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Determinants of Customer Retention and Loyalty in the Nigerian Banking Sector.

ABSTRACT

This paper investigates the factors that affect customer retention and loyalty among bank customers in Nigeria using customer expectation, perceived service quality and satisfaction.

Findings indicate that several factors attract both existing and new customers to a bank. Banks perceive customers as an integral part of the business realising the importance of establish relationship with their customers to be able to gain and sustain competitive advantage.

Customer expectations of perceived quality, customer satisfaction, and brand image, are major factors that help in determining customer loyalty. Interest rates, location, handling of customer complaints, and variety of products are also factors that determine customer loyalty. Relationship marketing helps to improve considerably customer retention in banks.

Keywords: Customer Expectation, Perceived Service Quality, Customer Satisfaction, Relationship Marketing, Customer Retention, Customer Loyalty, Nigerian Banks

INTRODUCTION

The Nigerian banking sector has faced numerous predicaments that have negatively influenced the loyalty of customers (Ehigie, 2006; Somoye, 2008). All of these incidents which include failed banks, frauds, corruption and their inability to guarantee customer's fundshave resulted in the industry being negatively perceived by citizens, investors and the global market in general. It has become a national issue to correct this predicament over recent years. Following this and other banking crises, the Central Bank of Nigeria (CBN) carried out an audit of the commercial banking sector. The central bank's intervention in correcting this perception has brought about several changes. These changes have led to a reduction in the number of commercial banks in Nigeria from over 120 to about 26 in a period of ten years. In the recent times, the business environment in Nigeria is getting saturated with companies competing on same platform by providing similar products and services. In such a highly competitive environment, organisations are expected to establish a long term relationship with customer so as to be able to survive, succeed and gain competitive advantage. It cost six times more to recruit a new customer as compared to retaining an existing customer (Rosenberg & Czepiel, 1983). It was opined by Ehigie (2006) that customer loyalty is significant to the operation of business market environment which is so competitive and Nigerian banks should be included and treated as part of such an environment. Several management strategies have been adopted by commercial banks to see how they can encourage customer loyalty (Bachia &Nantel, 2000; Uche &Ehikwe, 2001; Jamal & Nasser, 2002). Relationship marketing has been suggested by several authors of bank marketing literatures as a better preference for acquisition of customer loyalty (Ndubisi, 2007; Jham & Khan, 2008).

LITERATURE REVIEW

Determinants of Customer Loyalty

There are several determinants of customer loyalty; this paper will focus mainly on key determinants. Meeting the expectation of the customer is a determinant of loyalty. Customer expectations are what customer thinks should be offered by a provider of service rather than what the providing organisation might be offering (Parasuraman *et al*., 1988). Levesque and McDougall (1996) state that retail bank managers are faced with an ominous task of trying to give attention to mainly activities that will enable them meet and exceed the expectation of the customer. These expectations tend to arise from different sources, which include the personal wish and needs of the customers, the philosophy of the customer towards the product, the brand, the promise associated with it and word of mouth knowledge from family or friends as well as past experiences (Zeithaml & Bitner, 1996; Edvardsson *et al*., 2000).
Another key determinant is the quality of service offered. There are several dimensions associated with service quality which include: tangibles, reliability, assurance, responsiveness and empathy (Parasuraman *et al*., 1988; McDougall & Levesque. 1996). SERVQUAL model is a tool developed to determine the quality of service (Parasuraman *et al*., 1985; 1988). This tool has been used over the years to measure service quality in different industries including the banking industry.

Service quality is significant in the retail banking sector (Siddiqi, 2011). According to Chaoprasert and Elsey, (2004) banks need to focus on service qualitywhen developing core competitive strategy.The perception of customers towards the service quality provided by retail banks is little if any difference, where any innovative offering is swiftly matched by other banks (Coskun & Frohlich, 1992; Devlin *et al*., 1995). Some authors have argued that service quality has a great influence on overall customer satisfaction in the banking industry (Lasser *et al*., 2000; Jammer & Nasser, 2002). Customer satisfaction is also identified as a determinant of customer loyalty.It becomes imperative that organizations values and understand what it takes to satisfy the need of the customers. Other authors defined customer satisfaction as an evaluation which comes after purchasing a service offering (Bolton & Drew, 1998). This suggests that customer expectation is a determinant of customer satisfaction (Ittner *et al*., 2009). They further argued that a customer becomes dissatisfied if perception of experience does not meet expectation. Buttle (2004) described customer satisfaction as that fulfilled moment of pleasure and further explained it as a fulfilled response that goes with an experience by comparing the perception of the experience to the expectation before the encounter.

It is imperative to establish that consumer satisfaction can be ascribed to various elements such as satisfaction derived from encounters with frontline employees, the core of the service itself, and/or the organisation in its entirety (Lewis & Soureli, 2006; Molina, *et al*., 2007).
The banking sector is an industry that continues to seek customer satisfaction. This emphasis can be seen in the study carried out by Levesque and McDougall (1996) where they investigated the core determinants of customer satisfaction and where they concluded that customer satisfaction is a critical requirement in the banking sector. Henning-Thurau et al. (2002) suggest customer satisfaction as an intermediary in the relationship between relational benefits and customer loyalty and word-of-mouth. Customer satisfaction is one of the factors of acquiring loyal customers, and as such it is a metric for determining customer loyalty (Gupta & Zeithaml, 2007).Factors such as service quality perceptions and expectations were identified as elements that influence customer satisfaction (Szymanski & Henard, 2001). Molina *et al*. (2007) argue that organisations within the financial service sector believe that thorough customer service is what is required to achieve customer satisfaction. In the retail banking sector, the ease and competitiveness of the service provider offerings has the tendency to affect the overall satisfaction and continuous patronage of the customer.
There are other determinants of customer loyalty in the banking industry. It is evidenced that when the service provider accepts responsibility and fixes the problem, the customer tends to become “bonded” to the organization (Hart *et al*., 1990). Hence, customer complaint management is likely to have an influence on customer satisfaction and retention Levesque and McDougall (1996). The service marketing proposed customer quality service and customer satisfaction as the determinant of customer retention and loyalty (Zeithaml & Bitner, 1996).

Switching behaviour and its repression is also grouped and discussed as a determinant of customer loyalty in the banking sector. Customer switching behaviour portrays a changing process that is formed over a period of time resulting in the termination of the relationship between customers and suppliers. A major reason why customers switch service providers is unsatisfactory problem resolution (Hart *et al*., 1990). Farquhar (2004) argues that customers are likely to switch if better value is offered elsewhere. Switching cost which prevents customers from switching easily is the particular cost incurred by the customer’s decision to switch (Jones *et al*., 2003). Switching barriers was also identified by Colgate and Lang (2001), as another factor that prevents customers from switching. This was explained as a factor formed purposely to prevent customers from leaving the relationship thereby staying loyal. Economic, social cost, perceived risk cost, uncertainty cost, learning cost, search and evaluation cost which are cost that relates to mandatory fees, cost of ending, mental state, cost not foreseen and cost of searching for a new service provider are also repressing factors (Johnson, 1982; Colgate & Lang, 2001; Jones *et al*., 2003).

Relationship Marketing in the Banking Industry

Relationship marketing provides the platform for a company to recognise better customer value, section and rank its customer base, better target promotions and cross-selling and even develop systems that recognise risk of customer defection (Lovelock & Wirtz, 2007). Establishing an on-going relationship with the customer, understanding and creating value to meet the needs of the customer as well as customisation are common themes. Financial institutions have started developing and implementing relationship marketing programmes to enable them encourage customer loyalty. Example of such activities is reflected where customer care programmes are established by major financial institutions to enable them promote loyalty (Ryan & Polyhart, 2003). Customer loyalty can be achieved through the implementation of relationship marketing in the banking industry. Many proponents identified attracting new customers as a key benefit of relationship marketing concept (Gummesson, 1999; Ahmad & Naser, 2002). This becomes so important especially as the perception of Nigerian banks in the past has been so negative thereby affecting the trust customers have on their banks. It is claimed that the practise of relationship marketing could mediate such consequences (Jham & Khan, 2008).

Customer Retention and Loyalty in the Banking Sector

Kenningham *et al*. (2007) described customer loyalty in relation to banks as the customer continuing to keep an account relationship with the bank. The impact of customer retention and loyalty in the banking sector cannot be stressed enough. Reichheld and Sasser (1990) argue that 5 per cent increase in rates of customer retention amongst retail banks may result in an increase of up to 85 per cent in profits. The advocates of customer retention stress the retaining customer's advances profitability, especially by cutting down the costs of acquiring new customers (Reichheld & Kenny, 1990; Schmittlein, 1995; Reichheld, 1996). Customer loyalty helps to prevent customers from defecting especially customers who are important to the organisation (Reichheld, 1996).

METHODS

This research adopted both qualitative and quantitative strategy sequel to similar studies on customer loyalty in the financial sector where they agreed that a combination of both methods seem to be the most appropriate technique. The questionnaire statements were designed to address all possible related views that need to be outlined in achieving the aim of this study. In developing the questionnaire a LIKERT five scale instruments was used: Strongly Agree; Agree; Neutral; Disagree to Strongly Disagree. These questionnaires were randomly administered to 100 customers of the bank selected from two different branches. The sample consists of both genders, with different educational qualifications, various years of banking with the branch ranging from 1-15 years. Statistical tools such as frequency tables and graphs were utilised in analysingthe data obtained from the questionnaires. Semi-structured interview were conducted on two key marketing directors from the bank's headquarters, these directors were responsible for designing and implementing policies applicable in branches. One of them is the Corporate Marketing Director – respondent A, and the other is the Customer Relationship Management Director – respondent B. They have banking experience of 17 and 22 years respectively.

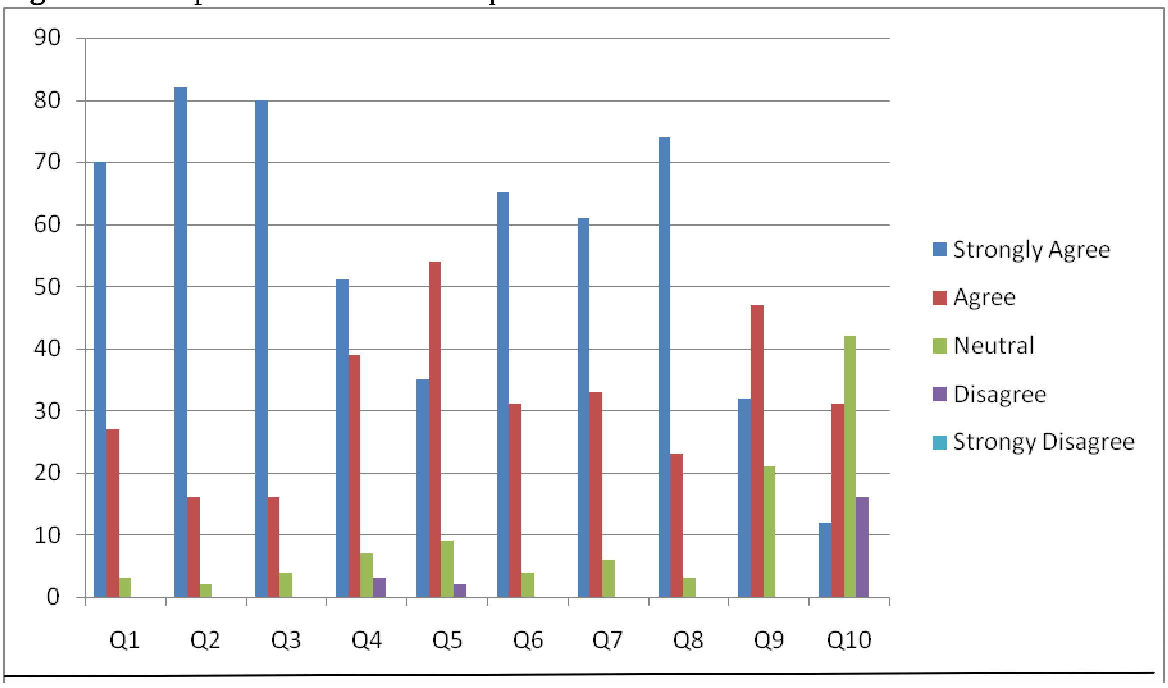
FINDINGS

The findings show that the majority of the respondents were pleased with the bank's activities and intend to stay loyal.

Summary of the Questionnaires Responses

The distribution shows the age and gender of the questionnaire respondents of which 43 per cent of the participants were in the age group of 26-35years, 22 per cent at ages 36-45, 17 per cent at ages 18-25, 12 per cent at ages 46-55 and 6 per cent at ages 56 and above. The above reaffirms the findings from the literature review that most Nigerians especially those who have experienced negative encounters with the Nigeria banking sector in the time past before the reformation which was introduced since 1999 has lost trust and hope in Nigerian banks. It also reflects the findings from literature which states that Nigerian banks mostly have young male customers.

Figure 1. Comprises of all Section 2 questionnaire



Q1:I am attracted to the Bank because of its brand name/reputation
Q2: The level of satisfaction I experience means I will stay loyal to the Bank
Q3: The location of my bank will determine if I will continue business with them
Q4: The cost involved in switching to another bank would put me off switching my account to another bank
Q5: The amount administration involved in switching to another bank would put me off switching my account to another bank
Q6: The variety of products/service offered by the Bank is a primary reason for me to bank with them
Q7: The interest rates that the Bank charges is a primary reason for me to bank with them
Q8: The level of customer service I receive is a primary reason for me to bank with them
Q9: When I have had a complaint it has been handled satisfactorily?
Q10: A poorly handled complaint may result in me changing my bank

As reflected in the figure 1 above, responses to Q1 indicate that 70% of respondents strongly agree that they are attracted to the bank because of its brand name, 27% respondents agree, and 3% are neutral. There was no major difference in which age group was more concerned about the brand image. However, those between ages 26 to 55 all strongly agreed that the brand name was what attracted them to the Bank. Responses to Q2 show that 82% of respondents strongly agree that satisfaction determines their level of loyalty, 16% agree and 2% neutral. The larger proportion of those who strongly agreed on satisfaction is respondents between the ages of 18-25. It was also seen that all of the respondents who were educated to at least a diploma level strongly agreed; were those with primary school leaving certificate being the only ones that tended to disagree. This implies that customers are more concerned about customer satisfaction especially the new generation customers who are expecting that as customers, they needed to be treated as being important by their banks. Responses to Q3 show that 80% of respondents strongly agree that location matters when determining bank to stay doing business with, 16% agree and 4% where neutral. It was seen that respondents from ages 56 and above were more likely to strongly agree that location was what matters most to them. Also pensioners and students identified location as important. This implies that location is very important when customers are choosing who to bank with especially when reviewed from a work status perspective. Responses to Q4 show that 51% of respondents strongly agree that they would not want to switch bank because of the cost of switching, 39% agree, 7% neutral and 3% disagreed. All respondents out of work strongly agreed that they would not be switching banks due to the cost of switching. Also those respondents that falls within the ages of 56 and above also strongly agreed that they will not switch as a result of the cost involved. This also implies that banks are at an advantage to retain customers as a result of this switching cost and it is possible that banks might have to raise this cost so as to mitigate customers switching. It presents a problem in attracting people who bank elsewhere BUT most importantly it stresses the importance of getting people who are banking for the first time.

Responses to Q5 show that 35% strongly agree that administration issues involved would put them off switching their account to another bank, 54% agree, 9% neutral and 2% disagreed. The respondents who are currently in employment agreed that administrative issues will deter them from switching also those aged 56 and above also saw that administrative cost was a factor for not switching. It also means that banks might have to take advantage of this to further encourage retention.Responses to Q6 show that 65% strongly agree that the variety of products/services offered is what keeps them to the bank, 31% agree and 4% neutral. Almost every respondent saw products/service offered by banks as important, while those who were neutral about it tend to fall between the ages of 56 and above. Also the respondents who were neutral were the ones who were out of work and have a basic level of education, which is the primary school leaving certificate. This implies that the younger people tend to appreciate varieties and innovation; it also implies that customers with higher educated levels seek something different from the standard procedure. The implication of this result for banks is that they will have to improve the products and services they offer so as to retain their customers especially as their target markets are those who are employed and young.

Responses to Q7 show that 61% strongly agree that interest rates matters to them when choosing a bank, 33% agree and 6% neutral. In General those aged 56 and above strongly agreed that interest rate does matter, the neutral respondents in this case were mainly job seekers with a basic knowledge of primary school leaving certificate. This implies that the rate of interest which the bank applies is important when customers are choosing and staying in business with any bank. It also further implies that banks will have to ensure that their rates are on a par or better than those of their competitors, considering the fact those customers tend to consider this factor.Responses to Q8 show that 74% strongly agree that the level of customer service is an important factor that influences the choice of bank, 23% agreeing and 3% being neutral. Respondents with a diploma or more likely strongly agreed that customer service was a factor affecting choice and retention. Respondents who are job seekers with basic educational qualification were more likely to be neutral. This also implies that the service encounter does matter in attracting and retaining a customer. Customers expect excellent customer service and it further implies that when an encounter goes wrong customers tends to feel let down. It implies that banks will do everything possible to ensure every encounter is satisfactory at least, and try to recover any failed encounter as soon as they can.

Responses to Q9 show that 32% strongly agree that com-plaints handling influence their choice of bank with, 47% agreeing and 21% being neutral. All respondents between the age of 55 and above strongly agreed with this, the neutral responses being spread within other categories. This also implies how banks deal with complaints and issues put forward by customers is very important. It also supports the secondary data which highlights that poor complaint handling results in poor word of mouth communication. Responses to Q10 show that 12% strongly agree that if their complaints are poorly handled they will switch their account to another bank, with 31% agreeing, 42% being neutral and 16% disagreed. Respondents between the ages of 36-45 tend to strongly agree, also those who are educated above diploma and females were more likely to agree strongly when compared to other groups. Those who disagreed were mainly students/job seekers as well as those who fall between the ages of 56 and above. This implies that it is also important that every customer complaint should be treated as vital and the banks should ensure that these complaints are dealt with accordingly.

Analysis of the Semi-Structured Interview (Content Analysis)

From the interviews, it was found that policies are developed in the headquarters and passed to regional marketing managers to ensure they are implemented accordingly. It was also found that the policies are differentiated in terms of B-2-B and B-2-C. Stating that the marketing policies do differ in context within regions, thereby, allowingthe right marketing approach for the right market segment. Respondent A said “structure can’t be considered without considering the approach”. It was also found that the bank ensures that a relationship is established with their customers to be able to gain their loyalty. Here the intervieweeA said “Relationship matters as much as the customer”. He commented on Customer Relationship Management (CRM) system which is a tool in place to ensure customer orientation practices are developed and implemented. He gave examples of how they now send messages to their customers on their birthdays, how they send extreme weather warnings to their customers just to let them know they have them in mind not just as a customer but as a partner. The interviewee A identified the growth benefited from relationship marketing as the key motivation for continuous development of establishing relationship with the customer. This study also found from the interview that the overall goal of the relationship is not basically at the best interest of the bank alone but made mention of how important it is to help the customers achieve their own goals. It also found that banks are setting goals that will enable them create value for the customer throughout the span of the relationship, knowing that this will enhance customer loyalty and competitive advantage.Analysis of the interview A foundgrowth in the capital structure, expansion, increase in customer base, increase in share price in the stock market, increase in profits, retention of customers, and attraction of new

customers, good reputation, and increase in market share as all benefits derived from relationship marketing.
Technology, adequate training, empowerment of front line employees were found to be listed amongst key elements of sustaining this relationship. From the second interview with the director responsible for the corporate brand image – respondent B, it was found that the brand image department was collaborating with the marketing department during decision making and strategy formulation. It was also found that emphasis was placed on building a reputable image which was mainly achieved by delivering what they promised to the customer. With importance attached to attracting customers and carrying out activities to know what the customers think about their brand. Differentiation in terms of segmentation and positioning was also found as the strategy employed. Appropriate advertising method as a means of implementing such strategy and carrying out CSR activities were given as examples.

DISCUSSION

Considering the above, it is of great importance that banks should not only focus on attracting new customers but that they should also see how to retain both existing and new customers. Considering the analysis of the interviews, it becomes obvious that the bank seems to be aware of the importance of attracting and retaining customers. Considering switching costs, it becomes important that banks should consider switching behaviours of customers when developing their strategy. The marketing department for example have designed several loyalty programmes and strategies to ensure that customers stay in business with them. They have also been able to consider customer expectations without stressing profit maximisation but the creation of value which will be mutually beneficial to both the customer and the bank. Their marketing policies and implementation go a long way in showing how market oriented they are. It also establishes the fact that they see the customer as an integral part of the business knowing that the customer is the reason the bank exist in the first instance.

Relationship marketing was also identified as the marketing approach which the bankis practisingand encouraged by the top management. The mode of operation ensures every department uses this approach as a basis for carrying out their roles and responsibilities. The bank is aware of the importance of this approach during service encounters, which made the it allocate resources to training and development of front line employees to ensure relationship is established in every service encounter. They also tend to look out for their customers by providing exactly what they need.The questionnaire findings show that customers consider it as value when their complaints are been considered by the bank.

The importance of Brand image to customer retention was also established from the findings. Thebank is aware that Nigerians are cautious of banks as a result of their negative experience in the past and this is another reason for developing a strong brand image that can help nurture trust and confidence. The bank understands that the brand is a promise that should also create value for the customer at all times. The findings show that customers tend to appreciate when their needs are met. It was also seen that customers appreciate greatly when they are valued and what they deem important are provided during the service encounter. Customers tend to stay with their banks not just because of one factor but several factors which cuts across diverse topics.

LIMITATIONS

The case study in this research has been limited to one bank amongst several banks in Nigeria. Hence, the generalisation of this study is limited to the generality of other banks and the financial sector in general.Data was collected from customers of two branches in a busy city, which made the administered questionnaires limited. Results might be different if collected from more branches or from other geo-zones in Nigeria.The interview was conducted with two directors at the headquarters. Not interviewing regional and branch managers may also have limited the findings from the generalisability of this study.The time period assigned to the study was also a constraint as it did not allow the opportunity to administer more questionnaires and conduct more interviews.

FURTHER RESEARCH

Research could be carried out on other areas which include studying the correlation of relationship marketing and brand image and how it can enhance customer loyalty in the banking industry. Research could be carried out to investigate how front line employees impact customer retention and loyalty.

CONCLUSIONS AND MANAGERIAL IMPLICATIONS

It can be concluded that customer expectations of perceived quality and customer satisfaction are major factors that help in determining customer loyalty. Brand image is a determinant factor of loyalty thus a strong brand name can bring customer loyalty. Interest rates, location, handling of customer complaints, and variety of products are also factors that determine customer loyalty. The implications are that the interest rate applicable in a bank, location of the bank and the variety of products/services they offer to customers determine their level of loyalty. It is also concluded that relationship marketing helps improve customer retention in banks and impact on loyalty.

Several impediments prevent customers from switching banks. The implications are that the cost of switching banks and the administrative process impacts switching behaviour in the banking sector. The significance of switching costs means that new internal markets should concentrate on people who are opening a bank account for the first time. This implies that banks should also target new customers who do not yet have accounts with any bank.

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