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AN EVALUATION OF CUSTOMERS' BANK SELECTION DECISIONS IN NIGERIA: KWARA STATE EVIDENCES

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ABSTRACT

The current competition in the Nigerian banking sub-sector underscore the important of customer's consideration in bank selection. While some bank keep growing in terms of branch network some are run out of business under the acclaimed distressed syndrome.

The study unlike the other researcher use analysis of variance method to evaluate various factors considered by customers in Kwara State in their bank selection process.

It was discoursed that the level of significant of each factor depends on the following strata: the level of income, type of account holding, level of Education and type of employment of customer.

Therefore, professional bankers are advices to study the major category of customers that operates accounts with them to determine relevant factors predicted by this study that can enhance branch performance in both short and long run of the bank.

INTRODUCTION

The current competition in the Nigerian Financial System which has changed the mode of banking from Arm-chair banking to dynamic banking where customers are the King in the industry confirms the volatile nature of the banking environment. The Nigerian Financial System has been characterized by financial distress coupled with low number of credit worthy customers who can borrow from bank safely. The figure of distress banks in 1998 stood at 28 which represent about 27.45% of the total number of Banks in Nigeria and the economy lost over N154 billion.

The currency out side the banking system is relatively high as contained the CBN annual report (i.e. out of #208,56 billion in 1999, over #180 billion is outside and in 2000, close to #270 billion of the #310.49 billion was outside the banking system). Therefore for Nigerian banks to perform their rules effectively in this dynamic environment they must attract deposit at competitive rate on one hand and lend the mobilized deposits to safe borrowers at profitable rates on the other. Also the need to mobilize funds outside the Banking system cumulates to emphasize the need for banks to focuses on the true determinant of customers bank selection decisions.

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This study is set out to equip practicing bankers with the relative importance of the various factors that customers do consider in making a choice among various competing banks. However, Khazen (1993) carried out a survey using a list of 22 perceived determinants of customers bank selection decision on US customers, while Edwin (1997) carried out similar survey on Lagos State banks customers. For ease of generalisation, it is worth conducting a survey on Kwara State that has been identified as one of the growing state economies in Nigeria, given the number of bank branches open in the last few years.

While the analysis by these two authors was based on a simple average of the respondents, this study uses analysis of variance for the data gathered. The study is equally important because the Nigerian banking habit will be improved if the bankers are encouraged knowing the factors which their customers considered most important in ranking.

This study consists of five parts: The introduction, the literature review, the methodology, analyses and presentation of data and last part will consider conclusion and recommendations.

REVIEW OF LITERATURE

There is no clear statutory definition of either a banker or a customer and one must turn to case law, if any legal guidance is required as to what features need to be present to constitute a person or a corporate entity a customer of a bank. According to Doyle (1981)

A customer of a bank arises when a person(s), society firm or company etc makes an offer to become a customer, which the bank duly accepts. Acceptance may be subject to a condition precedent and/or a condition subsequent.

The definition of a customer is important in this study because a banker will want to claim the protection of section 4, of cheques Act 1957, since a bank is expected to collect cheques or other instruments for customers. More over there are implied contractual obligations by a banker to its customers.

The various cases decided over the years has usually changed focus on who a customer is for instance in *G.W. Railway Vs London & Country Bank* (1901) where the plaintiff was admitted as a customer of the bank because of continuous dealings in cashing of cheques even without having an account. Whereas in *Ladbroke Vs Todd* (1914) and *Commissioners of Taxation Vs English, Scottish & Australian Bank Ltd.* (1920); the emphasis changed to opening of an accounts and payment or lodgment of cheque into the account for collections.

However in *Woods Vs Martins Ltd & Anor* (1958), the court held that woods became customer immediately he made an investment based on the manager's advice. It may be said therefore that person became a customer as soon as an account is opened, and probably as soon as a business relationship is established. A bank can even be a customer itself, where it has an account with another bank as decided in *Regina Vs Grossman* (1981). According to Umoh (1994)

A customer is the most important visitor on bank premises. He is not

dependent on the bank. The banks are dependent on him. He is not an interruption to Bank's work. He is the purpose of it. He is part of it. Banks are not doing him a favor by serving him. He is doing banks a favor by giving banks an opportunity to do so.

He view bank customer from liberal to the conservative perspective. While the Liberal view considered a customer as whoever has anything to do in banking hall on one hand, the conservative view state customer as one who brings profitable business to the bank. According to Andrew (1987)

Customer is the most important and motivating force for the organization. and any company that forgets this lay itself open to future failure and admittance of other competitors to take its customer away.

As pointed out by Edwin (1997) that as the size of the business becomes larger, and more diverse it becomes more important to take steps to stay close to what the customer want and since customers are assets to the bank, their satisfaction remains the cornerstone of it successful banking.

Nevertheless. Rose (1993), classified customers into three groups: The first group called (A_s) consist of those who are unequivocal generators of value, the second group (B_s) consist of those whose expected value is negative if we factor-in the cost of origination but positive exclusive of the cost. And the last group (C_s) consists of those whose expected value is negative both inclusive and exclusive of the cost of origination.

He argued that a bank should be interested in origination and retaining those in the first group while it should not want to originate those in the second group because enhanced longevity diminished but does not erase its loss. The last group is not to be originated nor retained but the big question is "what can bank do about existing C_s customers who normally account for 30 to 60 percent of all customers.

According to Carol and Rose (1991), the answer appears to be; restructure prices on products so that the incentive and opportunity to be a C_s customer is removed.

Offer a basic banking service with a minimum of cost-incurring frills and move C_s customers to this service, and Operational Unit cost minimize.

From, the above answers the result can either be one or combination of these (1) C_s customers can grow into A_s . (2) Represent a community commitment.

Edwin (1997) argued that pricing couldn't eliminate all C_s but that marketing can help gear sales efforts toward the attraction of A_s . The main goal should be to bring in a mix of new customer that is richer in A_s then existing portfolio. These will at least up-grade the portfolio over time. He further argued that bank customer surveys typically reveal four basic wants: faster service, convenient business hours, a feeling of being wanted and prompt and fair resolution of problems.

According to Koch (1992) in line with these wants argued that,

Most banks increase their teller staff or open all drive-up, teller windows at peak times, several banks have offered customer a small cash payment if they wait in a line beyond some minimum amount of time. banks have similarly modified the design of automatic teller machine to allow customers to handle all transaction from their cars rather than be required to walk up to the

window.

People want to handle their banking business at time convenient to them and not necessarily when a bank is normally open. People also like to be recognized and treated as important. They thus want to conduct business with people they know or those who are respectful.

In fact, many customers complain that banks do not handle their problems quickly or accurately. They are made to feel at fault regardless of where the blame actually lies. A customer-focused bank recognizes these wants and takes steps to accommodate its Customers. An article, title "King Customer", contained in Koch (1992), suggested seven strategies to ensure that a firm is customer focused.

1. Make sure the commitment to being customer-driven starts at the top, by edict and example,
2. Get customer participation at the design to limit the need for adjustments later:
3. Giving employees at the front lines and on the bank floor more authority to solve problems on the spot:
4. Collect customer satisfaction ratings and give them substantial weight in employee performance reviews and incentive plans:
5. Talk to your competitor's customer as well as your own and ask why they do business elsewhere:
6. Make it easy for customer to reach you with complaints or questions:
7. Hire your customer. What better way to boost service than to employ someone from the other side?

METHODOLOGY OF THE STUDY

Basically, this study adopted the analysis of variance method, the F-value calculated and level of significant determined. The primary source of data was used that's the questionnaire method. The first part of the questionnaire obtained demographic information about the respondents. The questionnaire second part was design such that possible responses were on a scale of 5 (extremely important) to 1 (not important at all). An answer of 3 indicated that the particular factor was moderately important. The questionnaires were administered mostly in banking halls. We administered questionnaires on both Rural and Urban customers. One section of the questionnaire included factors, which the respondents reacted to in their importance in choosing a bank. The factors were as listed on Table 1 below.

Sampling Procedure

The sample of respondents was selected from 10 major urban cities and 10 rural areas from Kwara State of Nigeria. The sampled Cities and Areas were randomly selected from the 26 Local Governments in the State. An Urban city has at least 5 bank branches while its counterpart rural area has at most 2 bank branches. They were equally selected across the chosen Local Government i.e. one city and one village from each selected Local Government. In all, a total of 2,400 respondents were covered. Urban customers were 1,400 while rural customers were 1,000

The survey was unable to achieve 100 per cent response. However, the

response rate was 91.5 percent for urban customers and 85.4 percent for rural customers.

PRESENTATION OF FINDINGS

The results of this study is hereby presented below

Table 1: Analysis of respondents based on Level of Income (Economic Status).

	Factors	F-Value	Level of significant
1	Service charge	2.364	0.094
2	Branch Net Work of Banks	20.57	0.000*
3	Interest on Saving	4.952	0.007*
4	Friendly Cashiers	0.141	0.868
5	Nearness to Home	0.195	0.823
6	Investment Advice	1.253	0.280
7	Innovation "New Product"	1.52	0.219
8	Effective Advertising	1.844	0.15
9	Insured Deposit	2.330	0.09
10	Influence of Employers	0.004	0.996
11	Ease Opening of Account	0.306	0.736
12	Influence of Bank Employees	1.228	0.293
13	Nearness to Work	0.524	0.592
15	Architectural Design of Bank Building	0.068	0.934
16	Limited Choice	0.138	0.871
17	Overdraft Facilities	10.768	0.000*
18	Reputation of Bank	12.053	0.000*
19	Quick Loan Approval	2.713	0.067
20	Interest Charge on Loan	2.977	0.051*
21	Influence of Friends on Customers	1.35	0.259
22	Quick Cash Withdraws	25.956	0.000*
23	Weekend Bank House Service	1.431	0.239
24	Security Required for Loans	0.586	0.557
25	Foreign Exchange Availability	0.497	0.6090
	Banks Corporate Gift	3.686	0.068

Source: Author Survey 2003.

NB. *Factors significant at 5%.

The proportions of respondents from each level of income were 38.7%, 37.2%, and 24.1% for Low, Medium and High Income groups respectively.

The table I above show that the following factors were significant at 95% level of confidence:

Branch network of banks, Interest on saving, Overdraft facilities Reputation of bank, Quick cash withdraws and Interest charge on Loan.

This shows that these six factors were major in the decision process of bank customers irrespective of his level of income. The relative income group have different factors rated as most important. Thus it was discover that factors such as Insure Deposit and Loan Approval were highly rated by the High income group of the respondents, the low income group favoured factors like, interest on Saving and Service Charge, while the medium income group were indifferent with respect to four factors i.e Overdraft

facilities, Interest on loan, Quick loan approval and Service charge. The bank should note that a well planned strategy for competition in the banking industry now is the ability of respective banks to reduce Service charge and Interest on loan to attract more Medium income groups while the High income group which form 20% of bank customers but controls about 80% of deposit and liabilities in various banks can be attracted by adequate Insurance of their Deposit and well computerized loan Approval method.

Moreover, factors such as Friendly cashier, Nearness to home, Influence of employees and Architectural design of bank building were lowly consider by the income group in their bank selection decision-making.

The result of another study on the attributes which people considered important in their selection of a commercial bank by Alppert (1971), as contained in Okefor (1993), revealed that the following factors are important:

- 1) Bank's Reputation;
- 2) Location of the Bank Branch;
- 3) Availability of Credit to Customers;
- 4) Friendliness of the Banks Service Staff;
- 5) Banks Service Charge;
- 6) Scope of Service offered by the Bank,
- 7) Parking space in and around the Bank,
- 8) Convenience in obtaining the Bank Services;
- 9) Bank's Corporate Gifts to Customers; and
- 10) Influence of Customers on Friends

Table 2: Analysis of Respondents based on Level Education.

	Factors	F-Value	Level of significant
1	Service Charge	2.034	0.087
2	Branch Net Work of Banks	5.315	0.000*
3	Interest on Saving	1.583	0.176
4	Friendly Cashiers	0.122	0.975
5	Nearness to Home	0.143	0.966
6	Investment Advice	5.249	0.000*
7	Innovation "New Product"	1.247	0.289
8	Effective Advertising	2.406	0.048*
9	Insured Deposit	2.843	0.023*
10	Influence of Employers	0.378	0.826
11	Ease Opening of Account	15.210	0.000*
12	Influence of Bank Employees	0.407	0.804
13	Nearness to Work	0.267	0.899
14	Architectural Design of Bank Building	0.336	0.854
15	Limited Choice	0.548	0.701
16	Overdraft Facilities	2.781	0.025*
17	Reputation of Bank	10.447	0.000*
18	Quick Loan Approval	2.568	0.036*

19	Interest Charge on Loan	0.204	0.936
20	Influence of Friends on Customers	1.259	0.284
21	Quick Cash Withdraws	0.764	0.548
22	Weekend Bank House Service	1.838	0.119
23	Security Required for Loans	0.306	0.874
24	Foreign Exchange Availability	1.359	0.246
25	Banks Corporate Gift	0.836	0.431

Source: Author Survey 2003.

NB. *Factors significant at 5%.

Table 2 above show that eight factors were significant at 95% level of confidence- i.e. the F-value is greater than the F-tab. These factor are Branch net work of banks, Investment advice, Effective advertising, Insured deposit, Ease opening of account, Overdraft facilities, Reputation of bank and Quick loan approval. Out of which 4 factors were significant even at 99% level of confident, these are Branch net work of banks, Investment advice, Ease opening of account and Reputation of bank.

This result confirm the common knowledge that educated people are equipped with necessary information about the bank, therefore they consider the reputation of bank and branch net work as major factors in Bank selection exercise. However, further analyses on the respondents show that highly educated customer of the banks favour factors such as Investment advice, Service charge and Effective advertising. The relatively low educated respondents favoured Ease opening of account, Overdraft facilities and Reputation of banks.

This information is necessary for banks that wished to extend cash centres or branches to highly educated environment in the developing state.

Table 3: Analysis of Respondents based on Type of Employment

	Factors	F-Value	Level of significant
1	Service Charge	0.221	0.802
2	Branch Net Work of Banks	10.085	0.000*
3	Interest on Saving	6.262	0.002*
4	Friendly Cashiers	0.782	0.458
5	Nearness to Home	0.009	0.991
6	Investment Advice	7.255	0.001*
7	Innovation "New Product"	7.958	0.000*
8	Effective Advertising	0.271	0.763
9	Insured Deposit	0.282	0.755
10	Influence of Employers	0.015	0.985
11	Ease Opening of Account	27.547	0.000*
12	Influence of Bank Employees	0.139	0.870
13	Nearness to Work	0.117	0.890
14	Architectural Design of Bank Building	0.128	0.880
15	Limited Choice	0.305	0.737
16	Overdraft Facilities	0.835	0.434
17	Reputation of Bank	5.93	0.003*
18	Quick Loan Approval	1.12	0.326
19	Interest Charge on Loan	1.356	0.258

20	Influence of Friends on Customers	3.351	0.035*
21	Quick Cash Withdraws	3.991	0.019*
22	Weekend Bank House Service	10.159	0.000*
23	Security Required for Loans	0.218	0.804
24	Foreign Exchange Availability	0.430	0.650
25	Banks Corporate Gift	0.210	0.801

Source: Author Survey 2003.

NB. *Factors significant at 5%.

Table 3 above shows the analysis of respondents through their occupation or employment. There were nine factors that were significant at 95% level of confident. These factors were Investment advice, Reputation of bank, Branch net work of banks, Interest on saving, Innovation on 'new product', Ease opening of account, Weekend bank hour's service and Quick cash withdrawals and Influence of friends on customers.

The Civil servants who form over 47% of the respondents favoured Branch net work, Ease opening of account and Weekend banking. This was not a surprise since they can be transfer across the boundaries of the state any time and for a very busy Civil servant is expect to work from Monday to Friday during the correspondent banking hours. The favour given to weekend bank will create opportunity for such workers to transact bank business during the weekends when there will be no office work.

The private employees favoured weekend bank hours because they are mostly and seriously affected by Monday to Friday working hours. The self-employed customers of the bank favoured Quick cash withdrawals, Influence of friends on customers and Bank reputation. It should be stated that majority of the self employed respondent were those that has workshops and trading stores.

Table 4: Analysis of Respondents based on type of accounts holding

	Factors	F-Value	Level of significant
1	Service Charge	1.873	0.154
2	Branch Net Work of Banks	4.696	0.009 *
3	Interest on Saving	3.056	0.047*
4	Friendly Cashiers	0.112	0.894
5	Nearness to Home	0.019	0.981
6	Investment Advice	1.399	0.247
7	Innovation "New Product"	4.500	0.11
8	Effective Advertising	0.567	0.567
9	Insured Deposit	0.27	0.766
10	Influence of Employers	0.061	0.941
11	Ease Opening of Account	5.820	0.003*
12	Influence of Bank Employees	0.086	0.917
13	Nearness to Work	0.163	0.849
14	Architectural Design of Bank Building	0.308	0.735
15	Limited Choice	0.116	0.890
16	Overdraft Facilities	21.695	0.000*
17	Reputation of Bank	13.682	0.000*
18	Quick Loan Approval	1.069	0.344

19	Interest Charge on Loan	9.708	0.000*
20	Influence of Friends on Customers	10.331	0.000*
21	Quick Cash Withdraws	26.402	0.000*
22	Weekend Bank House Service	6.715	0.001*
23	Security Required for Loans	3.122	0.044*
24	Foreign Exchange Availability	8.128	0.000*
25	Banks Corporate Gift	1.0002	0.304

Source: Author Survey 2003.

NB. *Factors significant at 5%.

There were 3 categories of account holders that were selected for this research, these were Savings Account holders, Current Account holders and Fixed deposit account holders.

The table 4. above shows that there were 11 factors that were significant at 95% level of confidence, these factors were branch net work of banks, reputation of bank, interest on saving, ease opening of account, overdraft facilities, interest charge on loan, influence of friends on customers, foreign exchange availability, security required for loans, weekend bank hours service, and quick cash withdrawals.

The current account holders favoured foreign exchanges availability, security for loan and advances, interest on loan, overdraft facilities. The reason for this result may be because most current account holding were business men and they needed loan to finance their business activities and foreign exchange for importation of raw materials

The fixed deposit holder favoured interest on saving, ease opening of accounts, reputation of banks, and quick cash withdrawals. The results confirm that the customers in this category usually have huge investment in fixed deposit and therefore, reputation of such bank must be determined before such decisions to invest are made.

CONCLUSION AND RECOMMENDATION

This research work has revealed that different class of individual will rate some factors more important depending on their level of education, economic status, type of account holding and type of employment. The two major factors considered most crucial to all the respondents are reputation of bank and branch net-work. Some factors like nearness to home, influence of employer, friendly cashier were not significantly important to bank customers. Therefore any bank operating in Nigeria financial system especially the banking industry that wished to excel in current competition must adequately equip itself with this information and plan its strategies accordingly.

However, a study conducted by Khazen (1993) on how customers choose banks in the United State revealed that on overall, the highest-ranking determinant attributes were: Service Charges; The Reputation of the Bank; The Interest Rates on Loans; The Time Required for Loan Approval; and Having Friendly Tellers. These are among the most important factors affecting bank selection decisions. The lowest ranking determinant attributes were: Effective Advertising; The Availability of Direct Deposit; The Existence of Drive-In Windows; The Availability of Financial Advice, and Having Federally Insured Deposits. These latter factors seem to play a relatively minor role in

the bank selection process. Focusing attention on these low-ranking factors may do little to attract new customers in US.

The banks are hereby advice to concentrate more on factors that affects their customers and intending customers. For example a bank branch operating in a civil servant states may concentrate on factors such as quick cash withdrawal, new product development and possibly weekend bank hour services. On the other hand, banks must note that high income group are interested in insured deposit and loan approval.

Banks that has notice some defect in their level of profitability can improve base on the highly rated factors in our study to attract viable and profitable customers.

Conclusively, if banks can gear more effort in attracting new customers that are richer, than existing portfolio of customers, then there will be an improved customer portfolio over the period.

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