

**JOHAN COETZEE****Chairperson, Department of Economics and Finance, University of the Free State, South Africa****TRENDS IN BANK SELECTION CRITERIA****Abstract:**

This study examines the criteria that various generations of customers use when choosing a bank for the first time. It analyses different cohorts since 2011, highlighting how these criteria have evolved with technological advancements, moving away from traditional brick-and-mortar preferences. Using Structural Equation Modelling, the study identifies behaviours influencing bank selection and compares these across different cohorts. The key findings reveal several trends such as younger generations prioritising banks with robust online and mobile banking platforms, valuing convenience and accessibility. Service quality remains crucial across all cohorts, though the preferred channels (in-person vs. digital) vary. Older generations place a higher emphasis on the bank's reputation and trustworthiness, often preferring established institutions. These findings suggest that banks need to adapt their strategies to cater to the evolving preferences of different generational cohorts, particularly by enhancing their digital offerings and maintaining high standards of customer service.

**Keywords:**

Bank selection criteria; Banks; Technology; Digital; online banking; distribution network

**JEL Classification:** G21