Keeping Commercial Bank Customers Satisfied: A study of Shama- Ahanta East District of Ghana

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Abstract

The purpose of this study is to investigate commercial bank customers' satisfaction level in the Shama –Ahanta East District of Ghana. 86 customers were involved in the questionnaire study whilst 10 of them were interviewed to probe further on issues. Simple percentages were used to determine their levels of satisfaction and results revealed that overall, customers were dissatisfied with the issues like relationship, products and services, interests' rates, waiting times and others. Majority of the customers (82%) were not willing to recommend the bank to relatives or friends and 83% were likely to leave in the near future due to poor customer service. Customers were motivated to join the bank because of its initial low deposit and its numerous branches in the country.

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Introduction

The issue of customer satisfaction has been extensively researched in the international arena and few scholars seem to argue against its importance in modern banks. For example, to Bleuel, (2005), customer satisfaction is the cornerstone to the success or failure of a business. In fact, over the years both scholars and business entities continue to search for sources of sustainable competitive strategies that help business growth. This is no different from the banking sector, which is considered as highly competitive because, banks do not compete only among themselves but also with non-financial institutions. Further, banks provide one of the most important services in the whole world. For example, the provision of credit facilities by banks to businesses and individuals, which in turn propel the economic growth of various economies in the world. To this end, the issue customer satisfaction seems to be paramount if banking institutions are to progress and continue to be in business. This makes a study of this nature imperative for a developing nation such as Ghana where little or few seem to exist on the issue of customer satisfaction.

Owusu-Frimpong (1997) noted that, the banking sector in Ghana faces challenges of attracting new customers because of the deregulation of establishment of banks in Ghana. This is where we believe, that the bankers in the Ghanaian context need such a rigorous study, which will help to identify customer satisfaction levels in order to plan and implement policies that will help to maintain their customers and attract new ones. Recently, Manteau (2007) observed that the Bank of Ghana (BOG) for the first time has exercised its regulatory function by directing all commercial banks to abolish and in some cases reduce what it describes as unfair bank charges and fees in the interest of the customer.

Manteau further argues that through such unfair and uncompetitive banking practices of the commercial banks in the country many would be savers keep their money at home and others risk keeping their money with the '*susu man*'(individual lenders). Manteau (2007) also revealed that most customers are unhappy with the quality of over-the counter services at the banks. For example, he reiterated that most customers complained bitterly about the time they had to wait at the counter for a simple cash transaction, which takes between 45 minutes and an hour in Ghana now. The issue is if customers face such problems with their bankers, will they be committed and be loyal to the Banks by helping to attract new customers to the banks? This is why we believe such a study is in place in the current Ghanaian context so that bankers would become aware of how their customers feel about the services they render   in   the   country.

The following research questions and hypothesis guided this study:

To what extent are customers of commercial bank of the Shama-Ahanta East District satisfied or dissatisfied?

What factor or factors likely to cause customers to leave or stay with the bank?

Ho: There is no significant relationship between female and male bank customers' levels of satisfaction.

Literature Review

This section undertakes both theoretical and empirical review of the study. Areas covered include service management literature, Equity and Maslow's theories. Empirical studies conducted in various destinations on customer satisfaction have also been reviewed.

According to BNET Business Dictionary customer satisfaction is the degree to which customer expectations of a product or service are met or exceeded. From the above, it can be deduced that the bank has products and services and the degree to which such products and services meet or fulfil the customers' expectations may be described as customer satisfaction. Customer satisfaction therefore, may be seen as result of congruence between the customers' expectation and the products or services of the bank. Due to a lack of literature on the issue in the Ghanaian context, we will dwell on some relevant literature from the international circle to shape the present study.

Service Management Literature

Scholars have proposed a customer satisfaction theory which states that customer satisfaction influences customer loyalty and which in turn influence profit or revenue (Anderson and Fornell (1994); Winstanley, (1997); Zeithaml et.al (1990); Gummesson (1993); Federal Express, (1992); Rust, et. al. (1995) and Heskett et al. (1994). Based on the above theory, it can be said that with all things being equal if commercial bank customers of Ghana are satisfied, there is the likelihood that it may promote their loyalty and lead to profit or revenue. Indeed, we will go further to suggest that customer satisfaction and loyalty are also likely to lead to customer retention with all things being equal even though customers may still leave due to transfer, death, retirement and other unforeseeable issues. This is supported by the work of Rust and Zhorik(1993) which suggests a relationship between customer satisfaction and retention. In this regard, literature will also be reviewed towards this direction.

Customer Satisfaction

According to Reichheld (1996), unsatisfied customers may choose not to leave because they may not expect to receive better service from other similar service providers. Our worry is what about if they do get to know of better services elsewhere? It is for this reason that we conducted such a study among commercial bank customers in Ghana. This is because, with all things being equal if customers of commercial bank expect to receive better services from other banks they are more likely to switch to those banks which in turn might have a bad repercussion for commercial bank.

Indeed, a study conducted in Ghana 2003 by Dazie et al. revealed that customer satisfaction with the level of service quality was positively correlated to the level of savings of the individual. This shows that customer satisfaction is an important part of the business entity and for that matter banks. This is so because, among businesses the underlying products have become commodity-like, quality of service depends heavily on the quality of its personnel (Cohen et al. 2006). As cited in Cohen et al.(2006), Leeds (1992) " ....*documented that approximately 40 percent of customers switched banks because of what they considered to be poor service. Leeds further argued that nearly three-quarters of the banking customers mentioned teller courtesy as a prime consideration in choosing a bank"* (Cohen et al., 2006: 4).

This coupled with the findings of Dazie et al. (2003), make us believe that the issue of customer satisfaction should be important for commercial bank and customers.

Customer Value

In developing nations, current developments show that information and communication are affecting businesses and for that matter, the banking sector is embracing the new technological era. To this end, the banking sector feels it is quite cheaper and easier to operate using the modern tools in the market. Because of such a revolution, which is taking place in the Africa market, the banks now resort to using a payment system that is compactable with the demands of the electronic market place (Balachandher et al. 2001). This is where we believe customers are becoming increasingly aware of such new products and services and desire for sophistication in their banking transactions. For example, a customer feels valued when he or she thinks the charges paid for services and products are worth paying for. Hence, having internet banking, ATMs (Automated Teller Machines), and others are more likely to cause the customer to feel valued and satisfied.

Customer Retention

In the business arena, retaining customers is an important issue. It is so, because evidence from the literature suggests that it is more expensive to attract new customers to an organisation than to retain those who are already with the organisation. According to Blodgett et al. (1993), it costs five times as much to attract a new customer than to retain an old customer. Rust and Zahorik (1993) also share the same view. This makes it imperative for banks to study the issues that help to keep customers so that they can sustain their profit levels. In this regard, a study of this nature will help address issues of customer satisfaction among commercial banks in Ghana. The bank becoming aware of how their customers feel and addressing such issues are more likely to help them cut their costs in retaining their existing customers than to spend a chunk of their profits trying to attract new ones. As cited in Cohen et al, (2006), Marple and Zimmerman, (1999) and Fisher (2001) found this regarding customer retention:

"clearly, there are compelling arguments for bank management to carefully consider the factors that might increase customer retention rates, with research providing ample justification for customer retention efforts by banks" (Cohen et al., 2006:.3).

Customer Loyalty

To Jacoby and Kyner, 1973). Customer loyalty can be expressed in two ways. That is, those who believe loyalty as an attitude are of the opinion that different feelings create an individual's overall attachment to a product, service, or organisation. An example of such scholar is Fornier (1994).

Yin (1990) a strong advocate of the group who see customer loyalty as behavioural in nature give the following examples; customer loyalty include continuing to purchase services from the same provider or supplier, increasing the scale and or scope of a relationship, or the act of recommending others to the organisation in question. Furthermore, as cited by Colgate (2007);

"Researchers have also argued that increasing customer loyalty helps to create future revenues (Fornell, 1992; Danaher and Rust 1996); decrease price elasticises (Anderson (1996), and reduce the cost of future interactions (Reichheld and Sasser 1990) (Colgate, 2007: 37*)*.

This therefore makes it imperative to conduct such a study in a developing nation such as Ghana in order for bank management to be more aware of how customer loyalty may help them to achieve future targets.

As we shall see in the next section, we will adapt part of the Maslow's 1953 theory of motivation to address the importance of good relationship between employees of the bank and the customers. Hence, our inclusion of the issue of relationship in the present study.

Maslow's Need Hierarchy Theory

Maslow's theory is important in a study where needs are involved. For example, the theory has three basic assumptions:

First, people are beings who want and whose wants (needs) influence their behaviour. Only unsatisfied needs can influence behaviours. Secondly, a person's needs are arranged in order of importance (hierarchy), from the most basic (food and shelter) to (ego and achievement). Third, a person advances to the next level of hierarchy (from basic towards complex needs) only when the lower need is minimally satisfied. Maslow talks of physiological, safety, social, ego and self-actualisation needs.

However, in the present study, we will consider the issue of social needs, which is at the fourth stage of the theory. According the theory, social needs involve the need for affection, association, love, friendship, interaction and acceptance in relationship with other people. Looking at the theory, customers of commercial bank of Ghana need some good relationship or interaction between them and tellers or the frontline staff in order for them to be satisfied. Indeed, poor word-of-mouth communication from the employees of the bank is more likely to influence customer satisfaction. For instance, Dwayne et al, (2001) found out in their study that the presence of interpersonal relationship existed between employee and customers were significantly related to customer word-of-mouth behaviour.

Equity Theory

Another theory, which can be, adapted for such a study is the Equity theory, which was propounded by Adams (1963). This theory postulates that employees do not work in a vacuum; they make comparisons of their job inputs and outcomes relative to others and any perceived inequalities could influence the degree of effort that they exert. Similarly, customers do not pay bank charges or put their money in savings in a vacuum and they equally make comparisons of their inputs to the bank and the services (outcomes) relative to others (other bank customers) and any perceived inequalities could influence their degree of effort (in a form of savings, bank charges, interest and loyalty) that customers put in.

Relatively, if the bank customer perceives what he or she gets from the bank services (outcomes) in relation to what they invest into the bank (inputs) and compare their output-outcome ratio with the input-output ratio of relevant others (bank services from other banks to customers). Thus, if making such comparison they perceive their ratio to be equal to other customers from similar banks, a state of equity is said to exist and therefore feel the situation is fair and justice has prevailed. On the other hand, if they feel the ratios are unequal, inequity exists, and customers view themselves as under rewarded and cheated. When such imbalances arise, tensions are created and this provides the motivation for people (customers) to strive for what they perceive as equity and fairness.

Methodology

In order to measure customer satisfaction levels, the study employed quantitative tool as questionnaires with a scale for participants to rate their satisfaction levels. Thus, a scale of 1-6 ranging from satisfied, very satisfied, neutral, dissatisfied, very dissatisfied and non-applicable options were developed.

In another dimension, to be able to find out about the reasons behind their satisfaction or dissatisfaction levels, the study employed semi-structured interviews to probe further on issues. We did this because, Simpson and Tuson (1995) were of the view that any tool for data gathering provides only one picture of the research, and for that matter the use of multiple techniques helps to enrich the understanding of the issues at stake. Further as cited by Saunders et al. (2007), Tashakkori and Teddlie (2003) noted;

"Multiple methods are useful if they provide better opportunities for you to answer your research questions and where they allow you to better evaluate the extent to which your research findings can be trusted and inferences made from them" (Saunders et al., 2007: 146).

This why in the present study, we decided to use questionnaires and semi-structured interviews to help us understand the situation better.

Pre-Testing of Research Instrument

Ten of the customer satisfaction instruments were pre tested in the cape coast area. During the pre testing stage sheet of papers were given to customers of the bank to indicate whether some of the items or statements of the questionnaire were unclear. Their feedback was favourable and did not require any change except for the numbering of items, which were found not to be in the right order. The instrument was therefore renumbered correctly before the actual data collection.

Reliability for the customer satisfaction instrument was calculated using the SPSS version 16 developed by Hull and Nie (1987). The reliability coefficient was .71.

Data Analysis

Data collected were analysed by SPSS for the quantitative data. For instance, for research questions one and two simple percentages were used to determine the levels of customer satisfaction or dissatisfaction. However, for the hypothesis involved, chi square was used to determine whether there were any significant relationships arising from the data.

Analysis and Discussion

Quantitatively, 100 customers volunteered to participate in the study but 86 of them returned their questionnaires out which 10 of them volunteered to be interviewed. Of those who returned their questionnaires, 43 of them were males whilst the remaining 43 constituted the female customers.

Relationship

With respect to customer satisfaction concerning their relationship with bank workers including their operations, evidence from the data suggest the following; 51.1% of the respondents were dissatisfied with the kind of relationship that existed between customers and cashiers with only about 26% showing satisfaction. 39.5% of the respondents showed dissatisfaction with the relationship they had with their bank manager. However, 26.7% were neutral which seem to suggest that they might have not met their bank manager for any transaction. For example, interview results revealed the following:

GL had this to say

"I do not have anything to do with my bank manager and even if I do I wonder whether I will get the opportunity to see him" (interview data, 2008)

Mi on his part commented:

"Even among the cashiers it is difficult for them to have time for a customer let alone the manager" (interview data, 2008)

Such high level of dissatisfaction with relationship may not lead to customer loyalty because; Colgate (2007) revealed that, customers' satisfaction with relationship closeness with the bankers leads to customer loyalty. In his study, relationship was ranked as the second important factor that determines customer satisfaction and for that matter loyalty.

Furthermore, majority of the customers representing 65.1% felt that tellers of the bank did not treat them well hence showing high level of dissatisfaction regarding this issue. Similar levels of dissatisfactions were also recorded in the areas of; positive approach in communication (65.1%); flawless of tellers in their communication with customers (75.6%); waiting times to cash cheque or withdraw money (77.9%); waiting times' improvement over the years (69.8%) and open and closing times, which stood as 68.6%.

Positive Communication

The issue of tellers' impatience or poor communication with their customers do not augur well for the banks' progress. This is because, these issues are all part of customer service which are integral parts of the growth of every business and for customers to express such level of dissatisfaction, will not lead to customer loyalty. For instance, a similar study conducted in Zealand by Colgate (2007) found that, customer service was the first factor, which promoted customer satisfaction in the banks.

Indeed, a study conducted by Wendy (1995) has shown that:

"Courteous service communication had an indirect impact on customer Commitment behaviours. Specifically, as cashiers displayed more courtesy, customers provided more positive evaluations of service and were ultimately more likely to recommend the store to friends and shop at the store if other stores are closer" (Wendy,1995 :1).

Such findings make it imperative that customers are treated with care and communicated to positively rather than the negative communication, which the customers of the present study seem to face. No wonder, in the present study, customers were not willing to recommend the bank to friends and relatives. If good inter personal relation is in a poor state, customers in turn might not be able to exhibit good word mouth of behaviour. As cited by Cohen et al. (2006) Healy, (1999) said;

"…longer-term customers buy more and, if satisfied, may generate positive word-of- mouth promotion for the company. Additionally, long-term customers also take less of the company's time and are less sensitive to price changes" (Cohen et al.,:1).

Products and Services Available

Respondents revealed their dissatisfaction in the following areas; knowledge of products and services (58.2%), ATM card availability (59.3%). Probing further, interview results revealed that such customers had no ATM cards and for that matter were not happy. Similarly, 70.9% showed dissatisfaction with the location of ATM machines, and 80.3% were dissatisfied with ATM machines not functioning continuously. Since, customers look for value for money; it is more likely that such dissatisfaction with these services may lead to customers having to look elsewhere as suggested by Adams (1963) - Equity theory.

As data suggest, it is clear that most of the customers representing 70.9% were dissatisfied with the introduction of the computers by the bank, because of the continuous break down of the network. The situation was not much different with respect to the issues of easy accessibility of loan and its availability. For instance, majority of the respondents representing (69.8% and 75.6%) were dissatisfied with these issues respectively. Regarding interest rate, 68.6% of the respondents were dissatisfied. The implication for such dissatisfaction with interest rates cannot be overemphasized. The reason is that it may deter people from borrowing and even if they do, it may affect their repayment rates. For example, a study by Amonoo et al, 2003, revealed a negative relationship between interest rates and the demand for credit, and also a negative relationship between interest rate and repayments in Ghana. Furthermore, Salia (2001) cited by Amonoo et al, (2003) showed that the finance minister of Ghana recently expressed the government's concern about the high cost of borrowing and lending in the banking sector. While 79.1% were dissatisfied with promotional measures. But in overall, 73.3% customers were dissatisfied.

Customer Loyalty and Customer service

Evidence from the data seem to suggest that majority of the respondents (66.2%) disagree to the statement that the bank's premises was appealing. On the issue of bankers willing to help, 67.5% did not agree. Furthermore, majority of the customers (76.7) do not intend to stay with the bank due to poor services.

Interestingly, 60.5% of respondents were of the opinion that they were not going to leave now even though the situation was bad. This is quite understandable compared to a situation in New Zealand, where customers have

the opportunity to switch to other banks with numerous branches all over the country. But that is not the case in Ghana. For example, interview results reveal the following:

Mi commented:

"It easier to have access to your money in most part of this country with commercial bank" (Interview data, 2008)

Re had this to say:

"I think I can easily transfer money to my son who is at some school in the hinterland because of commercial bank" (Interview data, 2008)

Furthermore, it is imperative for the bank to use this advantage and build on it by improving areas of customer dissatisfaction as the study showed. Rust and Zahorik, (1993) suggest that customer retention activities are less the costs of attracting or acquiring new ones. This therefore makes it paramount for the bank to take advantage of this situation and use it to build a competitive strength over the other banks. 82.5% of the respondents were not willing to recommend the bank and this has the potential to reduce customers attracted to the bank. Similarly about 75.5% of the respondents disagree that the bank has good range of products compared to other banks. As to whether the bank has coped well with changing times vis a vis the retaining and attracting of customers, 79% disagree to the statement. This not withstanding, 76.7% also felt that the bank had no good vision as can be observed from their operations.

Chan et al. cited by Cohen et al. (2006);

"….. unless a bank can extend its product quality beyond the core service with additional and potential service features and value, it is unlikely to gain a sustainable competitive advantage"(Cohen et al., 2006 :3.)

From the above, this is more likely to cause customers to look elsewhere in the future.

Factor or factors which influence customers to join or leave the Bank

Customers were asked to give the main reason why they joined the bank. Two main issues emerged. That is, the spread of the bank in the whole country and its low initial deposit to open an account.

For example, 66.2% were influenced by the spread of the bank over the country while 33.7% were influenced by the low initial deposit. The spread of the bank in the country makes it convenient for customers to transact in most parts of the country without difficulty. This supports the finding of Taylor (1988) that customers chose their banks due to convenience. The second issue, which attracted customers to the bank, is equally important. Low initial deposit seems to cause customer to join and even stay with the bank. On the other hand, 83% of respondents felt that they were likely to leave because of poor customer service. The remaining 16.3% of them were of the view that poor customer relationship is more likely to influence their decision to leave the bank.

Relationship between female and male Customer satisfaction and dissatisfaction levels

In the study, we intended to find whether female and male customers of the bank would reveal any significant relations in their views. Therefore, a null hypothesis that there will be no significant relationship between female and male customer satisfaction or dissatisfaction levels was formulated. Of all the issues involved the study, in two issues, female and male customers were found to be significantly related in their views. That is, customer waiting times and their intention to stay with the bank.

Using the two-sample chi-square test of independence, there was a significant relationship between female and male satisfaction and dissatisfaction levels with regard to waiting times in the bank: $\chi 2$ (df =1, =.604, p<0.05).

The implication is that customers' satisfaction and dissatisfaction levels with their waiting times were related with respect to the views shared by male and females. This therefore suggest that male and female customers do not differ in their perception of the way they are treated by their bank regarding waiting times to cash a cheque or withdraw cash. The issue is that as most of them were dissatisfied with this, it is therefore important for the bank to take it seriously because any decision taken by the bank is more likely to induce both female and male customers alike.

In addition, female and male customers are significantly related in their views held regarding the issue of their intention to stay with the bank:

$\chi 2$ (df=1, =.609, p< 0.05). Therefore the null hypothesis is accepted that female and male customers do not differ in their views.

Conclusions

In conclusion, customers were generally dissatisfied with Ghana commercial bank due to their poor services: in the form of poor interpersonal relations, inability of computers to run smoothly thereby increasing waiting times. On the

other hand, customers were attracted to bank because of the number of branches (convenience) and the banks' low initial deposit. It was concluded that most customers were not loyal to the bank and more likely to switch to other banks though they continue to stay in the short run.

Limitation

The study was confined only to one bank in the region due to the financial constraints and limited time within which the study was to be completed. The implication for the entire research is that, the result and conclusions of the study would be applicable only to customers in the Shama- Ahanta East District of the country. We therefore suggest future research to be conducted in the whole region or country.

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