Findings from Stage One helped produce a set of questions that were put forward as discussion topics during the focus group sessions in Stage Two. The purpose of this was to identify the key vocabulary and trends relevant to the research objectives, which amongst other things, focused on the subject participants who are Asian international tertiary students from selected Asian countries. From there, the feedback provided by the participants during the eight focus group sessions was collated and used to produce the survey instrument.

To ensure the appropriateness of the survey instrument, following the development of the questionnaire, it was initially reviewed by a convenience sample of 30 Asian international tertiary students who completed the pre-test questionnaire. The questionnaire was subsequently revised to incorporate the feedback provided.

There were three primary objectives for this pre-test: (1) to ensure the robustness of the questionnaire including the length of time taken to complete the questionnaire; (2) accounting for the fact that English is a second language for most of the participants, to ensure that words and sentences used in the questionnaire were not likely to be misinterpreted; and, (3) to determine if there are additional areas of focus that are relevant to the research that were raised by the participants in the pre-test completion. Participants comprised students from four New Zealand universities, namely the University of Otago, the University of Canterbury, Massey University, and the University of Auckland. Feedback obtained from the participants ensured there was balanced representation across New Zealand, with two institutions from each of the North and South Islands.

Stage Three of the research comprised the main survey, which was an online questionnaire distributed by Qualtrics and which was sent to over 1,500 Asian international students for completion. To ensure a high response rate, invitations were sent directly to current international students known to the researcher and who fit the demographic criteria of the research. At the same time, requests for completion were also sent to stakeholders⁹ who

⁹ A total of 44 requests-for-completion were issued to the stakeholders, being university lecturers (7), overseas based educational agents (24), student associations (8) and high commissions/embassies (5).

may have direct contact with the research demographic. Stakeholders include university lecturers, overseas based educational agents who have direct contact with this demographic, student associations linked to the eight New Zealand universities, and foreign high commissions or embassies based in the New Zealand capital of Wellington, who may have contact with their nationals who are currently studying in New Zealand.

Stage Four comprised the survey data analysis. This process involved cleansing the feedback provided by the participant through the questionnaires, data coding, and analysis of the data. The findings led to the testing of the hypotheses, where responses from the participants determined the degree of relevance to the research objectives.

Finally, the research findings are presented in Chapter 4 and interpretation of the findings are discussed in Chapter 5.

3.3 Preliminary investigations

Preliminary investigations incorporate a number of activities aimed at gathering information with the objective of increasing familiarity of the research scope.

3.3.1 Researcher's background and working experience

A number of informal activities were undertaken during the conceptual stage of the research project in order to increase familiarity with the research scope. As discussed in Chapter 1, the researcher previously worked in a retail bank where his scope of responsibility included relationship managing of migrants and international students. As such, he is familiar with the banking recruitment practices and related marketing activities designed to increase recruitment of the international student segment.

At the same time, the researcher also has had experience working within the international office of a New Zealand university. In this case, the international office

is the first “port-of-call” by prospective international students, who may be interested in enrolling for language or academic programmes ranging from English language training to foundation (or university entrance qualifications), and undergraduate and postgraduate programmes.

Both sets of working experiences have enabled the researcher to identify subject matters and vocabulary that are relevant to this research. At the same time, familiarity with working in both the banking and higher education sectors will better allow the researcher to explain and translate research findings in a way that is meaningful to banking and tertiary education providers.

3.3.2 Value of this research – informal discussions

As part of the preliminary investigations undertaken for this research, a number of stakeholders whose experiences and insights were deemed to be useful in forming the scope and depth of this research were contacted and research objectives were discussed. These stakeholders included current or previous banking officers, international students and their parents, and support staff employed at five New Zealand universities whose roles were to ensure that international students receive adequate academic and pastoral support. The conversations were informal and exploratory in nature, and while there were predetermined topics to discuss during the conversation there was no pre-determination of a certain structure by which the conversation should take place.

In each instance the conversation was initiated with an introduction of the research objectives, and participants were made aware that the findings were for academic research where the focus was on banking services provided to international students. The majority of conversations took place in a social setting (i.e., a café) or over the phone, and two Skype sessions were conducted. No records were kept on either the number of conversations that took place, or the responses provided. The

number of informal discussions is estimated to be between twenty and thirty, and took on average forty-five minutes.

The conversations were carried out with frontline bank officers including those in relationship-based roles, namely, personal bankers and personal managers who were familiar with banking services for international students. Additionally, conversations were also conducted with a number of international students of different nationalities on their experiences with New Zealand banks, where a key item on the agenda was to understand students' expectations of the bank service proposition.

At some point during the conversations, most of the participants acknowledged that the findings from the research would be beneficial to retail banks in New Zealand, as well as to current and prospective international students selecting New Zealand as a destination of choice. To summarise the participants' feedback, the value from this research extends to the following areas: (1) clarification of the banking service proposition that differentiates international students from their domestic counterparts; (2) identifying of areas of improvement to existing banking service proposition offered to international tertiary students (so as to develop banking services that are more aligned to international tertiary students' needs); (3) assisting retail banks in New Zealand to become more familiar with international students' level of financial literacy; and, (4) in the process of undertaking this research, creating more awareness of both the economic and non-economic benefits that international students bring to the host country.

Finally, a number of banking officers spoken to requested that the research findings be shared with them upon completion of the research. This reinforces the desire by a number of New Zealand retail bank representatives to gain insights into international students' expectations on banking services.

3.4 Discussion of the research paradigm

3.4.1 The choice of research paradigm

The research paradigm is a conceptual framework that provides a comprehensive map of how the research will be carried out, where all the elements when combined and under similar circumstances, allow the research to be replicated with similar results. The research paradigm is best paraphrased by Guba and Lincoln (1994, p.105) as the “basic belief system or worldview that guides the investigator” towards new knowledge discovery.

The three elements of a paradigm are ontology, epistemology and methodology. Ontology is “reality”, and describes the categories and relationships of entities in some domain of interest; epistemology depicts the relationship between that reality and the research; and, methodology is the technique used to discover that reality. Underlining the paradigm are four philosophical assumptions, namely positivism, realism, constructivism and critical theory. The four scientific paradigms are summarised in Figure 3.2.

“Business” is a social science (Bean & Bernardi, 2007; Miles, Shepherd, Rose, & Dibben, 2015), where the players have varying amounts of information, and where there are likely to be different interpretations of the same information crucial to the attainment of the objectives. At the same time, the players behave differently and their behaviours are not consistent (Reeves-Ellington, 1996). Additionally, business research would often require triangulation of the processes, interrelationships and mechanisms of national and transnational transactions. It is also inappropriate to limit the static characteristics of the organisation as a means to justify behaviours (Yeung, 1995; Yang, Wang, & Su, 2006). The pedagogy of bank selection fits within the dimension of social science, where the bank customers’ objectives for bank services may be different.

This research adopts a positivism paradigm when exploring how international tertiary students from the Greater China countries, South Korea and India, identify with their banking relationships whilst enrolled at a tertiary education institution in New Zealand. This mode of research assumes that true knowledge is based on experience of senses and can be obtained by observation and experiment (Dash, 2005), and is founded on the principles of determinism, empiricism, parsimony and generality.

Figure 3.2: The four scientific paradigms

	Positivism	Constructivism	Critical theory	Realism
Ontology	Reality is real and apprehensible.	Multiple local and specific “constructed” realities.	“Virtual” reality shaped by social, economic, ethnic, political, cultural and gender values, crystallised over time.	Reality is “real” but only imperfectly and probabilistically apprehensible and so triangulation from many sources is required to try to know it.
Epistemology	Findings true – researcher is objective by viewing reality through a “one-way mirror”.	Created findings – researcher is a “passionate participant” within the world being investigated.	Value mediated findings – researcher is a “transformative intellectual” who changes the social world within which participants live.	Findings probably true – researcher is value-aware and needs to triangulate any perceptions he or she is collecting.
Common methodologies	Mostly concerns with a testing of theory. Thus, mainly quantitative methods such as survey, experiments, and verification of hypotheses.	In-depth unstructured interviews, participant observation, action research, and grounded theory research.	Action research and participant observation.	Mainly qualitative methods such as case studies and convergent interviews.

3.4.2 Research design and methodology

There is a range of research paradigms and methods that can be adopted for educational research. The choice of framework depends on the different conceptions by which the theoretical questions are derived, and how the social reality offered by the environment is to be interpreted that encompasses the research questions.

To paraphrase Bryman (1989), “research design” refers to the overall structure and orientation of an investigation, where the structure acts as a framework within which data is collected and analysed. On the other hand, “research methods” refer to the operational techniques of data collection. Figure 3.3 below depicts some of the major research designs and methods used in organisational research.

Figure 3.3: Major research designs and methods
Source: Adapted from Bryman (1989)

Research Designs	Research Methods
D1: Experiment	M1: Self-administered questionnaire
D2: Survey (including longitudinal survey design)	M2: Structured interview
D3: Qualitative research	M3: Participant observation
D4: Case study	M4: Unstructured interview
D5: Action research	M5: Structured observation
	M6: Simulation
	M7: Archival sources of data

The research framework combines the research design and method, so as to approach the discovery of knowledge based on a set of hypotheses that can be tested by experiment. In other words, the same outcomes (findings), in theory, could be replicated under the same conditions using the same research design and method. This is best paraphrased by Frankfort-Nachmias and Nachmias (1996) when they argued that the purpose of theory is to increase scientific understanding through a systematised structure capable of both explaining and predicting phenomena.

3.5 The qualitative study

3.5.1 Design of semi-structured interview (focus group setting)

Interest in the topic of bank selection by international tertiary students stemmed from the researcher's professional experience working in a bank, and later within a tertiary institution. In both of these roles, responsibility for relationship managing of international tertiary students at a senior level existed, and, therefore, familiarity with the perceived value of the international student segment by a New Zealand bank and university had been created. This was also where the identification of the need to better understand how international tertiary students selected their banking relationships when they are in the host country occurred.

The discussion topics listed in Appendix 4 act as a guide for the focus group sessions. International tertiary students from China, Taiwan, Hong Kong, South Korea and India were invited to participate in one of the eight focus group sessions. Invitations to participate in the focus groups were sent to the international offices, and academic and pastoral support departments of the eight New Zealand universities, and embassies and/or high commissions of the five countries. Prospective respondents who were interested in participating in the research were asked to contact the researcher by email. The purpose of this was to allow for more information pertaining to the objectives of the research to be collated, and also to seek confirmation that the prospective participant met the required demographic criteria prior to inviting them to participate in the focus group discussion. Copies of the Participant Information Sheet and Consent Form are located in Appendix 5.

A broad framework comprising 12 discussion topics were put to the participants during each of the eight focus group sessions, though not necessarily in the exact order.

3.5.2 Focus group sessions

Six of the eight focus group interviews took place in a quiet room on university grounds, such as, in the tertiary institution's library or in the common room of a student apartment complex. The remaining two focus group interviews took place in a public library in Auckland, and in a room that would be conducive to undertake focus group sessions without interrupting other library users.

Of the eight focus group sessions, four were carried out in the city of Auckland, one in Wellington, two in Palmerston North, and, one in Dunedin. The locations where the interviews took place were suitable for focus group discussions, and to avoid any loss of data, digital voice recordings of the focus group sessions were made and notes were taken. No more than one focus group session was conducted within the same day, thus ensuring that sufficient time and attention could be given to each of the focus group sessions. The participants were also provided with a free meal of pizza at the end of each focus group session, and this was a method of reciprocating the participants for their time and effort in participating in the focus group. The participants were aware of the free meal offer at the time when they received the invitation to participate.

The focus group sessions were conducted without any major disruptions, apart from two incidents where two of the participants had to excuse themselves midway when each were interrupted by their mobile phone. In both instances the disruptions took place towards the end of focus group session and approximately ten to fifteen minutes from completion. Given that this was at the preliminary stage of the research and taking into account the small number of incidents compared with the total number of focus group participants, responses provided by both the participants were duly recorded and included in the findings. The eight interviews were conducted within a seven week period and the duration of each focus group was between sixty and seventy minutes.

In each of the eight sessions, the interview started with an explanation of the objectives of the research and what was expected to be achieved. The introduction also included details of how the feedback would be collated and participants' right to confidentiality. At this stage, participants were also provided with the opportunity to withdraw from participation if they were not comfortable with the process, after which the participants were asked to provide their written agreement by completing a focus group consent form. Each of the individuals at the focus group sessions gave their consent to participate.

3.5.3 Profile of research demography

Due to the "retail" nature of the research and the intended sample size, it was necessary to cast the invitation as wide possible to include participants who met the criteria as set out in the research design. This is to ensure that the responses collated were representative of the sample demographic. As such, a number of individuals and organisations who had direct access to international tertiary students from the countries surveyed were contacted, and invited to forward the invitation to include those they knew, and who met the selection criteria.

The key stakeholders included the international offices and the international student support offices of the eight New Zealand universities, and thirty-six university academics who were either responsible for 100 or 200 level undergraduate courses that are popular with international tertiary students (i.e., economics, accounting, introductory chemistry/biology). Additionally, the university contacts also included academics who are responsible for postgraduate programmes. Education counsellors or attachés from four high commissions and embassies, as well as an economic and cultural office (note that Taiwan does not have formal diplomatic relations with New Zealand and is represented by an economic and cultural office), and Asia New Zealand foundation (a non-partisan, non-profit organisation whose objective is to build New Zealanders' knowledge and understanding of Asia) were also contacted for support in reaching out to

prospective participants. Finally, invitations to participate in the focus group were also printed and put up on notice boards across three universities.

Participants who responded positively to the invitation could make contact via an email provided in the invitation. Emails were then responded to, first by thanking participants for replying, secondly providing them with the criteria that participants had to meet so as to qualify for participation in the focus group, thirdly providing them with information on the nature of the research, its objectives and associated risks, and finally details of the focus group sessions including the date, time and location of the focus group sessions. To encourage participation, participants would be offered a pizza lunch following the conclusion of each of the focus group sessions.

Enrolment in the focus group was based on a “self-selection” process, and the researcher simply assumed that the participants who responded with a preferred session would meet the criteria as listed. Nevertheless, at the onset of each focus group, session participants would be questioned if they met the demographic criteria, and those who did not meet the criteria would be requested to leave. None of the participants were requested to leave on these grounds.

Each of the participants had to meet a number of criteria as set out in the research design, so as to be included in the focus group. These included:

- Is enrolled in an undergraduate or postgraduate programme at one of the eight New Zealand universities;
- Hold a valid international student visa issued by Immigration New Zealand at the time of the focus group session;
- Is a national of one of the following countries: China, Taiwan, Hong Kong, South Korea or India, and
- Has been in New Zealand for not less than six months¹⁰ at the time of the focus group discussion.

¹⁰ This criteria is in place to ensure that participants are familiar with New Zealand banks, and have an acceptable amount of experience with New Zealand banks, including the services they offer.

A total of 76 prospective participants made contact with the researcher, with 67 turning up at one of the eight focus groups. Four had been in New Zealand for less than six months, ranging from two months to four months. These potential contributors were thanked for their interest, and were declined their offer to participate. A breakdown of the participants' profiles is as follows:

Table 3.1: Breakdown of participants' demography

	Undergraduate			Postgraduate		
	Male	Female	Total	Male	Female	Total
China	8	14	22	3	4	7
Taiwan	3	3	6	2	3	5
Hong Kong	2	3	5	0	1	1
South Korea	2	4	6	1	2	3
India	2	1	3	2	3	5
Total	17	25	42	8	13	21

3.5.4 Focus group attributes

The discussion topics were presented to the participants and they were asked for their opinions of attributes that would explain the decision-making processes of bank selection and going overseas for their tertiary education (**when**); the role of language and Asian cultural familiarity on bank selection (**influence**); and the top five critical success factors to bank selection (**identify**). The following responses were received from participants of the eight focus group sessions:

- 1) Influencers to the decision to travel overseas for a tertiary education (62 responses)
- 2) Timing – going overseas for a tertiary education (84 responses)
- 3) Bank selection questions prior to departure from home country (64 responses)
- 4) Bank selection questions after arrival in New Zealand (43 responses)
- 5) New Zealand bank familiarity prior to departure from home country (12 responses)

- 6) Appropriateness of banking services offered by New Zealand banks (non-product specific):
 - (a) Time in queue (for deposit/withdrawal transactions) (27 responses)
 - (b) Customer service efficiency (71 responses)
 - (c) Quality or effectiveness of services (46 responses)
 - (d) Fees (92 responses)
 - (e) Bank marketing (47 responses)
- 7) Appropriateness of bank services offered by New Zealand banks (product specific):
 - (a) Savings, credit and student transaction account (63 responses)
 - (b) Credit (personal loans and credit card) (49 responses)
 - (c) Internet banking or banking app (33 responses)

Items 1 – 4 relate to responses as to **when** bank selection questions were considered. In addition, item 1 also includes responses to questions about **when** participants considered going overseas for their tertiary education. Whilst this has little relation to bank selection, their feedback on the time period of when they considered going overseas are likely to have an influence on bank marketing activities.

Items 5 and 6 relate to responses about **influence** and **identify**, focusing on the service (item 5) and product (item 6) attributes of bank service proposition. This includes participants' perceptions of the customer services rendered by banking officers, and the extent that products offered by New Zealand banks met their expectations as international tertiary student consumers of bank services. Participants' feedback will help to better understand the gaps between banks' perceptions of what international tertiary students want and international tertiary students' expectations of what banks should be offering.

Finally, item 7 includes responses to the critical success factors (**identify**) of bank selection. In particular, they relate to identifying bank services that form part of the

critical success factors. A summary of participants' responses from the eight focus group sessions are discussed in Section 3.5.5.

3.5.5 Responses from the eight focus group sessions

Findings from the literature review supported the development of the research framework, which in turn helped develop the research objectives and fifteen hypotheses. One of the objectives of the focus group session was to seek feedback to each of the fifteen hypotheses. Another was to identify vocabulary that would resonate with the demographic. This would ensure that the wording used in the main survey is appropriate. A third objective was to explore areas that had yet to be identified in the literature review, but is relevant to the research.

A total of eight focus group sessions were conducted. The main findings¹¹ from the sessions are discussed in points A to H below.

(A) Motivating factors on enrolling in an overseas tertiary institution

Each of the five countries surveyed have their high school academic systems (, China adopts *Gaokao*, India adopts *Higher Secondary* and Hong Kong recognises a number of different academic systems including *Cambridge GCE* and *International Baccalaureate*). Additionally, the number of years of secondary schooling, including the average age of commencement, is different. As such, the “junctions” or timing of when students arrive at a pathway point requiring them to consider their next level of study is different.

Given that the participants surveyed in the focus groups were international tertiary students already studying in New Zealand, they were asked for the time when they first considered going overseas for their tertiary education. The most popular answer was “the final year of secondary or high school”, though it would appear that the decision for Indian participants to travel overseas for their education was made around the time their University Entrance (UE) results were released. At the

¹¹ Write-up of the main findings is reliant on notes that were taken during the focus group sessions. There was no transcript developed from the focus group sessions.

same time, a number of participants also indicated that they had little or no input in the decision, indicating that the decision to study overseas was not made by them alone.

Based on feedback obtained during the focus group discussions, it would appear that the decision to study overseas and in a particular country could be the result of having family members who were already living in that country. The participants indicated that having family members who were familiar with New Zealand helped to mitigate some of the risks associated with being new to a country, including identifying a suitable location to stay and unique social and cultural nuances associated with New Zealand. Along the same lines of enquiry, a number of participants also advised that family members who had previously studied overseas or are aware of someone who is currently or had previously studied overseas (not necessarily in New Zealand), was also likely to recognise the benefits associated with the internationalisation of education and to support the decision for the participant to study overseas.

Another motivating reason for studying overseas was raised by male participants from Taiwan and South Korea, where they indicated the desire to avoid conscript into the military. The ages between 14 and 15 years old is another “junction” particularly for these participants, as upon completing high school they had to enlist for compulsory military service. As such, this explained the early decision for them to study overseas.

The final motivating factor relates to immigration and/or career opportunities following graduation, where the objectives are for the participants to stay on in the host country for work experience and/or to obtain residency rights. All five nationalities expressed the opportunity to work and reside in the host country following graduation, as being attractive, though further research is warranted to determine the influences of work rights and residency status.

The only gender difference noted during the focus group sessions was that it would appear that the decision for females to study overseas was more likely to have been made for them, with little input from the participants. This was particularly relevant

for female participants from China, South Korea and India. Based on feedback provided by the majority of female participants, a primary reason for the lack of participant input was attributed to traditional and cultural factors, where decisions are more likely to be made with minimal consultation with the female gender.

(B) “Ease” of decision to study overseas

Studying for an overseas tertiary qualification, amongst other things, requires significant financial commitment. For many families, this is a significant investment due to the costs of full-fee international tuition and living expenses. As such, it can be assumed that the stronger the motivating reasons, the easier it is to support the decision for the participant to study overseas.

Feedback provided by the participants confirmed this, and most of the participants at the eight focus group sessions used words such as “difficult” or “hard decision” to explain their decision-making process on travelling overseas for their education. In many of these cases, the participants did not have a compelling reason as to why they could not enrol in a tertiary institution in their home country. Conversely, participants who found the decision “easy” were likely not to have much input in the decision, or have a strong and clear rationale on why they are going overseas. For example, a majority of Indian participants advised that employment and residency objectives were key influencing factors for them to study in New Zealand, whereas having family connections was a primary reason why a number of South Korean participants chose to study in New Zealand.

Overall it would appear that for the majority, the decision to study overseas was not straightforward, with considerations including career prospects, cultural differences, safety and security, concerns about one’s English proficiency and existing relationships in the home country.

At the same time, financial costs as a reason to “ease” of decision to study overseas were noted. In particular, if there were mitigating factors to counter the high financial costs of an overseas education, namely, that the participant could stay

with friends or relatives who were already living in the host country, or the programme of study offered strong career prospects which would lead to the ability to apply for permanent residency, there would be less hesitation in the decision-making process to study overseas.

(C) Considerations given to “destination-of-choice”

During the course of the decision-making process the participants would have reviewed the different institutions and countries that they could travel to for their tertiary education. Understanding the alternative destinations is useful for many reasons, particularly as the main survey (online questionnaire) would subsequently focus on current international tertiary students who have made New Zealand their destination-of-choice. The responses provided would encapsulate a comprehensive understanding of the different destinations, including why New Zealand was eventually selected as the preferred destination. Amongst other stakeholders, this information will be useful for recruiters of international tertiary students.

In total, the participants provided a list of nine countries that were considered during the decision-making process. In alphabetical order, they were: Australia, Canada, Germany, Japan, Malaysia, New Zealand, Singapore, the United Kingdom, and the United States of America.

The United States of America, the United Kingdom and Australia appeared to be the top three most desirable destinations, while Germany, Japan and Malaysia were less preferred. New Zealand as a destination was also an appealing choice for many of the participants, but feedback ranked it in fourth place. Note that at the time of the focus group sessions, the participants had selected to study in New Zealand, hence there must have been compelling reasons taken into account to arrive at this decision. Additionally, the majority of the responses on New Zealand as a destination ranked after Australia, and this observation is useful for university international student recruiters. While it may be coincidental or due to the close geographical location between New Zealand and Australia, further investigations

are warranted. No nationality or gender differences were noted during this line of enquiry.

(D) “Ease” of decision to study in New Zealand

Prospective international students seeking to enrol for an international education have many countries to choose from, as long as they met the academic prerequisites laid out by the different institutions and they complied with the immigration requirements to obtain a student visa. Additionally, prospective students could also select to complete an overseas qualification without having to travel overseas, by enrolling in distance mode or learning via the internet.

Feedback from the participants on the decision to study in New Zealand skewed towards “easy”, when asked by the researcher to select one of the following: (1) very difficult, (2) difficult, (3) neutral, (4) easy or (5) very easy. Whilst no transcripts were made of the focus group sessions, notes taken during the focus group sessions indicated that male participants appeared to be more decisive about the decision to study in New Zealand. Similarly, during the focus group sessions, it was observed that the female participants had less to comment on this subject matter, whereas male participants were generally more forthcoming. Differences in country responses appeared to be minimal, though consideration needs to be given to the fact that the research population involved those who had already selected New Zealand as their destination-of-choice.

(E) “Amount of time” taken for decision to study in New Zealand

Feedback from the participants revealed three main factors that relate to the decision-making timeframe for the decision to study in New Zealand: (1) the amount of time between the release of the students’ high school or university entrance results and the commencement of the university semester in New Zealand; two, if there was an influencer dominant in the decision-making process; and, three, the amount of “relevant” information the prospective student and his/her

stakeholder group has about New Zealand and the amount of time they have to acquire the information that they deem is necessary and important.

The academic calendar for universities in the Southern Hemisphere including New Zealand, commence around February each year, whereas most Asian countries including the five countries surveyed, adopt the Northern Hemisphere calendar. Depending on the country of residence, if the students' intentions are to progress without interruption¹² to their studies, the amount of time that they have for their decision-making process would depend on timing of when they receive their university entrance results and when application for university study closes.

Secondly, feedback by the participants appeared to show that in cases where there is at least one proactive influencer, namely, the education agent, the timeframe for decision-making would shorten. Likewise, if a prospective student has a friend who is currently or has previously studied in New Zealand, or who has a relative who is currently residing in New Zealand, there tends to be a strong preference to select New Zealand as a destination-of-choice. As such, this provides evidence that familiarity with a destination can be a positive influencing factor.

Thirdly, the amount of information that the prospective student and his/her stakeholder group has in hand, can influence the amount of time it takes to finalise the decision-making. The motivating factor to select New Zealand as a destination-of-choice may be different for every prospective student, and the information required may vary as well as the amount of information. It could be information pertaining to the pathway to postgraduate studies, working with specific academic, career and/or migration opportunities following graduation. The amount of time for decision-making, in this case, could be the result of information that the prospective student and his/her stakeholder group has gathered, or information that has been provided to the prospective student through education agents, education fairs or institutions' websites. Therefore, the scope and depth of

¹² Students from Northern Hemisphere countries who seek to study in New Zealand may have to wait up to six months before they are able to commence their studies, due to the different semester start dates.

information provided to prospective international students need to be reviewed, to ensure they are relevant to the intended audience.

It should be noted that the three factors are not independent on each other. Feedback by the participants has shown that in the majority of cases, participants have identified two or more factors.

(F) “Influencers” in the decision to study in New Zealand

The earlier sub-sections confirmed that for the majority of the participants, the decision for participants to study overseas is not limited to the participants alone. As such, it is important to identify if there are any individual(s) who might have influenced or shaped the decision for the participant to study in New Zealand. According to Spiro (1983), these influencers may yield considerable powers of persuasion on education related subject matters, and recognising their relationships to the participants will ensure there is greater understanding as to what prospective international students experience. This theory is also supported by Moogan and Baron (2003), who argued that the family rather than the individual is likely to provide the critical decision-making feedback.

During the course of the focus group sessions, the participants were asked for their feedback so as to enable the compilation of an “influencers” list. Notes taken show that the list include influencers who had either reactively provided advice to the participant (upon being asked by the participant), or proactively provided advice to the participant (where advice was not sought by the participant). The list of influencers is tabled in Figure 3.4.

Figure 3.4: List of influencers

<u>Family members and relatives</u>	<u>Influence is likely to be</u>	<u>Nationality identified</u>
Either one or both parents	Proactive	CN/TW/HK/SK/IN
Sibling(s)	Proactive	TW/HK/IN
Grandparent(s)	Reactive	SK/IN
Other relatives (i.e. uncle or cousin)	Proactive	CN/TW/HK/SK/IN
<u>Other stakeholders</u>		
Educational agent	Proactive	CN/HK/IN
My teacher(s)	Mixed	*
A trusted/respected friend or colleague to the participant's parent	Reactive	TW/HK/SK
Participant's friend(s)	Proactive	CN/TW/HK/SK/IN
A national figure of influence, who may or may not be known to the participant	Reactive	TW/IN
* Tends to be proactive when participants are from the Greater China countries and reactive when participants are from South Korea or India.		

“Either one or both parents” was the most common response across the five different nationalities and appeared to have the most influence on the decision for the participants to study in New Zealand. This result was expected, and is aligned with current Asian cultural understanding where parents play a key role in their child’s educational progress. This perspective is espoused by Lee and Morrish (2012), who noted in particular that “the decision making process is strongly influenced by traditional values rooted in Confucianism, and child-centeredness due to China’s one-child policy and modern Western values” (p.59).

When the researcher probed further on the influences that parent(s) exert on their children’s education, a number of participants from all five nationalities responded that culturally it was the norm for the majority of Asian parents to maintain a proactive role in their children’s education. This feedback was either directly or indirectly provided by all five nationalities to the researcher during all eight focus group sessions.

Another compelling argument why most Asian parents take a proactive role in their children's education could be attributed to the fact that most of the participants would be receiving financial support from their parent(s), for part or whole of their tuition fees or living expenses. From a cultural perspective, the participants believed that this gave Asian parents the right to explicitly make their views known to their children.

"Other relatives" was another influencer segment where all five nationalities acknowledged had an impact on the decision-making process for them to study overseas. Upon further enquiry, the feedback provided aligned with the comments made earlier around Asian cultural expectations. In this case, the influence of this segment was somewhat less obvious compared to parent(s), and was raised only by participants from Hong Kong and South Korea.

"Participant's friend(s)" was the third category that all five nationalities acknowledged had a direct impact on the decision for them to study overseas. Based on responses received, the influencer is likely to be a current boyfriend or girlfriend, current or ex-classmate, or a role model and confidant of the participant. Additionally, feedback would also suggest that the stronger the relationship the participant has with his or her friend, the more likely they are to have influence on the decision.

"A national figure of influence" could be a current or past politician, sports personality, successful businessperson or someone whom the participant looks up to. While the participant may not necessarily know the national figure on a personal basis, usually in the case of individuals with a public profile, public information may be easily accessible. In turn, it may generate sufficient influence on the decision for the participant to study in New Zealand. In this case, nine Indian participants from four different focus group sessions noted that they chose to study in New Zealand due to recognition of New Zealand cricket players who were participating in the local cricket league in India, and wanted the opportunity to improve their cricket skills at the same time whilst studying in New Zealand. In another example, a widely known and charismatic business leader who previously studied in New Zealand on

a Colombo Plan scholarship and whose businesses now span a number of Asian countries, was also mentioned as a reason why New Zealand was selected as a destination-of-choice.

Familiarity with the different influencer categories will provide better insights into the decision-making processes behind travelling overseas for an education. Findings may have a direct impact on how New Zealand tertiary institutions recruit international students as well as the issues international students face. Similarly, the feedback provided show that the motivations to travel overseas for tertiary education are different, and can include academic, personal, social, cultural and financial reasons.

(G) Familiarity with New Zealand banks

This line of investigation sought to understand the extent to which participants were familiar with banks in New Zealand, at the time when they were still in their home country. In particular, the questioning¹³ relates to bank selection, and provides greater depth to the understanding of when the bank selection decision is introduced.

Responses provided at the focus group sessions revealed a number of interesting findings that can be summarised into three broad categories. Firstly, participants from China and India tend to be familiar with bank(s) in New Zealand, when compared with the other three nationalities. Further probing revealed that the availability of the Funds Transfer Scheme (FTS), which was offered to international students from a number of Asian countries, highlighted a particular bank in New Zealand. The FTS is a collaboration between Immigration New Zealand, the ANZ bank and a local bank in China and India. The scheme is aimed at prospective international students studying in New Zealand, and focused on a number of Asian countries. The scheme allows for fast-track processing of student visas to New

¹³ It should be noted that there was some confusion amongst three of the focus groups on the definition of familiarity. The researcher responded by advising that it was up to the individual participant. Familiarity could be as simple as being able to recall a New Zealand bank logo to having an existing relationship with the bank.

Zealand. Another reason for the high levels of familiarity among Chinese and Indian nationals could be that the ANZ bank was active in both countries with branches across a number of cities, and the participants are likely to have come across the brand.

Secondly, while the participants from China and India are more likely than the other three nationalities to be familiar with any New Zealand bank, this familiarity was largely limited to the ANZ brand. Familiarity with the other New Zealand banks was generally low, with an average of one to two comments provided at each focus group, and the general comment was that the lack of brand presence overseas meant international students were forced to select the first bank they came across that provided a solution for students wanting to set up an account prior to leaving for New Zealand. Additionally, any reference was also limited to the big four brands being ANZ, Westpac, Bank of New Zealand and ASB.

Thirdly, a number of foreign banks are either locally incorporated in New Zealand, or have branches operating in New Zealand. These include Citibank and HSBC brands. While the participants were correct to identify these brands, with the number of responses at between five and ten at each focus group session, neither brands were mainstream New Zealand banks.

(H) Establishment of bank relationships before leaving for New Zealand

Participants at the focus group sessions were also asked if they had opened a bank account before they departed for New Zealand. Given that a New Zealand bank account is an Immigration New Zealand requirement for all international students, the findings would provide banks with a better understanding of account opening and retail banking consumption patterns amongst international students.

Feedback from the participants could be channelled into three types. The first type would be those who had established a New Zealand bank relationship prior to leaving for New Zealand. Although actual numbers were not recorded during the focus group sessions, responses provided indicate they are likely to be participants

from China and India who chose to sign up for the FTS scheme. The second type comprised participants who had not opened a bank account prior to leaving their home country. These participants were likely to be from countries where New Zealand banks have low market awareness or profile. Feedback provided by the participants in this category also appear to indicate that they had considered establishing a New Zealand bank account but did not know how to go about doing so. The third type relates to differences between gender and participants studying at different levels. Based on feedback provided during the focus group sessions, it would appear that female postgraduate participants were more proactive in terms of taking action to ensure that they had established a New Zealand bank account prior to leaving for New Zealand. One rationale for this is that postgraduate participants tend to be more mature and independent, and are more likely to initiate action(s) to ensure that their interests are secured. More investigations into this insight is necessary, including gender differences.

3.5.6 Development of hypotheses

Based on feedback obtained from the focus group discussions, a set of hypotheses were developed.

(A) Decision on travelling overseas for tertiary education

The majority of participants indicated that the decision to travel overseas for their tertiary education was not made lightly.

Three main items were raised during all eight focus group sessions, and by all five nationalities on more than one occasion:

(1) Financial implications were a considerable factor and the costs of tuition and living expenses appeared to weigh heavily on the decision-making process of whether to travel overseas for an education.

(2) Indian participants would prefer to study in India if enrolment was obtained; however, most of the other nationalities considered going overseas for their tertiary education approximately two years prior to the completion of high school. As for the Indian participants, the majority of them would consider overseas study approximately two months after the results of their university entrance examination were released. At the same time, Indian participants also stood out as the main nationality that associated studying overseas with the opportunity for migration, although employment following graduation featured strongly across all eight focus group sessions.

(3) The immediate family members of the students played influential roles in the decision for the participants to travel overseas for their tertiary education. Whilst the participants' responses indicate that there were other influencers, including participants' grandparents, family friends, business associates of the participants' parents and international education agents, the influence from parents appeared to be the key driver.

These led to the following hypotheses being developed:

Hypothesis 1: Financial affordability play a significant and influential role in the decision by international tertiary students to travel to New Zealand for their tertiary education.

Hypothesis 2: The decision-making process for the participant to travel overseas for a tertiary education begins when the participant is still in secondary or high school.

Hypothesis 3: The decision to travel overseas for a tertiary education is not limited solely to academic outcomes.

Hypothesis 4: The decision for the participant to travel overseas for a tertiary education is not limited to the participant alone.

(B) Bank selection questions (pre-departure from home country)

Prospective international students travelling overseas for their education will need to consider at an early stage about the channels (as opposed to affordability) available to them as to how they make payment of their tuition fees. All eight universities in New Zealand require tuition fees to be paid prior to starting classes, and the tuition invoice needs to be attached to their application for a New Zealand student visa¹⁴.

The banking options available to the students include: (1) payment by credit card¹⁵; (2) telegraphic transfer from home country into the host country or institution's account in New Zealand; and (3) patronage of unlicensed or "underground" money transfer agencies¹⁶. In each of these three options there are limitations, including: concerns about limits on credit cards as the annual tuition fee for international students averages NZD\$40,000; the downside of spot currency conversion exchange rates; and the legitimacy and risks enlisting the services of unlicensed money transfer agencies. A popular response during the focus group sessions indicated that access to a New Zealand bank account prior to departure would resolve most of the limitations addressed here.

At the same time, prospective students also need to consider how they would be making day-to-day financial transactions when they arrive in New Zealand. While cash transactions appear to be the predominant method of payment for all five nationalities, there is a limitation as to how much cash international students can bring with them into New Zealand. Finally, it was obvious that the majority of the focus group participants had considered bank selection questions prior to departure for New Zealand.

¹⁴ The tuition fees will be refunded to the students in the event that they are not successful in getting a New Zealand student visa.

¹⁵ A search on the website of all eight New Zealand universities show that credit card payment for tuition fees is offered.

¹⁶ These tend to be privately owned finance agencies with small scale operations. In the situation where there is default in payment customers have limited recourse.

In correspondence with the hypotheses:

Hypothesis 5: Prospective international students considering travelling to New Zealand for their tertiary education will take into account bank selection questions before they depart their home country.

Hypothesis 6: Prospective international students seeking to enrol in a New Zealand university will choose to open a New Zealand bank account if it was possible for them to do so, before they departed for New Zealand.

Hypothesis 7: The general preference for completing purchases using cash is common amongst nationals from the Greater China countries, South Korea and India. Therefore, it is expected that the participants will show resistance to making transactions electronically.

(C) Bank selection questions (post-arrival in New Zealand)

The topic of bank selection was discussed at all eight focus group sessions. The three main concerns expressed by the participants were: (1) lack of information about New Zealand banks and how they are differentiated; (2) unfamiliarity with the banking services that international tertiary students require whilst in the host country; and, (3) reliance on classmates, friends and pastoral support staff on campus for advice on banking.

Most of the participants indicated that they were not familiar with banks in New Zealand and how each of them are differentiated, or whether their service proposition would meet the needs of international students. On the latter point, some of the participants who had been in New Zealand for over a year indicated that the banking needs of international students were different to domestic students. These included the need to be aware of currency exchange rates and foreign currency accounts, access to short term credit (while funds remitted from the home country have not been cleared by the receiving bank), and (preferably same day) clearance on inward telegraphic transfers.

Finally, due to lack of information on different banks' offerings to international students in New Zealand, and the immediate need for banking services upon arrival in New Zealand, the majority of participants relied on classmates, friends and pastoral support staff on campus for advice.

In correspondence with the hypotheses:

Hypothesis 8: International tertiary students from the Greater China countries, South Korea and India, can be influenced in their decision on bank selection.

Hypothesis 9: Critical success factors on bank selection are different for each of the different nationalities and between respondents of both genders.

(D) Appropriateness of banking services offered by New Zealand banks (non-product specific)

Customer services performed by New Zealand banks were keenly discussed at each of the eight focus group sessions. While the amount of time spent on this topic was not tracked, the number of responses provided by the participants show the level of interest and relevance to this research.

“Pricing” and “convenience” were two factors that were most discussed during the focus group sessions. “Pricing” relates to the fees that banks charged (92 responses), and “convenience” is defined in a number of ways including the efficiency (71 responses) and effectiveness (46 responses) of customer service, the time in queue (27 responses), and the use of banking applications on smart phones (33 responses).

All of the responses provided by the participants indicate that New Zealand bank fees associated with student accounts were high, and a number of participants advised that banks in their home countries offered fee-free and high interest-bearing student accounts. Responses also show that participants had difficulty in

comprehending how fees were calculated, as some accounts attracted both maintenance and transaction fees.

“Convenience” was also a key discussion topic, with emphasis on the efficiency and effectiveness of transactions, as well as proximity of banks’ touch points to campus and participants’ residence. The discussion on effectiveness also included the role of branch language specialists and ethnic bank officers, and time in queue (27 responses).

One of the interesting items to note was the significant comparisons by the participants between the services they had experienced with banks in their home countries and New Zealand banks. In particular, responses provided by the participants focused on pricing and service quality. This is evidence of the “gap” between expectations of banking services from their New Zealand bank relationship(s) formed as a result of perceptions of service quality developed from their experiences with banks in the participants’ home country. Whilst there were a number of negative responses expressed by the participants in relation to bank fees, the majority of the participants were generally satisfied with the level of service quality and especially with the steps that their banks had taken to address communication and cultural gaps.

Therefore, the following hypotheses emerged:

Hypothesis 10: “Pricing” is an important factor to participants surveyed in this research, and is a Top 5 critical success factor.

Hypothesis 11: “Convenience” is an important factor to participants surveyed in this research, and is a Top 5 critical success factor.

Hypothesis 12: The decision of bank selection can be influenced by banks employing front-line banking officers who are able to speak an Asian language/dialect that is the respondent’s first language.

Hypothesis 13: The decision of bank selection can be influenced by banks employing front-line banking officers who are familiar with the respondent's cultural expectations and values.

Hypothesis 14: Comparing between language proficiency and cultural familiarity, the decision of bank selection is more heavily weighted on banking officers having Asian language proficiency than cultural familiarity.

Hypothesis 15: Respondents are satisfied with the services provided by their main bank relationship.

The responses provided by the participants during the focus group sessions correlated to the hypotheses, which in turn were developed from a set of research objectives. The responses collated during the focus group sessions prioritised the topics that were relevant to this research, and also identified topics that had not previously been recognised by the research during the preliminary investigations.

3.6 Instrumentation - the quantitative study

3.6.1 The primary survey

Following on from the qualitative study, the quantitative study or main survey involved collecting data from a cross-sectional sample of Asian international tertiary students, to determine how they identify and select their banking relationships. This method of research involved obtaining data from a large group of participants, and the data is used in descriptive studies so as to generalise findings obtained from the sample to the target population (Hollensen, 2003).

According to Cooper and Schindler (2006), there are three primary data collection methods in the quantitative method of study, being observation, experiment and

survey. This research adopts the survey method. Specifically, data was collected from current international tertiary students who hold citizenship from one of the Greater China countries, South Korea or India. The data was collected over a period of three months where respondents were invited to complete an online questionnaire survey, which was structured using the Qualtrics software.

3.6.2 Online questionnaire survey – advantages and limitations

The next phase of the research involved the development of an online questionnaire based on results of the responses collated at the focus group sessions, where the questions addressed each of the hypotheses and were developed from the research objectives.

According to Zikmund (2000), one benefit of quantification is that complex information can be presented in a structured and easy to understand manner. It is also the primary research survey used in the collection of data for this research, taking into account the geographical spread of where prospective participants are located, time required to collate the responses, and budgetary constraints.

Previous research has provided endorsement for the use of the questionnaire as a survey instrument (Brace, 2008; Cavana, Delahaye, & Sekaran, 2001), and the use of the questionnaire survey for social and behavioural sciences, including business research, are well validated (Chang, van Witteloostuijn, & Eden, 2010; Babbie, 2013). Further, internet usage is now widely regarded as a form of mainstream communication. Technology is increasingly accepted in the collection of data for academic research (Wright, 2005), among other things due to “low-cost computing and the rapid development of technology” (Sue and Ritter, 2012, p. 1). As such, the choice of method adopted for this research is well-validated for use.

At the same time, advancement of internet technologies has also allowed for the enablement of survey instrument digitalisation. The use of the cloud based questionnaire as a survey instrument for academic research in business is also

supported (van Gelder, Bretbeld, & Roeleveld, 2010; Nie *et al*, 2002; Ilieva, Baron, & Healey, 2002), and both the advantages and disadvantages of online survey research are best summarised by Wright (2005). Some of the advantages of cloud based questionnaire surveys include access to a unique population, time required to reach out to a large demographic in a short amount of time and cost savings (eliminating the need for paper and postage costs).

Conversely, while every effort is made to ensure that research gaps are minimised, it is also possible to identify limitations with every study (Hair, Bush, & Ortinau, 2006), including the choice of method employed (Taylor, Bogdan, & DeVault, 2015).

For example, in the case of this research, where English is a second language for the participants, specific care and attention also had to be provided to ensure that participants' communications were captured and interpreted accurately (Mackey & Gass, 2015). Nevertheless, it is appropriate to assume that the English proficiency of each of the 582 participants vary, as do their perceptions to banking due to exposure to different influencing factors.

One of the drawbacks of online surveys is lower response rate, as compared to other types of survey methodologies (Robson, 2011). Further, potential selection bias of participants including access and sampling issues, is a challenge (Andrews, Nonnecke, & Preece, 2003; Ahern, 2005), especially as there would be some international students who deliberately elect to be excluded from all social networks, and hence would not have received an invitation to participate in the survey. In order to address these two concerns, the key stakeholders for the prospective students were engaged for their support so as to ensure that the invitation to participate was circulated widely.

Another limitation of online surveys relates to technical competency, where participants may lack familiarity with the web, or may not have access to reliable internet access. In this case, the participants are tertiary students and are likely to be familiar with the use of internet and have access to a computer.

The third limitation with online surveys is associated with low response rate, where there may be a lack of trust by the participants to send confidential information over the internet. In this case, invitations to participate would have come from a stakeholder who is known to the participant, and further, there is no need for the participants to provide personal details that would identify them.

Another limitation with online surveys is that the characteristics of respondents may not be known. In this case, this limitation has been taken into consideration with clear guidelines established for the demographic criteria and directing the invitation to participate to contacts who are known to have access to the relevant demographic.

The final limitation relates to the preference to complete a paper questionnaire. It is acknowledged that there is no contingency to address this issue.

A number of considerations were given to the design of the online questionnaire survey. The primary objective was to ensure that it met the needs of the different stakeholders who would be drawing from the research outputs, and also to ensure that the questionnaire met both the research and business objectives. These points were reinforced by Brace (2008) when he pointed out that the questions to be asked are both a function of the research objectives and of the survey design to be used. At the same time, given that there are a number of stakeholders in the questionnaire, including practitioners in the retail banking sector, the respondents completing the questionnaire, and the objective of completing this research for an academic qualification, considerations were taken into account to ensure the robustness of the questionnaire, including accounting for the appropriate vocabulary used in the questionnaire.

3.6.3 Survey measurement

The questionnaire was structured into five sections, with each section seeking to verify the expected findings or for control purposes. The five sections comprise: Section A: New Zealand as an education destination – pre-arrival questions; Section B: Your New Zealand banking relationship(s); Section C: Banking product and customer service evaluation; Section D: Marketing, profile and strategic positioning; and Section E: Demographics.

Sections A to D sought to elicit information from the participants that will confirm or reject the hypotheses. At the same time, some of the questions in Section A were structured to enable the participants to “warm up” to the remainder of the survey, by asking them to recall their memories of the earliest period of time when the topic of going overseas for their tertiary education was raised.

Section E was introduced as a control mechanism to confirm whether the participants complied with the criteria to qualify as a participant. In this case, Section E was the second instance where the participants were asked to confirm their eligibility for participation, with the first instance being information stipulated in the Participant Information Sheet and participants were asked to confirm their eligibility. The control mechanisms were introduced to ensure the robustness of the research findings, and their relevance to the target population.

3.6.4 Pre-testing (pilot survey) of questionnaire

The benefits of a pilot survey are to ensure the construct validity of the main survey through feasibility studies, so that adjustments can be made to the main survey to ensure that the research protocols are followed, and without incurring additional financial or time resources (van Teijlingen and Hundley, 2002).

In the case of this research, the Qualtric software had an option where a unique Uniform Resource Identifier (URL) could be generated, and individuals could be

invited to click on the link so as to complete the questionnaire. The creation of the URL ensured that any feedback received pertained to the pilot test. In this case, the URL was sent to eight international student support managers representing all eight New Zealand universities. Prior to sending the URLs, the eight managers were provided with background information in the form of an email, explaining the objectives of the request and seeking their support in circulating the URL to international tertiary students who met the criteria of the research. There was no limitation as to how many times the URL could be forwarded on, as each university had different numbers of international students.

The pilot survey remained open for 21 days following the email to the eight international support managers, who were followed up with a phone call. This was to ensure that the URL was forwarded on to prospective participants, to enable participants the time to complete the survey at their convenience. On the evening of the twenty-first day, the questionnaire was disabled or participation closed-off. A total of 61 participants had commenced the online questionnaire, with 46 international students completing the online survey. A summary of the pilot survey is listed in Figure 3.5.

Figure 3.5: Overview of pilot test completion

Total number commenced survey:	61
Total number completed survey:	46 (75.4%)
Shortest time to complete survey:	12m 8s
Longest time to complete survey:	67m 31s
Average time to complete survey:	29 mins 52 seconds
Average time to complete:	
Section A:	4m 52s
Section B:	5m 41s
Section C:	8m 31s
Section D:	10m 14s
Section E:	0m 34s

The participants were made aware early on in the questionnaire that this was a pilot survey, where the focus was to ensure that there was no ambiguity with the

questions presented. This included ensuring that vocabulary pertaining to bank selection was relevant to international tertiary students, and the questions were easy to understand.

Upon clicking on the URL, the participants were taken to a screening page, where they were provided with information about the objectives of the research. There was also an empty field at the end of each section, where participants could provide free responses or comments about the section, including the length of the questions, clarity about what the questions were asking, and if there were additional items that should be included or amended in the questionnaire.

No comments were provided, and the length of time that the participants took to complete the questionnaire was in line with expectations.

3.6.5 Participant profile and sample size

Each of the participants taking part in the main survey had to meet three criteria as established by the research framework. Firstly, they had to be enrolled in an undergraduate or postgraduate programme in a New Zealand university. Secondly, the participants had to hold citizenship from one of the following countries: China, Taiwan, Hong Kong, South Korea or India. Finally, they had to be resident in New Zealand for six months or longer prior to commencing the survey. A summary of the sample population is listed in Table 3.2.

A total of 638 participants took part in the online survey, which used the Qualtrics software. Of these, 582 were accepted and included in the final sample for analysis. The remaining 56 (8.78%) comprised questionnaires that were incomplete and thus were rejected.

Table 3.2: Participant profile – Nationality, gender and programme of study

	China	Taiwan	Hong Kong	South Korea	India
Undergraduate (Male)	45	27	49	22	15
Undergraduate (Female)	58	40	43	33	14
Sub-total:	103	67	92	55	29
Postgraduate (Male)	33	22	9	10	32
Postgraduate (Female)	60	19	8	12	31
Sub-total:	93	41	17	22	63
Total:	196	108	109	77	92
	(33.68%)	(18.56%)	(18.73%)	(13.23%)	(15.81%)

Participants from China represented one-third of the total research sample population. This was within expectations given that students from the People’s Republic of China are the single largest nationality undertaking tertiary education in New Zealand. When combined with participants from Taiwan and Hong Kong, the percentage of participants from the Greater China countries was 70.96%. Of the five nationalities, South Korean participants were least represented; however, according to student visa statistics provided by Immigration New Zealand, the proportion is in line with the recruitment numbers of all international tertiary students studying in New Zealand.

Finally, the sample population saw more Indian participants enrolled in postgraduate programmes. This could be attributed to the fact that education is considered a “public good” (or commodity) in India. Indian students enjoy heavily subsidised education from the primary to undergraduate levels if they are enrolled in public institutions. There is less institutional funding at the postgraduate level, hence higher competition for postgraduate positions in public Indian tertiary institutions. Indian students who were interested in enrolling in postgraduate study

but who are not offered a place in a local institution often look to foreign educational institutions as alternative providers.

3.7 Data Collection

3.7.1 Distribution of questionnaire

In order to achieve a satisfactory number of participants, invitations to participate were distributed through three different channels. Firstly, invitations were emailed to the cultural, sporting and religious associations accredited with the student associations of the eight New Zealand universities. The invitations, with an introduction to the research objectives, were sent to the chairperson of the club with a request for it to be forwarded on to their membership. The support from the chairperson or his/her representative was important. Apart from access to a list of participants who met the demographic selection criteria, the invitation to participate would appear to be more credible and add to the validity of the request when coming from a key representative of the association the student was familiar with.

Secondly, through business networks the invitation was forwarded to eighteen academics and twenty-two administrators associated with all eight New Zealand universities. The contacts were programme leaders, senior faculty members or administrators of academic departments, where they were likely to have contact with students who fit the demographic population, and were either enrolled in their courses or were students belonging to the faculty. Support from the contacts were sought to encourage students to participate in the survey, by forwarding them the survey URL. This targeted approach enabled the invitation-to-participate to reach out to a large number of qualified participants who met the criteria. Again, with the invitation coming from individuals the participants were familiar with, this added to the credibility of the request.

Thirdly, the Education Counsellors or Second Secretaries from the embassies of the People's Republic of China, the Economic and Cultural Office of Taiwan, Hong Kong Economic and Trade Office (Sydney), and Republic of South Korea and India were contacted. The nature of the research was explained, and support for the survey URL to be forwarded to their database contacts was requested. Again, this targeted approach ensured that the message reached a select group of candidates who fit the required criteria to participate in the survey. All the representatives of the foreign government agencies agreed to support the research.

3.7.2 Improving response rates

Support from third parties who are familiar or known to prospective participants or are in position of authority (i.e., requests coming from education counsellors) are likely to aid in improving response rate, as their request are likely to carry weight. It should also be noted that at no point were the participants coerced or forced into participating in this study, and support from third parties were on a voluntary basis.

At the same time, the significance of the study and potential value of the findings have significant relevance to current and prospective international students. Some of the potential contributions of the study were prescribed on the Participant Information Sheet. According to Greer, Chuchinprakarn, and Seshadri (2000), articulating the value of participation can be a key selling-point to increasing survey participation.

Finally, participants who completed the survey were offered an opportunity to go in the draw to win an iPad mini if they provided their email address or phone contact.

3.8 Analysis of the survey data

3.8.1 Data preparation

Data preparation involves eliminating or ring-fencing portions of the total responses collected, so that they are consistent and the responses could be measured in relation to the hypotheses or expected findings. This is also known as “data reduction”, where the first step following data collection is to decide what will be left out of the analysis (McLellan, MacQueen, & Neidig, 2003).

Data collection for this research involved the use of the Qualtrics software. Functions in this software allowed for flexibility as to how the survey was structured. For example, the participants’ responses were identified through the check-boxes they selected, where some questions sought only one response. Similarly, the ability to establish guidelines limiting the number of boxes the participants could click was seen as being valuable. Additionally, free response text boxes were included to enable the participants to type in their responses or comments. This allowed for the participants to express their own views that may not be encapsulated in the options provided, and in expressing their own comments it eliminated possible miscommunications.

In this research the following steps were undertaken for data preparation with both the pilot and the main surveys. This included:

(A) Rejecting responses that were incomplete

At the point of establishing the criteria on how/what data will be accepted for analysis, it was decided that all questions had to be answered before participants could move on to the next section. This was to ensure completeness of responses. To avoid potential mistakes as a result of overlooking, one of the review functions of the Qualtrics software was utilised, where individual responses at the question

level, as well as a summary of all responses could be reviewed. In this case, surveys that were incomplete were rejected.

(B) Review of free responses – Data cleansing

While the majority of responses required the participants to select options that were, in their opinions, most relevant to the question asked, there were a number of questions that allowed participants to provide free responses. Each of the 582 responses were individually checked to ensure they were complete. In this case, no free text responses were received from any of the participants to the questions.

(C) Coding of data

This research involved the analysis of responses from five different nationalities, where some of the responses were also drilled down to the level of study (i.e., undergraduate or postgraduate), and gender. At the same time, some of the questions sought multiple responses where the participants could select as many options that were relevant to the question. Coding for this research involved assigning a nominal or alphabetical value to each response.

Out of a total of 638 participants who took part in the online survey, 582 (91.22%) were accepted with 56 (8.78%) rejected due to their incompleteness.

3.8.2 Analysis of survey data

Section A comprised pre-arrival questions about the decision-making processes prior to going overseas for tertiary education. Section B looked at participants' bank relationships in the host country (New Zealand). Section C asked the participants to agree or disagree with questions related to their New Zealand bank relationships, using a four-point Likert scale ranging from "very strongly disagree" to "very strongly agree". Section D asked participants for their views on a series of questions relating to bank marketing, profile and strategic position, using a five-point Likert

scale ranging from 1 (least important) to 5 (most important). Section E sought confirmation on the participants' personal details relevant to the research survey. Copies of the Participant Information Sheet and the main survey are attached in Appendix 6.

The principal analytical procedure used for data analysis in this research was undertaken using descriptive statistics, namely the Mann-Whitney-Wilcoxon (MWW), Kruskal-Wallis and Dunn's tests. The MWW test is a non-parametric test for differences between two groups, initially by pulling observations together within one group for the purpose of ranking, and then comparing the combined ranks of each group (de Winter & Dodou, 2010). Its use has also been validated in academic research that are of 'medium scale' in sample size (Fagerland, 2012). In the case of this research, the MWW test was applied to determine if there were any differences between responses from males and females, and to compare responses between the undergraduate and postgraduate participants. The use of this method is appropriate especially when there are outliers in the data (Wu, Han, Chen, & Tu, 2014), as the duration of time that the participants are in the host country vary as does their English proficiency.

The Kruskal-Wallis (KW) test is also known as a one-way ANOVA, and is used to determine if two groups come from the same distribution. It is a nonparametric statistical test that assesses the differences among three or more independently sampled groups on a single, non-normally distributed continuous variable (McKnight & Najab, 2010), and as such, is widely recognised as an extension of the MWW. Further, the validity of MWW and KW tests for use in business-related research have been recognised (Cooper, Schindler, & Sun, 2003). In this case, the KW test was applied to determine if there is any significant difference between participants from the different countries, and when there are three variables being assessed at the same time, i.e., gender, level of study, and nationality.

The Dunn's test¹⁷ is a non-parametric pairwise multiple comparisons procedure based on rank sums, and is often applied following rejection of the Kruskal-Wallis test. By comparing the p-value of each segment against the rest of the population, in terms of rank sum, it would be possible to determine the most/least significant group. In the case of this research, the Dunn's test was used to compare, at the country level, the selections made by the participants.

3.9 Ethical considerations

Considerations of ethical implications were taken into account during the development of the research framework. Discussion of ethical considerations was one of the priority issues at an early stage of this research, given that it involved stakeholders (i.e., international students) who may not be familiar with their rights and those of the laws of New Zealand. Wider considerations were also given to the potential size of the sample population, and the impact of international education to New Zealand as a destination-of-choice for students seeking to enrol in a New Zealand tertiary institution.

Given that the main survey was in the form of an online questionnaire, and primarily distributed by third party contacts, it was necessary and important that the Participant Information Sheet provided clear information about the nature of the research, how the findings were applied, the rights of participants including their privacy, and contact information about the researcher and his supervisors. Massey University's Code of Ethical Conduct for Research, Teaching and Evaluations involving Human Participants was reviewed. In addition, the University's online application process included a risk assessment, and upon completion of the risk assessment questions it was decided that the research was "low risk". A "low risk" notification was submitted and approval was granted for the research to continue.

¹⁷ The Dunn's test is a standard test incorporated within the Statistical Package for the Social Sciences (SPSS).

Data integrity was another aspect of ethical considerations, particularly with how the research framework was structured. This required objectivity and the need to avoid any personal bias which could influence the research findings.

Additional ethical matters that were considered include:

- 1) Participants' rights to be informed of the research throughout the entire process and access to a copy of the research on completion.
- 2) Participants' rights to withdraw from participation at any point of the research, and for their responses to be excluded from consideration.
- 3) Security of storage and confidentiality of data collected. In this case, data was kept on a cloud drive with the researcher being the only person with access, and working data was kept on a USB drive which the researcher kept at his workplace.

3.10 Chapter summary

This chapter discussed the epistemology and research framework that form the theoretical foundations for new knowledge development, including how data is collected and analysed. Given the dynamic aspects of "moving parts" incorporating human interactions, cultural nuances and research sample from five different countries, a qualitative approach was identified as suitable for capturing the vocabulary and validating the research objectives. This comprised a series of one-to-one discussions, built on findings derived from a review of literature, and where the findings were put to participants of eight focus group sessions. Findings from the focus group sessions were subsequently synthesised leading to the development of an online questionnaire (quantitative approach) which was completed by 582 participants.

CHAPTER 4: RESEARCH FINDINGS

4.1 Introduction

The previous chapter explained the methodology adopted for this research, and discussed the findings from the eight focus group sessions. As discussed, findings from the focus group sessions were used in the development of the main survey. The objective of this chapter is to present the findings in relation to the research questions, which are:

1. To understand the decision-making process behind the decision to travel to New Zealand for tertiary education.
2. To understand what are the top five critical success factors for bank selection by international tertiary students from the Greater China countries, South Korea and India.
3. To understand the influence of Asian language proficiency¹⁸ and the role of Asian cultural familiarity by the banking officer on bank selection.
4. To understand if there is resistance to the use of electronic banking amongst international tertiary students from the Greater China countries, South Korea and India¹⁹.
5. To understand the decision-making process of bank selection, focusing on when international students who are travelling overseas for an international education will consider establishing a bank relationship in New Zealand.

This chapter details the findings of the main survey (online questionnaire), with the analysis of the responses from the main survey drawn back to each of the hypothesis.

¹⁸ English is a second language for many of the nationals from the Greater China countries, South Korea and India. Additionally, international students from these countries may also embrace cultural values that are different to those of New Zealand.

¹⁹ Cash transactions are recognised as the preferred manner of financial exchange in the countries surveyed.

4.2 Responses from the main survey (Online questionnaire)

Section 4.2 discusses the findings from the main survey, starting with a review of the participant demographics followed by a discussion of results for each of the fifteen hypotheses.

A total of 582 participants completed the main survey (online questionnaire), with participants comprising five different nationalities, being the Greater China countries, South Korea and India. The participants included both undergraduate and postgraduate students of both genders, who at the point of completing the questionnaire were enrolled in a New Zealand university. Finally, participants had to have been in New Zealand for at least six months at the time of completing the questionnaire.

To ensure data validity, responses were only included in the analysis if the respondents met the demographic criteria and had fully completed the online questionnaire. Table 4.1 provides a high-level overview of the participant demographic.

Table 4.1: Participant demographic

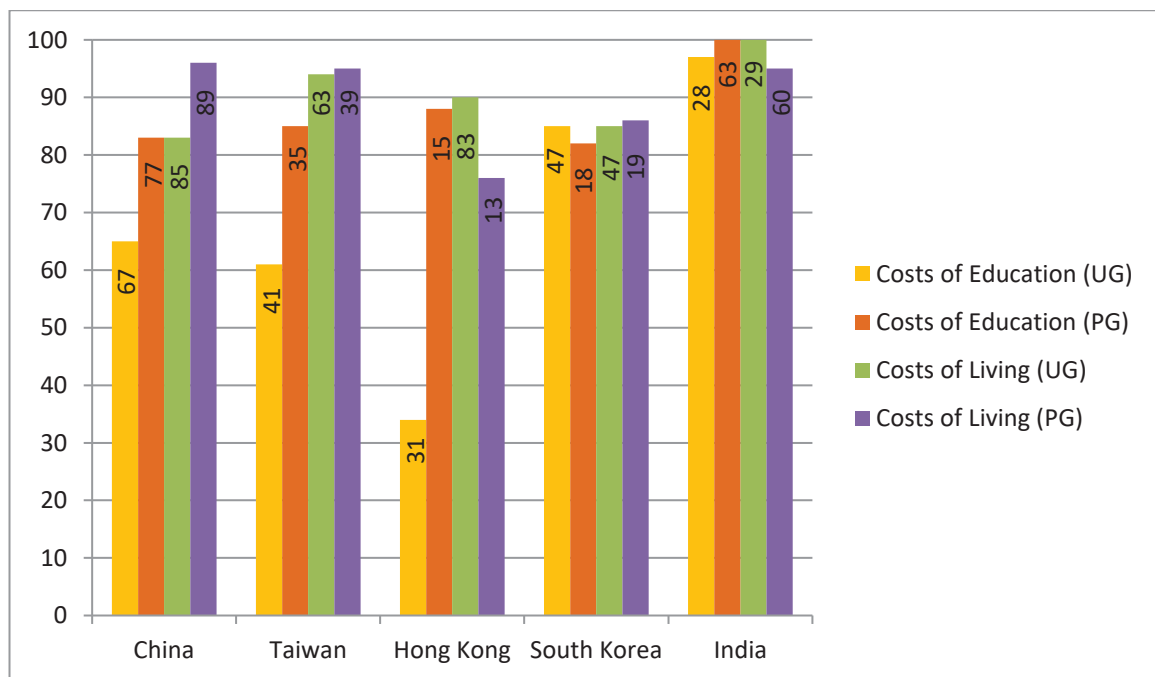
	Male	Female	Total	Male	Female	Total
	Undergraduate			Postgraduate		
China	45	58	103 (17.69%)	33	60	93 (15.98%)
Taiwan	27	40	67 (11.51%)	22	19	41 (7.04%)
Hong Kong	49	43	92 (15.81%)	9	8	17 (2.92%)
South Korea	22	33	55 (9.45%)	10	12	22 (3.78%)
India	15	14	29 (4.98%)	32	31	63 (10.82%)
Total	158 (27.15%)	188 (32.30%)	346 (59.45%)	106 (18.21%)	130 (22.34%)	236 (40.55%)

In total, the participants comprised 346 undergraduates and 236 postgraduates. Participants representing the Greater China countries accounted for 70.96% of the surveyed population. India was also the only country where there were more postgraduate than undergraduate participants. This trend aligned with statistics from Education New Zealand (2011a) which showed that interest²⁰ by Indian students in postgraduate tertiary education is stronger than undergraduate programmes.

(A) Hypothesis 1

“Financial affordability play a significant and influential role in the decision by international tertiary students to travel to New Zealand for their tertiary education.”

Figure 4.1: Responses to cost of education and cost of living (%)



Note: Number indicated at the top of each chart denotes participant headcount

²⁰ A review into this trend shows that this is due to the amount of competition for postgraduate funded positions in public Indian tertiary institutions.

Cost of Education

With reference to Figure 4.1, when comparing responses from the undergraduate and postgraduate segments and across the five nationalities, undergraduate participants from Hong Kong were the only segment where less than half (34%) of the participants (31) indicated that “cost of education” was a reason why they selected New Zealand as their preferred destination. This appeared to be an anomaly, with 65% of participants (67) from China and Taiwan, and over 80% of all South Korea and India participants recognising “cost of education” as an influencing factor. Given that the low-level response was indicated by only one segment, which contradicts feedback from postgraduate participants from Hong Kong, it can be accepted that “cost of education” is important and an influencing factor in the decision to study overseas.

Another interesting finding was that undergraduate participants from the Greater China countries were less concerned with the “cost of education”, as compared to their postgraduate counterparts. A possible reason for this could be that tuition fees for the undergraduate participants were funded by their parents. A similar situation was not observed with participants from South Korea or India, where over 80% of responses from the undergraduate and postgraduate segments raised “cost of education” as a reason for selecting New Zealand.

The results of the MWW and KW tests are summarised in Table 4.2.

Table 4.2: Statistical analysis of responses pertaining to “cost of education”

Type of test and Sample	Observed statistics	p-value	Result
Male vs Female (MWW)	-0.108	0.9143	No difference
UG vs PG (MWW)	5.645	0.0001	Difference (UG > PG)
Country (KW)	88.066	0.0001	Difference

Given that the p-value is greater than 0.1, we do not reject the null hypothesis. Consequently, it can be concluded that there are no significant differences between males

and females, with respect to “cost of education”, when they are considering going overseas for their education.

The MWW test was also applied to responses of undergraduate and postgraduate participants. Given the p-value, which is smaller than 0.01, it can be concluded that the difference is significant at 1% level. This indicates that in terms of the “cost of education” undergraduate and postgraduate participants are motivated differently during the decision to travel overseas for a tertiary education. In particular, the “cost of education” appears to have greater impact on the undergraduate participants as opposed to their postgraduate counterparts.

The KW test was conducted to determine if there were any significant differences in responses by the five nationalities. At 1% level of significance, we can reject the null hypothesis and conclude that participants from different countries have different perceptions with regards to “cost of education”. However, as the KW test does not rank the responses (in order of significance), the Dunn’s test was applied. Findings will provide useful insights for university recruiters and marketers.

The results of the Dunn’s test on “cost of education” are summarised in Table 4.3.

Table 4.3: Country rankings on “cost of education”

Country	China	Taiwan	Hong Kong	South Korea
Taiwan	-1.616*			
Hong Kong	0.201	1.603*		
South Korea	0.777	1.999**	0.541	
India	-2.152**	-0.552	-2.091**	-2.438***
NB: *, ** and *** indicate 10%, 5% and 1% levels of significance, respectively.				

In Table 4.3, a positive and significant coefficient means that participants from country (row) consider "cost of education" to be more important than the ones from country (column), whereas a negative and significant coefficient shows that participants in the (row) country rank the issue as less important than that of country (column). For example, the coefficient between Taiwan (row 1) and China (column 2) is -1.616, suggesting that participants from

Taiwan regard "cost of education" as less important when compared with participants from China. In contrast, participants from South Korea rank the "cost of education" higher than participants from Taiwan.

Summarising all the coefficients in Table 4.3 and with reference to "cost of education", we can conclude the following relationship between participants from different countries: Taiwan = India < China = Hong Kong = South Korea. In particular, participants from Taiwan and India treat "cost of education" similarly but not as importantly as participants from China, Hong Kong or South Korea.

Cost of Living

The majority of participants indicated that the "cost of living" factor was an issue that they were concerned with, with 76% of postgraduate participants from Hong Kong and over 80% of all other participant segments indicating that "cost of living" was a key consideration in the decision to travel overseas for their tertiary education. Given that the participants at the point of completing the questionnaire were enrolled in a New Zealand university, findings indicate that cost competitiveness is a priority for all five nationalities and New Zealand as a destination-of-choice offers value for money on non-tuition related expenditure.

Additionally, this factor was most relevant to Indian participants, where both the undergraduate and postgraduate segments ranked this factor highest when compared with the other nationalities. While the results behind this were not explored further, all eight Indian participants across the eight focus group sessions advised that they or their families had to borrow money to enable them to study in New Zealand, and at least twenty Indian participants also advised that they intend to work during their course of studies to help subsidise living expenses.

The MWW test was conducted on responses provided by the participants, initially between both genders and later between responses provided by the undergraduate and postgraduate participants. Additionally, the KW test was applied to determine if there were

any statistical differences between responses at the country level. Results of the test are summarised in Table 4.4.

MWW tests conducted on the “cost of living” factor showed that there were statistical differences in responses, where male participants were more concerned than female participants about the “cost of living”. Given that the p-value is smaller than 0.1, we reject the null hypothesis and conclude that there are statistical differences in response between the male and female participants on the “cost of living” factor.

Similarly, comparison between the different levels of study also showed that undergraduate participants were more likely to show concern about “cost of living”. Given that the p-value for comparison between undergraduate and postgraduate is smaller than 0.1, it can be concluded that the difference is significant at 10% level. This indicates that the “cost of living” factor has greater influence on undergraduate participants when compared to postgraduate participants.

Table 4.4: Statistical analysis of responses pertaining to “cost of living”

Type of Test	Observed Statistics	p-value	Result
Male vs Female (MWW)	1.721	0.0853	Difference (Male > Female)
UG vs PG (MWW)	2.106	0.0352	Difference (UG > PG)
Country (KW)	9.622	0.0473	Difference

The KW test was conducted to determine if there were any significant differences in responses by the five nationalities. At 5% level of significance, we can reject the null and conclude that participants from different countries have different perceptions with regards to “cost of living”. To provide useful insights for both bank marketers and university international student recruiters, the Dunn’s test was applied. The result of the Dunn’s test on “cost of living” is detailed in Table 4.5.

Table 4.5: Country rankings on “cost of living”

Country	China	Taiwan	Hong Kong	South Korea
Taiwan	2.073**			
Hong Kong	0.164	-1.685**		
South Korea	1.330*	-0.466	1.070	
India	3.503***	1.370*	2.989***	1.708**
NB: *, ** and *** indicate 10%, 5% and 1% levels of significance, respectively.				

Summarising all the coefficients, it can be concluded that the ranks of the five countries are in the order of India > Taiwan = South Korea > China = Hong Kong. This is interpreted as participants from India having greater concerns about “cost of living” when compared to participants from Taiwan, whose concerns are similar to participants from South Korea. Additionally, there is no statistical difference between responses from China or Hong Kong participants, and the impact of “cost of living” by participants from both countries is lower than those expressed by participants from South Korea.

Based on feedback provided by the participants on “cost of education” and “cost of living”, responses show that both variables are important, and New Zealand was selected as a destination-of-choice in part by virtue of its cost competitiveness. With “cost of education”, there is no statistical difference between the genders; however, statistical differences are observed in the responses between participants from different levels of study. Similarly, at the country level, participants from China, Hong Kong and South Korea have stronger views of this factor as compared to those from Taiwan and India. As for the “cost of living”, statistical differences were observed during comparisons between both genders, at the different levels of study, and at the country level.

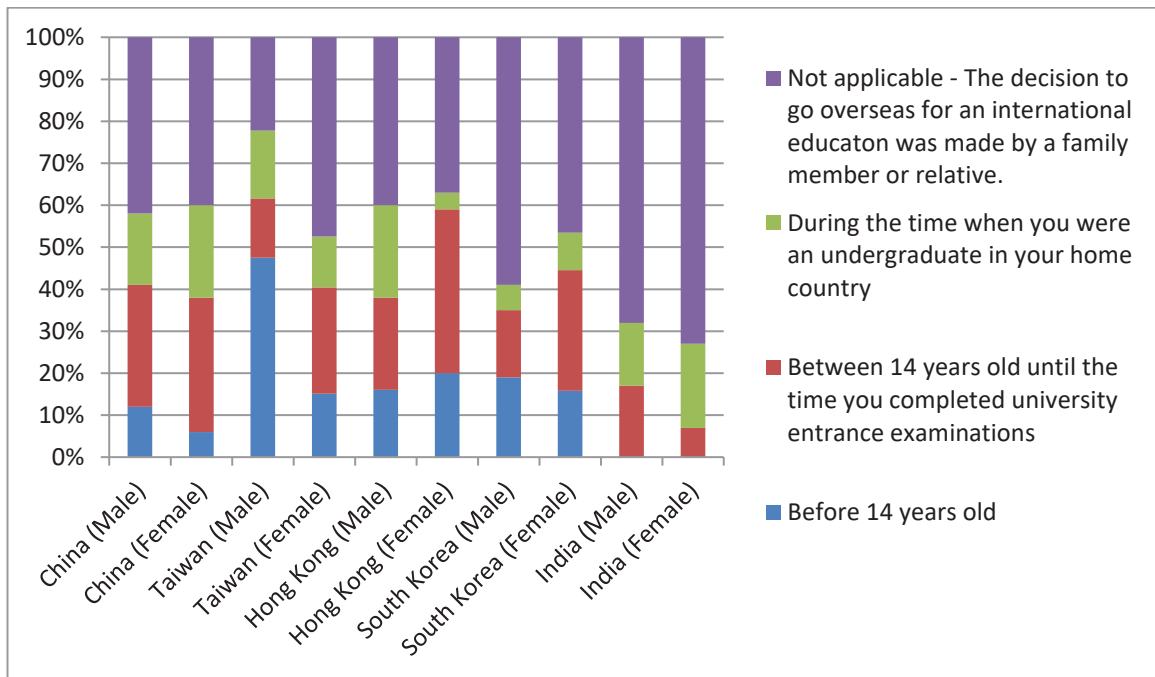
Discussion on the “cost of education” and “cost of living” factors generated a significant amount of feedback. It could also be assumed that from a cost perspective New Zealand is more price competitive than competing countries that maintain an education-export focus. Further, there would be value for future studies to examine how New Zealand benchmark against other destinations from a cost-value perspective, focusing on tuition and non-tuition expenses.

Although the extent of influence differs between countries and by gender and level of study, given that the majority of responses have indicated that cost is a key issue, the hypothesis that *financial affordability play a significant and influential role in the decision by international tertiary students to travel to New Zealand for their tertiary education* is accepted.

(B) Hypothesis 2

“The decision-making process for the participant to travel overseas for a tertiary education begins when the participant is still in secondary or high school.”

Figure 4.2: Conceptualisation of idea of going overseas for tertiary education



A number of participants across all ten segments, categorised by nationality and gender, indicated that they had little or no input into the decision-making process of their going overseas for their education. This finding concurs with findings from the focus group sessions, as well as previous studies that show Asian parents are likely to make important

life decisions on behalf of their children (Matsuda, 1989), particularly their education (Anderson & Minke, 2007; Green, Walker, Hoover-Dempsey, & Sandler, 2007).

Responses also show that the greatest proportion of male participants from Taiwan (47%) indicated that the decision for them to travel overseas was made before they were 14 years old, and the majority (39%) of female participants from Hong Kong advised that the decision was made when they were between 14 years old and the time when they completed university entrance examination.

One possible explanation for the anomaly with Taiwanese males on why the decision for them to study overseas was made before they were 14 years old is that Taiwanese male citizens have to complete mandatory national service, where the enlistment process commences around the time they start senior high school (at age 16). Taiwanese males who are not domiciled in Taiwan between the ages of 16 and 21 would not be considered for national service. As such, this is one possible reason why the decision-making process for male Taiwanese participants commenced earlier than the other segments. Further, this finding also gives rise to the question as to whether the decision to study overseas was made by the participant or their parents, due to the relatively young age of the participants when the decision was made.

“During the time when you were an undergraduate in your home country” received the least number of selections. It was ranked last by five of the ten segments, and in the bottom third by the remaining five segments. The responses correspond with earlier findings from the focus group sessions that the decision was made when the participants were at an earlier age.

While the majority of Hong Kong female participants indicated that the decision for them to study overseas was made “between 14 years old until the time you completed university entrance examinations”, the number of responses to this variable was only slightly higher than the variable where the decision was made by a family member or relative. Without further investigation, no explanation can be arrived at as to why this was the case.

Table 4.6: Analysis of responses to the time period when the decision of going overseas for tertiary education is made

The decision to go overseas for an international education was made by a family member or relative			
	Observed Statistics	p-value	Result
Male vs Female (MWW)	-2.588	0.0097	Difference (Male < Female)
UG vs PG (MWW)	-3.782	0.0002	Difference (UG < PG)
Country (KW)	44.607	0.0001	Difference
During the time when you were an undergraduate in your home country			
Male vs Female (MWW)	1.880	0.0601	Difference (Male > Female)
UG vs PG (MWW)	-0.936	0.3495	No difference
Country (KW)	15.233	0.0042	Difference
Between 14 years old until the time you completed university entrance examinations			
Male vs Female (MWW)	-0.394	0.6933	No difference
UG vs PG (MWW)	-0.209	0.8344	No difference
Country (KW)	7.034	0.1341	No difference
Before 14 years old			
Male vs Female (MWW)	0.444	0.6569	No difference
UG vs PG (MWW)	3.579	0.0003	Difference (UG > PG)
Country (KW)	32.380	0.0001	Difference

Table 4.7: Ranking of responses (Country)

The decision to go overseas for an international education was made by a family member or relative				
	China	Taiwan	Hong Kong	South Korea
Taiwan	-5.198***			
Hong Kong	-2.251**	2.607***		
South Korea	-1.881**	2.480***	0.107	
India	1.874**	6.060***	3.573***	3.172***
Taiwan < Hong Kong = South Korea < China < India				
During the time when you were an undergraduate in your home country				
	China	Taiwan	Hong Kong	South Korea
Taiwan	2.073**			
Hong Kong	0.164	-1.685**		
South Korea	1.330*	-0.466	1.070	
India	3.503***	1.370*	2.989***	1.708*
China = Hong Kong < Taiwan = South Korea = India				
Before 14 years old				
	China	Taiwan	Hong Kong	South Korea
Taiwan	0.787			
Hong Kong	0.383	-0.358		
South Korea	-1.660**	-2.130**	-1.807**	
India	-4.735***	-4.883***	-4.550***	-2.429***
China = Taiwan = Hong Kong > South Korea > India				
NB: *, ** and *** indicate 10%, 5% and 1% levels of significance, respectively.				

Statistical analysis was also undertaken on each of the four variables, and the ranking of responses based on nationality was applied to three²¹ of the variables (Table 4.7). The objective was to provide greater insights into the responses to determine if there are any statistical differences between gender, level of study and country.

Findings from the MWW and KW tests conducted on the variable “the decision to go overseas for an international education was made by a family member or relative” reject the null hypothesis and confirms the responses provided are statistically different at the country level. As such, this provides evidence that the decision for the participant to travel overseas for their tertiary education was more than likely not to have been made by the participants alone. Further, findings indicate that the variable was significantly more relevant to the female and postgraduate participants, as compared to the male and

²¹ There was no significant difference in the responses provided for the variable “between 14 years old until the time you completed university entrance examinations”.

undergraduate participants. This corresponded to earlier feedback obtained during the focus group sessions.

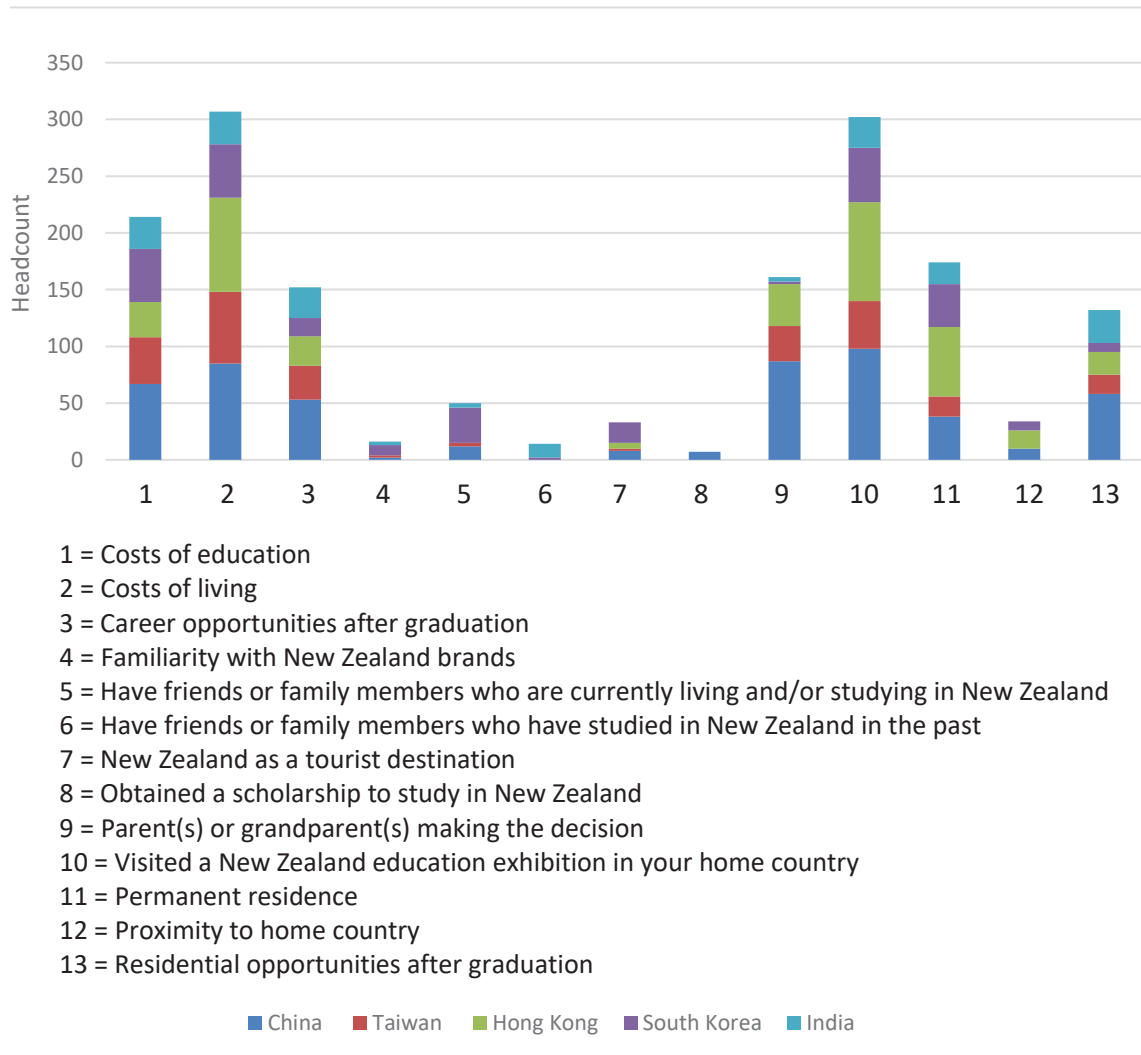
For the variable “during the time when you were an undergraduate in your home country”, findings from the MWW test showed that the variable was statistically greater for the male than female participants, though no differences could be detected between participants from different levels of study or at the country level; for the variable “between 14 years old until the time you completed university entrance examinations” statistically there were no differences at the gender, level of study or at the country level; and for the variable “before 14 years old” the only significant difference was that it was more relevant to undergraduate than postgraduate participants.

Discounting responses to the variable “the decision to go overseas for an international education was made by a family member or relative”, as there was no way to indicate the timeline when the family member or relative made the decision, there were only two participant segments (Taiwanese male and Hong Kong female) where the responses showed the decision to travel overseas was made when the participant was still in secondary or high school. Therefore, the hypothesis that *the decision-making process for the participant to travel overseas for a tertiary education begins when the participant is still in secondary or high school*, is rejected.

(C) Hypothesis 3

“The decision to travel overseas for a tertiary education is not limited solely to the academic outcomes.”

Figure 4.3: New Zealand as a destination for tertiary studies (Undergraduate)



Undergraduate participants

Out of the 17 variables presented in the questionnaire, the participants selected 13²². Responses varied at the country level, with some nationalities choosing not to select some variables. Key findings from the responses are summarised and presented.

For many students, employment is a natural pathway following graduation. The majority of international students pay full fees to study in New Zealand, and feedback from the focus groups indicate that study-to-employment opportunities in the host country are an attraction for many international students.

Participants from South Korea and Hong Kong indicated that they are less likely to be attracted by “career opportunities after graduation”, whereas this factor is most attractive to participants from India. Given that employment tends to be associated with “residential opportunities after graduation”, this factor was also ranked highly by participants from India.

When comparing responses to “familiarity with New Zealand brands”, this factor was more relevant especially with South Korean and Indian participants. While the definition of brand was not provided to the participants, it was up to the participants to decide on what brands were referred to; responses to this variable sought to understand participants’ familiarity with New Zealand and its commodities.

There are a few possible explanations for this finding. New Zealand has a sizeable South Korean community, especially in Auckland. It is likely that familiarity with New Zealand brands is the result of communications between South Koreans living in New Zealand and those in South Korea. This explanation also aligns with the variable “have friends or family members who are currently living and/or studying in New Zealand”, where South Korean participants represented 64% of total participants who responded positively to this factor. Similarly, the New Zealand national cricket team (Black Caps) is a popular sporting team that resonates with many Indians, and particularly because cricket is a national sport in

²² The four variables that none of the participants selected were “identified New Zealand based academics whom you want to work with”, “parent(s) relocation for work reasons; “quality of education”; and, “have seen The Lord of the Rings movie”.

both countries. New Zealand brands could extend beyond consumer items to include sporting teams.

The responses to the variable “have friends or family members who have studied in New Zealand in the past” provided useful insights, with a significant majority of Indian participants and a smaller number of participants from South Korea responding positively to this factor. No responses were recorded from the other nationalities. What this may indicate is that New Zealand as a destination for tertiary education is relatively new for the three other countries surveyed.

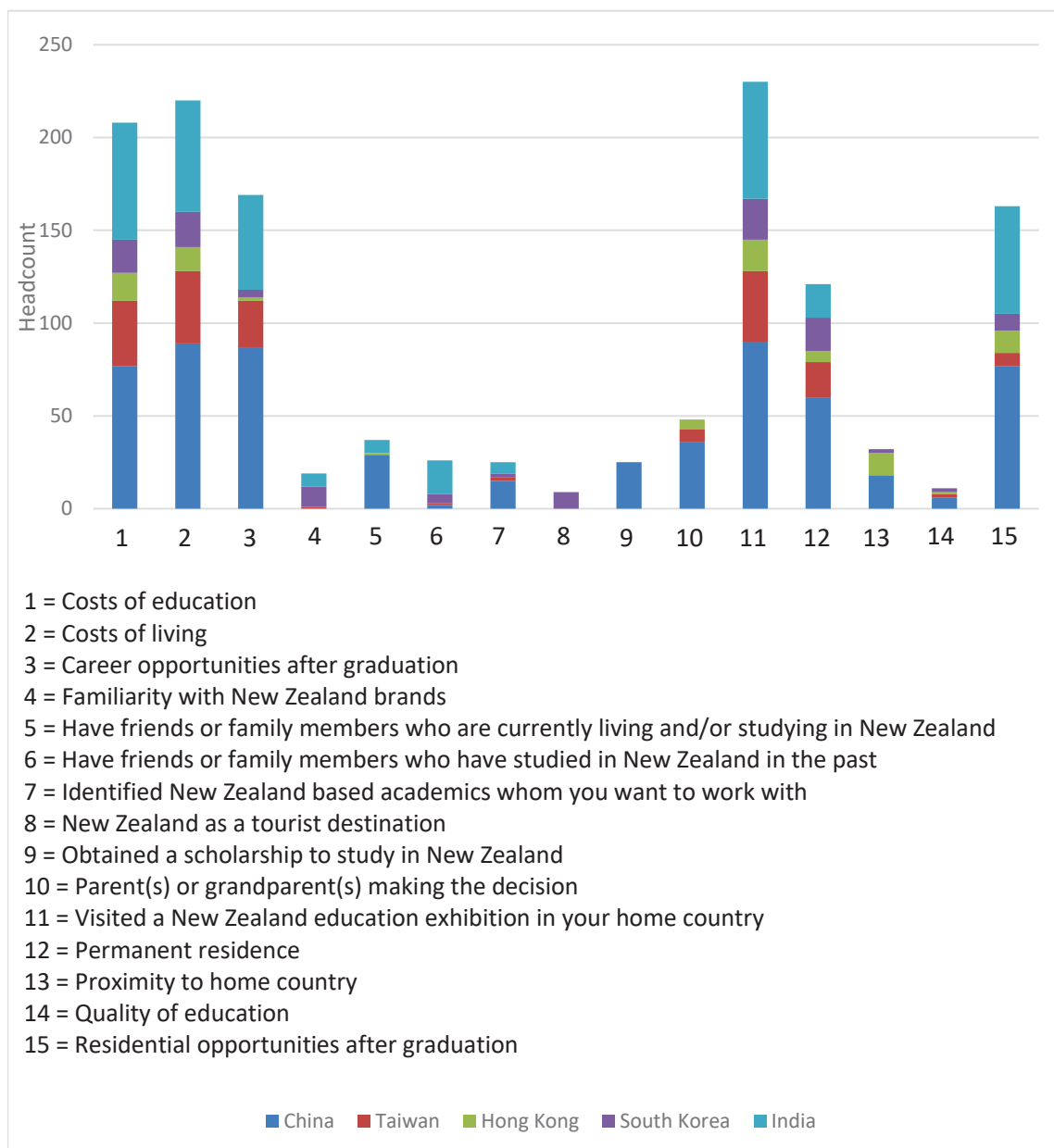
While the findings were not explored further, an explanation for the majority of Indian participants responding positively to this factor could be due to the high numbers of Indian nationals who seek New Zealand residency after completing an education or training programme. Most of the training programmes range between one and two years (i.e., postgraduate diploma or masters programmes), and records from Immigration New Zealand show the correlation between course completion and employment (and then residency) for this nationality.

Responses to the variable “New Zealand as a tourist destination” show that South Korean participants are most likely to associate New Zealand as a holiday destination accompanied with academic objectives. While the influences are limited across the Greater China countries, findings advocate the use of New Zealand imagery as a way of increasing engagement and recruitment of prospective students.

Participants (7) from China were the only nationality to acknowledge the variable “obtained a scholarship to study in New Zealand”. Although this represented 6.7% of all Chinese undergraduates who took part in the questionnaire, the findings indicate that the availability of scholarships provided by foreign entities for study in New Zealand can be a way to encourage prospective international students to select New Zealand as a destination of choice. Further investigations are required to determine if the result is limited to scholarships provided to first time or returning students, and if there is any impact on who the funders of the scholarships are. Additionally, the use of scholarships as a recruitment strategy needs to be further explored.

Participants from China, Hong Kong and South Korea were the only three nationalities to acknowledge the influence of “proximity to home country”. This indicates the importance placed on the geographical distance between home and host country. As such, availability of direct flights would mitigate concerns about the distance between New Zealand and the home country. A review of international flights to New Zealand shows that there is at least one airline that operates a direct flight between New Zealand and each of China, Hong Kong and South Korea.

Figure 4.4: New Zealand as a destination for tertiary studies (Postgraduate)



Postgraduate participants

Out of 17 variables presented in the questionnaire, the participants selected 15²³. Again, responses varied between the nationalities with some nationalities not selecting some variables. Key findings from the responses are summarised and presented.

Similar to their undergraduate counterparts, postgraduate students from India are likely to seek employment in New Zealand after their graduation. While there were no explanations for this finding, the same reasons are assumed. Another observable difference is that 93.5% of Chinese postgraduate students, compared with 51.5% of Chinese undergraduates, have indicated that employment in New Zealand was considered during the decision-making process of going overseas for their education. One possible reason for the high numbers could be that postgraduate students are more likely than undergraduates to consider their career options, although the findings did not necessarily resonate with other nationalities. In particular, postgraduate participants from Hong Kong and South Korea were less likely to consider employment opportunities in New Zealand during the decision-making process.

Responses by participants from South Korea to the variable “familiarity with New Zealand brands” correspond with responses provided by undergraduates from the same country. New Zealand brand penetration also appeared to be low especially amongst the Greater China countries, or was not associated with education, during the decision-making process.

Another interesting finding is that Chinese postgraduate students are more likely, when compared with Chinese undergraduate participants, to have friends or family members who may be living or studying in New Zealand. This may indicate that this student segment is likely to be more selective when it comes to making decisions on overseas postgraduate education, and family and friends play a more influential role in the decision making.

The responses to the variable “identified New Zealand based academics whom you want to work with” is one way of identifying if participants have taken proactive steps to determine the suitability of the postgraduate programme they are seeking to enrol in as prior research on academic programme offerings is needed. By asking the participants to

²³ The two variables with zero responses were “parent(s) relocation for work reasons” and “have seen Lord of the Rings movie”.

confirm if they have identified New Zealand based academics whom they want to work with, their responses can demonstrate the depth of the decision-making process.

In this case, as compared to the other nationalities, participants from China were most likely to have identified New Zealand-based academics whom they wanted to work with. One explanation for this is that there appeared to be more articulation programmes between universities in New Zealand and China, where students either enrol directly into a postgraduate programme in New Zealand following graduating from their undergraduate courses in China, or are part of a programme where they complete courses in both China and New Zealand. The nature of articulation programmes would require the students to be familiar with the host institution, and, as such, are likely to be more knowledgeable about academics who may be suitable to act as academic supervisor. While in this case the percentage of Chinese participants was the highest, the actual number of participants who acknowledged this variable was small. Nevertheless, this finding is important and contributes to the understanding of international student recruitment.

Participants from South Korea were the only segment that responded positively to the variable “New Zealand as a tourist destination”, and findings show that they were most likely to have visited New Zealand as a tourist before enrolling in a New Zealand university. While there is no correlation to show that their visit to New Zealand is the result of family and friends who are New Zealand residents, earlier findings have shown that South Korean and Indian international students are more likely to have family and friend relationships in New Zealand. Additionally, the responses by the participants matched those provided by their undergraduate counterparts. As such, this finding again emphasised the influence that family and friends, who are knowledgeable about New Zealand, have on prospective South Korean international students.

Responses to the variable “parent(s) or grandparent(s) making the decision” show the influence that parent(s) or grandparent(s) have on participants. Although postgraduate students can be considered mature due to their age, findings show that participants from the Greater China countries are almost twice as likely to be under the influence of their parent(s) or grandparent(s). This finding is interesting and needs to be further investigated.

Statistical analysis was also conducted on the seven variables that were selected by all five nationalities acknowledged by the participants, to determine whether there are differences between responses by the undergraduate and postgraduate segments. A summary of the results is presented in Table 4.8.

Table 4.8: Statistical analysis of participants' responses (Level of study)

Variables / MWW	Observed Statistics	p-value	Result
Have friends of family members who are currently living and/or studying in New Zealand	0.074	0.9407	No difference
Have friends or family members who have studied in New Zealand in the past	3.261	0.0011	Difference (UG > PG)
Obtained a scholarship to study in New Zealand	4.450	0.0001	Difference (UG > PG)
Parent(s) or grandparent(s) making the decision	-6.110	0.0001	Difference (UG > PG)
Permanent residence	0.739	0.4601	No difference
Proximity to home country	0.063	0.9497	No difference
Residency opportunities after graduation	6.138	0.0001	Difference (UG > PG)

Table 4.9: Ranking of responses (Country)

Have friends or family members who are currently living and/or studying in New Zealand				
	China	Taiwan	Hong Kong	South Korea
Taiwan	4.340***			
Hong Kong	4.788***	0.382		
South Korea	-3.905***	-7.009***	-7.371***	
India	2.090**	-1.804**	-2.174**	5.111***
Taiwan = Hong Kong > India > China > South Korea				
Have friends or family members who have studied in New Zealand in the past				
	China	Taiwan	Hong Kong	South Korea
Taiwan	0.031			
Hong Kong	0.337	0.382		
South Korea	-2.370***	-2.162**	-2.412***	
India	-9.871***	-8.819***	-9.096***	-6.013***
India < South Korea < China = Taiwan = Hong Kong				
Obtained a scholarship to study in New Zealand				
	China	Taiwan	Hong Kong	South Korea
Taiwan	5.971***			
Hong Kong	5.989***	0.001		
South Korea	5.321***	0.001	0.001	
India	5.662***	0.001	0.001	0.001
Hong Kong = Taiwan = India = South Korea > China				
Parent(s) or grandparent(s) making the decision				
	China	Taiwan	Hong Kong	South Korea
Taiwan	4.791***			
Hong Kong	4.222***	-0.513		
South Korea	9.315***	4.550***	5.027***	
India	9.625***	4.527***	5.029***	-0.236
China < Taiwan = Hong Kong < South Korea = India				
Permanent residence				
	China	Taiwan	Hong Kong	South Korea
Taiwan	2.625***			
Hong Kong	-1.918**	-4.005***		
South Korea	-3.377***	-5.154***	-1.511*	
India	1.547*	-0.839	3.000***	4.206***
Taiwan = India > China = Hong Kong > South Korea				
Proximity to home country				
	China	Taiwan	Hong Kong	South Korea
Taiwan	3.756***			
Hong Kong	-3.007***	-5.962***		
South Korea	0.304	-2.744***	2.688***	
India	3.562***	0.001	5.717***	2.649***
Taiwan = India > China = South Korea > Hong Kong				
Residency opportunities after graduation				
	China	Taiwan	Hong Kong	South Korea
Taiwan	7.780***			
Hong Kong	6.610***	-1.050		
South Korea	6.954***	0.019	0.977	
India	-4.062***	0.001	-9.204***	-9.379***
China < Taiwan = Hong Kong = South Korea = India				

NB: *, ** and *** indicate 10%, 5% and 1% levels of significance, respectively.

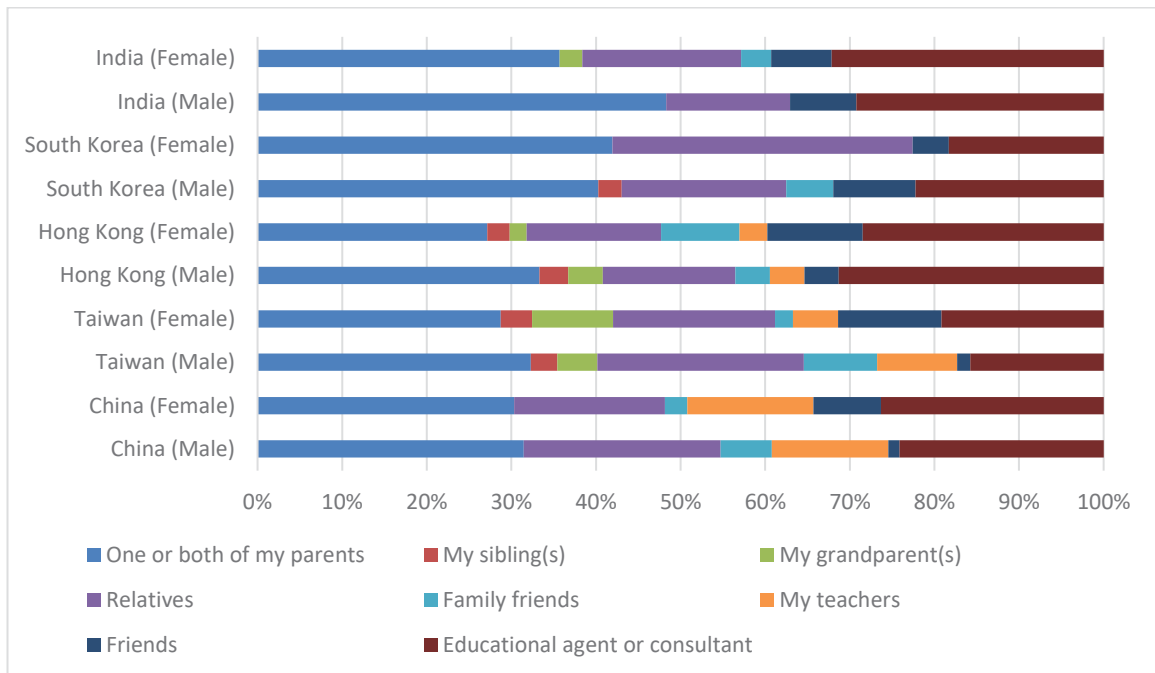
Participants' responses were categorised by their level of study, namely, undergraduate and postgraduate, and compared. Of the seven variables analysed, statistical differences were noted with four of the variables²⁴. No differences were observed in three of the variables.

In response to hypothesis 3, *the decision to travel overseas for a tertiary education is not limited solely on the academic outcomes*, is accepted.

(D) Hypothesis 4

“The decision for the participant to travel overseas for a tertiary education is not limited to the participant alone.”

Figure 4.5: Decision for participants to travel overseas for their tertiary education



²⁴ The influencing factors are different for each of the nationalities, and there are also unique differences between those studying at the undergraduate and postgraduate levels.

Figure 4.5 provides a comparison of participants' responses to the degree of influence exerted by each of the eight stakeholder groups, where analysis is reviewed by categorising participants' responses based on their nationality and gender.

Each of the eight stakeholder groups influenced the decision for the participants to study overseas, to varying degrees. The three main influencing stakeholder groups across all the five nationalities were "one or both of my parents", "relatives" and "educational agent or consultant". All three stakeholder groups were ranked amongst the top three of eight options made available to the participants during the questionnaire survey.

"One or both of my parents" was ranked most influential by all five nationalities. There are two possible reasons for this finding. Firstly, that it is likely the participants' parent(s) funded their overseas study, and as such, maintained a dominant position over the decision-making process, and secondly, the Confucius notion of parent-child relationship that is prevalent across the five countries meant it was likely that the opinion of parent(s) were respected and valued, though not necessarily with the participants' agreement.

Similarly, there are two possible reasons for the high level of influence by relatives, as expressed by all five nationalities. One of the reasons could be attributed to participants having family relations who already have a connection to New Zealand. This could be the participants' relatives who have New Zealand residency status²⁵, and/or having family relations who are currently or have previously studied²⁶ in New Zealand²⁷.

While "my siblings" would fall into the Confucius' definition of family inner circle, their influence is limited across all participant segments. While this needs to be investigated further, the previous "one-child" policy in China is cause for the lack of influence among Chinese participants. Based on feedback provided by the participants, it would appear that having family members who are familiar with New Zealand not only mitigates the risks of studying overseas, but at the same time endorses the decision. Secondly, the Confucius

²⁵ Twenty-one participants from the focus group sessions advised that they have relatives who are either currently or have previously studied in New Zealand.

²⁶ Seven participants advised that their relatives have studied in New Zealand on government scholarships in the 1980s.

²⁷ New Zealand has a long history in educating international students, including the provision of scholarships to nurture quality foreign talent from Commonwealth nations (Bedford, Ho & Lidgard, 2000).

notion of family includes relatives. As such, first-hand experience from a family member familiar with New Zealand carries substantial weight in the decision-making process.

“Educational agent or consultant” was considered by all ten participant categories to be influential in the decision-making process. Educational agents provide a service where their primary function is to provide prospective students with information about overseas institutions and academic offerings, and to help identify institutions and academic programmes that best align with students’ academic achievement, financial affordability and post-graduation expectations. While the majority of educational agents offer their services for free or charge a small fee, they rely on commissions from overseas institutions for each enrolment; this low-fee business model creates a pipeline of prospective students who rely on educational agents to mitigate decision-making risks. While the reliance on educational agents is high, it varies between countries. It could be inferred from Figure 4.5 that participant segments that exhibit high reliance on educational agents are less likely to be familiar with New Zealand as a destination for tertiary study.

The influence from “my teachers” appear to be limited to participants from the Greater China countries, with none of the participants from South Korea or India indicating that this stakeholder group had any influence on their decision to study overseas. However, it should be noted that the level of influence appeared to be most significant for participants from China, and to a lesser extent for the other two nationalities. This pattern was also consistent across both gender groups. While the responses were not investigated further, it could be assumed that teachers in the Greater China countries, and in particular China, have greater oversight of students’ learning success.

Statistical analysis (MWW, KW and Dunn’s test) was also conducted on the eight variables to determine if there are differences between responses by both gender groups and at the country level. A summary of the results is listed in Tables 4.10 and 4.11.

Table 4.10: MWW (gender) and KW (country) tests on participants' responses

Variables	MWW			KW		
	Observed Statistics	p-value	Result	Chi-square	p-value	Result
One or both of my parents	0.617	0.5375	No difference	13.603	0.0087	Difference
My siblings	-0.445	0.6562	No difference	29.747	0.0001	Difference
My grandparents	1.495	0.1348	No difference	67.908	0.0001	Difference
Relatives	1.393	0.1637	No difference	24.980	0.0001	Difference
Family friends	-1.201	0.2297	No difference	13.332	0.0098	Difference
My teachers	1.002	0.3165	No difference	120.908	0.0001	Difference
Friends	5.055	0.0000	Different (Male > Female)	3.604	0.4623	No difference
Educational agent or consultant	2.703	0.0069	Different (Male > Female)	55.504	0.0001	Difference

Table 4.11: Ranking of participants' responses (Country)

One or both of my parents				
	China	Taiwan	Hong Kong	South Korea
Taiwan	2.056**			
Hong Kong	3.557***	1.315*		
South Korea	1.747**	-0.077	-1.277	
India	1.360*	-0.526	-1.788**	-0.408
China < Taiwan = Hong Kong = South Korea = India				
My siblings				
	China	Taiwan	Hong Kong	South Korea
Taiwan	-4.452***			
Hong Kong	-3.620***	0.744		
South Korea	-1.012	2.665***	1.992**	
India	0.001	3.761***	3.055***	0.881
Taiwan = Hong Kong < China = South Korea = India				
My grandparents				
	China	Taiwan	Hong Kong	South Korea
Taiwan	-7.691***			
Hong Kong	-2.866***	4.266***		
South Korea	0.001	6.180***	2.300**	
India	-1.070	5.543***	1.464*	-0.875
Taiwan < Hong Kong < China = South Korea = India				

Relatives				
	China	Taiwan	Hong Kong	South Korea
Taiwan	-0.050			
Hong Kong	3.125***	2.794***		
South Korea	0.104	0.134	-2.414***	
India	3.932***	3.545***	0.873	3.127***
Hong Kong = India > China = Taiwan = South Korea				
Family friends				
	China	Taiwan	Hong Kong	South Korea
Taiwan	-0.429			
Hong Kong	-1.600*	-1.028		
South Korea	1.641*	1.825**	2.766***	
India	1.956**	2.105**	3.096***	0.172
Hong Kong < Taiwan = China < South Korea = India				
My teachers				
	China	Taiwan	Hong Kong	South Korea
Taiwan	5.039***			
Hong Kong	7.172***	1.864**		
South Korea	8.219***	3.363***	1.669**	
India	8.747***	3.535***	1.755**	0.001
China < Taiwan < Hong Kong < South Korea = India				
Educational agent or consultant				
	China	Taiwan	Hong Kong	South Korea
Taiwan	4.861***			
Hong Kong	-0.460	-4.696***		
South Korea	5.763***	1.290*	5.576***	
India	1.979**	-2.343***	2.155**	-3.398***
China = Hong Kong < India < Taiwan < South Korea				

The MWW tests provided insights into whether there were any statistical differences in gender responses, and the KW tests examined the same between the different nationalities. The Dunn's test conducted for each of the seven variables but excluding the "friends" variable, as findings from the KW test showed that there was no difference in response between the nationalities.

The next step was to compare between the eight stakeholder groups, and based on participants' responses, gain an understanding of the level of influence from each variable through how they rank. A means test was conducted which showed the number of responses given to each of the eight stakeholder groups. Further, a t-test was also conducted for equal mean between the highest ("one or both of my parents") and lowest ("my siblings") ranked factor. The results are summarised in Table 4.12.

Table 4.12: Statistical analysis to identify the relevance of stakeholder group

Variables	Observations	Mean	Rank Order
One or both of my parents	582	0.898625	1
My siblings	582	0.037801	8
My grandparents	582	0.061856	7
Relatives	582	0.542955	3
Family friends	582	0.11512	6
My teachers	582	0.207904	4
Friends	582	1.183849	5
Educational agent or consultant	582	0.678694	2

Variable	Observation	Mean	Std. Err.	Std. Dev.
One or both of my parents	582	0.898625	0.012522	0.302084
My siblings	582	0.037801	0.007912	0.190878
Difference	582	0.860825	0.014965	0.361025

t=57.5227

p-value=0.0001

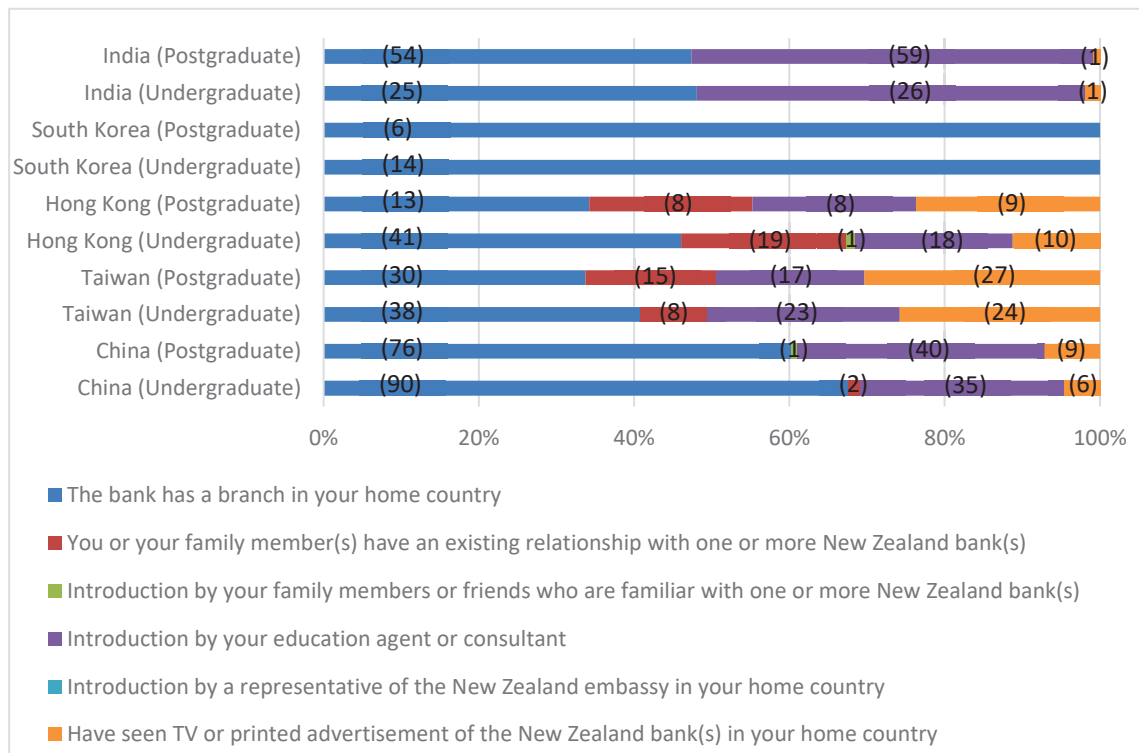
Comparison between both genders show that “friends” and “educational agent or consultant” were the only two variables where statistical differences were observed. In both cases, both variables appear to have stronger influence on male than female participants. At the country level, statistical differences in responses were observed across most of the variables apart from the “friend” variable. This finding demonstrates that “friends” have an equal level of influence across the five different nationalities.

In summary, statistical analysis shows that there are a number of stakeholder groups with influence on the decision for the participant to travel overseas for their education. Therefore, the hypothesis that *the decision for the participant to travel overseas for a tertiary education is not limited to the participant alone*, is accepted.

(E) Hypothesis 5

“Prospective international students considering travelling to New Zealand for their tertiary education will take into account bank selection questions before they depart their home country.”

Figure 4.6: Participants’ responses on familiarity with New Zealand banks



Feedback from the focus group sessions identified six variables that relate to bank selection topics prior to the participant leaving for New Zealand. The variables were presented to the participants for their feedback and a summary of findings presented; the number of participants who responded to each of the variables are presented in brackets.

Participants from all five nationalities indicated that they were aware of a New Zealand bank presence²⁸ in their home country. This was evident especially with participants from China and South Korea, where over half of the participants responded positively to this

²⁸ Out of all the New Zealand incorporated banks, ANZ was the most popular bank among the surveyed demographic. While ANZ has a presence in Taiwan, due to recognition of ‘One China’ policy, it does not indicate Taiwan as a country.

variable. While the awareness was lower across the remaining countries, more than a third of all participants from Taiwan, Hong Kong and India were familiar with at least one New Zealand bank operating in their home country.

Figure 4.6 indicates that there were participants from five segments where either the participant or their family member(s) have relationships with New Zealand bank(s), prior to the participants going overseas for their studies. Of them, undergraduate and postgraduate participants from Hong Kong appeared to be most likely to have an existing relationship with a New Zealand bank, followed by participants from Taiwan. The fifth segment comprised undergraduate participants from China, where brand awareness was high but the number of existing bank relationships was comparatively small.

One reason as to why there was such a high number of Hong Kong participants with existing New Zealand bank relationship(s) could be attributed to the fact that Hong Kong is widely recognised as a world centre for economic activity, and where many foreign banks have a presence in the North Asian country. As such, there could have been greater awareness of bank brand leading to the establishment of the bank relationship. More investigations are required to identify the relationship between bank brand awareness and conversion into bank relationships.

“Education agent or consultant” appeared to play a key role in raising participants’ awareness of New Zealand banks. One of the criteria for international students obtaining a student visa for study in New Zealand is that they need to demonstrate that they have sufficient funds for their tuition and living expenses. This could be achieved by simply opening a New Zealand bank account and transferring funds into that account, before they left their home country.

Of the ten participant segments, both the male and female participants from South Korea were the only two segments not to have been made aware of New Zealand banks by educational agents. While the lack of response was unusual, one assumption was that most of the South Korean participants have family or friend relationships in New Zealand, who in turn could have provided the relevant bank information. One other explanation could be that bank brand awareness could be so obvious that there was no need for the education agents to raise awareness to them.

Responses by the remaining segments demonstrated the influence of education agents or consultants on New Zealand bank awareness. The percentage of participants ranged from 17% (Taiwan postgraduate) to 50% (India postgraduate). The high proportion of participants who acknowledged the influence of the education agent corresponded with the feedback provided by the participants during the focus group sessions. Further investigations are required to determine the influence of education agents on bank relationship establishment, as opposed to limiting it to brand awareness.

Findings from the responses to the variable “have seen TV or printed advertisement of the New Zealand banks in your home country” yield interesting results. Other than participants from South Korea, participants from the other four countries responded that they have seen TV commercials or printed advertisements of New Zealand bank(s) in their home country. This was unusual as brand awareness was strongest among participants from South Korea, and further investigations are needed to identify how brand awareness is high amongst South Korean participants if not for TV or print advertisements.

Further, responses provided by participants from the Greater China countries to this variable showed the influence of TV and print medium, with 15 (7.7%), 51 (47.2%) and 19 (17.4%) participants from China, Taiwan and Hong Kong indicating that they have seen TV commercials or printed advertisements of New Zealand bank(s) in their home country. Only one undergraduate and one postgraduate participant from India acknowledged this variable. Further investigations are required to determine the influence of this variable in part due to the high costs associated with profile marketing.

While participants’ responses provided useful insights as to how international students are made aware of New Zealand bank(s), their responses also provided useful information on opportunities for bank marketing. These can include: the countries/region where banks seek to grow awareness; potential collaboration between education agents or consultants and banks to increase bank brand awareness; evaluating the possibility of leveraging on existing bank relationships between banks and participants’ parents to establish relationships with the younger members of the family; and, the role of New Zealand

officials located in New Zealand High Commissions and Embassies²⁹ in disseminating information about New Zealand banks.

Responses provided by the participants show how they were made aware of New Zealand bank(s) brands. There were clear overall trends with participants of all five nationalities recognising that New Zealand bank brands are present and operating in their home country. The findings provide useful insights into the extent of New Zealand bank awareness, and strategies that banks can adopt to grow their profile in international locations for the purpose of opening international student accounts.

Statistical analysis using MWW, KW and Dunn's tests were also conducted on the five³⁰ variables to determine if there are differences in responses by gender, levels of study and country. A summary of the results is listed in Tables 4.13 and 4.14.

²⁹ A number of participants during the focus group sessions advised that officials working in New Zealand high commissions or immigration offices offered guidance on banking in New Zealand. However, none of the participants in the questionnaire have selected this option.

³⁰ No responses were received for the variable "introduction by a representative of the New Zealand embassy in your home country".

Table 4.13: MWW test on responses (Gender and level of study)

Variables	MWW (Gender)			MWW (Level of study)		
	Observed Statistics	p-value	Result	Observed Statistics	p-value	Result
The bank has a branch in your home country	-0.512	0.6088	No difference	4.012	0.0001	Difference (Undergraduate > Postgraduate)
You or your family member(s) have an existing relationship with one or more New Zealand bank(s)	2.213	0.0269	Difference (Male > Female)	0.566	0.5714	No difference
Introduction by your family members or friends who are familiar with one or more New Zealand bank(s)	-0.132	0.8951	No difference	0.272	0.7853	No difference
Introduction by your education agent or consultant	-1.448	0.1475	No difference	5.600	0.0001	Difference (Undergraduate > Postgraduate)
Have seen TV or printed advertisement of the New Zealand bank(s) in your home country	-1.525	0.1273	No difference	2.536	0.0112	Difference (Undergraduate > Postgraduate)

MWW test conducted on the five variables indicate there were no statistical differences in gender responses to four of the variables. The only difference identified was in relation to the variable “you or your family member(s) have an existing relationship with one or more New Zealand bank(s)”, where the variable had greater influence for male participants. This finding indicates that there is no gender bias³¹, and that both gender groups are receiving the same information from both their education agent as well as from printed media.

MWW test conducted on the five variables comparing responses between undergraduate and postgraduate participants noted differences in the three variables. With all three variables, the responses show that the impact of influence was higher on undergraduate

³¹ Gender bias has been reported to be an issue in Asia, where preferences or favouritism was shown to the male gender (Son, 2013). Findings from participants’ responses support the notion that gender bias in Asia is reducing (Porter, 2016).

participants. Findings provide insights into marketing activities that contribute to bank brand awareness, which in turn lead to bank selection decisions.

Table 4.14: KW test on participants' responses (Country)

Variable	Observed Statistics	p-value	Result
The bank has a branch in your home country	113.949	0.0001	Difference
You or your family member(s) have an existing relationship with one or more New Zealand bank(s)	85.402	0.0001	Difference
Introduction by your family members or friends who are familiar with one or more New Zealand bank(s)	2.157	0.7070	No difference
Introduction by your education agent or consultant	170.167	0.0001	Difference
Have seen TV or printed advertisement of the New Zealand bank(s) in your home country	122.345	0.0001	Difference
Others	No response received		

KW test conducted to identify statistical differences at the country level have found that there were differences with four of the five variables, as shown in Table 4.14. The findings will enable retail banks and university recruiters to better understand the flow of information between the five countries, and the extent to which more investments are required to ensure that brand awareness is increased.

Table 4.15: Ranking of participants' responses (Country)

The bank has a branch in your home country				
	China	Taiwan	Hong Kong	South Korea
Taiwan	3.743***			
Hong Kong	6.129***	2.090**		
South Korea	9.150***	5.243***	3.347***	
India	-0.282	-3.413***	-5.425***	-8.198***
China = India < Taiwan < Hong Kong < South Korea				
You or your family member(s) have an existing relationship with one or more New Zealand bank(s)				
	China	Taiwan	Hong Kong	South Korea
Taiwan	-5.926***			
Hong Kong	-6.962***	-0.896		
South Korea	0.265	5.001***	5.828***	
India	0.283	5.258***	6.128***	0.001
Taiwan = Hong Kong < China = South Korea = India				
Introduction by your education agent or consultant				
	China	Taiwan	Hong Kong	South Korea
Taiwan	0.210			
Hong Kong	2.473***	1.991**		
South Korea	5.833***	5.091***	3.285***	
India	-8.780***	-7.998***	-9.924***	0.001
India < China = Taiwan < Hong Kong < South Korea				
Have seen TV or printed advertisement of the New Zealand bank(s) in your home country				
	China	Taiwan	Hong Kong	South Korea
Taiwan	-9.252***			
Hong Kong	-2.293**	6.148***		
South Korea	1.595*	8.872***	3.281***	
India	1.215	8.897***	3.020***	-0.394
Taiwan = Hong Kong < China < South Korea = India				

The next step was to compare the five variables to determine how each variable ranked. The proportion or percentage of participants who have selected each of the variables was determined by dividing the number of positive selections by the population size. Results show that “the bank has a branch in your home country” was the most important factor with a rank of “1”, and “introduction by your family member(s) or friends who are familiar with one or more New Zealand bank(s)” is considered least important, with a rank of “5”. Further, a t-test was also conducted for equal mean between the two variables; the results confirmed the earlier findings with a significance level of 1%. The results are summarised in Table 4.16.

Table 4.16: Bank selection variables taken into consideration – Ranking of variables

Variables	Observations	Mean	Rank Order	
The bank has a branch in your home country	582	0.663	1	
You or your family member(s) have an existing relationship with one or more New Zealand bank(s)	582	0.089	4	
Introduction by your family members or friends who are familiar with one or more New Zealand bank(s)	582	0.003	5	
Introduction by your education agent or consultant	582	0.388	2	
Have seen TV or printed advertisement of the New Zealand bank(s) in your home country	582	0.149	3	
t-test for the two variables				
Variables	Observation	Mean	Std. Err.	Std. Dev.
The bank has a branch in your home country	582	0.663	0.020	0.473
Introduction by your family members or friends who are familiar with one or more New Zealand bank(s)	582	0.003	0.002	0.058
Difference	582	0.660	0.020	0.474

t=33.5677

p-value=0.0001

Through more than one channel, the responses by participants show that they are aware of bank selection issues prior to leaving for New Zealand.

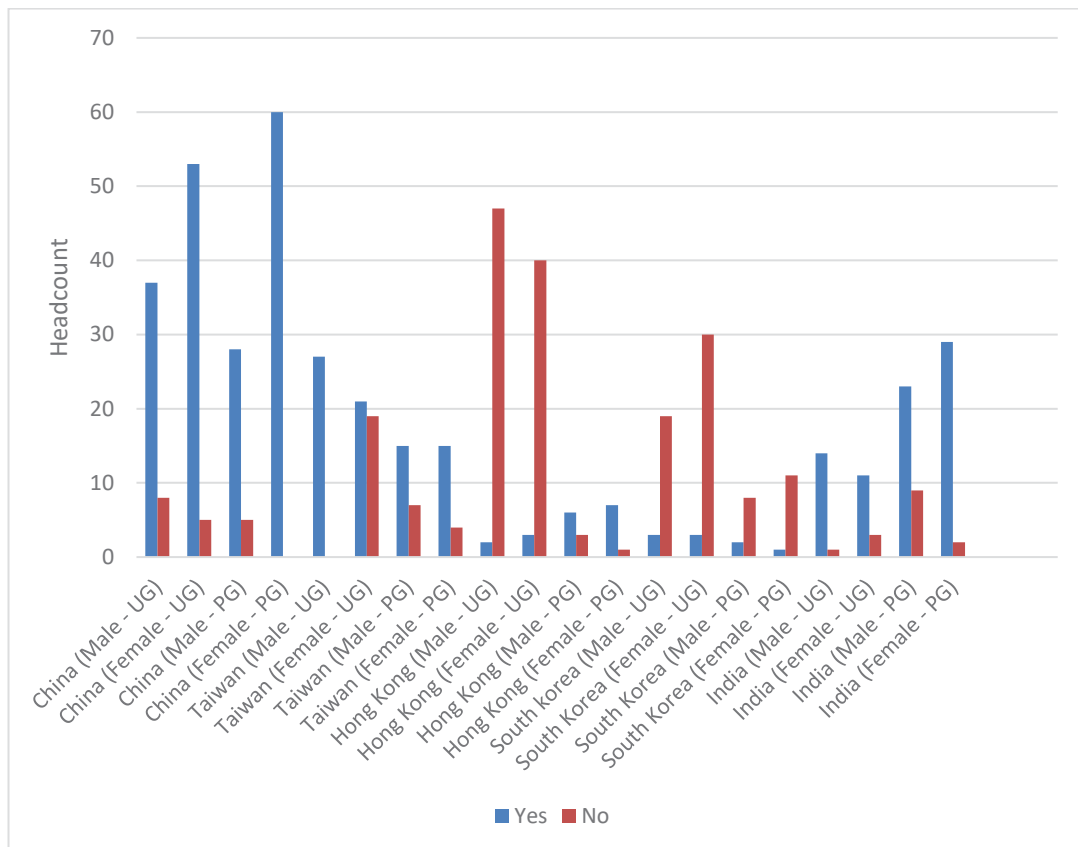
Findings show that the optimal approach to gaining market share of the international student segment would be through establishing a foreign branch, exemplified by the variable “the bank has a branch in your home country” being ranked the highest across all five nationalities. Additionally, findings also indicate that the role of the education agent or consultant is important and ranked second based on responses by the participants. As it is mandatory for prospective students to set up a New Zealand bank account, and given the influence that educational agents have on prospective students, findings again recommend that banks leverage the relationship between educational agents and students for the establishment of bank relationships.

In summary, the hypothesis that *prospective international students considering travelling to New Zealand for their tertiary education will take into account bank selection questions before they depart their home country*, is supported.

(F) Hypothesis 6

“Prospective international students seeking to enrol in a New Zealand university will choose to open a New Zealand bank account if it was possible for them to do so, before they departed for New Zealand.”

Figure 4.7: Responses to establishment of New Zealand bank relationship prior to leaving home country



A total of 360 (61.9%) participants indicated that they had established a New Zealand bank relationship prior to leaving their home country for study in New Zealand, compared with

222 (38.1%) who had not. Among those who had established a New Zealand bank account, the breakdown includes 52.5% of male and 48.4% of female undergraduates and 69.8% of male and 86.2% of female postgraduates. Additionally, the responses provided by the participants indicate that the majority of participants who had established a New Zealand bank account prior to leaving for New Zealand were from China (90.8%), Taiwan (72.2%) and India (83.7%), and the reverse was observed with participants from Hong Kong (16.5%) and South Korea (11.7%).

No insights could be offered as to why undergraduate participants were more likely than their postgraduate counterparts to set up a New Zealand bank account prior to leaving for their studies in New Zealand. This is an area that needs further investigation, as the volume of undergraduate international students is generally higher than postgraduate students and the results can have implications on how banks design their student recruitment strategy.

One possible reason for the high numbers of participants from China, Taiwan and India having established a New Zealand bank relationship prior to leaving their home country could be attributed to the Fund Transfer Scheme (FTS), which is offered in-country and at the time the prospective students applied for their New Zealand student visa. However, a review of the FTS on Immigration New Zealand's website revealed that the FTS scheme is also offered to prospective students from Hong Kong and South Korea. Further investigations into this finding may also be needed to understand this trend.

Statistical analysis was conducted to determine if there were any statistical differences in responses from both genders. Comparison was also undertaken at the undergraduate and postgraduate, and country levels. In order to gain an insight into how each of the five nationalities rank, a Dunn's test was also performed. The results are presented in Tables 4.17 and 4.18.

Table 4.17: Analysis of responses by participants who have established a New Zealand bank relationship prior to leaving their home country

Type of test	Observed Statistics	p-value	Result
Male vs Female (MWW)	1.079	0.2807	No difference
Undergraduate vs Postgraduate (MWW)	6.950	0.0001	Difference (Undergraduate > Postgraduate)
Country (KW)	269.837	0.0001	Difference

Table 4.18: Dunn’s test to determine country ranking

	China	Taiwan	Hong Kong	South Korea
Taiwan	3.191***			
Hong Kong	12.791***	8.440***		
South Korea	12.102***	8.348***	0.667	
India	1.159	-1.663**	-9.761***	-9.589***
South Korea = Hong Kong > Taiwan > China = India				

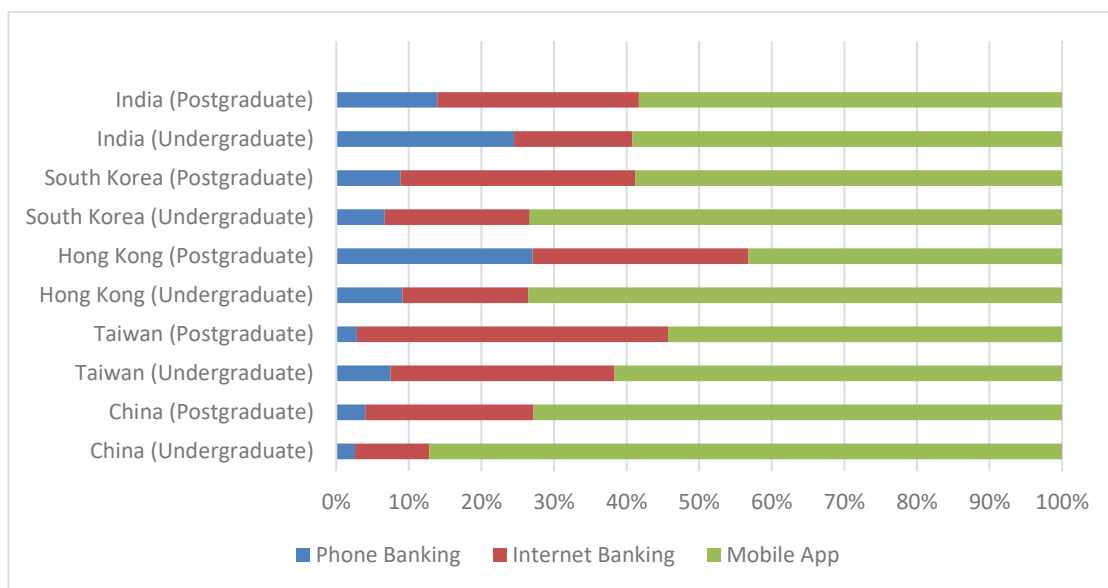
Findings from the statistical analysis show that there are no gender differences with participants who have established a New Zealand bank relationship before leaving for New Zealand. Conversely, it can be assumed that there is no statistical difference between those who have not established an account.

Comparing responses by participants at the undergraduate and postgraduate levels, findings indicate undergraduate participants are more likely to establish a New Zealand bank account if it was possible for them to do so. Additionally, results from the KW test shows that there are statistical differences between the five countries in their response to this factor, where undergraduate participants from Hong Kong and South Korea are most likely to open a bank account before going to New Zealand, and postgraduate participants from China and India are least likely to do so. In conclusion, the hypothesis that *prospective international students seeking to enrol in a New Zealand university will choose to open a New Zealand bank account if it was possible for them to do so, before they departed for New Zealand*, is accepted.

(G) Hypothesis 7

“The general preference for completing purchases using cash is common amongst nationals from the Greater China countries, South Korea and India. Therefore, it is expected that the participants will show resistance to making transactions electronically.”

Figure 4.8: Participants’ responses – in hindsight – on uptake of electronic banking services prior to leaving for New Zealand



Financial transactions among the nationalities surveyed are likely to be completed using cash. Participants were asked to indicate, with the benefit of hindsight, their willingness to adopt electronic means of transaction. Responses by the participants demonstrated their acceptance of phone and internet banking, and mobile banking³² applications.

All three digital modes of assessing bank services were selected by all ten participant segments, and this indicates that the participants surveyed are able and willing to adopt technology as a means of completing their banking requirements.

Of the three digital modes of assessing bank services, mobile application or app (569 responses or 97.8%) was the most preferred of the three options followed by internet (200

³² The questionnaire did not ask the participants if they own or use a smartphone, and hence the responses to the question on uptake of mobile application may not fully reflect the situation.

responses or 34.4%) and phone banking (74 responses or 12.7%). Mobile application was also the clear favourite of the three modes, as indicated by all ten participant segments. Additionally, the majority of participants from nine out of ten participant segments advised that, with the benefit of hindsight, they would have subscribed to a mobile application prior to leaving their home country. Statistical analysis did not reveal any gender differences, and there were no observable differences between the undergraduate and postgraduate participants.

The KW test was conducted to determine if there are any statistical differences in responses between the five nationalities. Findings show that there are differences in responses with “phone banking” and “internet banking”, and no statistical differences are noted with “mobile app for handphone/mobile”. Table 4.19 summarises the results of the analysis.

Table 4.19: Statistical analysis of the digital modes (Country)

Variable	Chi-square	p-value	Result
Phone banking	41.777	0.0001	Difference
China > Taiwan = South Korea > Hong Kong > India			
Internet banking	46.328	0.0001	Difference
China > Hong Kong = South Korea > India > Taiwan			
Mobile app for handphone/mobile	4.683	0.3214	No difference

Results from the Dunn’s test conducted on the variables “phone banking” and “internet banking” show that participants from China are least likely to select either variables, or consider both variables to be obstacles to completing financial transactions. This finding differs from responses by participants from India, where there is higher acceptance of both variables. In contrast, there is a majority preference for using a banking app.

To summarise, the hypothesis that the *participants will show resistance to making transactions electronically*, is rejected.

(H) Hypothesis 8

“International tertiary students from the Greater China countries, South Korea and India, can be influenced by their decision on bank selection.”

The questionnaire presented 23 variables and asked participants to indicate on a one to five Likert scale the degree of importance of their own perspectives, with one being “least important” and five being “most important”. The objective of this question is to determine the relevance and degree of importance placed by each of the ten participant segments on each variable. The objective was to determine the variables that are important to the participants when selecting a bank relationship.

An overview of the participants’ top five responses from the 23 variables is presented in Table 4.20, categorised by nationality and gender. The variables are colour-coded, with the same colour given to the same variable to enable better visualisation of the findings. Further, the variables are ranked in importance, with 1 being the most significant of the five variables. In addition, discussion of the key findings is presented and participants’ responses to each of the 23 variables are presented in Appendixes 7 to 16.

“Number of ATMs” was ranked first on the Likert scale with 1 being “most important” and was ranked the most important variable by eight segments. The preference for holding cash or completing transactions in cash could be one reason why this variable was considered most important, and accompanying this perspective is the rationale for convenience. This aligns with earlier findings from the focus group sessions that the ease of access to funds, or convenience, is important to the participants.

“Bank fees” was ranked as a top five variable by eight of the ten segments, with the exception of female participants from Taiwan and South Korea. Given that all five nationalities had selected this variable, the pricing of bank fees can be considered an important consideration to bank selection.

“Interest rates on saving products” was identified as a top five variable by participants from Taiwan and Hong Kong. This variable did not feature as a top five variable for participants from China, South Korea or India. The findings warrant further investigations as to why

participants from Taiwan and Hong Kong were concerned with the interest rates offered on savings products, and findings may influence how banks manage the expectations of its student clientele. One line of reasoning assumes that participants from Taiwan and Hong Kong had higher levels of deposits compared to the other segments, and naturally were interested in ensuring their interest rates were maintained. This assumption is based on feedback received from the focus group sessions. Another assumption could be that participants from Taiwan and Hong Kong were financially more literate than participants of the other three countries, and hence were more aware of the impact of interest rates.

Six participant segments advised that “bank branch on campus” and “distance between home and bank branch” were a top five variable. This indicates that accessibility of branch touchpoints is important to the same segments. The six segments are participants of both genders from China and Hong Kong, and female participants from South Korea and India. Additionally, during the focus group discussions “convenience” was frequently associated with the physical distance between the participant and accessibility to bank services, and it can be assumed that both these variables were identified as a proxy to convenience.

Therefore, this could indicate that convenience is a key consideration especially for these six segments, with both variables referring to ease of access. The only nationality not to include this variable was participants from Taiwan. While no explanation could be arrived at for this finding, it should be noted that both of these variables were ranked just outside of the top five variables.

“Banking officers who speak your mother tongue” was identified as a top five variable by female participants from Taiwan. The finding shows that while English is a second language for all five nationalities and the participants would have to have met the minimal English language proficiency required for enrolment in a University, the majority of female participants from Taiwan have a preference to communicate in Mandarin. As such, the ability to communicate with banking officers in a different language other than English, and in a language that is mother tongue to the participant, could be viewed as a matter of convenience.

“Bank’s reputation in the community” was indicated as a top five variable by three segments – female participants from Taiwan and South Korea, and male participants from

India. Similarly, “age of bank” was indicated by male participants from South Korea and female participants from India. Both of these variables relate to the perceived financial stability of the banking organisation, and in particular, in the Asian context there is a strong correlation between the organisation age and risk (Crane & Matten, 2007).

Feedback from the focus group corresponds with responses provided to the main survey, where findings show that participants were concerned about the perceived risks associated with developing a bank relationship, where they know little about the bank hence giving rise to risks that they may lose their savings. Another perspective from this finding is that there is a lack of familiarity with New Zealand banks, and findings call on New Zealand banks to address the issue of bank profile.

“Credit card designed for international students” and “overdraft facilities for international students” were the two variables that relate to bank products or services that were in the top five variables identified by the participants.

The first variable was raised by both the male and female participants from Taiwan, female participants from South Korea and male participants from India. With approximately 40% of the participants indicating that this is an important variable, this demonstrates that there is appetite and demand for New Zealand banks to provide international students with credit card accessibility. The underlying reason for this need was not explored, though during the focus group sessions the access to credit was raised as an issue as well as the duration of time it took for funds to be remitted from students’ home country to their New Zealand bank account. The second variable also relates to access to credit, and was raised by male participants from South Korea. The findings complemented responses received from the focus groups, where participants indicated that New Zealand banks need to consider offering international students a credit line.

Table 4.20: Summary of the Top 5 variables

	Most significant 1	2	3	4	Least significant 5
China (Male)	Bank branch on campus	Number of ATMs	Bank fees	Recommendation by staff at New Zealand embassy	Distance between home and bank branch
China (Female)	Bank branch on campus	Distance between home and bank branch	Number of ATMs	Bank fees	Recommendation by staff at New Zealand embassy
Taiwan (Male)	Number of ATMs	Bank fees	International or overseas branches	Credit card designed for international students	Interest rates on saving products
Taiwan (Female)	Number of ATMs	Credit card designed for international students	Bank's reputation in the community	Interest rates on saving products	Banking officers who speak your mother tongue
Hong Kong (Male)	Number of ATMs	Distance between home and bank branch	Bank branch on campus	Bank fees	Interest rates on saving products
Hong Kong (Female)	Number of ATMs	Distance between home and bank branch	Bank branch on campus	Bank fees	Interest rates on saving products
South Korea (Male)	Number of ATMs	Appearance of staff	Bank fees	Age of bank	Overdraft facilities for international students
South Korea (Female)	Number of ATMs	Bank branch on campus	Distance between home and bank branch	Credit card designed for international students	Bank's reputation in the community
India (Male)	Number of ATMs	Bank fees	Appearance of staff	Credit card designed for international students	Bank's reputation in the community
India (Female)	Number of ATMs	Bank fees	Bank branch on campus	Distance between home and bank branch	Age of bank

Further, responses categorised by gender, to each of the 23 variables were tested using Mann-Whitney-Wilcoxon (MWW) to identify the level of importance placed by either of the gender groups based on their responses on the Likert scale. Table 4.21 lists the 23 variables (column one) followed by the MWW score for each of the five Likert scale, where “1” is least important and “5” is most important. Given that this is a comparison between male and female, the z-observed values (positive score) indicate that the variable is selected by more male participants and a negative score indicate the reverse.

For example, with reference to “Bank branch on campus” male participants significantly graded it at “5” while female participants graded it at “3”, with both at the 1% level of significance. Another example using the variable “Appearance of staff”, show that female participants found this to be most important with a score of “5”; however, this was viewed as a lower priority by male participants who scored it a “2”.

Table 4.21: Statistical analysis of gender responses to bank selection variables

Variables / MWW	1 (Least important)	2	3	4	5 (Most important)
Number of ATMs	No response	1.631	-0.881	-1.303	0.866
Distance between home and bank branch	1.276	1.430	-0.731	-5.732***	4.924***
Bank branch on campus	-1.293	-0.881	-5.894***	-1.181	5.857***
Bank’s reputation in the community	-0.265	1.358	1.041	-1.065	-0.253
Age of bank	-1.131	1.493	-0.506	1.914*	-2.244**
Appearance of staff	2.471**	2.734***	1.036	0.400	-4.001***
Bank fees	No response	1.143	2.038**	0.359	-1.912*
Banking officers who speak your mother tongue	No response	3.100***	-1.726*	-2.194**	2.337**
Range of products	-0.143	1.812*	-2.422**	0.700	0.638
Products designed specifically for international students	-2.919***	-2.439**	-1.699*	1.564	2.351**
Advertising on television, radio or internet	2.956***	-1.663*	-1.920*	0.233	2.436**

Interest rates on credit card	0.911	-1.096	1.378	-1.382	0.663
Overdraft facilities for international students	1.624	-2.524**	-1.509	4.464***	-3.066***
Interest rates on saving products	No response	2.904***	0.115	-0.379	-0.483
Credit card designed for international students	No response	2.735***	-0.979	2.830***	-3.165***
Profile in the community	No response	-2.457**	-0.776	2.881***	0.108
International or overseas branches	No response	-0.116	1.392	2.710***	-3.917***
Incentive schemes	-2.919***	-0.806	0.706	-1.881*	2.867***
Recommendation by education agent	-2.463**	2.227**	-0.469	0.361	-1.356
Recommendation by immigration agent	0.419	0.098	1.382	-2.829***	1.682*
Recommendation by staff at New Zealand embassy	No response	-0.006	-0.080	-0.826	0.901
Recommendation by family members or relatives	1.290	3.473***	0.855	0.567	-3.506***
Recommendation by friends or fellow students	-1.098	4.462***	-0.038	-1.103	-2.455**

Note: Values in this table are z-observed.

Further, to understand how each of the variables ranked at the country level, participants' responses to each of the 23 variables and each of the five Likert scale were means tested. Findings allow for comparison of responses between the nationalities, and in particular, insights on the weightage given by the participants to each of the five-point Likert scale reveal how the nationalities compare. More importantly, comparison of the mean score (%) will also show the significance of each variable, and this is most relevant when comparing the scores given to responses to five (or "most important"). The results are summarised in Table 4.22.

Table 4.22: Participants' responses (mean) to bank selection variables

	China	Taiwan	Hong Kong	South Korea	India
Number of ATMs	4.45	4.82	4.94	4.94	4.98
Distance between home and bank branch	4.37	4.14	4.63	4.40	4.61
Bank branch on campus	4.58	3.98	4.45	4.05	4.23
Bank's reputation in the community	4.19	4.04	4.26	4.06	3.90
Age of bank	3.47	3.28	3.83	4.19	3.95
Appearance of staff	3.31	4.27	3.97	3.92	4.34
Bank fees	4.51	4.14	4.64	4.30	4.54
Banking officers who speak your mother tongue	3.19	3.99	3.71	3.35	3.75
Range of products	3.40	3.63	3.57	3.58	4.15
Products designed specifically for international students	4.04	3.41	3.68	3.81	3.66
Advertising on television, radio or internet	3.47	2.50	3.19	2.60	2.88
Interest rates on credit card	4.47	3.94	4.00	3.53	3.71
Overdraft facilities for international students	4.01	3.81	4.07	3.99	4.06
Interest rates on saving products	4.13	4.19	4.48	3.94	4.15
Credit card designed for international students	3.83	4.33	4.15	4.32	3.65
Profile in the community	3.57	3.31	3.04	3.77	3.21
International or overseas branches	4.03	4.20	3.97	4.17	3.78
Incentive schemes	4.07	3.26	3.43	3.64	3.57
Recommendation by education agent	3.88	3.36	3.17	3.65	3.23
Recommendation by immigration agent	4.33	3.62	3.52	3.40	3.76
Recommendation by staff at New Zealand embassy	4.54	3.61	3.52	3.95	3.67
Recommendation by family members or relatives	4.27	3.82	3.69	4.08	3.22
Recommendation by friends or fellow students	3.54	3.48	3.09	3.74	3.66

The findings present behaviours and insights unique to each of the nationalities, based on responses they provided to each of the five-point Likert scale, for each of the 23 variables. The mean was calculated using the number of responses received (at the country level) for each of the five-point Likert scale, where the responses were added by multiplying the number of responses for each five-point Likert scale by that scale, and divided by the total number of responses received for each of the five options available to each variable.

Using the variable “distance between home and bank branch” as an example, findings show that this variable was most important to participants from Hong Kong, followed closely by participants from India, with participants from Taiwan showing the least concern amongst the five nationalities. The mean score provided to each of the five-point Likert scale reveals the influences of each variable on the research demography.

Using the same approach, the top five variables as identified by participants from China based on the five highest mean score obtained from the “5” scale are, in order from most important “recommendation by staff at New Zealand embassy”, “incentive schemes”, “products designed specifically for international students”, “recommendation by immigration agent”, and “recommendation by family members or relatives”. Further, the top five variables for each nationality and its mean score were also collated using the same approach, and findings are presented in Table 4.23. The mean score for each variable indicates the overall level of influence, at that rank level, when compared with other nationalities.

Table 4.23: Top 5 variables for each nationality

	China	Taiwan	Hong Kong	South Korea	India
#1	Bank branch on campus	Number of ATMs	Number of ATMs	Number of ATMs	Number of ATMs
#2	Recommendation by staff at New Zealand embassy	Credit card designed for international students	Bank fees	Distance between home and bank branch	Distance between home and bank branch
#3	Bank fees	Appearance of staff	Distance between home and bank branch	Credit card designed for international students	Bank fees
#4	Interest rates on credit card	International or overseas branches	Interest rates on saving products	Bank fees	Appearance of staff
#5	Number of ATMs	Interest rates on saving products	Bank branch on campus	Age of bank	Bank branch on campus

In summary, the mean score for each of the variables was different at the country level, and the weighting (mean score) given to each of the five-point Likert scale provides insights

into the significance of the variable. As such, the hypothesis that *international tertiary students from the Greater China countries, South Korea and India, can be influenced by their decision on bank selection*, is accepted.

(I) Hypothesis 9

“Critical success factors on bank selection are different for each of the different nationalities and between respondents of both genders.”

The previous hypothesis sought to determine the extent to which each of the 23 variables are critical success factors for bank selection, for each of the five nationalities. Findings were concluded based on the mean score comparing responses against the overall research population.

Another approach to determining the critical success factors was by reviewing the number of times that each of the variables was selected as Top 5; these findings are presented in Table 4.24. Additionally, analysis was also undertaken which would provide insights into whether there are gender differences, and what the Top 5 variables for each gender and nationality are (Table 4.25). The findings will lead to better understanding of bank selection decisions, and enable bank marketers to make informed decisions with respect to allocation of marketing resources.

Table 4.24: Variables selected with a “Top 5” rating

Variables selected as “Top 5”	Number of Selections (gender and nationality)
Bank branch on campus	6
Number of ATMs	10
Bank fees	8
Recommendation by staff at New Zealand embassy	2
Distance between home and bank branch	6
Credit card designed for international students	4
Interest rates on saving products	4
Bank’s reputation in the community	3
Banking officers who speak your mother tongue	1
Appearance of staff	2
Age of bank	2
Overdraft facilities for international students	1
International or overseas branches	1

The next step involved identifying the top five variables common to the ten participant segments categorised by nationality and gender, i.e., male and female participants from China and India being four of the ten participant segments. This was a simple exercise identifying the top five variables in accordance with the number of times the variables were selected by each of the nationalities and categorised by gender.

The top six³³ critical success factors in ranked order from the highest number of responses are the number of ATMs, bank fees, bank branch on campus (joint third), distance between home and bank branch (joint third), credit card designed for international students (joint fifth) and interest rates on savings products (joint fifth).

The next step was to compare the six variables and to identify how they correspond to the Top 5 variables categorised by country and gender. This process will identify groupings or

³³ Due to a similar number of responses received, the researcher decided to increase the critical success factors from five to six.

common themes across the ten segments. A summary of the findings is presented in Table 4.25 below.

Table 4.25: Number of common responses to the “Top 6” critical success factors

	Bank branch on campus	Number of ATMs	Bank fees	Distance between home and bank branch	Credit card designed for international students	Interest rates on saving products
China (Male)	✓	✓	✓	✓		
China (Female)	✓	✓	✓	✓		
Taiwan (Male)		✓	✓		✓	✓
Taiwan (Female)		✓			✓	✓
Hong Kong (Male)	✓	✓	✓	✓		✓
Hong Kong (Female)	✓	✓	✓	✓		✓
South Korea (Male)		✓	✓			
South Korea (Female)	✓	✓		✓	✓	
India (Male)		✓	✓		✓	
India (Female)	✓	✓	✓	✓		
Total:	6	10	8	6	4	4

Table 4.25 presents the number of responses that correspond to the six critical success factors. The variables are categorised by nationality and gender, and a summary of findings are presented.

“Number of ATMs”, “bank fees”, and “distance between home and bank branch” were three variables common to all five nationalities. “Bank fees” relate to the pricing of bank

services, whereas the other two variables relate to convenience. This demonstrates the importance of convenience to the international tertiary students.

Participants from Taiwan were the only nationality where both the male and female participants did not identify “bank branch on campus” as a critical success factor. Nevertheless, both segments selected “number of ATMs”, and this could mean that they were more comfortable with self-service banking.

Thirdly, no observable differences were noted between the Greater China countries, or when compared with either South Korea or India.

Additionally, the responses by participants from Hong Kong were most representative of the combined responses. All five variables noted by the participants from Hong Kong matched the six variables identified by the group as being “most important” in a banking relationship. Further, both the males and females ranked each of the variables in the same order. This indicates that there is minimal or no gender differences between male and female international students from Hong Kong on the topic of bank selection.

Responses by participants from China were next closest to matching the combined results, with both the male and female segments matching four out of six variables. Additionally, the same variables were identified “most important” by both the male and female participants. However, unlike responses by participants from Hong Kong, the ranking of the variables was slightly different. Nevertheless, this indicated that there is no gender difference between male and female international students from China on the topic of bank selection.

Responses by male participants from Taiwan matched four of the six variables, whereas female participants from Taiwan had three matching variables. The results were less obvious with the South Korean participants, with male participants from South Korea matching two variables and the female participants matching four variables. One observable gender difference when comparing Taiwanese and South Korean participants was that both female segments did not identify “bank fees” as a critical success factor. No explanation could be provided for this finding.

Finally, there were no significant differences noted between genders. While the variables between the genders may differ, there were no clear indications that this was unique to either gender.

In summary, findings have identified the critical success factors for each of the ten participant segments and the results are summarised in Table 4.25. Findings show that while the critical success factors are different and vary between the nationalities and both gender groups, the differences are not significant with pricing and convenience being the two key areas favoured by all the participants. Therefore, the hypothesis that *critical success factors on bank selection are different for each of the different nationalities and between respondents of both genders*, is rejected.

(J) Hypothesis 10

“Pricing is an important factor to participants surveyed in this research, and is a Top 5 critical success factor.”

During the focus group sessions, the majority of participants raised the subject of “pricing” as an issue that they were concerned about. The concerns raised involved the relationships with their New Zealand banks where two broad categories were identified. The first relates to service fees that banks charge. Particular concerns were raised about the transaction fees payable for the use of ATMs other than those that belong to the same brand, and the fees payable for remittance services. The second concern relates to return on investments, and in particular the returns generated from deposit savings.

To determine the validity that “pricing” is an important factor and is a top five critical success factor, responses to the following variables will be examined. The three “pricing” variables are “bank fees”, “interest rates on credit card” and “interest rates on saving products”.

This question can be answered by examining the frequency of the three variables as they appear and presented in Table 4.25, categorised by nationality and gender. A summary is presented in Table 4.26.

Table 4.26: Frequency of “pricing” as a “Top 5” critical success factor

	Bank fees	Interest rates on credit card	Interest rates on saving products
China (Male)	✓		
China (Female)			
Taiwan (Male)	✓		✓
Taiwan (Female)	✓		✓
Hong Kong (Male)	✓		✓
Hong Kong (Female)	✓		✓
South Korea (Male)	✓		
South Korea (Female)			
India (Male)	✓		
India (Female)	✓		

One or more of the pricing variables was raised as an important factor to the bank selection decision, and this was raised by nine of the ten participant segments. The only two segments where pricing does not appear to be a concern are female participants from China and South Korea.

Additionally, a separate question (D2) presented a list of 23 variables, and asked for the participants to “drag and drop” the 5 most important traits. The instructions given to the participants were to identify the five traits that are considered most influential to an international student when setting up a new banking relationship. A separate but related objective was to determine the number of “price” variables that each participant selected. The results are summarised in Table 4.27.

Table 4.27: “Price” as a “Top 5” most important trait

“Price” variables	Number of “price” variables selected by participants			
	Nil	One	Two	Three
Bank fees	0	179	60	144
Interest rates on credit card	0	108	[28]	
Interest rates on saving products	0	91	[32]	

Column two, labelled “Nil”, indicates that all of the surveyed participants had responded with one or more “price” variables. Column three, labelled “One”, indicates the number of participants who had only selected that particular variable (i.e., 179 participants indicated “Bank fees”, and 91 participants selected “Interest rates on saving products” as their only “Top 5” most important price variable).

In column four, labelled “Two”, a total of 60 participants had indicated two or more “price” variables, where among the three “price” variables “Bank fees” received the highest number of selections with 60 participants selecting it. The second “price” variable chosen was either “Interest rates on credit card”, chosen by 28, or “Interest rates on savings products”, which was chosen by 32. In total, there were 144 participants who selected all three variables, representing 24.7% of the surveyed population.

Given that 64.9% of participants had selected at least one “price” variable as a Top 5 most important trait, and 47.4% of them selected “bank fees” as the most significant variable, findings confirm that price is an important factor with bank fees being a key consideration. Further, it is important to note that all 582 participants had elected one or more price variables.

While price has been confirmed to be an important factor, the next step is to determine if there are any statistical differences between gender, level of study and country response to price, segmented by price “payable” and “returns” on investment. MWW and KW tests were conducted, and the results are summarised in Table 4.28.

**Table 4.28: Statistical analysis of the three variances of price
(Gender, level of study, and country)**

Type of test	Observed statistics	p-value	Result
MWW (Male vs Female)	0.718	0.4725	No difference
MWW (Undergraduate vs Postgraduate)	6.328	0.0001	Difference (Undergraduate > Postgraduate)
KW (Country)	142.528	0.0001	Difference
Dunn's test	Hong Kong > China = Taiwan > India > South Korea		

The findings show that participants are more likely to pay more attention to fees “payable” as opposed to “returns” on investments (i.e., deposits). For example, none of the participants from the ten segments had identified “interest rates on credit card” as an important factor, whereas there were four participant segments with the majority raising concerns about “interest rates on saving products”. From a financial literacy perspective, this can be a positive matter, and indicates that interest rates chargeable on outstanding amounts on credit cards may not be an issue with the majority of the participants.

All five nationalities had expressed pricing as an important variable, and statistical analysis of the three variables of pricing have also confirmed the influence of price in the bank selection process. Therefore, the hypothesis that *pricing is an important factor to participants surveyed in this research, and is a Top 5 critical success factor*, is accepted.

(K) Hypothesis 11

“Convenience is an important factor to participants surveyed in this research, and is a Top 5 critical success factor.”

Similar to the previous hypothesis, “convenience” was raised as a subject of interest during the focus group discussions. The avoidance of risk appeared to be a determining factor especially as participants were new to the country and unfamiliar with their host environment. Further, since it was assumed that many of them are used to completing financial transactions using cash, they could be concerned about the perceived security risks and inconveniences with completing financial transactions using digital means.

To determine the validity that “convenience” is an important factor and is a Top 5 critical success factor, responses to the following four variables will be examined. They include: (1) number of ATMs, (2) distance between home and bank branch, (3) bank branch on campus, and (4) international or overseas branch.

This question can be answered by determining how often the four variables appear as the Top 6 critical success factors, categorised by nationality and gender. A summary is presented in Table 4.29.

Table 4.29: Frequency of “convenience” as a “Top 6” critical success factor

	Number of ATMs	Distance between home and bank branch	Bank branch on campus	International or overseas branches
China (Male)	✓	✓	✓	
China (Female)	✓	✓	✓	
Taiwan (Male)	✓			
Taiwan (Female)	✓			
Hong Kong (Male)	✓	✓	✓	
Hong Kong (Female)	✓	✓	✓	
South Korea (Male)	✓			
South Korea (Female)	✓	✓	✓	
India (Male)	✓			
India (Female)	✓	✓	✓	

“Number of ATMs” was raised as an important factor to the bank selection decision by all ten segments. “Distance between home and bank branch” and “bank branch on campus” were raised by most segments with the exception of participants from Taiwan, and male participants from South Korea and India. None of the segments raised “international or overseas branches” as a variable sufficiently important enough to comprise a Top 6 critical success factor, though earlier findings during the focus group sessions show that overseas representation will support bank profile and customer engagement. This finding can be expected due to the small number of New Zealand bank brands in the countries surveyed.

The same approach was also used to determine the number of times the “convenience” variable was selected as the Top 5 most important trait when setting up a new banking relationship. The results are summarised in Table 4.30.

Table 4.30: “Convenience” as a “Top 6” most important trait

“Convenience” variables	Number of “convenience” variables selected by the participants				
	Nil	One	Two	Three	Four
Number of ATMs	0	7	247	260	60
Distance between home and bank branch		3	[42]	[156]	
Bank branch on campus	0	0	[100]	[153]	
International or overseas branches	0	5	[105]	[211]	

Column two, labelled “Nil”, indicates that all of the surveyed participants had indicated one or more “convenience” variables. Column three, labelled “One”, indicates the number of participants who had only selected that particular variable (i.e., 3 and 5 participants respectively indicated “Distance between home and bank branch” and “International or overseas branch” as their only “Top 6” most important convenience variable). In column four, a total of 247 participants had indicated two “convenience” variables, where “Number of ATMs” was one of the two “convenience” variables for all these participants. The second “convenience” variable chosen was either “Distance between home and bank

branch” chosen by 42, “Bank branch on campus” chosen by 100, or “International or overseas branches” chosen by 105. In column five, 260 participants had indicated three “convenience” variables, where “Number of ATMs” was one of the three “convenience” variables. The second and third “convenience” variables chosen were “Distance between home and bank branch”, which was chosen by 156, “Bank branch on campus”, which was chosen by 153, and/or “International or overseas branches”, which was chosen by 211. In total, there were only 60 participants who selected all four variables, representing 10.3% of the surveyed population.

While convenience has been confirmed to be an important factor, the next step is to determine if there is any statistical difference between gender, level of study and country response to price. MWW and KW tests were conducted, and the results are summarised in Table 4.31.

Table 4.31: Statistical analysis of participants’ response

Type of test	Observed statistics	p-value	Result
Male vs Female (MWW)	-1.251	0.2110	No difference
Undergraduate vs Postgraduate (MWW)	-4.414	0.0001	Difference (Undergraduate < Postgraduate)
Country (KW)	37.158	0.0001	Difference
Dunn’s test	China = South Korea > Taiwan = Hong Kong = India		

In summary, three of the four convenience variables were selected by the majority of the participants, and findings indicate the lack of differences between gender responses. Further, statistical analysis indicates that convenience may hold greater significance for the undergraduate participants, and in particular, those from China and South Korea. To conclude, the hypothesis that *convenience is an important factor to participants surveyed in this research, and is a top six critical success factor* is accepted.

(L) Hypothesis 12

“The decision of bank selection can be influenced by banks employing front-line banking officers who are able to speak an Asian language/dialect that is the respondent’s first language.”

The variable “it is very important for banking officers to be able to speak my mother tongue” was analysed, to determine participants’ responses on the importance of this variable and its influence on bank selection. While this variable is not one of the Top 6 critical success factors identified in Table 4.25, the value in understanding participants’ perspectives is useful and will help in bank customer engagement activities.

Figure 4.9 presents participants’ responses. Participants were asked to indicate their responses on a Likert scale of four, ranging from “very strongly disagree” to “strongly disagree” to “strongly agree” and “very strongly agree”. Responses were categorised into those who agreed and disagreed. Finally, the responses were compared against the population size based on nationality and gender. A summary of the findings is presented in Table 4.32.

Figure 4.9: Participants’ responses to the statement – “It is very important for banking officers to be able to speak my mother tongue”

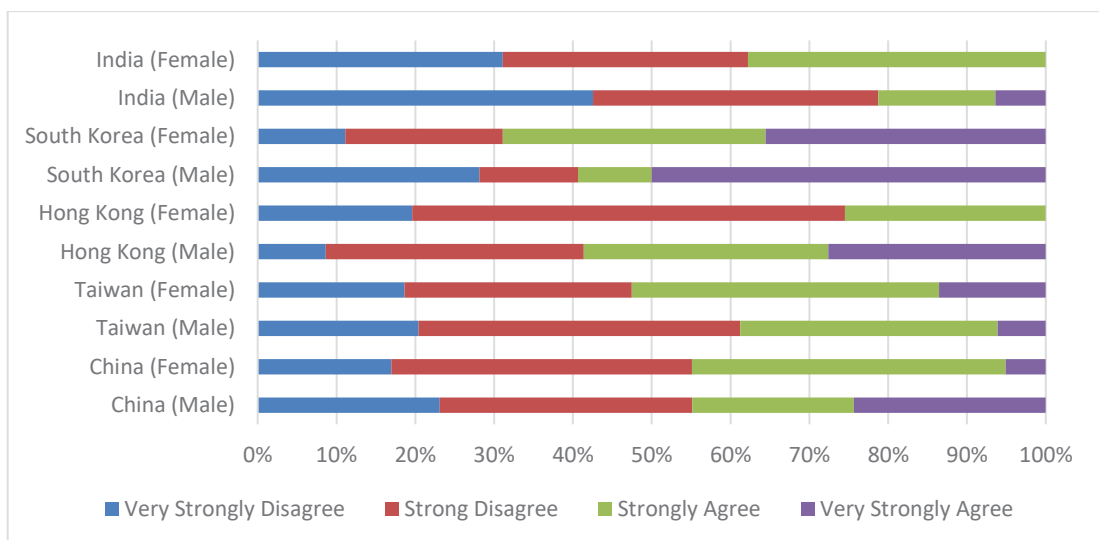


Table 4.32: Participants’ responses to banking officers speaking an Asian language

	Very Strong Disagree or Strongly Disagree		Very Strongly Agree or Strongly Agree	
China (Male)	43	55.1%	35	44.9%
China (Female)	65	55.1%	53	44.9%
Taiwan (Male)	30	61.2%	19	38.8%
Taiwan (Female)	28	47.5%	31	52.5%
Hong Kong (Male)	24	41.4%	34	58.6%
Hong Kong (Female)	38	74.5%	13	25.5%
South Korea (Male)	13	40.6%	19	59.4%
South Korea (Female)	14	31.1%	31	68.9%
India (Male)	37	78.7%	10	21.3%
India (Female)	28	62.2%	17	37.8%
Total	320	54.98%	262	45.02%

Of the ten participant segments, over half of those surveyed rejected the statement that “it was very important for banking officers to be able to speak my mother tongue”. Segments with a majority are highlighted for review purpose. A review of participants’ responses, categorised by nationality and gender, shows there were only four segments (male participants from Hong Kong and South Korea, and female participants from Taiwan and South Korea) where the majority agreed with the statement. Of them, three of the segments had a small majority (i.e. < 60%) and this could indicate that while language specialists³⁴ in branches were “nice to have”, the services they provide are not essential. Findings are likely to have implications on bank customer engagement.

The findings appear to contradict the responses received where participants were asked to “drag and drop” the five most important traits for bank selection. In all, a total of 482 (82.8%) participants selected “banking officers who speak your mother tongue” as a top five most important trait; however, the variable was not one of the six critical success factors that have been identified. Further investigations are called for to understand the

³⁴ While participants in the focus groups welcomed the idea of banking officers who spoke an Asian language, responses show that the value of this service proposition was simply to provide convenience-in-communication to Asian customers. Feedback from the focus group participants also indicate it was about developing meaningful relationships that could help international students gain a better understanding in the services that banks offered. Additionally, international tertiary students studying in New Zealand would have to meet a minimum standard for English proficiency, and it can be assumed that conversing with a banking officer should not be a difficult task.

impact of branch language specialists on bank selection and international student customer engagement.

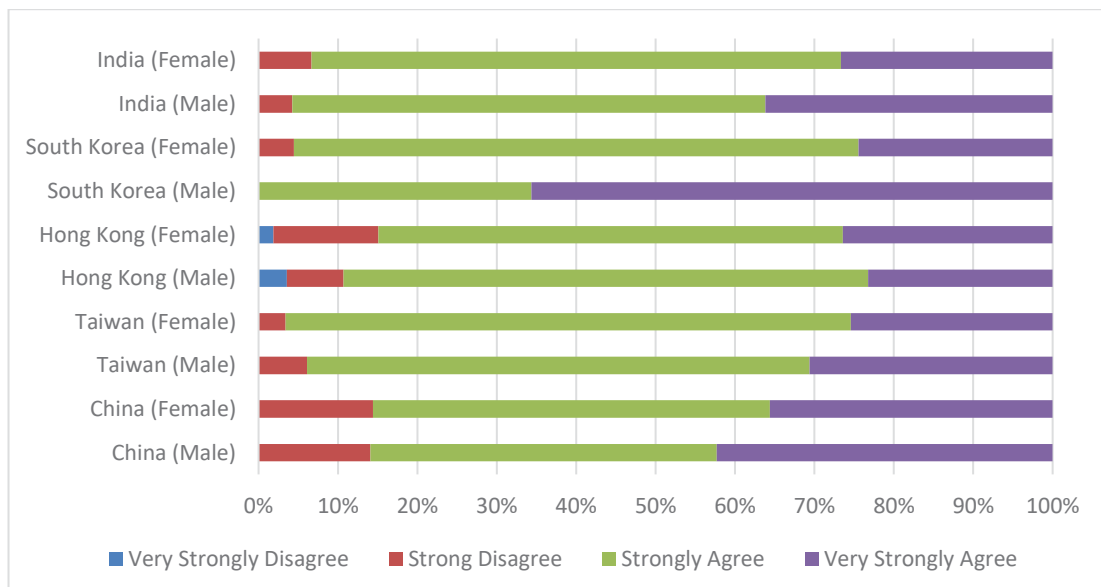
In summary, findings show that the hypothesis *it is very important for banking officers to be able to speak my mother tongue*, is rejected.

(M) Hypothesis 13

“The decision of bank selection can be influenced by banks employing front-line banking officers who are familiar with the respondent’s cultural expectations and values.”

Figure 4.10 below presents the results of participants’ responses to the variable that “it is very important for banking officers I interact with to have some familiarity with my culture”.

Figure 4.10: Participants’ responses to the statement – “It is very important for banking officers I interact with to have some familiarity with my culture”



The majority of responses indicate that cultural familiarity is an important variable in the banking relationship, with 90.7% of participants selecting “strongly agree” or “very strongly

agree”. The only observable difference between gender responses was that male participants from South Korea expressed stronger positive sentiments to this variable, with almost twice the number of male compared with female participants selecting “very strongly agree”. There were no other significant observable differences.

The MWW test was conducted to test for statistical differences, if any, comparing both genders, undergraduate and postgraduate, and at the country level. The Dunn’s test was also applied to determine how each of the countries ranked in terms of their response to the statement. Results of the analysis are summarised in Table 4.33, and findings are discussed.

Table 4.33: Statistical analysis of participants’ response to the importance of cultural familiarity

Type of test	Observed statistics	p-value	Results
Male vs Female (MWW)	-2.079	0.0376	Difference (Male < Female)
Undergraduate vs Postgraduate (MWW)	0.027	0.9783	No difference
Country (KW)	11.829	0.0187	Difference
Dunn’s test	Taiwan > China = Hong Kong = South Korea = India		

Results indicate that female participants are more likely to show preference towards banking officers who have some familiarity with their culture. While there is the need to identify the depth of cultural familiarity required for optimal engagement with international students, findings show that there is no difference in response between undergraduate and postgraduate participants. Findings also indicate differences at the country level, with participants from Taiwan expressing a stronger preference for this trait compared to the other four nationalities.

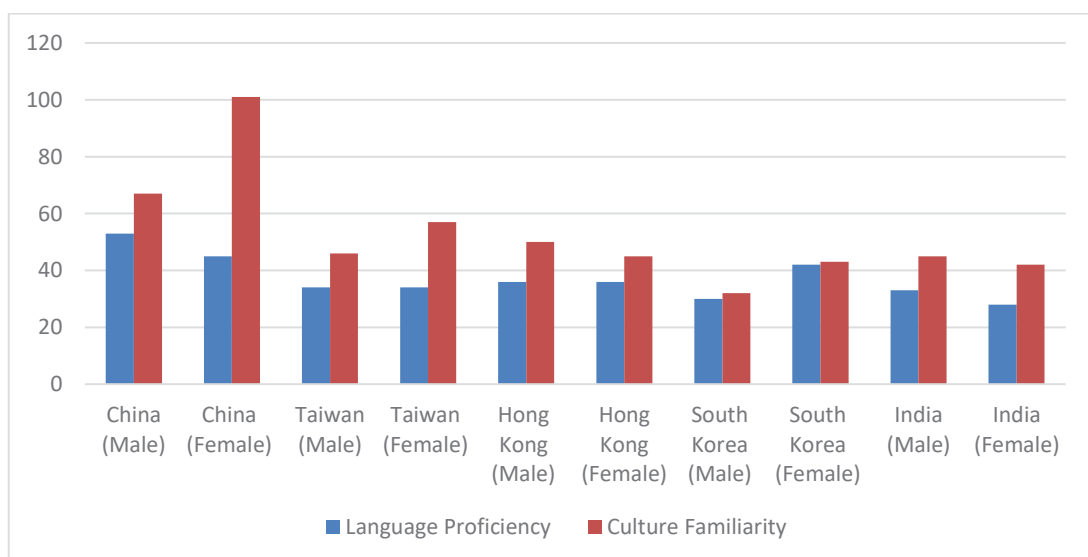
Therefore, the hypothesis that *the decision of bank selection can be influenced by banks employing front-line banking officers who are familiar with the respondent’s cultural expectations and values* is accepted.

(N) Hypothesis 14

“Comparing between language proficiency and cultural familiarity, the decision of bank selection is more heavily weighed on banking officers having Asian language proficiency than cultural familiarity.”

This hypothesis sought to confirm that the decision of bank selection is more heavily weighed on banking officers having Asian language proficiency than cultural familiarity. Figure 4.11 compares the combined participant responses provided under the “strongly agree” and “very strong agree” categories.

Figure 4.11: Comparison between language proficiency and cultural familiarity (combining “strongly agree” and “very strong agree” responses)



The findings summarised in Figure 4.11 indicate that all ten participant segments, categorised by nationality and gender, responded that cultural familiarity is more important than language proficiency. Findings also support and confirm the previous hypothesis.

Differences at the country level appear to be minimal, with the exception of South Korean participants where the observable difference was minimal. When comparing gender differences, observations indicate that female participants were more likely to show preference for banking officers to have cultural familiarity, with three participant segments (i.e., female participants from China, Taiwan and India) expressing stronger preferences than their male counterparts.

The findings are unique given that all ten participant segments had indicated stronger preferences for cultural familiarity, and the findings are contrary to feedback obtained from the focus group sessions where responses would suggest that language familiarity was a prime factor in bank relationships.

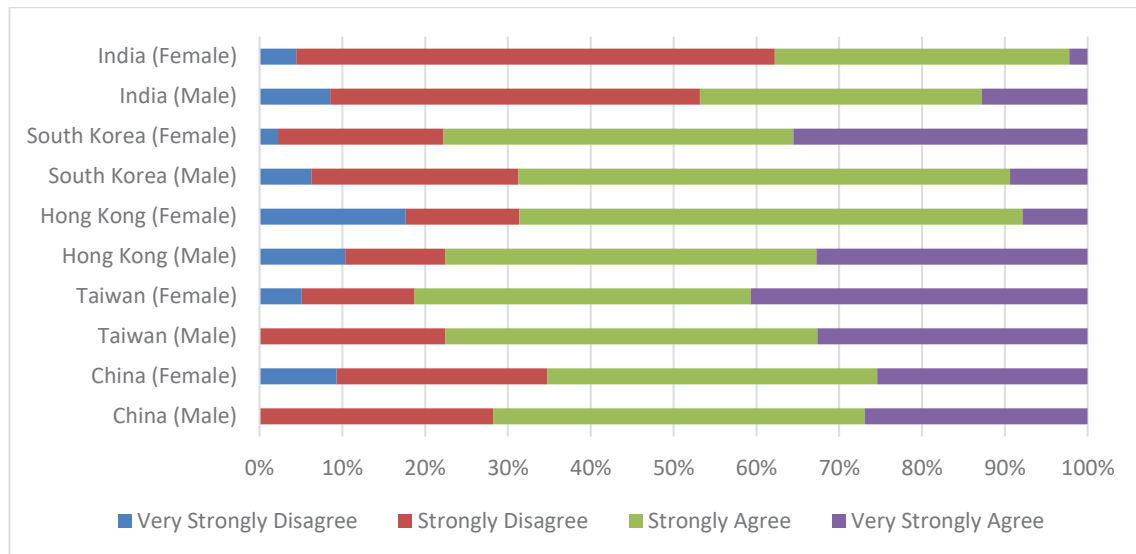
In summary, the hypothesis that *the decision of bank selection is more heavily weighted on banking officers having Asian language proficiency as opposed to cultural familiarity*, is rejected.

(O) Hypothesis 15

“Respondents are satisfied with the services provided by their main bank relationship.”

Figure 4.12 presents an overview of participants’ responses to the statement that, “I am very satisfied with the customer service received from my main bank”. Findings will present useful insights into the perceptions of the participants categorised by gender and nationality.

Figure 4.12: Participants’ responses on satisfaction with their main bank relationships (gender and country)



The majority of participants indicated that they are satisfied with the services provided by their main banks, with 67.9% indicating “strongly agree” or “very strongly agree” with the statement, compared with 32.1% who indicated “strongly disagree” or “very strongly disagree”.

Male participants also appeared to be marginally more satisfied with their main banks compared to female participants, with 69.3% indicating approval compared with 66.7%. Additionally, the percentage of male participants who responded “very strongly disagree” with the statement was lower, at 4.5% compared with 8.2% response by female

participants. This indicates that male participants are generally more satisfied with their main bank relationships.

At the country level, participants from India were the only nationality where the majority either “strongly disagree” or “very strongly disagree” with the statement. Additionally, the percentage of female participants from India who disagreed with the statement was higher than the male participants. Further, the percentage of female participants from India who expressed “strongly disagree” with the statement was the highest amongst all ten segments, at 57.8%. While no reasoning could be reached, it is clear that international students from India are least likely to be satisfied with their main bank relationship.

The MWW test was again conducted to compare responses between both genders and participants who are enrolled at different levels of study. This will determine if there are any statistical differences in responses. Additionally, the KW test analysing responses at the country level will allow for comparison at the national level. Finally, the Dunn’s test will determine how each country ranks, in correspondence to the statement.

Table 4.34: Statistical analysis of participants’ responses

Type of test	Observed statistics	p-value	Result
Male vs Female (MWW)	-1.499	0.1339	No difference
Undergraduate vs Postgraduate (MWW)	0.022	0.9824	No difference
Country (KW)	11.852	0.0185	Difference
Dunn’s test	Taiwan < China = Hong Kong = South Korea < India		

Results of the statistical analysis show that there are no statistical differences in responses between the male and female participants, or those studying at the undergraduate or postgraduate levels.

However, differences were confirmed at the country level. This finding aligns with the visual observation of participants' responses. Summarising all the coefficients, it can be concluded that the ranks of the five countries are in the order of Taiwan < China = Hong Kong = South Korea < India. This is interpreted as participants from China, Hong Kong and South Korea holding similar regard for the statement that "respondents are satisfied with the services provided by their main bank relationships", and their satisfaction is generally higher than those expressed by participants from India, but lower than sentiments expressed by participants from Taiwan.

Therefore, the hypothesis that *respondents are satisfied with the services provided by their main bank relationship*, is accepted.

4.3 Chapter summary

The online questionnaire was developed following a series of qualitative investigations comprising informal discussions and feedback derived from eight focus group sessions. It was subsequently pilot-tested before distributed to the research sample. Based on responses provided by the participants to the online questionnaire, findings for each of the fifteen hypotheses developed from the five research objectives were presented in this chapter. A summary of the hypotheses-testing and results is presented in Table 4.35.

Table 4.35: Summary of results for the hypotheses-testing

<p>Hypothesis 1 <i>Financial affordability play a significant and influential role in the decision by international tertiary students to travel to New Zealand for their tertiary education.</i></p>	<p>Hypothesis is accepted</p>
<p>Hypothesis 2 <i>The decision-making process for the participant to travel overseas for a tertiary education begins when the participant is still in secondary or high school.</i></p>	<p>Hypothesis is rejected</p>

<p>Hypothesis 3 <i>The decision to travel overseas for a tertiary education is not limited solely on the academic outcomes.</i></p>	Hypothesis is accepted
<p>Hypothesis 4 <i>The decision for the participant to travel overseas for a tertiary education is not limited to the participant alone.</i></p>	Hypothesis is accepted
<p>Hypothesis 5 <i>Prospective international students considering travelling to New Zealand for their tertiary education will take into account bank selection questions before they depart their home country.</i></p>	Hypothesis is accepted
<p>Hypothesis 6 <i>Prospective international students seeking to enrol in a New Zealand university will choose to open a New Zealand bank account if it was possible for them to do so, before they departed for New Zealand.</i></p>	Hypothesis is accepted
<p>Hypothesis 7 <i>Participants will show resistance to making transactions electronically.</i></p>	Hypothesis is rejected
<p>Hypothesis 8 <i>International tertiary students from the Greater China countries, South Korea and India, can be influenced by their decision on bank selection.</i></p>	Hypothesis is accepted
<p>Hypothesis 9 <i>Critical success factors on bank selection are different for each of the different nationalities and between respondents of both genders.</i></p>	Hypothesis is rejected
<p>Hypothesis 10 <i>Pricing is an important factor to participants surveyed in this research, and is a Top 5 critical success factor.</i></p>	Hypothesis is accepted
<p>Hypothesis 11 <i>Convenience is an important factor to participants surveyed in this research, and is a top five critical success factor.</i></p>	Hypothesis is accepted
<p>Hypothesis 12 <i>The decision of bank selection can be influenced by banks employing front-line banking officers who are able to speak an Asian language/dialect that is the respondent's first language.</i></p>	Hypothesis is rejected
<p>Hypothesis 13 <i>The decision of bank selection can be influenced by banks employing front-line banking officers who are familiar with the respondent's cultural expectations and values.</i></p>	Hypothesis is accepted
<p>Hypothesis 14 <i>Comparing between language proficiency and cultural familiarity, the decision of bank selection is more heavily weighed on banking officers having Asian language proficiency than cultural familiarity.</i></p>	Hypothesis is rejected
<p>Hypothesis 15 <i>Respondents are satisfied with the services provided by their main bank relationship.</i></p>	Hypothesis is accepted

The following chapter will present the findings in relation to the conceptual framework, and link the findings to each of the research objectives. Additionally, implications and opportunities for future research are discussed.

5.2 Key findings

The introduction to this research began with the current and forecasted trends in uptake of international education, the research problems and focuses of the research. At the same time, the motivation behind this research including personal interest in the topic and the anticipated value from the research findings were also discussed. Together, they informed **what** are the problems?; **why** is research necessary?; and **how** to undertake evidence-based research to address the problems?

In particular:

What are the influencing factors that contribute to the bank selection decision by international students from the Greater China countries of China, Taiwan and Hong Kong, South Korea and India?

This research builds on earlier work focusing on bank profitability as a result of bank selection (Bain & Company, 1993), by addressing the value of international students as a banking segment. International education is a top five export commodity for New Zealand, and there are deliberate efforts to position New Zealand as a destination-of-choice. As such, with banking services being an integral day-to-day need, there is the requirement to understand whether existing service propositions by banking organisations meet the needs of international tertiary students. Further, customer-based measures of firm performance (i.e., customer satisfaction) has been linked with economic benefits for the organisation, including higher market share and profitability (Anderson, Fornell, & Lehmann, 1994; Rust & Zahorik, 1993). Insights into how international tertiary students identify and select their bank relationships can in turn help recognise these needs.

Similarly, this research also complements the findings by Thwaites, Brooksbank, and Hanson (1997) who argued that the commercial nature of financial services organisations saw the emergence of customer segmentation. Segmentation allows providers to offer a wider range of products and at the same time develop products and services that better address the uniqueness of the segment, ensuring less resource wastage. Marketing at the strategic and tactical level also took on greater prominence with the move from “product” orientation to “need” identification (Ennew, Wright, & Thwaites, 1993). Research

undertaken in this period raised the importance of segmentation and the role of marketing in raising awareness about the different segments.

Additionally, the third dimension builds on the foundational work by Bain and Company (1993) which highlighted the fact that customer acquisition is more expensive than customer retention. Further, the costs of acquiring and relationship managing the student market share may be lower compared to the time when they join the workforce as university graduates. The student market presents banking organisations with the potential for future profits, building on the logic that graduates should secure more highly paid employment and develop a need for a wider range of mortgage, savings, insurance and superannuation services. This is best summarised by Thwaites and Vere (1995, p. 134) when they suggested that “the ability to develop a presence in the youth market through appropriate acquisition and retention strategies is therefore likely to have an influence on future market share and profitability”.

Within the current literature on retail patronage there is limited knowledge of bank selection at the consumer level. The majority of existing research focuses on businesses (Lam & Burton, 2005) in western or English-speaking societies (Katircioglu, Tumer, & Kilinc, 2011), and there is limited understanding of the extent to which Asian cultural differences may impact on bank selection criteria (Jahiruddin & Harque, 2009). This research begins to address these gaps.

5.2.1 Inference in relation to the research objectives

A total of fifteen hypotheses were developed from the five research objectives. Hypotheses 1, 2, 3 and 4 were induced from the first research objective; hypotheses 8, 9, 10, 11 and 15 addressed the second research objective; hypotheses 12, 13 and 14 were developed from the third research objective; hypothesis 7 corresponded to the fourth research objective; and, hypotheses 5 and 6 relate to the fifth research objective. Feedback from the main survey was analysed and hypothesis testing show that most of the hypotheses were supported.

Table 5.1: Research objectives and hypotheses

Research Objectives	Hypotheses
<p>“To understand the decision-making process behind the decision of travelling overseas for an international education”</p>	<p>Hypothesis 1: The decision by international tertiary students to travel to New Zealand for their tertiary education is contingent on financial affordability.</p> <p>Hypothesis 2: The decision-making process for the participant to travel overseas for a tertiary education begins when the participant is still in secondary or high school.</p> <p>Hypothesis 3: The decision to travel overseas for a tertiary education is not contingent on academic outcomes.</p> <p>Hypothesis 4: The decision for the participant to travel overseas for a tertiary education is not limited to the participant alone.</p>
<p>“To understand what are the Top Five critical success factors to bank selection by international tertiary students from South Korea, India and the Greater China countries,”</p>	<p>Hypothesis 8: International tertiary students from South Korea, India and the Greater China countries can be influenced by their decision on bank selection.</p> <p>Hypothesis 9: Critical success factors on bank selection are different for each of the different nationalities and between respondents of both genders.</p> <p>Hypothesis 10: Bank selection is contingent on pricing.</p> <p>Hypothesis 11: Bank selection is contingent on convenience.</p> <p>Hypothesis 15: The notion that respondents are satisfied with the services provided by their main bank relationship is supported.</p>
<p>“English is a second language for many of the nationals from South Korea, India and the Greater China countries. International students from these countries may also embrace cultural values that are different to those of New Zealand. As such, the third research objective is to understand the influence of Asian language proficiency, and the role of Asian cultural</p>	<p>Hypothesis 12: The decision of bank selection is not influenced by banks employing front-line banking officers who are able to speak an Asian language/dialect that is the respondent’s first language.</p> <p>Hypothesis 13: The decision of bank selection is influenced by banks employing front-line banking officers who are familiar with the respondent’s cultural expectations and values.</p> <p>Hypothesis 14: Comparing between language proficiency and cultural familiarity, the decision of bank selection is more heavily</p>

familiarity by banking officers on bank selection”	weighed on banking officers having Asian language proficiency than cultural familiarity.
“Cash transactions are recognised as the preferred manner of financial exchange in the countries surveyed. The fourth research objective is to understand if there is resistance to the use of electronic banking amongst international tertiary students from South Korea, India and the Greater China countries”	<p>Hypothesis 7: Completing commercial transactions electronically is not contingent on the preference for cash.</p>
“To understand the decision-making process of bank selection, focusing on when international students who are travelling overseas for an international education will consider establishing a bank relationship in New Zealand”	<p>Hypothesis 5: Prospective international students considering travelling to New Zealand for their tertiary education will take into account bank selection questions before they depart their home country.</p> <p>Hypothesis 6: Prospective international students seeking to enrol in a New Zealand university will choose to open a New Zealand bank account if it was possible for them to do so, before they departed for New Zealand.</p>

5.2.2 Findings from the research objectives

Research objective 1 sought to determine the decision-making processes behind the decision to travel overseas for an international education. Four broad areas were investigated, being (1) (time period of) **when** the decision to travel overseas takes place; (2) motivating reasons as to **why** the participants travel overseas for their education; (3) **who** are the key decision makers behind the decision for the participant to travel overseas for their education; and, (4) if financial affordability is a key consideration.

Findings show that the decision by the participants to study overseas is likely to begin when the participant is still in secondary or high school. At the same time, the decision to study overseas is not contingent on academic outcomes, that is, the quality of curriculum delivery or institution brand is not the main consideration. Instead, there are a number of considerations, and they vary between nationalities and gender. However, the eight key variables were found to be: (1) have friends or family members who are currently living and/or studying in New Zealand; (2) have friends or family members who have studied in New Zealand in the past; (3) obtained a scholarship to study in New Zealand; (4) parent(s) or grandparent(s) making the decision; (5) parent(s) relocation for work reasons; (6) permanent residence; (7) proximity to home country; and, (8) residency opportunities after graduation.

Additionally, the finding that the decision to travel overseas is contingent on financial affordability supports hypothesis 3. Findings show that the influence of financial costs varied between the five countries, with the impact most strongly experienced amongst Indian participants, and participants from China and Hong Kong registering financial costs as having the least impact.

Finally, out of eight stakeholder groups identified as having influence over the decision for the participant to travel overseas for their education, the participants' parent(s) were identified as having the most influence. To round off the top three influential stakeholder group, educational agent or consultant and relatives, were ranked second and third respectively.

Research objective 2 sought to identify the top five critical success factors to bank selection. Again, there were five broad areas identified for investigation: (1) whether the participants can be influenced in their bank selection decisions; (2) if the critical success factors are similar between the different nationalities and genders; (3) influence of pricing; (4) influence of convenience; and, (5) whether there is satisfaction with the main bank relationship.

Responses by the participants show that the variables identified by each of the five nationalities and both gender groups, to bank selection choices, were unique. While there were similarities in responses, where some of the variables appeared across more than one segment, the ranking of the variables was different for each segment. This confirmed the hypothesis that the demographic can be influenced in their bank selection decisions.

Of the thirteen variables, there were six that formed the top five “critical success factors”. These variables were identified based on the number of responses provided by each of the five nationalities and both gender groups. Ranked in order from most important, they are: “number of ATMs”, “bank fees”, “bank branch on campus” (joint third), “distance between home and bank branch” (joint third), “credit card designed for international students” and “interest rates on saving products” (joint fifth). The decision was subsequently made to increase the number of critical success factors to six.

The findings show that “convenience” was important to the demographic, due to the identification of “number of ATMs” and “distance between home and bank branch” as two out of the six critical success factors. Furthermore, “number of ATMs” was identified as a critical success factor by all ten segments categorised in accordance with nationality and gender. While convenience was a clear preference, participants’ responses showing the lack of resistance to using technology to complete banking transactions can be correlated to convenience.

Bank charges or fees was selected by eight out of ten participant segments, with the exception of female participants from Taiwan and South Korea. This indicates that “pricing” is an important consideration to bank selection. The research also examined the influence of pricing from both perspectives of earning (from interests paid on deposits) and interest fees (from outstanding credit card balance), and conclude that participants are likely to take note of the earning capacity of their accounts (i.e., interests from deposit) than interest payable. While this does not necessary indicate that the demographic is willing to incur fees on outstanding credit card balance, responses show that there is an appetite for access to credit

with “credit card designed for international students” being a top five critical success factor.

Results from the Mann-Whitney-Wilcoxon tests show that other than Indian participants, the four other nationalities were satisfied with their main bank relationships. Additionally, there were no statistical differences in responses between both gender groups, or when comparing responses between undergraduate and postgraduate participants. Main bank generally refers to the bank that the participant undertakes most of their banking transactions with and/or the bank where the participant has most of their banking products. As such, given that four out of five nationalities have expressed satisfaction with their main bank relationship, the findings confirm that there is satisfaction with their main bank relationship.

Research objective 3 sought to determine the relevance of bank customer engagement practices, that is, whether the style of interaction between the banking officer and the survey sample is appropriate. In particular, two issues are examined: (1) banking officer who speaks a language that is mother tongue to the demography, and (2) banking officer who is familiar with one or more of the demographic cultural expectations and beliefs.

Responses were examined at the nationality and gender levels. Of the ten segments, there were six that rejected the need for banking officers to be able to speak a foreign mother tongue other than English. Additionally, three out of four segments that supported the need had a small majority of less than 60%. As such, findings show that the need for language specialists in branches do not support Asian international student engagement with their bank relationships.

Cultural familiarity was also examined at the nationality and gender levels. A majority of 90.7% of participants responded “strongly agree” or “very strongly agree” to the statement “it is very important for banking officers I interact with to have some familiarity with my culture”, with more female than male participants

confirming the statement. Findings also revealed minimal difference in responses between the different nationalities. The only exception was that participants from Taiwan expressed greater buy-in to the statement, when compared with the other four nationalities.

The research sample comprised participants from countries where cash is the primary exchange used in completing transactions. Given that New Zealand has a strong preference for completing transactions electronically, **research objective 4** examined the impact of technological adoption where the participants are required to complete transactions electronically when they are in the host country. In particular, the focus centres on whether the participants demonstrate resistance to making transactions electronically.

The three “non-cash” methods examined in this research include phone banking, internet banking and use of mobile app. Of these, the uptake or usage of mobile applications was the highest or “most preferred” with 97.8% of the research demographic advised that they have utilised mobile apps. This compared to 34.4% (internet banking) and 12.7% (phone banking). Additionally, nine out of ten participant segments indicated that they would have downloaded the application on their mobile devices prior to leaving their home country if they were familiar with the services.

Research objective 5 attempted to understand the decision-making process of bank selection, focusing on the timing of when the participants who are travelling overseas for an international education will consider establishing a bank relationship in New Zealand. In particular, the research sought to determine if the participants had considered bank selection questions prior to leaving their home country, and if so, would they choose to establish a New Zealand bank relationship in the form of an account opening prior to leaving their home country if the option was available to them.

Findings from all five nationalities show that there was awareness of a New Zealand bank presence in their home country. In all four countries, other than India, over half of the participants advised that they were aware of a New Zealand bank that

had a branch in their home country (either from bank marketing or where one or more of their family member had an existing relationship with a New Zealand bank). Additionally, findings also show that the role of education agent or consultant was instrumental in raising awareness of bank selection questions, and depending on country, the influence by education agent or consultant may be more relevant and less costly than bank marketing. A Mann-Whitney-Wilcoxon (MWW) test was conducted to test for gender differences, and results showed there were no statistical difference in responses between both genders as to how they came to be aware of New Zealand banks while still in their home country. The only exception was that there were more male than female participants whose family members or themselves had an existing relationship with a New Zealand bank.

Findings also show that a number of participants (360 or 61.9%) had established New Zealand bank relationships prior to leaving their home country. This number varied between the five countries, with participants from China (90.8%), India (83.7%) and Taiwan (72.2%) more likely to have established a New Zealand bank relationship compared with participants from Hong Kong (16.5%) and South Korea (11.7%). MWW tests on responses showed that there was no statistical difference in this activity between both genders; however, it was more likely that undergraduate than postgraduate participants would have established a New Zealand bank account prior to leaving for New Zealand.

One main contributing reason for more than half of the participants establishing a New Zealand bank account prior to leaving their home country could be attributed to the Funds Transfer Scheme (FTS) – an initiative between Immigration New Zealand and the ANZ Bank. The FTS was offered in-country in China, India and Taiwan. While the FTS was also offered to participants in Hong Kong and South Korea, the launch of the scheme in both countries commenced more recently, and issues regarding awareness to it can be a reason for the low up-take.

5.3 Chapter summary

The previous chapter identified the research findings, and this chapter provided an interpretation of the results, by translating the findings into contexts that are relevant and applicable to the topics of investigations. By doing so, it addresses each of the hypotheses and the broader research objectives.

Chapter 6 discusses the research implications and contributions to scholarship.

CHAPTER 6: RESEARCH IMPLICATIONS AND CONTRIBUTIONS TO SCHOLARSHIP

6.1 Introduction

This chapter presents a discussion of the research limitations, methodological delimitations, contributions to scholarship and conclusion. Research limitations refer to boundaries within the research methodology framework; methodological delimitations refer to topic constraints (i.e., the “what” and “why” certain items have been excluded from the research) that have been placed on this research; and, contributions to scholarship refer to new knowledge added to the literature.

Section 6.2 discusses the research limitations and delimitations. Section 6.3 presents the research implications, recommendations and value of this research. It also includes implications for bank marketing and management of frontline bank staff, as well as recruitment of international Asian tertiary students. Section 6.4 discusses some of the learning experiences from this research, including research undertaken with a sample population from the Greater China countries where English is the second language, and social media as outreach to support the research process. Finally, a summary of the thesis is presented in section 6.5.

6.2 Research limitations and delimitations

6.2.1 Research framework limitations

New Zealand is a preferred destination-of-choice for international students from different countries, and there are different providers in New Zealand other than universities who offer undergraduate and postgraduate academic programmes, namely, private training establishments (PTEs) and industry training providers (ITPs) and polytechnics. In this case, for practical reasons, the research focused on

international students from South Korea, India and the Greater China countries of China, Taiwan and Hong Kong, who are enrolled in a New Zealand university.

Additionally, while the 2015 full year Student Visa Dashboard data (Education New Zealand, 2015) shows that international students from China, India and South Korea comprised New Zealand's top three recruiting destinations, enrolments from Hong Kong (16) and Taiwan (16) lagged behind. Again, the decision to include feedback from Hong Kong and Taiwan participants was a practical one, and it provided a more comprehensive understanding of the Chinese ethnic group.

6.2.2 Research methodology delimitations

Four research methodology delimitations have been identified in this research.

First, bias could have been introduced at the preliminary stage where snowball sampling was adopted, when the focus group called for participants to take part in one of the eight sessions. In this case, invitations to participate in the focus groups were relayed by the researcher who also reached out to contacts, i.e., university international support staff and lecturers, who are known to have professional associations with the demographic of interests. There was the possibility that groups of participants who hold similar opinions might have taken part in the focus group sessions.

At the same time, it is likely that banks have differentiated strategies across different New Zealand cities, and as a result there could be a different number of branches in different locations (in this case the proximity to university and student accommodation). While the focus group sessions were conducted in both the North and South Islands of New Zealand, and a key objective was to ensure a wide representation of viewpoints is captured, there were only eight sessions due to budgetary constraints. Therefore, there was still the possibility that some useful perspectives were omitted during the preliminary survey, which formed the basis of the questionnaire.

Thirdly, the main survey (online questionnaire) is subject to the participants' personal viewpoints, attitudes and biases. The research assumes that when the participants are completing the questionnaire they are responding to it with accuracy and honesty.

Finally, the main survey was designed and distributed for completion in English. Attempts were also made to mitigate the fact that English is a secondary language to all the participants, including the use of short sentences and simple vocabulary. However, there is the possibility that the use of simple language might have influenced the quality of participants' responses.

6.3 Research implications, recommendations and value of this research

The academic value of this research is the review of discourse in the field of retail patronage in banking by Asian international tertiary students, and similarly, the findings have implications on how retail banks deliver banking services to Asian tertiary students.

Findings from the research provided knowledge into the influencing reasons as to why Asian international tertiary students travel overseas for their tertiary education, with the focus on their bank selection decision-making process.

The findings can be traced back to the hypotheses and research questions, including **when** do international students consider establishing a New Zealand bank account; **why** do international students require a banking relationship when they are in the host country; **who** are the influencers behind the bank selection decisions; **what** international students look for in a bank relationship; and, **how** satisfied are international students with their main bank relationship?

More specifically, the *theoretical contributions* of this research are:

1. Provision of relevant information on *why* and *when* international students from South Korea, India and the Greater China countries of China, Taiwan and Hong Kong, would consider going overseas for their education

Findings from hypothesis 3 confirmed that there are a range of reasons *why* international students would consider going overseas for their education. While findings show that the reasons vary, when responses were analysed by country and by different levels of study, the financial implications in the form of cost of education and cost of living were equally relevant to the majority of participants. Findings also confirmed that there are “non-academic” rationales as to why international students study overseas, and enrolment in a New Zealand tertiary institution is likely a means for seeking employment or residency opportunities in the host country for some students. Finally, the provision of scholarship offerings is useful in recruiting international students, though further research is warranted to determine its relevance as the findings are limited to participants from China.

Findings from hypothesis 2 confirmed that with the majority of participants, the decision for them to study overseas was made by a family member or relative. Feedback from the focus group sessions suggests that the interests by Asian parents on their child’s education, cultural nuances and expectations, as well as parents taking responsibility for the cost of education, give parents the right to make the final decision on where and when the participant travels overseas for their education. The only exception was that male participants from Taiwan and South Korea have to enlist for mandatory military service by a certain age, and therefore the decision was reached much earlier.

2. Recognition of the influencing value of *financial affordability* to travelling overseas for a tertiary education

Findings from the focus group sessions indicate that the two main areas of affordability relate to the “cost of education” and “cost of living”. Postgraduate participants from the Greater China countries were more likely to raise concerns about “cost of education” when compared to the undergraduate segments, while at the same time the impact was less obvious with participants from South Korea and India. At the same time, when compared with the other nationalities, participants from India were most likely to raise concerns about costs. Finally, all the participants were equally concerned about the “cost of living”, with minimal differences noted between responses provided by undergraduate and postgraduate participants. Findings from hypothesis 2 confirmed that both factors are influential in the decision for the participants to study overseas.

3. Identification of *who* are the influencing stakeholders behind the decision for the student to travel overseas for a tertiary education

Findings from hypothesis 4 provided insights into stakeholders’ influence on the decision for the participant to study overseas. While a total of eight stakeholder segments have been identified from the focus group sessions as having influence on the decision, the three segments that are most likely to have influence are “one or both of my parents”, “educational agent or consultants” and “relatives”. The influence of parents has been discussed earlier in the first theoretical contribution. “Educational agent or consultants” are likely to influence the decision due to the perceived notions of professionalism within their fields. Other than male participants from Taiwan and female participants from South Korea, over one-fifth of all other participants indicated that the decision for them to study overseas was due to the role of educational agents. “Relatives” was also identified as having significant influence, and the reasons for this vary. In the case of participants from South Korea and India, it is likely that some of the participants have relatives who are familiar with New Zealand and who are either

currently or have previously studied in New Zealand, or are New Zealand residents. In the case of participants from China, the 'one-child' policy has limited the influence of "my siblings", although findings would suggest that "my teachers" play a significant role compared to the other nationalities.

4. Knowledge on *when* questions that relate to bank selection are taken into consideration

Findings from hypothesis 5 examined six variables that can explain when participants take into account bank selection questions, and hypothesis 6 identified the level of interests with account opening prior to the participant leaving their home country.

Bank brand awareness or "the bank has a branch in your home country" was the most significant variable, followed by "introduction by your education agent or consultant". Both these variables were observed in responses provided by the participants, other than participants from South Korea where 100% of the responses indicated familiarity with New Zealand bank brands. Additionally, it would also appear that the role of New Zealand officials in promoting bank brand awareness is limited, as none of the participants have selected this variable. Finally, bank brand awareness is strongest amongst participants from Taiwan and Hong Kong, and the effectiveness of advertising on bank selection decisions needs to be further investigated.

Findings from hypothesis 6 indicate participants' willingness to establish a New Zealand bank account prior to leaving their home country. This finding has direct relevance on banks' account opening practices.

5. Knowledge that the decision-making process on bank selection can be influenced

The discussion in the third theoretical contribution confirmed that stakeholders have different levels of influence on the bank selection decision, and as such, findings confirmed that the decision-making process on bank selection can be influenced.

6. Identification of customer acquisition and engagement strategies that would be relevant in the recruitment of international students as bank customers

Findings from hypothesis 8 confirmed the mean score for each of the 23 variables, where the mean score was calculated by comparing participants' responses on the individual variables against responses provided by the research population. This allowed for the comparison of responses at the country level, and ranked the influences of each critical success factor. The results are summarised in Table 4.23; Table 4.25 presents the critical success factors at the country and gender level. Familiarity with the critical success factors may enable bank marketers to develop initiatives that have greater influence over the decision-making process.

7. Identification of six critical success factors for bank selection relevant to the research demography

Findings from hypothesis 9 confirmed the six critical success factors for bank selection, based on responses provided by each nationality and further categorised by gender. The six critical success factors are: (1) bank branch on campus; (2) number of ATMs; (3) bank fees; (4) distance between home and bank branch; (5) credit card designed for international students; and (6) interest rates on saving products. It should also be noted that contrary to the feedback collated from the focus group sessions, neither language specialist nor cultural familiarity are part of the top six critical success factors.

8. Provision of relevant information on whether the research demography is satisfied with the services provided by their main bank relationship

Overall the participants were satisfied with the services received from their main bank relationships. Statistical analysis did not identify differences in responses either between undergraduate and postgraduate participants, or when comparing genders. Findings, however, show that there were differences at the country level, with participants from India least likely to be satisfied with their main bank relationship.

Further, given the applied nature of this research, the *practitioner contributions* of this research are:

1. Financial institutions to consider making adjustments to improve the service offerings for international tertiary student customers from South Korea, India, and the Greater China countries of China, Taiwan and Hong Kong. These include: (1) provision of credit products including credit card, personal loan and/or overdraft; (2) identifying whether existing bank touchpoints are appropriately located for “convenience”; (3) review banks’ pricing strategy on services; and (4) consideration to expanding banks’ touchpoints to include overseas locations, and collaborating with foreign banks to allow prospective international students to open a New Zealand bank account prior to leaving their home country.
2. Financial institutions to consider making adjustments to improve their relationship management methods among international tertiary student customers from South Korea, India, and the Greater China countries of China, Taiwan and Hong Kong. This includes provision of training to frontline banking officers on Asian cultural nuances.

The findings have direct implications on three broad categories: marketing, and managerial and international student recruitment. Each of these categories are

further discussed in sections 6.3.1, 6.3.2 and 6.3.3, and recommendations are provided.

3. University international student recruiters to consider a more balanced approach on the type of information used in student marketing prospectuses, including more non-academic relation information to provide a more comprehensive background to the study proposition, i.e., cultural experience and part-time job opportunities. University marketers could also consider collaborating with financial institutions given the intrinsic roles that banks play on day-to-day requirements.

6.3.1 Marketing implications and recommendations

(A) Marketing to prospective new customers

Results of the study indicate that apart from the participants, there were other stakeholders who could be considered influencers when it came to making the decision to travel overseas for tertiary education. In particular, all five nationalities indicate the key roles that parents have on this decision. Additionally, the research also identified a range of factors as to why students choose to travel overseas for their education. These include competitive cost of living, cost of education, career opportunities after graduation and opportunities to gain residency status. As such, both university recruitment and marketing teams for banking institutions could consider reaching out to prospective new student customers through a range of avenues by leveraging key touch-points.

(B) Technology

Research findings show that students offered little resistance to using banking applications to complete commercial banking transactions on their smartphones. While the adoption rate was higher than anticipated, especially considering that cash transactions were a preferred means for commercial transaction, the rate of

adoption could potentially be higher if the banking applications incorporate functions that allow them to make international transactions³⁵, namely, check on exchange rates, and make telegraphic transfers.

(C) Profile of overseas branches

The feedback from the research also indicate that students would choose to establish a New Zealand bank account prior to leaving their home country, if there was the opportunity for them to do so. While only a small number of consumer banks in New Zealand have an international presence, a number of them have parent organisations that have a presence in one or more of the countries surveyed in this research.

Bank marketers could work in conjunction with international education providers or agents, to raise their profile with prospective international students. One probable avenue is to consider packaging banking offerings as part of a wider international education package offered to international students. The “one-stop shop” concept is a unique offering and aligns with the preference for convenience.

6.3.2 Managerial implications and recommendations

(A) Credit Access

International students indicated in the focus group sessions that they would like their banks to offer them access to credit, in the form of a credit card. There were three main reasons for this request. Firstly, depending on the country where the funds are remitted from, international fund transfers into their New Zealand account may take a few days. During this time the students may have urgent need for funds. Secondly, most credit cards offer a loyalty programme based on the

³⁵ A review of three banking applications offered by New Zealand banks do not allow for international transactions. While these banks offer international services, however, they either have to be completed on a desktop or in-branch.

amount of money charged on the card, and at the same time, some cards also offer the benefit of an additional year of warranty on purchases of electronic items using a credit card. Given that electronic transactions are the preferred method for completing purchases in New Zealand, these are two added incentives to making purchases using a credit card. Thirdly, banks that offer students a credit card also benefit from their customers having a larger “share-of-wallet³⁶”, which can usually translate into new lines of fee income for banks.

While international students may be new to the host country, they tend to arrive in the country with large amounts of money budgeted for tuition fees and living expenses. Banks could consider developing a designated credit policy for international students, by holding onto a portion of their saving assets as guarantee. This would mitigate the risks of delinquent loans, and at the same time, encourage financial literacy with international students. The latter point has a strong aspect of social responsibility, and may also support the building of banks’ profile amongst the migrant population.

(B) Branch locations

“Bank branch on campus” and *“distance between home and bank branch”* were two of the Top 6 critical success factors to bank selection. This research makes two recommendations for bank management. Firstly, to consider establishing a branch on campus or in suburbs with high density student accommodation. This addresses the preference for convenience. Secondly, to consider establishing “mini or outlet” branches, where the focus is not necessarily on offering full-service banking proposition but an opportunity for students to access key services. Given the high rate of technological adoption expressed by the participants, the proposed branches could be complemented with modern ATMs that could provide most of the over-the-counter services.

³⁶ “Share-of-wallet” is defined as “the percentage of the business that households allocate to various financial institutions for different banking products/services across all financial institutions that the household uses” (Cooil, Keiningham, Aksoy and Hsu, 2007, p.68)

(C) Staffing dynamics in branches

The research findings show that familiarity with cultural nuances was more important than staff who could speak an Asian language or dialect. Banks' human resource departments should take this into consideration when recruiting staff whose role is to relationship manage a particular demography.

6.3.3 International student recruitment implications

As indicated earlier, banks could consider collaborating with international education providers or agents³⁷ to offer a comprehensive support proposition and at the same time raise their profile in offshore locations with the objective of customer acquisition. Many of these offshore stakeholders are bricks-and-mortar entities, and partnering with these organisations may enable banks to gain insights into the social dynamics of local needs. The relationship would be complementary and translate into convenience for the participants.

Similarly, education providers could leverage the findings of this research to support international recruitment agendas in three ways. Firstly, by identifying the influencers or decision-makers behind the decision for the student to travel overseas for an international education, education providers can develop a more compelling marketing proposition that aligns the product with the intended audience. Secondly, the research has provided insights into the time period when prospective international students would consider going overseas for their education. This information can help education providers develop foundation or pathway programmes that could increase recruitment at different points along the enrolment pipeline. Thirdly, the research has also provided insights into the pricing of fees (i.e., price sensitivity), and also the role of academics in recruitment efforts.

³⁷ International education providers include institutions that deliver a range of academic and/or training schemes, where the latter do not lead to a formal academic qualification; likewise, education agents are intermediaries who promote foreign institutions to prospective students and receive a commission when students choose to enrol through them.

As such, the recommendations provided here can help ensure the recruitment agenda is aligned with the prospective students' expectations.

6.4 Related findings

This research has also highlighted two related findings that while it has no direct relevance to the research objectives, they are useful and help to provide a more comprehensive understanding of the research. This is regarded as an important process as the non-academic learning experiences contribute to an "expanded whole person capacity", and are equally as important as the results of hypothesis testing (Thomas, Wong, & Li, 2014, p. 580).

6.4.1 Usage of Greater China terminology

The countries surveyed in this research were China, Taiwan, Hong Kong, South Korea and India.

The Greater China terminology was introduced during the review of literature, and the researcher decided not to adopt the terminology as the analysis was at the country level. During the focus group sessions, some of the participants from China raised concerns that the research recognised Taiwan as a sovereign country. While the analysis of this research was maintained at the country level, the term Greater China is increasingly being adopted and recognised socially, and by businesses and governments, and as such, there are benefits with understanding the opportunities that the Greater China countries present.

6.4.2 Social media as outreach to support research process

The research encountered a number of roadblocks especially in the initial stages when the framework was in construction, and when there was the need for more participants to take part in the focus group sessions and main survey. In order to cut down on the amount of time needed to work through each issue, prospective participants and contacts were contacted via social media accounts, including LinkedIn and Facebook. This enabled the request for support or advice, especially from within the bank and education sectors. Furthermore, as some of the contacts resided in different New Zealand cities, there were cost savings from communicating over the internet in addition to time savings.

6.4.3 English as a second language

English is a second language for the participants surveyed in this research. Mandarin is the mother tongue for participants from China, Taiwan and Hong Kong; Korean is the mother tongue for participants from South Korea; and, Hindi is the mother tongue for participants from India. Therefore, there was the need to ensure that feedback provided by the participants, especially in the initial stages of preliminary and focus group sessions, were appropriately recorded and interpreted when the participants had different levels of English proficiencies³⁸. This was an important process as the feedback contributed to the development of the questionnaire (main survey).

As such, the recording of participants' feedback posed some challenges especially: (1) speaking amongst themselves in another language other than English; (2) the different accents; and, (3) the pace of spoken language. In order to resolve these challenges, there was the need to request participants to converse in English³⁹, for

³⁸ While all international tertiary students need to obtain a minimum of 6.0 on the IELTS framework or equivalent to qualify for enrolment in a New Zealand tertiary institution, there are four categories in the framework each with a score that when combined provide an overall test result. As such, it can be assumed that the participants have different levels of proficiencies for each of the four categories of listening, reading, writing and speaking.

³⁹ To ensure that the participants were not offended with this request, the researcher explained at the beginning of each focus group session and during the focus group sessions as required, that this was to avoid misinterpreting participants' responses.

participants to explain or elaborate their responses for clarification, and notes were taken during the focus group sessions. While some of the techniques adopted in this research were used in previous studies, there was a need to adapt them to each focus group. In particular, explanation of the processes took a longer time than anticipated to ensure that the participants were familiar with the anticipated process.

6.5 Summary and conclusion

This thesis examined the issue of bank selection amongst Asian international tertiary students, and addressed the lack of empirical literature focusing on this demographic. The implications from the lack of understanding can have serious consequences, especially as the social and economic contributions of this segment are well-known.

A total of twenty-five informal discussions helped form part of the preliminary investigations. This was followed by eight focus group sessions, 46 pilot surveys (online), and 582 completed questionnaires (main survey). The results revealed bank service consumption expectations of international students, and in particular:

- 1) When and why they consider travelling overseas for an international education;
- 2) Bank selection decisions (Top 6 critical success factors); and,
- 3) Expectations on banking relationships in the host country.

The internationalisation of education is gaining pace, as the benefits of student mobility and diversity of learning experience are increasingly being recognised. While that is the case, the research has determined that the decision to pursue an international education can often be difficult, with financial, cultural, English proficiency, and personal and family reasons being key considerations. Additionally, a number of countries have identified education as a key export industry, and the large number of destinations can be confusing. While the decision to select New Zealand as a destination-of-choice was “easier” for

selected participants, the research also identified a number of influencers during the decision-making stages of travelling overseas for an education, country of study, and bank selection choices.

New Zealand Big 4 banks have a dominant market share of the international student segment. There are a number of reasons for this, including having brand presence overseas, larger marketing budgets and outreach, collaborations with other New Zealand organisations (i.e. Funds Transfer Scheme collaboration between ANZ and Immigration New Zealand) and policies that enable students to establish a New Zealand account prior to leaving their home country.

In conclusion, international students surveyed in this research were satisfied with their main bank relationships though findings showed that further improvements can be achieved.

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Appendix 1: Definition of the main terminologies

International tertiary students refer to both the male and female participants who travel overseas for their post-secondary education. These students do not hold resident status in the host country, and in many cases they will require an immigration visa⁴⁰ for them to be accepted for study into the country. For the purpose of this research, tertiary also refers to both foundation (preparatory programme for enrolment into an undergraduate programme), undergraduate and postgraduate programmes.

Tertiary institutions in New Zealand include private training establishments (PTEs), institutes of technology and polytechnics (ITPs), Wananga higher education (institutions focusing on Maori cultural context), and universities. For the purpose of this research, tertiary institutions refers to the eight New Zealand universities, namely University of Otago, Lincoln University, University of Canterbury, Massey University, Victoria University of Wellington, Auckland University of Technology, University of Auckland and Waikato University.

Banking and non-bank financial institutions refer to a financial institution that is regulated by the central bank in the country of operations, and is licensed to act as a receiver of deposits. These institutions tend to have bricks-and-mortar and online presence. For the purpose of this research, banking and non-bank financial institutions refer to financial institutions that actively promote its banking services to students studying in New Zealand.

Bank selection refers to the decision-making process with how individuals or organisations decide on the establishment of a banking relationship with a particular bank. For the purpose of this research, bank selection refers to factors that are taken into account by international tertiary students, when selecting a banking relationship.

Greater China countries refer to China, Taiwan and Hong Kong.

⁴⁰ Refugees are permitted to study in New Zealand without a student visa, as they are assessed in a different immigration category.

Appendix 2: Breakdown of full fee-paying student segments

	2009	2010	2011	2012	2013	2014
Primary school	2,907	2,961	2,622	2,502	2,337	2,397
Secondary school	12,550	13,103	13,068	12,950	13,415	14,112
Industry Training Providers	10,590	10,966	11,461	11,864	11,377	13,519
Universities	19,123	19,354	18,300	17,935	18,289	18,602
Private Training Establishments	46,624	48,188	47,348	42,199	39,060	48,640
Subsidiary Providers	3,644	3,466	4,203	4,091	4,329	4,511
Total	95,438	98,038	97,002	91,541	88,807	101,781

Overseas Students Studying in New Zealand (Full fee-paying segment)
[Source: Education New Zealand – Export Education Levy (2015 edition)]

Appendix 3: Top 20 source markets for New Zealand in 2014 and 2015

Country	2014	2015	Change in numbers
China	25,698	29,640	3,942
India	17,534	21,093	3,559
Korea	4,923	4,864	-59
Japan	3,433	3,544	111
USA	2,168	2,824	656
Philippines	1,419	2,626	1,207
Thailand	2,243	2,381	138
Saudi Arabia	2,564	2,044	-520
Brazil	1,576	1,933	357
Germany	1,877	1,769	-108
Viet Nam	1,699	1,660	-39
Malaysia	1,383	1,453	70
Hong Kong	1,110	1,166	56
Colombia	734	942	208
Sri Lanka	695	928	233
Taiwan	849	846	-3
Fiji	899	831	-68
Nepal	798	775	-23
Indonesia	654	757	103
Russia	635	634	-1
Total	80,655	91,062	10,407

Top 20 source market for international students

[Source: Education New Zealand – Student Visa Dashboard Fully-year 2015]

Appendix 4: Discussion topics during focus group

Discussion topics during focus group

- 1) When did you first consider going overseas for your tertiary education?
- 2) Who are some of people whom you consider as having influence in you going overseas for your tertiary education?
- 3) How did you select which bank to open an account with, when you first arrived in New Zealand?
- 4) Did anyone recommend a New Zealand bank to you when you first arrived in New Zealand?
- 5) Did you know any New Zealand banks, before you departed your home country for your study in New Zealand?
- 6) Do you feel the services offered by your bank meet your needs?
- 7) What are your views on the customer services offered by your bank?
- 8) As an international student, do you feel you have banking needs that are different to what the local or domestic students require?
- 9) Can you please share your experiences of visiting a New Zealand bank branch?
- 10) How many bank relationships do you have in New Zealand?
- 11) What are your experiences of internet banking and banking apps offered by your bank in New Zealand?
- 12) What are the areas of banking that are important to you, as an international student?

Appendix 5: Participant information sheet and consent form



PARTICIPANT INFORMATION SHEET

Research title: A cross-cultural study on bank selection by international students from selected Asian countries: A New Zealand perspective.

An Invitation

My name is Arthur Chin. I am currently undertaking research as part of the requirements for the degree of Doctor of Business Administration (DBA). I am inviting you to participate in my research project. Your participation in this study would be greatly appreciated.

What is the purpose of this research?

The purpose of the research is to learn from students of select Asian origins their experiences of New Zealand retail bank patronage. I want to learn from you, in your own words, about your experiences of New Zealand banks, and in particular how you identify which bank to have a relationship with, the value and range of services rendered to you, and the relevance of product offered. The findings will be published as part of my DBA course requirements and will be made available in the form of recommended changes within the banking and finance sector. The research may also lead to conference presentations and peer reviewed journal articles.

How were you chosen for this invitation?

Invitations to participate in this study have been sent to the international offices of the eight New Zealand universities, as well as to University academic and support staff, for distribution. You have been identified as an eligible participant because you fit the participant criteria for the research. The participant criteria being:

- International student enrolled in an undergraduate or postgraduate course in a New Zealand University, and of Asian origin*; and,
- Having arrived in New Zealand for more than six months.

(Asian origin defined as currently held nationality from one or more of the following countries: China, Taiwan, Hong Kong, South Korea or India).*

How do you participate in this study?

Your participation will take the form of a focus group discussion, which will be up to 75 minutes. The researcher will invite you to contribute to a range of topics pertaining to the decision for you to travel overseas for your education, and your banking relationship(s) in New Zealand. There may be up to nine other participants in the same focus group session.

What are the benefits of participation?

The greatest benefit of participation is likely to be self-reflection. In addition, the data gathered will be shared with a broader audience through the publication of the research findings, which may result in more effective services provided by New Zealand retail banks to international students studying in New Zealand.

If you participate, what are your rights?

If you decide to participate, you have the right to withdraw from the focus group discussion by leaving at any time.

If you participate, how will data be managed and stored?

The researcher will take notes during the focus group discussion and the discussion will be audio-taped. Raw data will be stored securely in password protected electronic files or locked filing cabinets for five years after completion of the project, when it will be destroyed.

If you would like more information about participating in this study, my contact details are listed below. Alternatively you may wish to contact one or both of my supervisors [Dr Claire Matthews at c.d.matthews@massey.ac.nz or +64 6 356-9099 Ext: 84035 or Dr James Lockhart at j.c.lockhart@massey.ac.nz or +64 6 356-9099 Ext: 81065).

Yours faithfully,

Arthur Chin
DBA Candidate

Tel: (06) 350-5048
E-mail: a.i.chin@massey.ac.nz



MASSEY UNIVERSITY
TE KUNENGA KI PŪREHUROA
UNIVERSITY OF NEW ZEALAND

**A cross-cultural study on bank selection by international students from
selected Asian countries: A New Zealand perspective**

Focus Group Consent Form

I have read the Information Sheet and have had the details of the focus group explained to me. My questions have been answered to my satisfaction, and I understand that I may ask further questions at any time.

I understand I have the right to withdraw from the study at any time and to decline to answer any particular questions.

I agree to provide information to the researcher on the understanding that my name will not be used without my permission. The information will be used only for this research and publications arising from this research project.

I understand that the group discussion will be audio-taped and notes will be taken during the discussion.

I agree to participate in this study under the conditions set out in the Information Sheet.

Signed:

Name:

Date:

Appendix 6: Participant information sheet and main survey



PARTICIPANT INFORMATION SHEET

You are invited to complete an online questionnaire on matters associated with how selected Asian international students make their bank selection choices. This questionnaire will take approximately 20 to 25 minutes to complete.

This research entitled A cross-cultural study on bank selection by international students from selected Asian countries: A New Zealand perspective, is being carried out by Arthur Chin, as part of the course requirements for the degree of Doctorate of Business Administration (DBA). Arthur Chin is under the supervision of Dr Claire Matthews and Dr James Lockhart from the College of Business at Massey University.

What is the purpose of this research?

The purpose of the research is to learn from students of select Asian origins their experiences of New Zealand retail bank patronage. I want to learn from you, in your own words, about your experiences of New Zealand banks, and in particular how you identify which bank to have a relationship with, the value and range of services rendered to you, and the relevance of product offered. The findings will be published as part of my DBA course requirements and will be made available in the form of recommended changes within the banking and finance sector. The research may also lead to conference presentations and peer reviewed journal articles.

How was I chosen for this invitation?

I would like to invite you to participate because you fit the participant criteria for the research. The participant criteria being:

- International student enrolled in an undergraduate or postgraduate course in a New Zealand tertiary institution, and of Asian origin*; and,
- Having arrived in New Zealand for more than six months.

(* Asian origin defined as currently held nationality from one or more of the following countries: China, Taiwan, Hong Kong, South Korea or India).

How do I participate and what are my rights?

Your participation involves you completing this online questionnaire. This questionnaire is anonymous, however, information including demographics, your programme of study, and your email address will be requested. If you complete the questionnaire and choose to provide your email address you will go into a draw to win an iPad mini. Your email will not be used during data analysis, will not be shared with any Third Party, and will not be included in any publication(s). You have the right to withdraw from the questionnaire at any time, by clicking on the close button.

What are the risks?

This project has been evaluated by peer review and judged to be low risk. Consequently, it has not been reviewed by one of the University's Human Ethics Committees. The researcher is responsible for the ethical conduct of this research.

How do I contact the researcher?

If at any time you have concerns about the research or would like to know more about the research, please feel free to contact the researcher at +64 (21) 280-4468 or by email at a.i.chin@massey.ac.nz. Alternatively you may wish to contact one or both of my supervisors [Dr Claire Matthews at c.d.matthews@massey.ac.nz or +64 6 356-9099 Ext: 84035 or Dr James Lockhart at j.c.lockhart@massey.ac.nz or +64 6 356-9099 Ext: 81065].

If you have any concerns about the conduct of this research that you wish to raise with someone other than the researcher or his supervisors, please contact Professor John O'Neill – Director (Research Ethics), at +64 6 350-5249 or email humanethics@massey.ac.nz.

By clicking "I agree" you indicate that you have read the participant information sheet, are aware of the risks, and agree to participate in the questionnaire.

- I agree
- I disagree

If I disagree Is Selected, Then Skip To End of Survey

A. New Zealand as an education destination: Pre-arrival questions

This section requires you to reflect on the decision making process that was undertaken for you to pursue an international education. The questions seek to understand how you selected New Zealand as an education destination and your familiarity with New Zealand bank(s).

There is no "right" or "wrong" answer, and your response should reflect your own personal situation.

Please select > to go on to the questionnaire.

Approximately how old were you when you first considered studying overseas, or when you recall the topic of studying overseas was first brought up?

- Before 14 years old
- Between 14 years old until the time you completed university entrance* examinations (*academic tests you take which determines if you are able to gain a place in the university)
- During the time when you were an undergraduate in your home country
- Not applicable - The decision to go overseas for an international education was made by a family member or relative. I had little or no input to the decision making process.

How easy was it to make the final decision for you to study overseas?

- Very Difficult
- Difficult
- Neutral
- Easy
- Very Easy

How easy was it to make the final decision for you to study in New Zealand?

- Very Difficult
- Difficult
- Neutral
- Easy
- Very Easy

Approximately how much time was taken to finalise the decision for you to study in New Zealand?

- Less than 3 months
- More than 3 months but no more than 6 months
- More than 6 months but no more than 9 months
- More than 9 months but no more than 12 months
- More than 12 months
- I don't know or cannot recall

Who were the people whom you regard as having influenced the decision for you to study in New Zealand? Select as many options as required.

- One or both of my parents
- My siblings
- My grandparents
- Relatives
- Family friends
- My teachers
- Friends
- Educational agent or consultant
- Others (Please state: _____)

Which of the following countries did you consider going to for your studies? Select as many options as required.

- Australia
- Canada
- Germany
- Malaysia
- New Zealand
- United Kingdom
- United States of America
- Singapore
- Others (Please state: _____)

Did you visit New Zealand, as a tourist, prior to the discussion of you studying overseas was brought up?

- Yes
- No

Did the decision making process for you to study overseas include a trip to visit educational institutions in New Zealand?

- Yes
- No

What were the reasons you selected New Zealand as a destination for your tertiary studies? Select as many boxes as required.

- Costs of education
- Costs of living
- Career opportunities after graduation
- Familiarity with New Zealand brands
- Have friends or family members who are currently living and/or studying in New Zealand
- Have friends or family members who have studied in New Zealand in the past
- Identified New Zealand based academics whom you want to work with
- New Zealand as a tourist destination
- Obtained a scholarship to study in New Zealand
- Parent(s) or grandparent(s) making the decision
- Parent(s) relocation for work reasons
- Visited a New Zealand education exhibition in your home country
- Permanent residence
- Proximity to home country
- Quality of education
- Residency opportunities after graduation
- Have seen "Lord of the Rings" movie
- Others (Please state: _____)

Before leaving for New Zealand, were you familiar with any bank(s) in New Zealand?

- Yes
- No

If No Is Selected, Then Skip To Did you establish a banking relations...

Select all the bank(s) that you were familiar with, before you left your home country to study in New Zealand.

- ANZ
- ASB
- Bank of Baroda
- Bank of India
- BNZ
- Citibank
- Cooperative bank
- Credit Union Others (Please state: _____)
- Heartland bank
- HSBC
- Kiwibank
- Kookmin
- Rabobank
- SBS
- TSB
- Westpac

How did you become familiar with the bank(s) in New Zealand? Select as many options as required.

- The bank has a branch in your home country
- You or your family member(s) have an existing relationship with one or more New Zealand bank(s)
- Introduction by your family members or friends who are familiar with one or more New Zealand bank(s)
- Introduction by your education agent or consultant
- Introduction by a representative of the New Zealand embassy in your home country
- Have seen TV or printed advertisement of the New Zealand bank(s) in your home country
- Others (Please state: _____)

Did you establish a banking relationship (i.e., set-up or open a bank account) before you left for your studies in New Zealand?

- Yes
- No

If No Is Selected, Then Skip To Looking bank, what banking products o...

Why did you decide to establish a banking relationship (i.e., set-up or open a bank account) before you departed for your studies in New Zealand? Select as many options as required.

- Convenience
- My parents wanted me to set up a bank account
- My educational agent suggested that I open a bank account before departing for New Zealand
- The bank staff member was familiar with the needs of international students going to New Zealand
- I was able to speak with the bank staff member in my own language or dialect
- The bank offered "Funds Transfer Scheme" which was endorsed by Immigration New Zealand
- There was no costs for me to set up a bank account
- Others (Please state: _____)

What banking products or services did you obtain from your bank in New Zealand before you departed your home country? Select as many options as required.

- Savings account
- Student account
- Cheque account
- Term deposit
- Contents insurance
- Life insurance
- Vehicle insurance
- House insurance
- Credit card
- Debit card
- Phone banking
- Internet banking
- Mobile app for your handphone/mobile
- Others (Please state: _____)

Looking back, what banking products or services would you have liked to have obtained before you departed for New Zealand? Select as many options as required.

- Savings account
- Student account
- Cheque account
- Term deposit
- Contents insurance
- Life insurance
- Vehicle insurance
- House insurance
- Credit card
- Debit card
- Phone banking
- Internet banking
- Mobile app for your handphone/mobile
- Others (Please state: _____)

B. Your New Zealand banking relationship(s)

This section seeks to understand your New Zealand banking relationship(s) and the type of financial products and services that are most relevant to international students.

Please select > to go on to the next section of the questionnaire.

Which of the following banks in New Zealand do you currently have banking relationship(s) with, where you own at least 1 product (i.e., bank account, credit card). Select as many options as required.

- ANZ
- ASB
- Bank of Baroda
- Bank of India
- BNZ
- Citibank
- Cooperative bank
- Credit Union (Please state: _____)
- Heartland bank
- HSBC
- Kiwibank
- Kookmin
- Rabobank
- SBS
- TSB
- Westpac

Please elaborate, up to 3 reasons, why you have relationships with more than one bank in New Zealand?

- (1) _____
- (2) _____
- (3) _____

When did you establish your first New Zealand bank relationship? (i.e., bank account opening)

- Before departing home country
- First week of arriving in New Zealand
- Second week of arriving in New Zealand
- More than two weeks but less than one month on arrival in New Zealand
- More than one month after arrival in New Zealand

Do you still have a banking relationship with your first bank in New Zealand, where you still own at least 1 product or service (i.e., bank account, credit card or mobile banking app on your phone).

- Yes
- No

Are you likely to change your banking relationship(s) in the next 12 months?

- Very Unlikely
- Unlikely
- Undecided
- Likely
- Very Likely

Can you please elaborate your reason(s) as to why you are considering or have considered changing banks? Please provide up to 5 reasons, starting with the most important/relevant.

- (1) _____
- (2) _____
- (3) _____
- (4) _____
- (5) _____

Approximately how much time was it between your first and second New Zealand bank relationship?

NB: The second bank relationship must be a different bank to the first.

- 1 month or less
- More than 1 month but not more than 3 months
- More than 3 months but not more than 6 months
- More than 6 months but not more than 9 months
- More than 9 months but not more than 12 months
- More than 12 months
- Not applicable (I only have one banking relationship)

Can you please elaborate on your reason(s) as to why you have changed or switched banks? Please provide up to 5 reasons, starting with the most important/relevant.

- (1) _____
- (2) _____
- (3) _____
- (4) _____
- (5) _____

Which of the following banks would you describe as your Main Bank in New Zealand? Please select only ONE.

NB: It is up to you how you define main bank.

- ANZ
- ASB
- Bank of Baroda
- Bank of India
- BNZ
- Citibank
- Credit Union (Please state: _____)
- Heartland bank
- HSBC
- Kiwibank
- Kookmin
- Rabobank
- SBS
- TSB
- Westpac

What products do you currently have with your Main Bank? Select as many options as required.

- Savings account
- Student account
- Cheque account
- Term deposit
- Contents insurance
- Life insurance
- Vehicle insurance
- House insurance
- Credit card
- Debit card
- Phone banking
- Internet banking
- Mobile app on your handphone/mobile
- Others (Please state: _____)

Overall, how would you rate your Main Bank in New Zealand?

- Very Dissatisfied
- Dissatisfied
- Neutral
- Satisfied
- Very Satisfied

How likely are you to purchase your next financial product or service from your Main Bank?

- Very Unlikely
- Unlikely
- Undecided
- Likely
- Very Likely

Based on your own experiences with your New Zealand Main Bank, would you recommend them to others?

- Yes
- No

What is one change you would like to see from your Main Bank?

How did you define Main Bank? Select ONE statement that best aligns to your reason.

- Most of my banking transactions are made using this bank
- Most of my banking products are with this bank
- Most of my savings are with this bank
- It is the only banking relationship I have
- The bank that gives me access to most credit
- Others (Please state: _____)

Do you have other comments you would like to make about any of your New Zealand bank relationships?

C. Banking product and customer service evaluation

This section seeks to identify your perceptions of banking products and customer services rendered by your New Zealand banking relationship(s).

Please select > to go on to the next section of the questionnaire.

This question relates to your Main Bank relationship. Thinking back to all the financial transactions you have had with your Main Bank in New Zealand, please indicate your agreement with the following statements on banking product and customer service.

	Very strongly disagree	Somewhat disagree	Somewhat agree	Very strongly agree
Relationship officers are knowledgeable about banking products for international students	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Relationship officers whom I have encountered are courteous	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Relationship officers demonstrate empathy towards international students (i.e., demonstrates patience and takes time to listen to students whose first language may not be English)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Relationship officers accurately present product information	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am very satisfied with the customer service received from my main bank	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My main bank understands the needs of international students	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am very satisfied with the speed of banking transaction	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
When I make a banking transaction, I am confident that there will be no mistakes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel that my bank values my business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If I have a complaint, I am confident that it will be handled promptly	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidentiality is very important to me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It is very important for banking officers to be able to speak my mother tongue (i.e., Mandarin, Korean or Tamil)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am familiar with the processes my main bank have taken to maintain confidentiality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The waiting time in the queue is acceptable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It is very important for banking officers I interact with to have some familiarity with my culture	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It is more important for banking officers I interact with to be able to speak my language than to be familiar with my culture	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Internet banking services offered by my main bank meet the needs of international students	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pricing of banking products and services offered by my main bank is reasonable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Credit (i.e., overdraft, credit card) that my main bank offers meet the needs of international students	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Do you have any comments you would like to make about your Main Bank?

This question relates to All your New Zealand bank relationships. Thinking back to all the financial transactions you have had with New Zealand banks, please indicate your agreement with the following statements on banking product and customer service.

	Very strongly disagree (1)	Somewhat disagree (2)	Somewhat agree (3)	Very strongly agree (4)
Relationship officers are knowledgeable about banking products for international students	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Relationship officers whom I have encountered are courteous	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Relationship officers demonstrate empathy towards international students (i.e., demonstrates patience and take time to listen to students whose first language may not be English)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Relationship officers accurately present product information	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am very satisfied with the customer service received from my main bank	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My main bank understands the needs of international students	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am very satisfied with the speed of banking transaction	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
When I make a banking transaction, I am confident that there will be no mistakes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel that my bank values my business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
If I have a complaint, I am confident that it will be handled promptly	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidentiality is very important to me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It is very important for banking officers to be able to speak my mother tongue (i.e., Mandarin, Korean or Tamil)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

I am familiar with the processes my main bank have taken to maintain confidentiality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The waiting time in the queue is acceptable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It is very important for banking officers I interact with to have some familiarity with my culture	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It is more important for banking officers I interact with to be able to speak my language than to be familiar with my culture	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Internet banking services offered by my main bank meet the needs of international students	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pricing of banking products and services offered by my main bank is reasonable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Credit (i.e., overdraft, credit card) that my main bank offers meet the needs of international students	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Do you have any comments you would like to make about ANY of your New Zealand bank relationships?

D. Marketing, profile and strategic positioning

Individuals are motivated differently when establishing a retail relationship. As an international student and a bank customer, this section seeks to identify how important each of the traits is to you.

Please select > to go on to the next section of the questionnaire.

Thinking back to all your financial relationships with a bank in New Zealand, please rate each item in terms of how important it is to you on the scale indicated.

	1 (Least important)	2	3	4	5 (Most important)
Number of ATMs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Distance between home and bank branch	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank branch on campus	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank's reputation in the community	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Age of bank	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Appearance of staff	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank fees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Banking officers who speak your mother tongue	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Range of products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Products designed specifically for international students	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Advertising on television, radio or internet	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Interest rates on credit card	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Overdraft facilities for international students	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Interest rates on saving products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Credit card designed for international students	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Profile in the community	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
International or overseas branches	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Incentive schemes (i.e., fee free account)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Recommendation by education agent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Recommendation by immigration agent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Recommendation by staff at New Zealand embassy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Recommendation by family members or relatives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Recommendation by friends or fellow students	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Which of the following 5 traits would you consider to be most influential to an international student, when setting up a new banking relationship?

Drop and drag the traits in the box.

- The 5 most important traits**
- Number of ATMs
 - Distance between home and bank branch
 - Bank branch on campus
 - Bank's reputation in the community
 - Age of bank
 - Appearance of staff
 - Bank fees
 - Banking officers who speak your mother tongue
 - Range of products
 - Products designed specifically for international students
 - Advertising on television, radio or internet
 - Interest rates on credit card
 - Overdraft facilities for international students
 - Interest rates on saving products
 - Credit card designed for international students
 - Profile in the community
 - International or overseas branches
 - Incentive schemes (i.e., fee free account)
 - Recommendation by education agent
 - Recommendation by immigration agent
 - Recommendation by staff at New Zealand embassy
 - Recommendation by family members or relatives
 - Recommendation by friends or fellow students

The 5 most important traits

E. Demographics

This section seeks to understand a bit about your personal situation.

Please select > to go on to the next section of the questionnaire.

What level of programme are you currently enrolled in?

- Undergraduate (including honours or 4th year undergraduate programmes)
- Postgraduate

Please select your country of birth.

- China
- Taiwan
- Hong Kong
- South Korea
- India
- Others (Please state: _____)

How long have you been in New Zealand?

- 6 months or less
- More than 6 months but not more than 1 year
- More than 1 year but not more than 3 years
- More than 3 years

What is your gender?

- Male
- Female

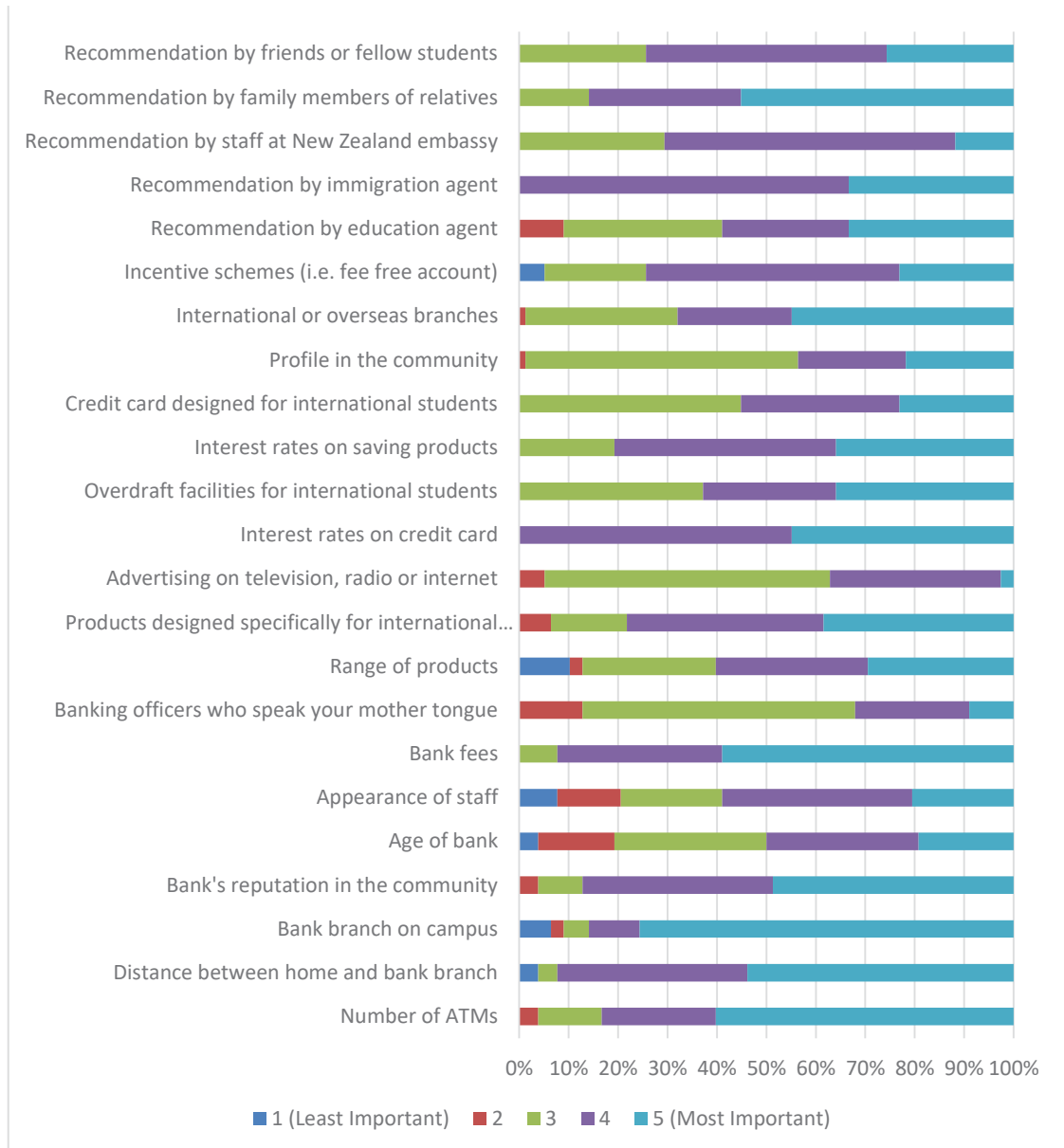
Thank you for participating.

Your contributions have been valuable. If you are interested in entering into the draw for an iPad Mini, please enter your email address below. As this is an anonymous survey, only the winner of the iPad mini will be notified by email on Friday 2 May 2014.

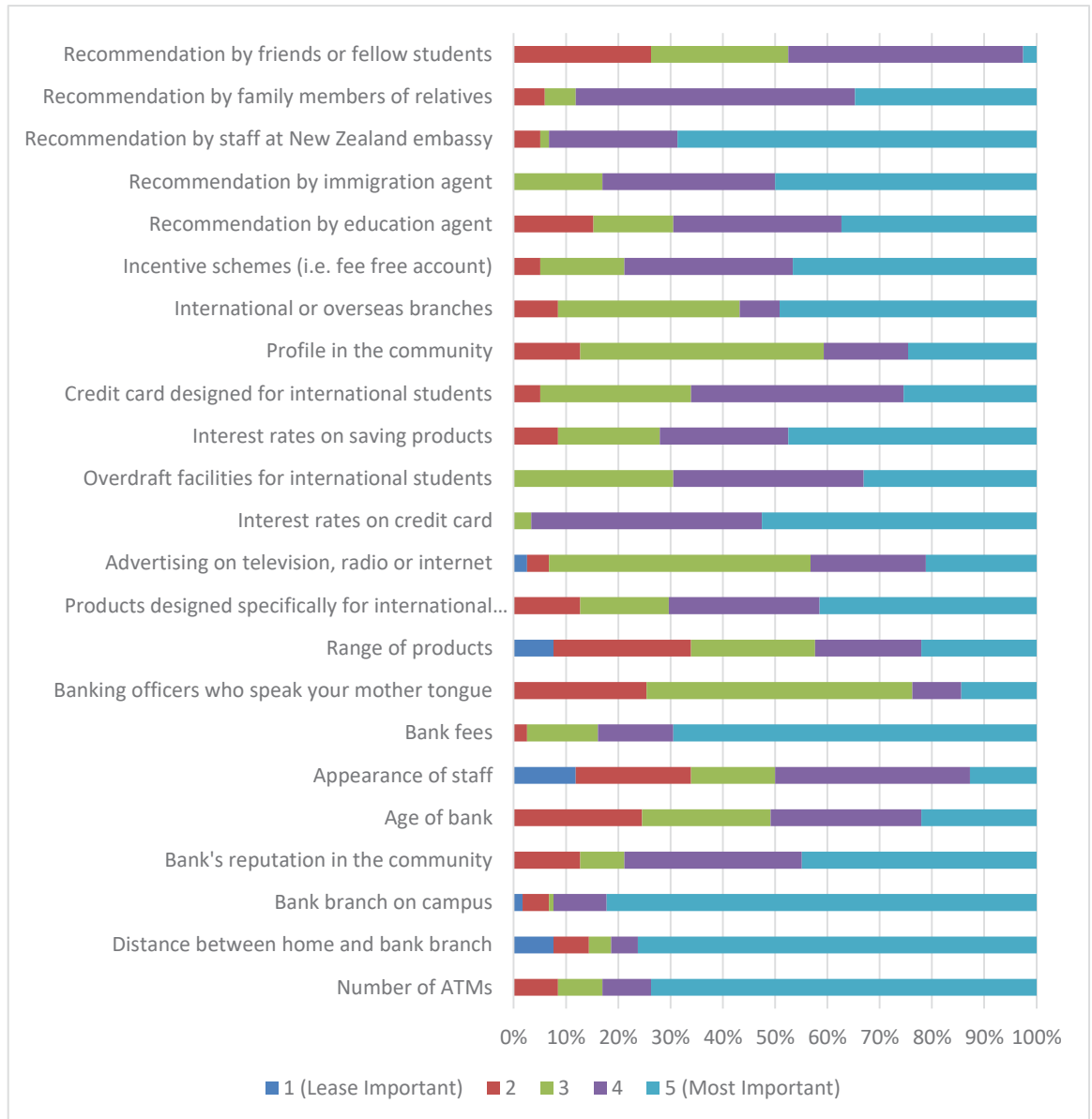
If you have any questions please contact the researcher via email at a.i.chin@massey.ac.nz or +64 (21) 280-4468.

Have a great day.

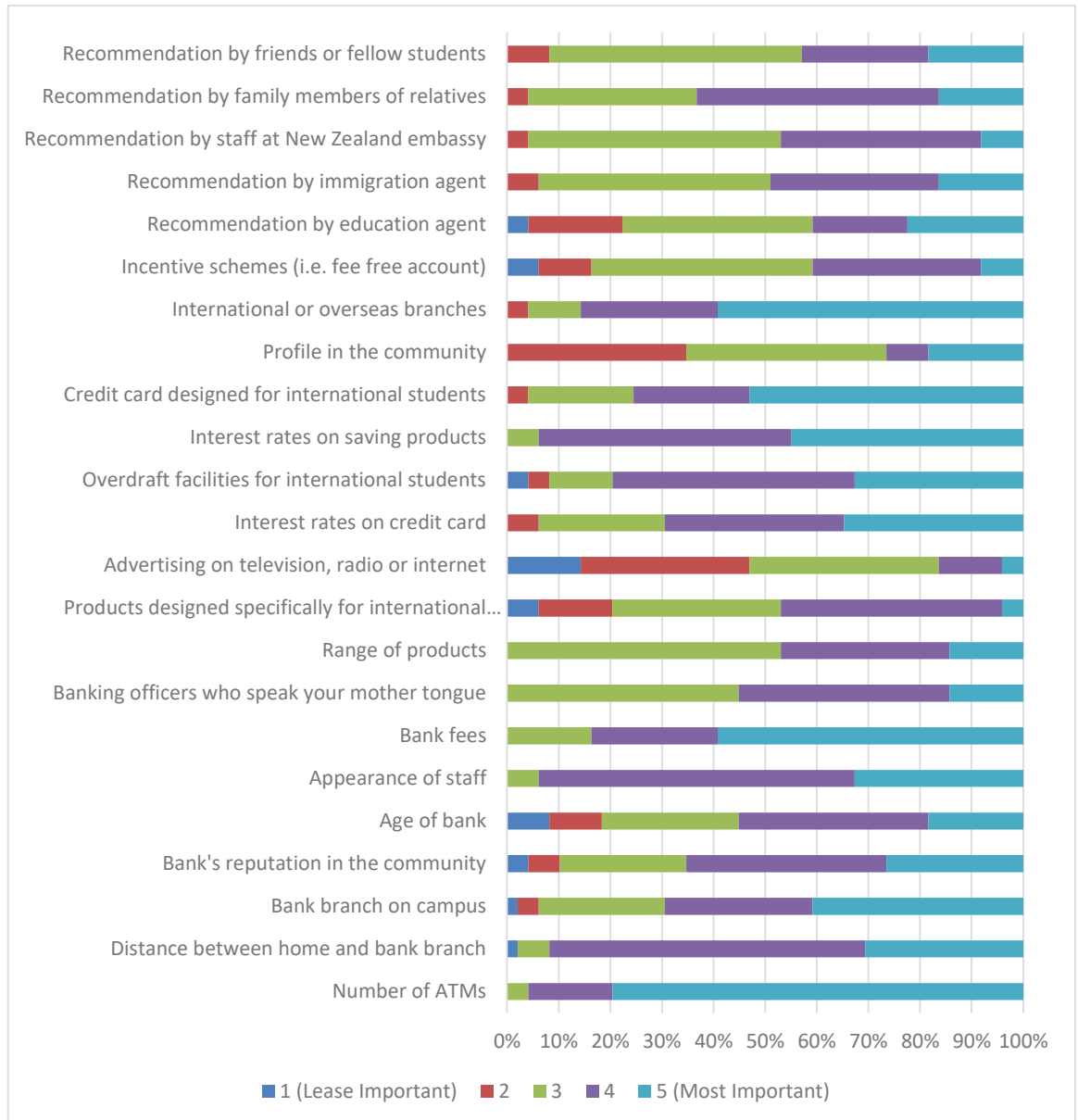
Appendix 7: Responses on each variable determining bank relationship (China - Male)



Appendix 8: Responses on each variable determining bank relationship (China - Female)



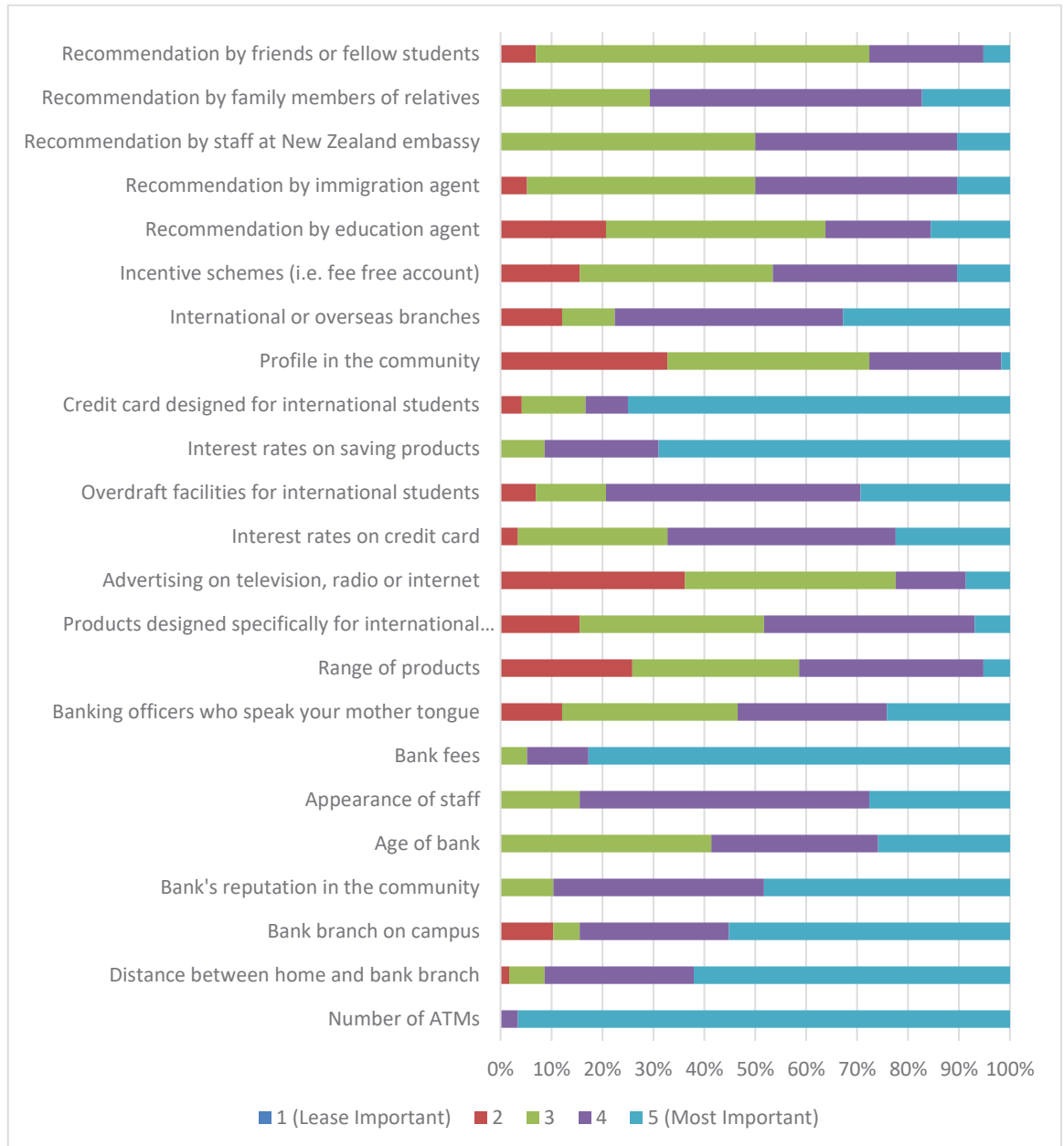
Appendix 9: Responses on each variable determining bank relationship (Taiwan - Male)



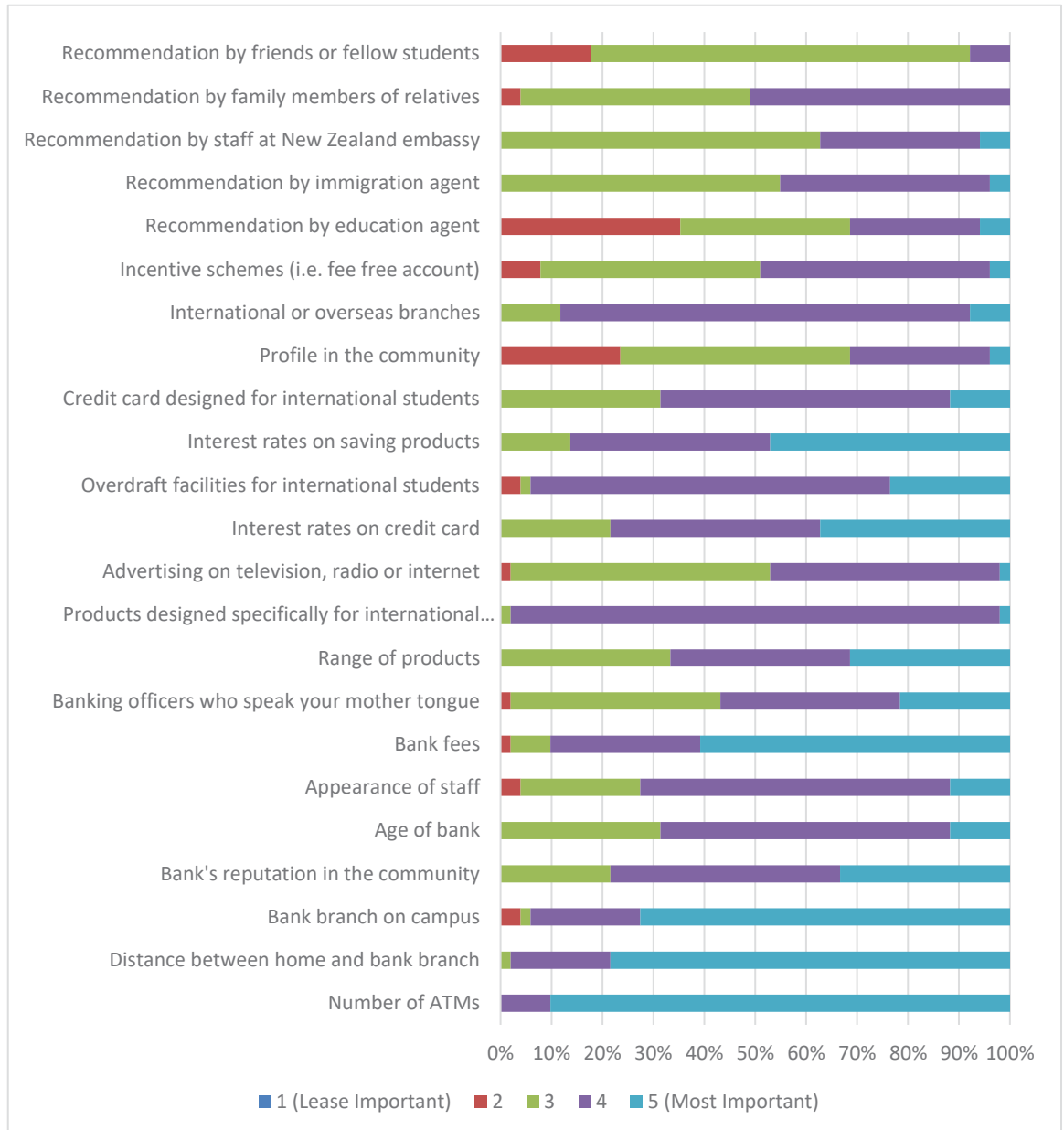
Appendix 10: Responses on each variable determining bank relationship (Taiwan - Female)



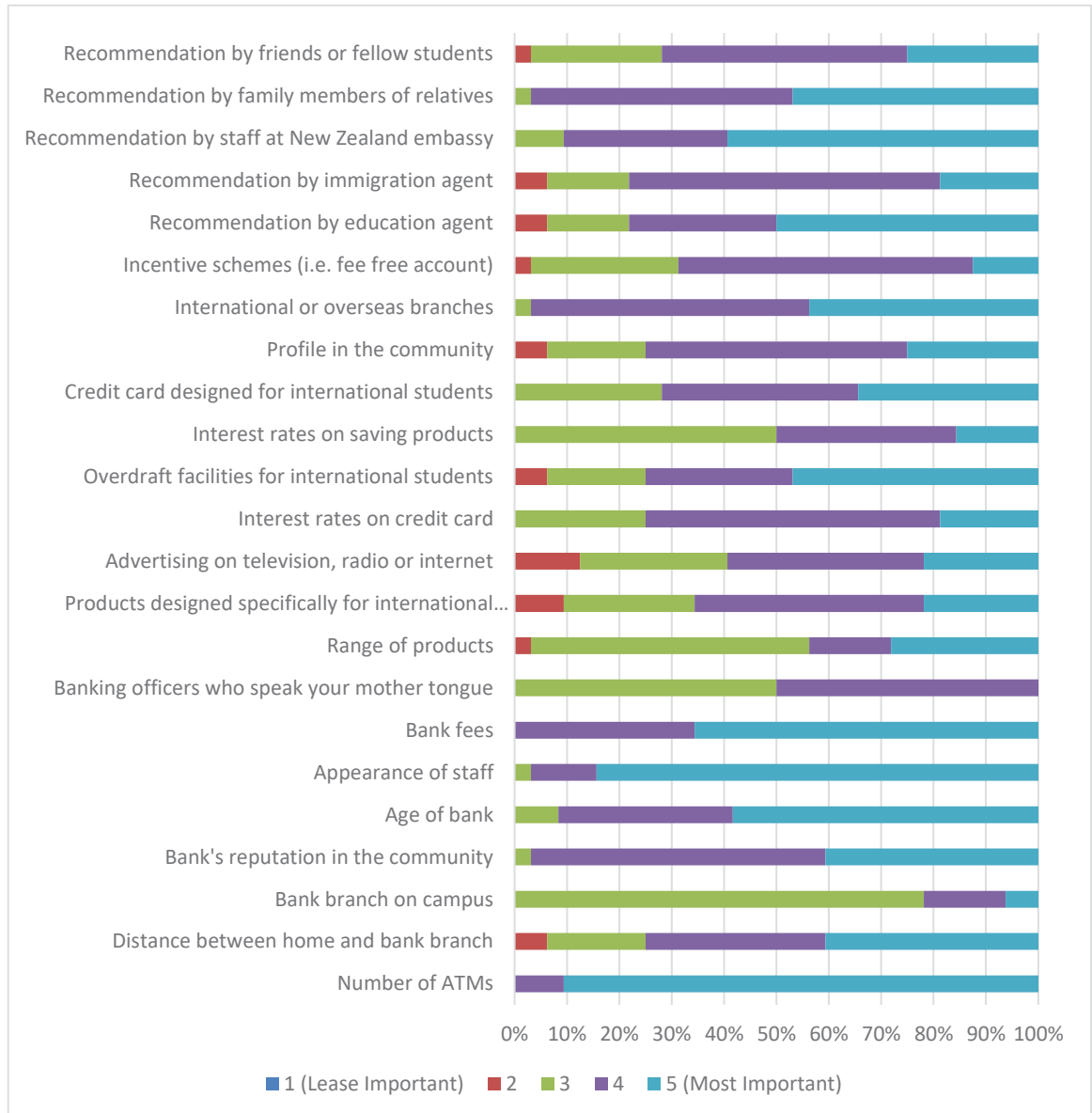
Appendix 11: Responses on each variable determining bank relationship (Hong Kong - Male)



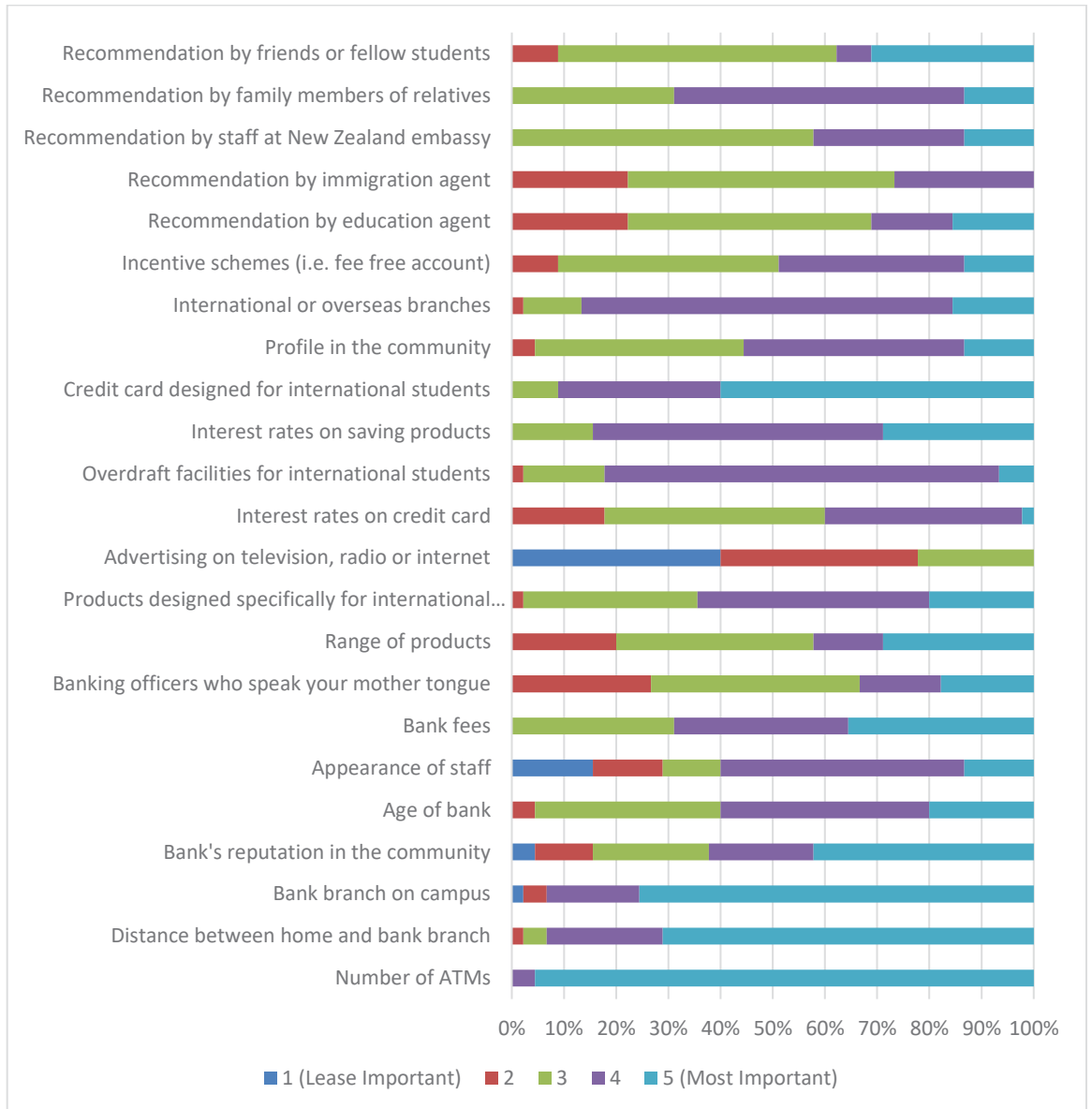
Appendix 12: Responses on each variable determining bank relationship (Hong Kong - Female)



Appendix 13: Responses on each variable determining bank relationship (South Korea - Male)



Appendix 14: Responses on each variable determining bank relationship (South Korea - Female)



Appendix 15: Responses on each variable determining bank relationship (India - Male)



Appendix 16: Responses on each variable determining bank relationship (India - Female)



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