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Relationship between Customer Satisfaction and Customer Loyalty in the Retail Banking Sector of Ghana

Ernest Yaw Tweneboah-Koduah[1] & Augustine Yuty Duweh Farley[1]

[1] Department of Marketing and Entrepreneurship, University of Ghana Business School, Ghana

Correspondence: Ernest Yaw Tweneboah-Koduah, Department of Marketing and Entrepreneurship, University of Ghana Business School, Ghana. E-mail: etkoduah@ug.edu.gh

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Abstract

As competition intensifies in the Ghanaian retail banking sector, understanding the antecedents of customer loyalty is critical for effective design and implementation of loyalty programs to ensure customer loyalty and retention. The objective of this study is to examine relationship between the dimensions of customer satisfaction and customer loyalty, as well as the effects of socio-economic variables on customer loyalty in the retail banking sector of Ghana. Data were collected using questionnaire administered through personal interviews to 160 customers of retail banks in Ghana. Multiple regression, analysis of variance and one-sample t-test statistical methods were employed to examine the relationship between the independent and dependent variables. The study found assurance (knowledge and courtesy of employees and their ability to inspire trust and confidence) to be a significant driver of customer loyalty. The study also found a significant difference between age groups and customer loyalty. The study recommends that relationship managers give special consideration to such variables as Assurance and 'Age groups' when formulating strategies for developing customer loyalty in the retail banking sector of Ghana.

Keywords: relationship, customer, satisfaction, loyalty, retail banking, Ghana

1. Introduction

Globally, the banking sector has become extremely competitive due to the liberalization of financial systems to speed up the process of economic growth (Claessens, 2009; Kinda & Loening, 2010). Developing economies like Ghana are of no exception as new and major players keep entering the market (Narteh & Koduah, 2014). In order to succeed in the competitive retail banking sector, efforts must be made by banks in Ghana to understand the needs of their customers, and satisfy those needs better than the competition to earn the unwavering loyalty of their customers (Hinson, Mohammed & Mensah, 2006). According to Wiele, Boselie & Hesselink (2001) there is a positive relationship between customer satisfaction and organizational performance, such as sales and profit margins. Extant literature argue that, satisfaction leads to loyalty and the more loyal a customer becomes, the higher the profitability attained by the firm (Yuen & Chan, 2010; Awara & Anyadighibe, 2014; Bagram & Khan, 2012; Helgesen, 2006). Highly satisfied customers demonstrate stronger signs of loyalty through their behaviour and attitude. Even though customer satisfaction is good for firm growth (Merrin, Hoffmann, & Pennings, 2013; O'Sullivan & McCallig, 2012), Jones (1996) posit that customer satisfaction alone is not enough; since it is possible for satisfied customers to defect. In other words, by merely measuring satisfaction, a firm cannot tell how susceptible customers are to changing their spending patterns or leaving for competitors with better product offerings (Coyles & Gokey, 2002). Thus, the importance of customer satisfaction and customer loyalty cannot be underestimated in today's competitive business environment. Though customer satisfaction does not guarantee repurchase from a customer, it plays a very important role in achieving customer loyalty (Kumar, Pozza, Petersen, & Shah, 2009; Yuen & Chan, 2012; Khan, 2012). The advantages of having loyal customers are enormous. For instance, loyal customers tend to buy more of the bank's product, stay with the bank longer, try new products, cost less to serve and urge others to become customers (Bain & Company, 2012). As competition becomes fiercer, tightening the bonds of loyalty with existing customers has become more important than ever (Narteh & Kuada, 2014). Building customer loyalty is no longer a choice for retail banks in Ghana; it has become the only way to build sustainable competitive advantage (Bansal & Gupta, 2001). Customer satisfaction alone cannot achieve the objective of retaining customers; since satisfaction is a passive customer condition; whereas, loyalty is an active or proactive relationship with a customer (Ganiyu, Uche, & Elizabeth, 2012).

In the services literature, numerous studies exist on customer satisfaction and its role in improving profitability of organisations (Narteh & Kuada, 2014; Jamal & Naser, 2002; Levesque & McDougall, 1996). Several studies have also looked at customer loyalty across several industries (Kandampully & Suhartanto, 2000; Ndubisi, 2007; Rasheed & Abadi, 2014). Thus, the effect of customer satisfaction and loyalty has been studied disjointedly across various industries with little attention to measure the relationship between the two concepts in the retail banking sector. The current study therefore, seeks to examine the relationships between dimensions of customer satisfaction (based on SERVQUAL model) and customer loyalty within the retail banking sector in Ghana and secondly, to determine the effects of socio-economic variables (age, gender, and income) on customer loyalty within the banking industry in Ghana.

2. Context of the Study

The banking sector of Ghana comprises two sub-divisions: local banks and foreign banks (Garr, 2013). The sector is fairly saturated with competition from local and foreign banks that provide contemporary services to both retail and corporate clients (Garr, 2013). In 2003, Universal Banking replaced the three-pillar banking model of development, merchant, and commercial banking. This helped to level the playing field, and open up the system to competition, product innovation, and new entry (Mensah, 2015).

In addition, the banking sector has experienced major capital injection partly due to political and economic stability (George & Bob-Millia, 2007). Capital injection has been made possible by means of meeting minimum regulatory capital requirements, expansion in branch networks, and entry of new banks from the African Sub-region and Asia (Osei, Katsner, & Narteh, 2014).

As a result of the liberalization of the financial service sector in 1998, and the progressive transformation of the financial system over the years through legal, financial and institutional reforms, Ghana's total bank as at December 2011, stood at 27 with 856 branches; a rise from 8 in 1990 (Aryeetey, 2008; Anabila et al., 2012; Narteh & Kuada, 2014). Obuobi (2012) also identifies three important factors which are driving changes in the Ghanaian banking sector. They are advances in information technology (IT), deregulation of financial services at the national and regional levels, and the effects of the globalization process. Emerging trends within the sector include: focusing on products targeted at encouraging children to save at an early stage, and a collaboration between banks and insurance companies to deliver liability based products to customers. As banks battle for market share, use of extensive branch network to mobilize deposits is becoming redundant (Obuobi, 2012). In Ghana, the application of technological innovation to banking has also led to the introduction of additional delivery channels such as electronic banking (Internet), debit and credit cards, and automated teller machines (ATMs) among others (Obuobi, 2012).

These factors have intensified competition among players in the banking industry. In 2012 for instance, the financial sector experienced some changes in the competitive environment as a result of mergers and acquisitions (Obuobi, 2012). As expectations and awareness level of customers keep increasing, customer retention efforts have become priority for most bank managers. Understanding the variables that contribute to customer loyalty will help banks design effective strategies to retain their customers. This study, therefore, seeks to explore the relationship between customer satisfaction and customer loyalty in the Ghanaian banking industry.

3. Literature Review

Customer satisfaction has been extensively researched in various industries in the marketing literature. The linkage between customer satisfaction and customer loyalty in the banking sector has also been widely researched (Sayani, 2015; Ehigie, 2006). Yet, there seems to be no consensus regarding a single definition of the concept (Giese & Cote, 2000). However, there is a general agreement that customer satisfaction is a product of post consumption of a product or service. Customer satisfaction refers to a customer's evaluation of products and services after purchase as opposed to their expectation (Oliver, 1997). Yi (1990) argues that satisfaction is a conscious examination or cognitive judgment of the performance of a product in relation to their prior expectations. These definitions are in line with the cognitive based school of thought that, satisfaction with products and services is a product of pre-purchase expectations and disconfirmation (Oliver, 1997). In other words, if the perceived performance of the product or service exceeds the expectations of the customer, then the result is positive disconfirmation and if the performance of the product is below expectations, it leads to negative disconfirmation (Jamal & Naser, 2002). Positive disconfirmation allows for continuity and growth while negative disconfirmation results in discontinuity and negative word of mouth (Sayani, 2015). Kotler (2000) defines satisfaction as feelings of pleasure or disappointment resulting from comparing a product's perceived performance (or outcome) in relation to one's expectations. This definition agrees with the position of the affective school of thought which posits that satisfaction is influenced by feelings or emotional judgment resulting from the post usage evaluation of a product or service (Olsen, 2002). Satisfactory interactions with the service personnel, satisfaction with the core services, satisfaction with the organization, and satisfaction with the physical environment have been identified as the determinants of satisfaction in the service industry (Jamal & Naser, 2002). However, Narteh and Kuada (2014) identified three dimensions: relational factors, core services, and the tangibles as the key determinants of customer satisfaction in the Ghanaian retail banking sector. Nevertheless, in the customer satisfaction literature, satisfaction is usually measured using a multi-dimensional construct such as the SERVQUAL model by (Parasuraman et al., 2002). The current study also uses the SERVQUAL model to measure customer satisfaction, which is a key determinant of customer loyalty (Jamal & Naser, 2002). According to this model, customer satisfaction is measured using five dimensions such as tangibles, reliability, responsiveness, assurance and empathy (Parasuraman et al., 2002).

3.1 Customer Loyalty

Customer loyalty, is defined as "a deeply held commitment to re-buy or re-patronize a preferred product offering consistently in the future, despite situational influences and marketing efforts having the potential to cause switching behavior" (Oliver, 1997). Thus, the customer is determined to repeatedly patronize a product or service and less likely to switch to a competitor brand despite attractive marketing efforts to lure new customers. In literature, customer loyalty is mainly viewed from three main schools of thought: attitudinal, behavioral and composite (Kumar, Shah & Venkatesan, 2006; Fullerton, 2005; Jones & Taylor, 2007; Bove, Pervan, Beatty & Shiu, 2009; Kumar & Reinartz, 2006). Attitudinal definitions of customer loyalty represent the view that loyalty is a state of mind (Dick & Basu 1994), or how the customer thinks. In other words, attitudinal loyalty is a psychological or an emotional commitment towards a brand and measures loyalty in terms of consumer's strength of affection towards the brand (Petrick, 2004; Brunner, Stocklin & Opwis, 2008). Attitudinal loyalty is based on how the customer acts (Dick & Basu, 1994; Brunner et al., 2008; Oliver 1997; 1999). Behavioral loyalty on the other hand, is based on what the consumer does (Dick & Basu 1994), as opposed to how the customer thinks. It measures customer loyalty in terms of actual consumption, repeat purchase, duration, frequency, proportion of market share, and word-of-mouth recommendations (Jones, 1996). Thus, the extent to which customers buy or use a service and their future purchasing intentions (Jones, 1996; Yoo & Bai, 2013). The composite school of thought viewed loyalty as a combination of both attitudinal and behavioural variable. This implies that loyalty cannot be described by just considering only behavioural or attitudinal loyalty (Dick & Basu, 1994; Petrick, 2004; Yoo & Bai, 2013). According to this school of thought, loyalty is measured by taking into consideration customers' preference of a product, frequency of purchase, total amount of purchase, and propensity of switching brands (Yoo & Bai, 2013). However, Reichheld (2003) argues that loyalty can be measured using only one indicator –willingness to recommend.

The important role customer loyalty plays in the profitability of an organization cannot be over emphasized. Loyal customers are less likely to switch to a competitor brand just because of price and other special promotions, bring in new customers through positive word-of-mouth and they are less expensive to maintain (Yoo & Bai, 2013). Customer loyalty has also been identified as a major source of competitive advantage which has a significant influence on performance. A little increase in loyal customers can lead to a significant improvement in the profitability of a business (Reichheld & Sasser, 1990). For instance, Reichheld and Sasser (1990) found in their study of the service industry that a 5% increase in customer retention resulted in a 125% increase in profitability. Hence, it is important that organizations take steps to identify factors most valued by customers and allocate resources accordingly to encourage loyalty among their customers (Sayani, 2014).

The customer loyalty literature has identified copious determinants of customer loyalty (Dick & Basu, 1994; Petrick, 2004; Yang & Peterson, 2004). However, Yoo and Bai (2013) have categorized the factors that influence customer loyalty into two main sets: internal and external factors. The internal factors include; the products (brand), service quality, promotion mix, and costs. A product or brand that creates value or extraordinary experience for customers becomes a loyalty enabling brand (Yoo & Bai, 2013). The cost refers to the sacrifice the customers have to make to acquire a product or service. The external factors include switching costs, situational factors, perceived value, satisfaction, commitment, and trust (Yoo & Bai, 2013). Other determining factors of loyalty identified in the customer loyalty literature are cultural anthropology (Schouten & McAlexander 1995) and consumer socialization (Olsen, 1993).

3.2 Relationship between Customer Satisfaction and Loyalty

Extant literature across several industries and sectors has reported that customer satisfaction and loyalty has a significant impact on organizational performance. For instance, studies on satisfaction-loyalty in the food sector (Awara & Anyadighibe, 2014), the retail banking sector (Siddiqi, 2011; Manimaran, 2010; Kaura & Datta, 2012), the hotel industry (Saleem & Raja, 2014), the transportation sector (Pantouvakis & Lymperopoulos, 2008), the software industry (Shahin, Abandi, & Javadi, 2011), have found customer satisfaction to be a strong antecedent for customer loyalty. In other words, until consumers are satisfied, they cannot become loyal. In contrast, the study of Agyapong (2013) reveals that though consumers were dissatisfied with the services of the telecommunication industry in Ghana, they remain loyal to the service providers. The relationship between customer satisfaction and customer loyalty has attracted much attention, due to one reason only: firm performance (Gupta & Zeithaml, 2006; O'Sullivan & McCallig, 2009). Companies measure customer satisfaction with the goal of maximizing customer loyalty, and the financial benefits associated with loyalty (Shahin et al., 2011). As loyalty increases, so does customers' willingness to pay a price premium (Palmatier, Scheer & Steenkamp, 2007); hence, customer satisfaction is also positively related with customer repurchase intentions, revenue and firm reputation (Yu, 2007). The degree of satisfaction or its strength plays a central role in the translation of satisfaction into loyalty (Chandrashekaran, Rotte, Tax & Grewal, 2007). This implies that the higher the level of customer satisfaction, the greater the possibility of the customer becoming loyal (Ismail, Khatibi & Thiagarajan, 2003).

3.3 Conceptual Framework

The current study employed the SERVQUAL model (Parasuraman et al., 2002) to measure customer satisfaction in the Ghanaian retail banking sector. The dimensions of SERVQUAL (Tangibles, Reliability, Responsiveness, Assurance and Empathy) have been adapted extensively in marketing literature to measure customer satisfaction (Agyapong, 2013; Chakraborty & Majumdar, 2011; Peprah & Atarah 2014). The satisfaction-loyalty literature suggests that service quality is in tandem with customer satisfaction (Yu, 2007). In other words, customer satisfaction, which is pre-purchase expectations and disconfirmation, depends largely on service quality (Yoo & Bai, 2013).

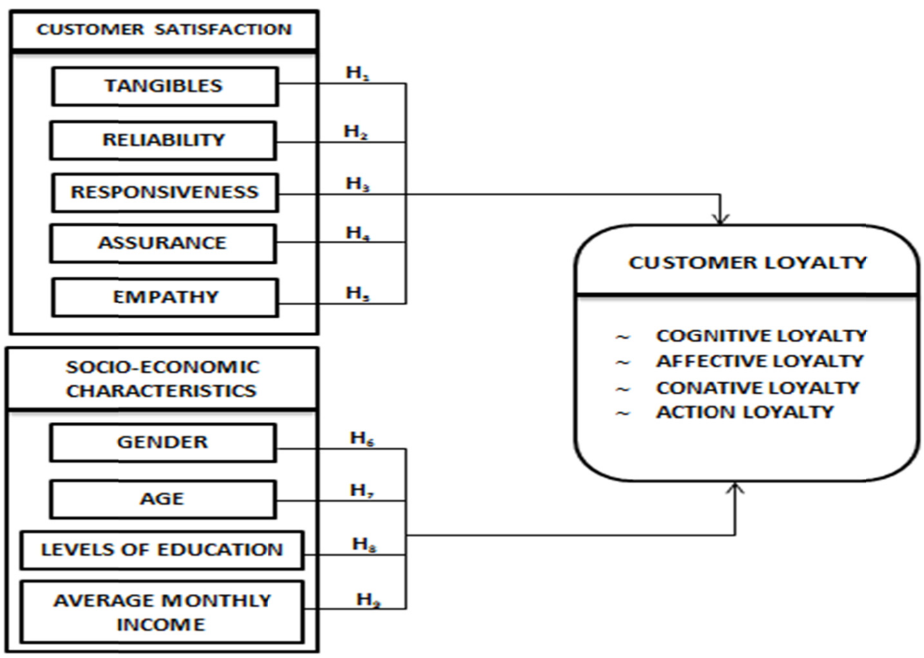

Figure 1. Conceptual framework

Adapted from: (Kheng et al., 2010).

According to the model, tangibles such as physical facilities, equipment and appearance of personnel have a positive and significant impact on service quality and customer satisfaction Parasuraman et al., 2002). Other studies have also found a significant and a positive relationship between tangibles and customer loyalty (Auka, Bosire, & Matern, 2013). However, according to Kheng, Mahamad, Ramayah, & Mosahab (2010) tangibles have no significant impact on customer loyalty, due to changing trends as a result of self-service terminals, the emergence of IT and internet banking. Based on these findings, the study hypotheses that:

Hypothesis 1: *Tangibles have a positive and significant impact on customer loyalty.*

Reliability represents the ability to perform the promised service dependably and accurately (Parasuraman et al., 2002). Research findings suggest that reliability has a positive relationship with customer loyalty (Kheng et al., 2010). This finding is also supported by Auka et al. (2013). Based on these findings, the following is the hypothesis:

Hypothesis 2: *Reliability has a significant effect on customer loyalty*.

Responsiveness is the willingness to help customers, and provide prompt service (Parasuraman et al., 2002). The relationship between responsiveness and customer loyalty was found to be insignificant (Kheng et al., 2010). This result contradicts findings that reveal a positive and significant relationship between responsiveness and customer loyal ty (Glaveli, Petridou, Liassides, Spathis 2006; Auka et al., 2013).Based on these findings, it was hypothesized that:

Hypothesis 3: *Responsiveness has a significant effect on customer loyalty.*

Assurance represents knowledge and courtesy of employees and their ability to inspire trust and confidence (Parasuraman et al., 2002). Consistent with studies by Ndubisi (2006), other researchers also found a significant relationship between assurance and customer loyalty (Lymperopoulos, Chaniotakis& Soureli, 2006; Kheng et al., 2010; Auka et al., 2013). Based on these findings, the following is the hypotheses:

Hypothesis 4: *Assurance has a significant effect on customer loyalty*

Empathy is about the care and individualized attention that a firm provides for its customers (Parasuraman et al., 2002). Ndubisi (2006) and Ehigie (2006) reached the conclusion that empathy leads to customer loyalty. These findings were supported by Kheng et al. (2010) and Auka et al. (2013). It was therefore, hypothesized that:

Hypothesis 5: *Empathy has a significant effect on customer loyalty.*

Previous literature has also shown that demographic variables (age, gender, income, education) have a significant influence on customer loyalty. For instance, age was found to be a factor that influences switching behavior (Clemes, Gan & Zheng, 2007). This implies that age plays a significant role in the loyalty behavior of customers. Several authors support this claim, as they found a positive impact of age on customer loyalty (Afzal & Pakistan, 2013; Saeed, Lodhi & Afzal, 2013). There is a significant difference between age groups of customers and their loyalty. Younger customers were found to be more loyal than older ones (Saeed et al., 2009). Based on these findings, the following is the hypotheses:

Hypothesis 6: *There is significant difference in the means of age on customer loyalty.*

The loyalty literature reports gender as a significant factor in determining customer loyalty (Afzal & Pakistan, 2013; Saeed et al., 2013). However, female customers were proven to exhibit higher levels of loyalty than male customers. Since female customers place a higher value on long-term relationships, they tend to be more brand loyal than males (Patterson, 2007). Based on these findings, the following hypothesis was formulated.

Hypothesis 7: *There is a significant difference in the means of gender on customer loyalty*

The dominant view in the literature is that higher levels of education are associated with lower levels of loyalty (McDonald, 1993; Capon & Burke, 1980; Mittal & Kamakura, 2001). This implies the higher the level of education, the lower the level of loyalty; this is due to a high drive to search for information (Slama & Tashchian, 1985). Based on this, the following hypothesis was formulated:

Hypothesis 8: *There is difference in the means of education levels on customer loyalty.*

Income has a significant influence on the level of customer loyalty (i.e., the lower the income, the lower the loyalty; and the higher the income, the higher the loyalty) (Keaveney & Parthasarathy, 2001; Shankar, Smith & Rangaswamy, 2003).

Hypothesis 9: *There is difference in the means of average income groups on customer loyalty.*

For the customer loyalty construct, Oliver's four-stage loyalty model (Oliver, 1997; 1999) will be adopted for the study. The model measures customer loyalty using four stages: Cognitive, Affective, Conative, and Action. Several researchers have used Oliver's four-stage loyalty model to measure customer loyalty (Quester & Lim, 2003; Harris & Goode, 2004).

4. Research Methodology

Quantitative research method was employed to determine the relationship between customer satisfaction and customer loyalty in the Ghanaian retail banking sector. A cross sectional data was collected from 160 respondents in Accra with active account with any of the 27 banks operating in the country as at the time of this study.

Convenience sampling technique was employed for the study since it was practically impossible to obtain the sample frame of all bank account owners in Accra (Tongco, 2007). The respondents were approached at the head office branch of each of the 27 banks since all the banks have their head offices in Accra, the capital city. The purpose of the study was explained to the customers, and those who agreed to cooperate were assisted to fill the questionnaires. In all, 230 respondents were approached and 193 participated but 160 valid questionnaires representing 69.5% were used for analysis. The sample size for the survey was selected based on margin of error and confidence interval approach (Burns & Bush, 2010). A 5% margin of error with 95% confidence level was used. According to Burns & Bush (2010) a 5% margin of error with 95% confidence level is most appropriate for social science studies.

Data was collected using a structured questionnaire based on Likert-style five-point rating scale ranging from 5 (strongly agree) to 1 (strongly disagree), which sought to elicit information on customer satisfaction and customer loyalty. All the items intended to measure customer satisfaction (independent variable) were adapted from previous literature (Kheng et. al., 2010; Auka et al., 2013; Ndubisi, 2006; Ehigie, 2006; Afzal & Pakistan, 2013), which were based on the SERVQUAL model (Parasuraman et al., 2002). The dependent variable (customer loyalty) was measured using Oliver's four-stage loyalty model (Cognitive, Affective, Conative, and Action) (Oliver, 1997).

The data was analysed using descriptive statistics such as mean and frequencies, one-sample t-test, analysis of variance (ANOVA), and multiple regressions. The one-sample t-test and analysis of variance (ANOVA) was used to analyse the difference between the demographic variables and customer loyalty. With the ANOVA, a sig value of 0.05 or less indicates a significant difference between the mean categories which calls for further analysis (post hoc) to identify the pair or pairs of groups where the mean is significantly different (Hair, Sarstedt, Ringle, & Mena, 2012). The multiple regression was used to analyse the relationship between customer satisfaction and customer loyalty.

5. Analysis and Findings

The descriptive breakdown of the demographic profile of the respondents reveals that 65% of the respondents were male and 35% were female with over 90% of them being below age 45. Tertiary education was the most recorded level of education at 91.3%. There were no respondents with primary education. The most recorded 'average monthly income' was between GH 1000 and GH 1999, at 30.6%.

The multiple regression model was used to determine the relationship between the dimensions of customer satisfaction and customer loyalty (see table 1). The results revealed that there is a significant relationship between customer satisfaction and customer loyalty ($p<0.05$). This implies that customer satisfaction will lead to customer loyalty in the Ghanaian retail banking sector. In other words, tangibles, reliability, responsiveness, assurance, and empathy jointly determine customer loyalty. The result indicates that, the predictor variables explains 28% of variance in customer loyalty (R-Square = 0.28).

The result further shows how the individual predictors of customer satisfaction influence customer loyalty. Though reliability (ability to perform the promised service dependably and accurately) has a positive relationship with customer satisfaction, it has no significant impact on customer retention ($p>0.05$). Responsiveness, empathy, and tangible also have no significant influence on customer loyalty. The study however found that assurance (knowledge and courtesy of employees and their ability to inspire trust and confidence) has a significant impact on customer loyalty hence, the major determinant of customer loyalty in the Ghanaian retail banking sector ($p<0.05$). This implies that, it is only assurance that influences customers' decision to remain loyal to their banks. The remaining four predictors (tangibles, reliability, responsiveness, and empathy) have no significant influence on customer loyalty.

Table 1. Regression model

Variables	Unstandardized Coefficients		Standardized Coefficients	t-statistics	*p*-values
	Beta	Std. Error	Beta		
Constant	3.749	.070		53.733	.000
Reliability	.082	.065	.157	1.260	.210
Responsiveness	.056	.070	.097	.796	.427
Assurance	.255	.061	.350	4.167	.000
Empathy	.053	.078	.104	.688	.493
Tangibles	-.044	.079	-.070	-.550	.583

Notes. R-Square=0.28;

F-Value=11.959;

P-probability 0.000;

No. of resp 160;

Table 2. The difference between gender and customer loyalty

Variable	Discriminator	*N*	Mean	*F*	Sig. (2-tailed
Customer loyalty	Male	105	3.4662	2.419	.739
	Female	55	3.4291		

Significance level: = p < 0.05.

In order to show the influence of demographic variables on customer loyalty, an independent *t*-test and ANOVA analysis was conducted (see table 2-5). Table 2 shows the result of the difference between gender and customer loyalty. The result indicates that there is no significant difference between male (M = 3.4662) and female (M = 3.4291) and their decision to remain loyal to their banks (F = 2.419, p>0.05). The result in table 3 presents the difference between age groups and their loyalty to a bank. The result shows that age (F = 3.833, p<0.005) is a significant discriminator of customer loyalty. The older age groups (45 and above) and customers between the ages 18 – 24 are more likely to remain loyal to their banks. Level of education (F = 1.807, p>0.005) was found not to have any significant influence on customers' decision to remain loyal to their banks (see table 4). However, those customer with no formal education (M = 3.9083) are more likely to remain loyal to their banks. This could be due to their limited ability to search for information or comprehend financial issues. Income (table 5) was also found not to be a significant discriminator of customer loyalty (F = 1.097, p>.367).

Table 3. The difference between age and customer loyalty

Variable	Discriminator	*N*	Mean	*F*	Sig. (2-tailed
Customer loyalty	18 – 24	30	3.7083	3.833	0.005*
	25 – 34	79	3.4063		
	35 -44	36	3.1792		
	45 -54	9	3.8611		
	55 and above	6	3.8333		
	Total	160	3.4534		

Significance level: = p < 0.05.

Table 4: The difference between level of education and customer loyalty

Variable	Discriminator	*N*	Mean	*F*	Sig.(2- tailed
Customer loyalty	No education	6	3.9083	1.807	.168
	SHS/A Level	8	3.6812		
	Tertiary	146	3.4222		
	Total	160	3.4534		

Significance level: = p < 0.05.

Table 5. The difference between income and customer loyalty

Variable	Discriminator	N	Mean	F	Sig.
Customer loyalty	No income	30	3.5833	1.097	.367
	Less than 200	10	3.3500		
	201 – 500	15	3.3467		
	501 – 1000	31	3.1871		
	1001 – 2000	49	3.5010		
	2001 - 5000	19	3.5447		
	Above 5000	6	3.6426		
	Total	160	3.4534		

Significance level: = $p < 0.05$.

6. Discussions of Findings

The objective of the study was to examine the relationship between the variables of customer satisfaction (based on SERVQUAL model) and customer loyalty in the Ghanaian retail banking sector and determine the impact of demographic variables on customers' decision to remain loyal to their banks. The result shows that there is positive and significant relationship between customer satisfaction and customer loyalty. In other words, the study found customer satisfaction to be a key determinant or antecedent for customers' propensity or willingness to retain their banks. This finding is consistent with previous findings in the area of customer satisfaction and customer loyalty (Auka et al., 2013; Ndubisi, 2006; Ndubisi, 2007; Kheng et al., 2010; Sayani, 2015) The variables (responsiveness, reliability, assurance, empathy, and tangible) all together explain 28% of the decision by customers to remain loyal to their banks. However, four of the determining factors of customer satisfaction (tangibles, reliability, responsiveness, and empathy) were not significant in influencing customer loyalty.

Though, Narteh and Kuada (2014) found tangible dimensions as key determinant of customer satisfaction in the Ghanaian banking sector, the current study found tangibles not to be a relevant factor in influencing customers' repurchase intention or customer retention. This is because, most financial institutions now focus much attention on their tangibles such as the physical environment, visually appealing facilities, interior decorations, etc. Since most banks now have similar infrastructure in terms of tangibles, it cannot be a reason for a bank's customer to remain loyal. The findings of the current study show that, though tangibles might be a contributing factor to customer satisfaction, it has no influence on customers' decision to remain loyal to their banks. In other words, having a beautiful physical environment is not a compelling factor for customers to keep patronizing the services of a bank. This finding contradicts previous studies which found tangibles as a contributing factor to customer loyalty (Auka et al., 2013; Parasuraman et al., 2002). However, the finding is consistent with the findings of Kheng et al. (2010) that, tangibles have no significant impact on customer loyalty, due to changing trends as a result of self-service terminals, the emergence of IT and internet banking. Therefore, the hypothesis that tangibles have a significant influence on customer satisfaction is rejected.

Reliability, which is the ability to perform the promised service dependably and accurately, was also found to have no significant effect on customer loyalty. The finding does not support the hypothesis that there is a positive and significant relationship between reliability and customer loyalty. This study contradicts previous work by Kheng et al. (2010) and Auka et al. (2013) who found a positive and significant relationship between reliability and customer satisfaction. On the other hand, responsiveness, which is the willingness to help customers, and provide prompt service, was also found to have no significant impact on customer satisfaction. This is consistent with the findings of Kheng et al. (2010). Due to the intense competition in the industry, these variables are no longer unique to any particular bank and thereby, provide no compelling reason for a customer to remain loyal to his or her bank. In other words, they are important factors that make customers satisfied, but they are not strong enough to make customers loyal. Banks should therefore, find innovative ways of designing loyalty programs to retain their customers other than providing average services that everyone else is providing in the industry.

Empathy also has insignificant relationship with customer loyalty. This means that empathy is not a factor in determining customer loyalty. This is inconsistent with the findings of Ndubisi (2006), Ehigie (2006), Kheng et al. (2010) and Auka et al. (2013).

Assurance, which is the knowledge and courtesy of employees and their ability to inspire trust and confidence, was the only factor that was found to have significant influence on customer loyalty. This implies that having knowledgeable, skillful and experienced employees who understand customers' needs better and provide customized services for customers is key to building loyalty in the Ghanaian banking sector. Training programs on latest technologies and changing trend in customers' needs and wants for employees would be a critical strategic move to stay on top of the competition and increase customers loyalty. This is consistent with the studies of Ndubisi (2006) and Kheng et al. (2010).

In line with the findings of Saeed et al. (2009), the analysis from the *t*-test shows that gender has no significant difference on customer loyalty. This means that both males and females tend to respond to loyalty programs similarly.

The ANOVA results show that, there is a significant difference between age groups and customer loyalty. This means that customers of diverse age groups tend to respond to loyalty programs differently. The older age groups (45 and above) and customers between the ages 18-24 are more likely to respond to loyalty programs in a different fashion. This partially agrees with the findings of Saeed et al. (2009), who found older age groups above 45 years to be more loyal. The current study found younger age groups between 18 and 24 who are likely to respond favorably if the right loyalty programs are designed for them.

There was no significant difference between level of education and customer loyalty. However, customers with no formal education were found to be more likely to remain loyal to their banks. People with lower education levels tend to have fewer expectations, are more appreciative and are likely to remain loyal (Mittal & Kamakura, 2001). The result further shows no significant difference between the various income levels and customer loyalty. This means that customers of different income groups tend to respond to loyalty programs similarly. This finding contradicts research conclusion by Keaveney & Parthasarathy (2001) that, attitudes toward loyalty differ with respect to income groups.

7. Managerial Implications

As competition intensifies in the Ghanaian banking sector, the importance of retaining customers has become a key issue for bank managers in the country. In other words, success in the banking sector depends largely on satisfaction and loyalty. Therefore, the need to maintain mutually beneficial lasting relationship with valued clients cannot be underestimated. Understanding the causal relationship between satisfaction and customer loyalty is of significant value to bank managers as loyal customers are less likely to switch, less expensive to maintain and bring in new customers through positive word of mouth.

In view of this, the current study provides managerial implications for bank managers on the factors that contribute to customer loyalty in the Ghanaian banking sector. The findings revealed a significant positive relationship between customer satisfaction and customer loyalty. However, assurance, which is the knowledge and courtesy of employees and their ability to inspire trust and confidence, is the only customer satisfaction variable that has significant influence on customer loyalty in the Ghanaian retail banking sector. This implies that, if a bank wants to achieve high rate of customer loyalty, assurance must be considered as a strategy. It is recommended that managers focus on Assurance as a pre-condition for customer loyalty, when developing Relationship Marketing strategies. In the retail banking sector of Ghana, Assurance accounts for one-fourth of the variation in customer loyalty. This means that customers are more likely to take into consideration knowledge and courtesy of banking staff, as well as their ability to inspire trust and confidence, when evaluating alternatives for choosing banking services. More than that, one may infer that conditions such as knowledge, courtesy, trust and confidence are important elements for the banking industry since they are likely to rank high in any list of criteria concerned with the management of wealth and assets of others. Providing frequent training programs for employees on current trends in IT and customer expectations will equip employees with skills and ability to inspire the needed trust and confidence and thereby, increasing the rate of loyalty among customers.

The remaining four variables (tangibles, reliability, responsiveness and empathy) have no significant relationship on customer loyalty. Even though tangibles, reliability, responsiveness, and empathy have a positive relationship with customer loyalty, they have no significant influence on the decision by customers to remain loyal. Therefore, managers seeking to improve customer satisfaction should not use too much of their resources on these variables but rather, focus much attention on assurance.

The study further revealed a significant difference between age groups and customer satisfaction. Customers above 45 years and those between ages 18 to 24 are more likely to respond positively to loyalty programs. Managers can segment the market based on these age groups and target them with distinct or unique loyalty programs to improve on their loyalty. The study showed that segmenting and designing loyalty programs based on other demographic variables (gender, level of education, and income) might yield the necessary results since these groups tend to respond similarly to loyalty programs.

8. Directions for Further Research

Researchers interested in this area of study could include other situation-specific satisfaction variables, apart from the five dimensions of SERVQUAL. In addition, customer loyalty could be studied by determining the relationship between satisfaction variables and phases of loyalty (cognitive loyalty, affective loyalty, conative loyalty and action loyalty), instead of customer loyalty as a whole. Studies could also be conducted in other regions or cities in Ghana, and lager sample sizes could be considered.

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