The impact of service Quality on Customer Satisfaction and Loyalty in the banking industry of Ghana

Author's Details:
[1] **Bright Parker Quayson** [* (2)] **YinFei Chen** [(3)] **Thomas Nti1** [(4)] **Bismark Kofi Sarfo**
[1] [2] [3] [4] *School of Finance and Economics, Jiangsu University, China[1].*
Corresponding author[*]: pakeromendes@icloud.com

Abstract
In Ghana, there is growing concerns about the quality of service provided by banks to their customers. The major issues concerning Service Quality related to customer relations, access to saved monies, limited loans with high-interest rates, and delays in service delivery. This study investigated the impact of service quality on customer satisfaction and loyalty in the banking sector of Ghana. A survey was conducted in three regions of Ghana with the highest banking activities in which a set of questionnaires were administered to 157 respondents. Data collected was analyzed using the Structural Equation Modelling-Partial Least Squares (SEM-PLS). It was revealed that customer satisfaction is highly influenced by the quality of services offered to them. The satisfaction derived by customers makes them loyal, which is an advantage to service providers in realizing their profit motive. The results of this study suggest that service quality is the precursor of customer satisfaction and instill confidence and loyalty in customers.
Keywords: Service Quality, Customer satisfaction, reliability, SEM-PLS, Ghana.

1.0 Introduction

Most Economist and financial analyst are of the view that prudent and efficient management of a country's financial resources enhance growth and development in the economy (Alfaro, Chanda,

Kalemli-Ozcan, & Sayek, 2004; Kleimeier & Versteeg, 2010). The financial sector is one major area in most economies that has evolved and seen a significant transformation in the last decade. McLeod (1992) said, "Competition of all forms, destruction, the introduction of new regulations and expertise are shifting the face and the dynamics of the financial service." This transformation has propelled many industry players in the services sector also to scrutinize the manner in which the activities in this enterprise is being carried and be abreast with the changing needs of globalization.

As the world evolves, many attentions are now directed towards the creation of a common market for the financial sector of which banks are not exempted from this face of transformation. In order for Banks to keep up with the competition and stay relevant in this sector, firms are forced directly or indirectly by their competitors in the sector to devise strategies that will enable them to render convenient and timely services to their customers across borders.

According to Sanchez- Peinado, (2003), one of the sectors within the service industry that has been influenced the most by the changes in globalization is the banking sector. Banks serve as the most paramount and vibrant financial mediators in any economy. Banks accept deposits-cash, from depositors; those with excess funds and lend them to those with little or no funds in the economy, who then make better and meaningful use of the funds (Chachi, 1989). As there are so many players in the service sector which includes but not limited to Telecommunication companies, hotels and hospitality firms, and the financial sector, if banks want to dominate the service area at large and more specifically the financial area then it has to design and adopt strategies that will meet customers expectation and possibly exceed their expectations.

Customers are the key component and also form an integral part of the service sector. It is therefore imperative that customers are given the best of service. Rendering quality services to customers must be a key constituent of any banks tactics by ensuring that that tactics and strategy aim at value creation for customers and achieving maximum returns by banks. Many analysts in service marketing have elaborated and hinted that there must be a continuous upgrading of service and that quality service mustn't be seen as a static occasion (*Bank Marketing*, 1988). Service quality needs will always improve as there is an ongoing deepened rivalry, new

policies by government, and the progress and advancement of technology and intensified openness of consumers.

1.1 Background history of the Ghanaian banking Industry.

Ghana, a land area on the west coast of Africa, is one of the utmost prosperous majority rules on the Continent of Africa. According to the Ghana Statistical Service 2018, it has a population of about 29.614 million. The economy of Ghana has progressed massively in recent years due to good policies and governance. The Ghanaian banking sector is robust, diversified and well-accommodating sector having banks across the globe like Barclays bank, Ecobank, Baroda bank operating in Ghana, and these banks compete with domestic banks and the rural banks. Over the years, there has been a shift in the industry's framework and element in rendering financial services by service providers. As of March 2016, BoG published the number of banks in the country, and this was the breakdown; 29 actively engaged in Universal banking activities, 139 engaged in the community and rural banking activities, 61 NBFIs and 555 registered Micro Finance Institutions.

In 2018, the number of Universal banks reduced by 5 as these banks could not meet the minimum capital requirement by the Central bank. Again, these banks are set to be amalgamated and run by the GCB Bank Ltd. The Bank of Ghana showed the financial assessment and performance by the period to be GH¢76.27 billion, which was about 19% raise realized by the banking sector also around that time the total assets realized was around GH¢64.16 billion (Nkrumah, Obeng, Serwah, & Quayson, 2018).

This research was conducted by gathering data from three regions with the highest banking activities, Accra, Kumasi, and Wassa Akropong in Ghana. It, therefore, gives a fair view of banking services in Ghana and the customers' expectations of the product(s) patronized from their banks. This study is entirely different and one of a kind from the already research conducted on banking services and customers' satisfaction in Ghana as it seeks to assess the services and offer suggestions on how financial service providers can improve upon the services available to meet the changing needs of customers as well as satisfying them. It will also add to the existing literature on banking services for academic purposes and for use by workers/experts in the field.

This paper is in five main parts. Part one captures the background or introduction; part two covers the revision of related/relevant literature of the study. The methodology and research design are well explained in part three, and analysis of the results is detailed and explained to form the part four and lastly, chapter five deals with the conclusion, recommendations, and future research direction. This research blends the services rendered by foreign and domestic banks as well as rural banks in Ghana, which differs significantly from other research which solely focused on services rendered by foreign or domestic banks in Ghana.

2.0 Literature review and hypothesis development

For a business to continually operate in the foreseeable future, the core mission of such entity should be of winning new customers while at the same time retaining the already won customers to continuing patronizing the services/products without looking to rivals in the same firm for the same service or products. An effective service provider relies solely on the already established connection with clients (Panda, 2003), which influences customer satisfaction (Jones, 2002 as mentioned by Lymperopoulos et al., 2006). Many researchers have demonstrated in many studies that quality of service heft the outcome of most organizations feedback such as its superiority performance (Portela & Thanassoulis, 2005), doubling its sales revenue (Levesque & Mc. Dougal, 1996; Kish, 2000; Duncan & Elliot, 2002).

In the area of Service quality and customer satisfaction, many types of research have been conducted on them. In the African context, some of the studies have looked at; customers evaluation of service quality rendered by banks in Nigeria (Woldie, 2003), and Bick, Geoffrey, Andrew, and Abratt (2004), also studied customer's perception of value transfer by South African retail banks in the country and financial performance of banks. In Ghana, Narteh and Kuada (2014), examined the level of satisfaction by customers with retail banking services; Owusu-Frimpong (2008), also conducted a survey on customers' perception and usage of rural community banks (RCBs).

The research framework
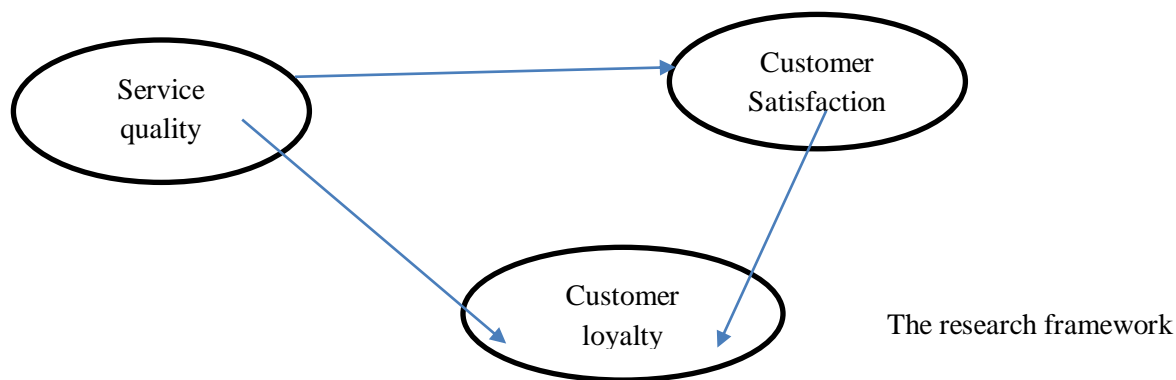
Service Quality and Customer Satisfaction

Parasuraman et al. (1985) suggested that when perceived service quality is high, then it will drive at an increase in customer satisfaction. He further opined that the quality of services guarantees the satisfaction of the customer and this was agreed on by Saravana & Rao, (2007) and Lee et al., (2000) who accepted that satisfaction derived by customers is dependent on the degree of quality of service provided by their suppliers. Fen (2005), in his studies, found out that service quality and customer satisfaction have a direct and positive effect on customer's intentions to repurchase and that the success of any business in a perfectly competitive market is when providers see customer satisfaction and loyalty playing a major role in its service delivery. Su et al., (2002), researched on the connection existing between service quality and customer satisfaction and generalized their findings by saying that, there exists a strong interdependency between both service quality and satisfaction and that a rise in service quality will lead to a proportionate increase in satisfaction; and a fall/decrease in service quality will directly lead to a fall in customer satisfaction. **We propose that:** there is a close and direct connection between service quality and customer satisfaction

H1: Service quality has a direct and positive relationship with customer satisfaction

Customer satisfaction and customer loyalty

According to Coyne (1986), there are two major brinks that affect the bond between customer satisfaction and customer loyalty. On the one hand, when satisfaction attains a certain height, loyalty increases automatically, and on the other hand, when there is a decline in satisfaction, loyalty declines rapidly as consumers are rational to switch to patronize product/services they feel will offer them higher and better satisfaction (Oliva, Oliver & MacMillan 1992). Customer satisfaction is a must met need by every organization that seeks to maintain existing customers and win new ones to achieve profound business success. Cheng and Wang (2009), concluded that "satisfied customers are thus more probably to repurchase, lower their price sensitivity, engage in positive word-of-mouth recommendation, and become loyal customers.".

From the forgone analysis, we propose that customer satisfaction and loyalty should be integrated into the long-term goal of any business.

H2: Customer satisfaction would have a direct and positive relationship with customer loyalty.

Service quality and customer loyalty

Customer loyalty is when a customer has the intentions to repurchase, recommend a service or product by word of mouth to a friend. It is said to be the last stage after a service is delivered and a customer forms an opinion on his intentions to buy again or not from the same service provider (Brunner, Stöcklin, & Opwis, 2008). Service quality, on the other hand, is when a particular service meets and satisfies a client's need. It then means to say that, when the client's expectation of perceived quality is achieved, then they remain committed to a reliable provider than resorting to an alternative which might be scary. For service quality and loyalty to be, it then means the service provider has offered quality service that meets customer expectations. In this sense, satisfaction is not seen as the mediating effect between service quality and customer loyalty.

H3: there is a positive relationship between service quality and customer loyalty

3.0 Research Methodology and Design.

According to Saunders et al. (2007), a research design is a layout of how a researcher will conduct his studies and by way of answering the research questions. This study is a survey type; hence a well-organized questionnaire was designed for respondents to answer. The survey technique is a means of gathering responses from individuals scientifically to form the sample size for the studies. Most often surveys are centered on the population, and the effectiveness of it in research is dependent on the individuals used for the study.

3.1 Survey Administration

This study was conducted in three regions with the highest banking activities in Ghana, and they are Greater Accra (Accra, National capital), Ashanti region (Kumasi) and Western region(Wassa Akropong) in Ghana. These places were strategically chosen for the study. For instance, Accra has a heterogeneous population and has at people from the other 15 regions residing there. Wassa Akropong is a farming community and is dominated by rural banks serving the needs of the rural folks around Wassa Akropong. The study has its focus on the effect of service quality on customer satisfaction and loyalty in Ghana. For purposes of anonymity, the banks' names have been withheld in this survey. A well-structured questionnaire was designed and delivered to respondents who were both customers and non-bank customers but were in the banking hall to do the transaction. Firstly, a sample of the questionnaire designed was sent to an expert in bank marketing, a staff of the three banks each was chosen to try hands on the questionnaire. After the questions have been tried by the experts and the bank staff, it became necessary for changes to be made which finally became the questionnaire for the study. In total, 200 questionnaires were administered for the survey. The researcher was able to use only 157 well-answered responses. 43 were wrongly filled and was invalid for use for the study. The table below shows the breakdown of responses.

3.2 Sample size and Procedure
The
respondents for the study were individuals who were, captured at the time of the research carrying out a transaction in any of our banks for the study. The researcher used the accidental nonprobability technique as it is often used by researchers in marketing.

The sample size was determined as follows:

$$N = \frac{n}{1+N(e)2}$$

n=Sample Size

N= Sample Frame

e= Confidence Level

e= (0.04…...0.08) for this study 0.06 was chosen for the confidence interval level at 95%. Using the formulae above, a 200-sample size was realized and used for the study. The breakdown was Accra 80, Kumasi 70, and Tarkwa 50. Actual responses gotten for the study was 157, and the breakdown is further shown in the table below.

Table 1. Sample size

City	Number of respondents
Accra	63
Kumasi	53
Wassa Akropong	41
Total	*157*

4.0 *Data Collection and Discussion*

For analysis of the relationship between Service Quality, Customer satisfaction, and Customer loyalty, researchers applied the Structural Equation Model- Partial Least Squares (SEM- PLS). Peng and Lai (2012), were of the view that PLS has gained prominence across many research fields such as operations management. Nell and Ambos (2013) said PLS is commonly used in strategic management and de Brentani et al. (2010) also asserted the use of PLS in innovation management. It is against these backgrounds that, the researchers have chosen the PLS for analyzing the models (Chin and Newsted, 1999; Peng and Lai, 2012; Wetzels et al., 2009). Another good reason for the use of PLS is because it is suggested for a few and medium-size sample less than 200 (Chin et al., 2003). In this regard, my sample size of 157 befits the use of PLS. Peng and Lai (2012), stated categorically that SmartPLS is widely known and used analytical tool for a population (sample) size ranging from 50 to 100 cases.

Employing SmartPLS 3.0 (Ringle et al., 2015) the researchers looked at the reliability and validity, Average Variance Expected, Construct and discriminate validity with a path model (Chin, 2001) and statistical package for social science (SPSS) version 19.0 was used to analyze the demographic characteristics of the respondents.

4.1 Demographic features

The demographic features consisted of the majority of the respondents being male with 52.9%, those between the age group of 30- 44 were the majority with 43.9% while those of 60 and above were the lowest with 4.5%. On the educational level, majority of the respondents were having tertiary (training schools, polytechnics, and undergraduate) qualifications representing 42.7%, postgraduate qualification- 40.1%, Secondary- 13.4% and those without qualification being the least with 3.8%. Those engaged in wage employment were the most respondents, and students' respondents were the minority with just 8.3%, and those earning between $100.00-$500.00 dominated the monthly income session, and those below the monthly income of $100.00 were least represented with 21%. Again, the majority of the respondents were operating with two banks with 55.4%, followed by those operating with one bank representing 31.2% and those operating with three banks were the least represented with 13.4%. Lastly, those having one bank account (savings) dominated the account type session, with the least type of account holders being savings and fixed deposit account- 17.8%.

Table 2. Demographic information about the respondents (N=157).

Measure	Items	Frequency	Percent	Measure	Items	Frequency	Percent
Gender	Male	83	52.9	Employment type	Student	24	15.3
	Female	74	47.1		Wage	69	43.9
Age	18- 29	60	38.2		Self- employed	51	32.5
	30- 44	69	43.9		Unemployed	13	8.3
	45- 59	21	13.4	Types of account	Savings/Investment	65	41.4
	Above 60	7	4.5		Savings & Current	64	40.8
Educational level	Postgraduate	63	40.1		Savings & deposit	28	17.8
	Tertiary	67	42.7	Accounts with a rural bank	Yes	67	42.7
	Secondary	21	13.4		No	90	57.3
	Others	6	3.8	Banks you operate with	1	49	31.2
Monthly income	Below $100.00	33	21		2	87	55.4
	$100- $500	78	49.7		3	21	13.4
	Above $500	46	29.3				

4.2 *Reliability and Validity*

To test the reliability and validity of the construct, the Cronbach's alpha and Composite reliability values were used to evaluate the consistency of the research. Some articles and books peg the Cronbach's alpha, and Composite reliability at 0.7 and this 0.7 threshold was accepted for the reliability by Fernandes, 2012; Hair et al., 2011. Again, Nunnally and Bernstein 1994, put the threshold at 0.7 in explaining both Cronbach's α and

composite reliability. They also maintained that an alpha value of 0.7 is considered good nonetheless if the alpha value happens to be more than 0.6, it is accepted. Internal consistency was established at 0.70 and was said to be reliable with each construct loaded more than the 0.70 (Brown, 2006; Kline, 2011).

The range 0.6< Cronbach's alpha<0.7 as earlier explained were declared accepted (Kline, 2013 and George and Mallery, 2003). The values obtained for both Cronbach's alpha and Composite reliability for this research have been put in **Table 3.,** and the results exceeded the 0.7 thresholds making the data reliable.

Table 3. Measurement model results (factor loadings, descriptive statistics, Cronbach α, composite reliability, and AVE).

Constructs	Indicators	Factor loading	Mean	Standard Deviation	Cronbach alpha	Composite Reliability	Average Variance Expected
Customer Satisfaction			**3.475**	**0.0375**	**0.790**	**0.877**	**0.705**
	CS 1	0.970	3.50	0.917			
	CS 2	0.930	3.45	0.970			
Customer loyalty			**3.437**	**0.0403**	**0.896**	**0.949**	**0.903**
	L 1	0.915	3.52	1.035			
	L 2	0.788	3.29	0.976			
	L 3	0.811	3.50	0.958			
Service quality			**3.325**	**0.0450**	**0.960**	**0.971**	**0.892**
	SQ 1	0.980	3.24	1.282			
	SQ 2	0.942	3.48	1.269			
	SQ 3	0.941	3.29	1.292			
	SQ 4	0.914	3.29	1.193			

4.3 Correlations among Constructs and Discriminant Validity

Discriminant validity was studied by testing for the following. Firstly, when the square root of the average variance expected (AVE) of a measure is greater than its correlation values with the other constructs (Chin, 1998; Fornell and Larcker, 1981). Convergent validity is also sufficient if each of the constructs in the model has an average variance expected (AVE) of at least 0.50 (Fornell & Larcker, 1981). AVE loadings exceeded the cut-off of 0.50 for all constructs hence making it valid for the research. The results got in **table 4.** satisfies each of them. The construct measured reflects that discriminant validity is a good one.

Table 4 Correlations among Constructs and Discriminant Validity

Constructs	Customer loyalty	Customer satisfaction	Service quality
Customer loyalty	**0.840**		
Customer satisfaction	0.723	**0.950**	
Service quality	0.666	0.398	**0.945**

4.4 Factor analysis and Cross factor loading

According to Doll et al., (1994), the factor loading is when the higher-order constructs, that is first order construct and second-order constructs load better than any other constructs.

Secondly, the cross-factor loadings indicate good discriminant validity as the results loaded on each construct item on its defined latent variable is greater than its loadings on any other constructs (Chin, 1998).

Table 5 PLS confirmatory factor analysis and cross-loadings

Indicators	CS	CL	SQ
CS 1	**0.970**	0.593	0.480
CS 2	**0.930**	0.674	0.230
L 1	0.685	**0.915**	0.520
L 2	0.531	**0.811**	0.401
L 3	0.593	**0.788**	0.345
SQ 1	0.406	0.607	**0.980**
SQ 2	0.428	0.637	**0.942**
SQ 3	0.373	0.564	**0.941**
SQ 4	0.288	0.524	**0.914**

4.5 The structural model and relationship between Variables.

In formulating and testing for interaction effects using PLS, we need to follow a classified process that is similar to that used in multiple regression, in which we compare the results of two models and in this case, we used a comparison without interaction construct (Chin et al., 2003). Firstly, we examined the main effect between Service quality and customer satisfaction, service quality and customer loyalty and lastly, customer satisfaction and loyalty. As displayed by **Fig. 2** below, all paths exhibit a P-value of less than 0.05. The significance of all paths was assessed via 200 bootstrap runs.
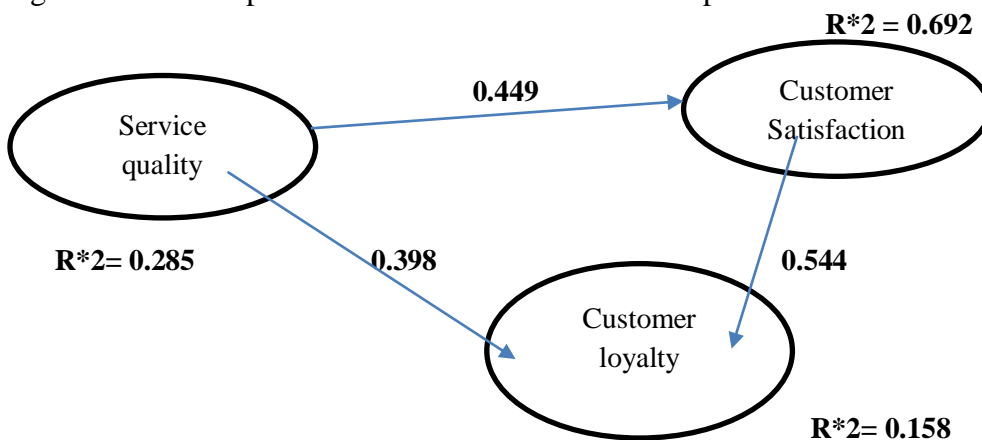

Fig 2.

4.5.1 Service Quality and Customer Loyalty.

From the regression results in Fig. 2 above, the results depicted that the model is relevant for the analysis as the overall test of significance fits the data (p- value<0.05) and this makes it reliable for the analysis. This explains that Service quality(independent) has an effect on customer satisfaction. It can be interpreted to mean that a percentage increase in SQ is expected to increase customer satisfaction by 44.9 percent (95% CI). Furthermore, from the R- squared value, about 69.2 out of a hundred of the distinction in customer satisfaction can be explained by SQ. Therefore, there is enough reason to accept that; there is a positive association between Service Quality and Customer satisfaction.

4.5.2 Service Quality and Customer Loyalty

A linear regression model was fitted to the data to understand the relationship between customer loyalty and service quality. An overall test of significance showed that the regression model fits the data (P- value<0.05). This means that a regression model with SQ as independent variable predicts better than a model without SQ. From Fig. 2 above the p-value of 0.05 indicates that there is a substantial impact Service Quality on loyalty. It can also be interpreted to mean that a unit increase in SQ is expected to increase customer loyalty by 0.398 units (95% CI). From the Adjusted R- squared value,

about 28.5 percent of the changes in customer loyalty can be described by SQ. It is therefore convincing to accept that; there is a positive linkage between Service Quality and Customer Loyalty.

4.5.3 Customer satisfaction and customer loyalty

The linear regression results gotten in Fig 2. explains that the regression results are relevant for the study as the (p-value<0.05). Customer satisfaction has a consequence of Customer Loyalty. The coefficient of Customer satisfaction explains that a unit rise in Customer Satisfaction is expected to lead to a rise/increase in Customer loyalty by about 0.544 unit (95% CI). The Adjusted R- squared from the results explains that about 15.8 percent of the changes in loyalty can be clarified by Satisfaction.

It thus means that it is imperative to accept that there exists a helpful relationship between Customer Satisfaction and Customer loyalty

5.0 Conclusion and Recommendation

The study aimed at finding the impact of service quality delivery by banks to customers, the connections existing between service quality, customer satisfaction, and loyalty. The analysis revealed that; the quality of service delivered to customers determines their level of satisfaction. A high-quality service/product in many cases win the satisfaction of customers, whereas, low or inferior service quality is likely to give a poor satisfaction to customers.

Also, the loyalty of a customer is five times added advantage to service providers than attracting new customers.

Lastly, service players who want to maintain a larger share of the market must conduct a periodic assessment, monitoring and evaluation of a customer-centered approach to help provide quality service to customers that will meet existing customers' needs and entice new customers.

Limitations and Future Research

This research was constrained by time and financial resources, and getting such information was not easy to come by, so it became difficult to replicate this research in other parts of the country. We would suggest that future research widens the scope to include more respondents and regions in Ghana.

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