Financial Literacy, Customer Services and Customer Satisfaction of Commercial Banks in Lagos State, Nigeria

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ABSTRACT

The study examined the financial literacy level of employees and the satisfaction level of customers of commercial banks in Lagos State, Nigeria. It further assessed the impact of employees' financial literacy on customers' satisfaction with banking services within the State. The study adopted the descriptive survey research design where a representative sample of 270 customers and 45 employees were drawn from three banks selected randomly across three local government areas in one of the three senatorial districts in Lagos State. A three-sectioned, four-point Likert scale type questionnaire was used to collect data which were analysed using counts, percentages, mean, standard deviation, correlation and regression analysis. The results showed that majority of bank employees have moderate (53.4%) to low (44.4%) financial literacy levels, while customers have a varied distribution of satisfactory levels from high (48.9%) through moderate (30.4%) to low (20.7%) levels. The study concluded that bank employees in Lagos State have moderate financial literacy, indicating potential for improvement in financial education. Despite this, customer satisfaction with banking services is moderately high. However, the research did not find a significant relationship between financial literacy and customer satisfaction, suggesting other factors may impact satisfaction.

Keywords: Financial literacy, customer services, customer satisfaction, commercial banks, services

INTRODUCTION

Financial literacy pertains to the aptitude of entrepreneurs in effectively utilising their skills and knowledge in order to prudently manage and regulate financial resources, with the aim of achieving the financial objectives of their businesses (Kaigama, Abu Talib, & Ashari, 2016). Literacy serves as a fundamental catalyst for fostering consciousness and enabling individuals within society to attain a sense of agency and self-empowerment (Thingbaijam, 2021). Meanwhile, financial literacy encompasses the integration of knowledge and skills related to financial concepts, including the effective management and consolidation of financial resources, credit utilisation, debt management, and the prudent handling of limited financial assets or liquidity (Kaiser & Lusardi, 2024). Financial literacy is a crucial component in making informed and responsible financial decisions, which are essential in our daily lives. Having a strong understanding of personal finance is beneficial for effectively comprehending the mechanics of a checking account, discerning the implications of credit card transactions and their various applications, and implementing strategies to prevent the accumulation of debt or financial obligations (Shafiee, Zhang, & Rasmussen, 2023).

Within the familial context, financial literacy plays a significant role in influencing the routine decision-making processes undertaken by families (Bai, 2023). These decisions encompass the delicate task of maintaining a balanced budget, financing children's education, strategising for post-retirement income, establishing emergency funds, securing future financial stability, and generating profits through prudent savings and deposits (Chawla, Bhatia, & Singh, 2022). According to Lusardi and Mitchel (2014), there is a direct link between an individual's level of financial literacy and the quality of their financial decisions (Finke, Howe, & Huston, 2017; Garg & Singh, 2018; Stolper & Walter, 2017; Taft, Hosein, Mehrizi, & Roshan, 2013). These decisions can include sensible savings, responsible borrowing, and efficient investment methods. A better level of financial literacy gives individuals the ability to make well-informed decisions, reduce their exposure to financial dangers, and realise their desired levels of financial success (Atkinson & Messy, 2013; Mutegi, Njeru, & Ongesa, 2015; Panos & Wilson, 2020).

The issue of inadequate financial literacy skills and knowledge has emerged as a significant obstacle impacting numerous business start-ups and financial institutions in Nigeria (Xiao & Porto, 2017). Egbo, Ezeaku, Igwemeka, and Okeke, (2020) asserted that financial literacy encompasses the entrepreneurial capacity to comprehend and analyse financial data in the context of business risk-taking and transactions. In line with this, scholars, like Lusardi and Mitchell (2023), have opined that such programme can provide the necessary knowledge for making sound financial decisions in the realm of budget financing, financial investment, debt management, and loan management. The existing literature demonstrates the significance of financial literacy in relation to business performance, as evidenced by the study conducted by Chepkemoi, Kindiki, and Kiptoo in 2017.

The United Nations, in 2003, acknowledged the significance of financial institutions in supporting entrepreneurs by offering them affordable and sustainable financial services for the advancement of their entrepreneurial pursuits (Kaigama, Abu Talib, & Ashari, 2016). The level of financial literacy that bank employees possess has a direct bearing on their capacity to provide customers with correct information, advice, and direction regarding various financial products and services (Xiao & Porto, 2017). In a similar vein, the level of satisfaction that customers have with the services provided by banks is a reflection of both the quality of those services and the banks' ability to live up to their customers' expectations (Kamakia, Mwangi, & Mwangi, 2017). In addition, the level of pleasure experienced by customers is an essential component in forming solid and durable partnerships between banks and their respective customers (Albayati, Kim, & Rho, 2020; Kandampully, Zhang, & Jaakkola, 2018; Roy, Gruner, & Guo, 2022). Customers who are happy with a bank are more likely to stick with the institution, to promote it to others, and to continue making use of their range of financial services (Kidwell, Blackwell, & Whidbee, 2016).

Kotler (2000) defined satisfaction as the feelings of pleasure or disappointment a person gets from comparing a product's perceived performance (or outcome) to their expectations. Hoyer and MacInnis (2001) also emphasised that satisfaction can be associated with feelings of acceptance, happiness, relief, excitement, and delight. Satisfaction is the result of various psychological and physical elements that are linked to behaviours related to satisfaction. Organisations can achieve customer satisfaction by meeting the requirements and desires of their customers (LaBarbera & Mazursky, 1983). Customer satisfaction, however, is seen as a company strategy that involves creating value for customers, anticipating and managing their expectations, and demonstrating the ability and responsibility to meet their demands. Customer satisfaction is the difference between what customers expect and what they actually experience. It is a crucial element for the banking sector (Karim & Mahmud, 2018).

Customer satisfaction is the genuine manifestation of the level of contentment, which varies among individuals and depends on the specific product or service. It is an evaluation of how well a company's products and services meet or surpass customers' expectations. Customer satisfaction refers to the overall perception that customers have of a company's performance in providing services (Johnson & Fornell, 1991).

In addition, Pont and McQuilken (2005) asserted that in order to attain high levels of customer satisfaction, banks must deploy an effective method. Additionally, they emphasised the importance of banks evaluating and analysing clients' impressions regarding service quality. In order to retain its current customers and attract new ones, the bank needs to consistently monitor customer satisfaction and its influence on customer loyalty. Customer satisfaction in the financial service industry is influenced by demographics and the use of technology. Prior research has confirmed that highly satisfied customers exhibit greater loyalty (Aaltonen, 2004). Despite the vital roles that bank employees play in the provision of financial advice and services, their own financial literacy is often overlooked. Financial literacy, which encompasses the knowledge and skills necessary to understand and use various financial services, is crucial for employees who advise customers. Regardless of how proficient bank employees are in their operational roles, if they lack sufficient financial literacy, their ability to effectively inform and advise customers will be compromised. This deficiency can potentially lead to poor customer satisfaction, which is a critical metric for the success and sustainability of any banking institution. This is because the success and continued existence of commercial banks largely depend on their capacity to fulfill their customers' demands and requirements (Gonu, Okeniyi, & Agyapong, 2023).

In spite of the significance of both knowledge of personal finance and satisfaction with one's banking experience, relatively little research has been done on the subject of commercial banks in Lagos State, Nigeria. Studies that already exist have generally concentrated either on the overall levels of financial literacy in Nigeria or on particular areas of customer satisfaction within the banking industry (Mordi, Oriade, Wang, & Atiase, 2020; Mpofu & Moloi, 2022; Olorunniwo, Hsu, & Udo, 2006) As a result, there is a gap in knowledge regarding the level of financial literacy of bank employees, customer satisfaction, and the relationship between financial literacy and customer satisfaction in commercial banks in Lagos State, Nigeria. Hence, this study aimed to fill this research gap by investigating the level of financial literacy of commercial bank employees, determining the level of customer satisfaction, and assessing the impact of financial literacy on customer satisfaction towards banking services in Lagos State, Nigeria. Furthermore, it also investigated the connection between a customer's level of financial literacy and their level of happiness with the services they receive from their banks, which leads to the development of recommendations on how financial literacy programmes and banking customer services might be improved.

There is also a dearth of extensive research evaluating customer satisfaction with banking services in Lagos State. For instance, Gonu, Okeniyi, and Agyapong (2023) emphasised that while customer service quality significantly impacts customer satisfaction in the Nigerian banking sector, there is a lack of focused research on customer satisfaction specifically in Lagos State. Similarly, Babalola, Abiodun and Aluko (2017) as well as Asiyanbi and Ishola (2018) pointed out the need for more detailed investigations into how service quality affects customer satisfaction in Lagos. Together, these studies highlighted the necessity for comprehensive research to understand customers' needs and improve banking services in Lagos. Without understanding the elements that contribute to customer contentment or dissatisfaction, banks miss out on valuable insights that can enhance service quality. This gap in the literature is significant because customer satisfaction is intricately linked to the financial literacy of both the bank employees and the customers they serve.

Furthermore, having a solid understanding of personal finance is essential for making sound financial decisions and gaining financial independence. However, the extent to which financial literacy directly influences customer satisfaction in the banking industry remains unclear. It is plausible to hypothesise that higher financial literacy among customers might lead to better satisfaction with banking services. This relationship, however, needs to be empirically explored. By examining whether a higher level of financial literacy among consumers results in greater satisfaction with banking services, researchers can identify critical areas for improvement. With respect to the bank employees, enquiry into this is a critical area of concern. This is because bank employees are often the first point of contact for customers seeking financial advice. If these employees are not well-versed in financial literacy, their ability to provide accurate and helpful advice is severely compromised. This situation not only impacts customer satisfaction but also the overall credibility of the banking institution. In line with this, Lusardi and Mitchell (2014) underscored the importance of financial literacy, highlighting that a lack of it can lead to poor financial decisions and adverse economic outcomes.

Then again, evaluating the level of customer satisfaction with banking services is essential to understand the efficacy of the services provided. Customer satisfaction surveys and feedback mechanisms are valuable tools that banks can use to gauge their performance. However, the relationship between financial literacy and customer satisfaction has not been adequately explored in the context of Lagos State. Jappelli and Padula (2013) as well as Van Rooij, Lusardi, and Alessie (2011) had earlier suggested that financial literacy can significantly impact financial behaviour and outcomes, which implies that there may be a direct correlation between financial literacy and customer satisfaction in banking.

In essence, this study aims to uncover the deficiencies in financial literacy among bank employees and customers and how these deficiencies impact the overall banking experience in Lagos State. By focusing on these critical aspects, the study intends to provide insights that will help improve financial advisory services and customer satisfaction, thus addressing a significant gap in the current understanding of banking service dynamics.

This research aims to investigate the relationship between financial literacy and satisfaction towards customer services of commercial banks in Lagos State, Nigeria with the following specific objectives:

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(a) investigate the financial literacy level of the commercial banks' employees in Lagos State;

(b) determine the level of customer satisfaction of respondents in the study area; and

(c) assess the relationship between employees' financial literacy and customer satisfaction with banking services in Lagos State, Nigeria.

Research Questions

Therefore, the following research questions were answered:

i. What is the financial literacy level among employees of commercial banks in Lagos State?
ii. What is the level of customer satisfaction with banking services among respondents in Lagos State?

Research Hypothesis

A research hypothesis is generated from this study, which is:

HO_1 There is no significant relationship between the financial literacy level of bank employees and customer satisfaction with banking services in Lagos State.

THEORETICAL FRAMEWORK

Social Exchange Theory

Social exchange can be defined as the reciprocal exchange of activities, whether tangible or intangible, that may vary in terms of their perceived rewards or costs, occurring between a minimum of two individuals. The concept of cost was predominantly perceived in relation to the alternative activities or opportunities that were sacrificed by the individuals or entities involved. Homans utilised reinforcement principles rooted in behaviourism prevalent during the early 1960s, particularly drawing from the contributions of B. F. Skinner, to elucidate the enduring nature of exchange relations. Behaviour can be understood as being influenced by the rewards or benefits that individuals receive, whether these rewards come from the natural environment or from interactions with other individuals.

Homans (1961) elucidated the dynamics of social behaviour and the resultant forms of social organisation arising from interpersonal interactions by illustrating the reciprocal reinforcement between actors A and B in a two-party relationship. The central emphasis of Homans' work revolved around the examination of social behaviour that arises from the reciprocal reinforcement or absence thereof within social processes. Termination of relations may also occur due to the absence of reinforcement.

Homans' seminal contributions established the foundation for investigating social behaviour through the lens of rewards and punishments. Behaviours that are generally reinforced tend to persist, up to the point where the additional satisfaction gained from the behaviour diminishes. He advanced this using five propositions namely: the success proposition, stimulus proposition, value proposition, deprivation-satiation proposition, and frustration-aggression proposition. With regard to the last proposition, Homans (1974) subsequently posited that individuals may experience anger in situations where they perceive an unfair exchange, thereby introducing the normative principle of distributive justice into his examination of dyadic exchange.

Blau (1964), writing during a similar period, formulated his micro-exchange theory using the concepts of rewards and costs. However, he adopted a more economic and utilitarian perspective on behaviour, rather than drawing from reinforcement principles derived from experimental behavioural analysis. One crucial differentiation between these two overarching viewpoints, as highlighted by Scott (2000), lies in the actor's orientation towards the future or the past when making decisions about their subsequent actions. Utilitarianism generally demonstrates a worldview that focuses on the future. Actors are believed to exhibit conducts driven by their anticipation of earning beneficial rewards, prompting them to choose actions that optimise benefits. This decision-making process also takes into consideration the minimisation of costs, as discussed by Molm, Takahashi, and Peterson (2000). Reinforcement theories adopt a retrospective perspective wherein individuals assign value to stimuli that have previously provided them with rewards. Blau's (1964) work introduces the micro-level exchange theory, which can be considered at an early stage of development. Despite its embryonic nature, this theory represents one of the initial endeavours to apply utilitarian principles derived from economics to the analysis of social behaviour.

Blau (1964) regarded social exchange as a fundamental process that holds significant importance in social existence, serving as the foundation for relationships both among individuals and groups. The primary focus of his research revolved around the reciprocal exchange of extrinsic benefits and the resultant forms of association and emergent social structures that were generated through this particular type of social interaction. Blau (1964) defined social exchange “as the deliberate actions undertaken by individuals, driven by the anticipated benefits they are likely to receive from others, which are typically realised in practise” (p. 64). The author highlights the distinction between social and economic exchange, emphasising that in social exchange, there is a greater likelihood for the obligations associated with the exchange to be unspecified, particularly in the early stages.

Application of Social Exchange Theory to this Study

This study examined the correlation between financial literacy and customer services provided by commercial banks in Lagos State, Nigeria. By utilising the Social Exchange Theory, this research provides valuable insights into the dynamics of the customer-bank relationship and aims to influence financial literacy and customer satisfaction. The goal of this study is to investigate dynamics of reciprocal exchanges between customers and commercial banks, encompassing both tangible and intangible activities that exhibit varying levels of perceived rewards and costs. Financial literacy, as a critical component of individuals' knowledge and comprehension of financial concepts and issues, assumes a pivotal role within the framework of social exchange.

According to the reciprocity and cost benefit tenets of the Social Exchange Theory, individuals actively pursue rewards and benefits when engaging in interpersonal interactions (Homans, 1961). In the banking world, individuals actively pursue financial knowledge and information from financial institutions, perceiving such resources as valuable assets that contribute to enhancing their financial decision-making abilities and overall welfare. The level of financial literacy among customers positively correlates with the extent to which they perceive rewards from banks. Additionally, the provision of customer services by commercial banks constitutes a noteworthy component of this social interaction. Customers are rewarded with positive outcomes when banks offer exceptional customer services, which include personalised support, effective resolution of issues, and equitable treatment. The implementation of positive reinforcement strategies results in elevated levels of customer satisfaction, loyalty, and trust in the banking institution, thereby strengthening the social exchange relationship between the customers and the bank.

On the other hand, should the banks fail to satisfy the customers' demands regarding customer services, there is a likelihood that the perceived expenses associated with maintaining the relationship will rise. Customers may potentially experience dissatisfaction, encounter frustration, and form a perception that the benefits derived from the transaction do not outweigh the associated costs. The possibility of relationship termination arises due to customers potentially seeking alternative banking institutions that provide superior services and rewards. The influence of social norms and educational institutions, such as libraries and schools, is also a significant factor to consider. The influence of social norms on individuals' motivation to acquire financial literacy can be observed through the promotion of financial education and responsible financial behaviour. Educational institutions play a substantial role in fostering financial literacy through the provision of knowledge and skills to individuals. Commercial banks have the potential to establish partnerships with educational institutions in order to enhance financial literacy and provide educational resources to their clientele, thereby reinforcing the social exchange relationship.

In addition, utilising Social Exchange Theory to examine financial literacy and customer services within commercial banks in Lagos State, Nigeria provides valuable insights into the complex dynamics that characterise the interactions between customers and banks. This statement underscores the significance of financial literacy as a highly desirable benefit pursued by customers, and highlights the crucial role that customer services play in strengthening the social exchange process. By comprehending these dynamics, financial institutions have the ability to customise their offerings in order to augment customer satisfaction, cultivate loyalty, and ultimately contribute to the advancement of financial literacy within the community.

Financial Literacy Theory

The term "financial literacy" was first documented in 1992 in a report commissioned by NatWest Bank for the National Foundation for Educational Research (NFER). The report defined financial literacy as the capacity to make well-informed assessments and implement effective choices pertaining to the utilisation and administration of monetary resources (Noctor, Stoney, & Stradling, 1992). The Jumpstart Coalition for Personal Financial Literacy played a significant role in promoting the concept of financial literacy as a theoretical framework. This was evident in their initial study titled *Jumpstart Survey of Financial Literacy Among High School Students*, conducted in 1997. Jumpstart defined financial literacy as the capacity to effectively utilise knowledge and skills in order to manage one's financial resources with the ultimate goal of achieving long-term financial security. In the literature, financial literacy has been defined and conceptualised in multiple ways. It encompasses a range of dimensions, including familiarity with financial products (such as distinguishing between stocks and bonds, or understanding the distinctions between fixed and adjustable rate mortgages), comprehension of financial concepts (such as inflation, compounding, diversification, and credit scores), possession of mathematical skills or numeracy that facilitates informed financial decision-making, and active involvement in activities related to financial planning. The measurement of financial literacy has been a subject of study since the early 1990s, with the Consumer Federation of America, in the years 1990, 1991, 1993, and 1998, initiating a series of surveys known as the "Consumer Knowledge" surveys. These surveys were administered to various populations and encompassed inquiries on a range of personal finance subjects, including consumer credit, bank accounts, insurance, and significant consumer expenditure areas such as housing, food, and automobiles (Hastings, Madrian, & Skimmyhorn, 2013). The survey conducted in 1997 by Jumpstart on high school students has been conducted every two years since 2000. In 2008, the survey was expanded to include college students.

The Organisation for Economic Co-operation and Development (OECD) was among the pioneering institutions to widely promote the notion of financial literacy. According to Atkinson and Messy (2012), the International Network on Financial Education defined financial literacy as the amalgamation of awareness, knowledge, skills, attitude, and behaviour that are essential for making prudent financial decisions and ultimately attaining personal welfare. The definition elucidates that financial literacy encompasses not only knowledge, but also attitudes, behaviour, and skills. The statement emphasises the significance of decision-making, specifically in the context of applying knowledge and skills to a practical situation. Furthermore, it suggests that the outcome of these decisions should result in an enhancement of one's financial welfare (Atkinson & Messy, 2012). The Organisation for Economic Co-operation and Development (OECD) defined financial literacy as the acquisition of knowledge and comprehension pertaining to financial concepts and risk, as well as the development of skills, motivation, and confidence necessary to effectively apply such knowledge and understanding (Lusardi, 2019). This application is crucial in making informed decisions within various financial contexts, with the ultimate goal of enhancing the financial well-being of individuals and society as a whole. Additionally, financial literacy enables individuals to actively participate in economic life.

The National Financial Educators Council defined financial literacy as the possession of skills and knowledge pertaining to financial matters, enabling individuals to confidently undertake effective actions that align with their personal, familial, and global community objectives (NFEC, 2014). Members of the OECD/INFE reached a consensus to employ the widely recognised international term, financial literacy, among other similar terms, for the specific objective of this measurement survey. Financial literacy refers to the acquisition of knowledge pertaining to financial concepts and the subsequent application of this knowledge in making informed financial decisions. This process involves considering the available resources and taking into account the specific circumstances of individuals or families (Delgadillo, 2014). Xiao (2017) posited that alongside financial literacy, the second constituent contributing to financial capability is financial behaviour, which encompasses the comprehension of human actions pertaining to the management of finances. Xiao (2017) asserted that prevalent financial behaviour encompasses actions associated with the acquisition, expenditure, accumulation, and safeguarding of monetary resources. Within the existing body of scholarly literature, a universally accepted definition for the subject matter remains elusive. The concept of financial literacy holds varying interpretations among individuals and institutions.

This study assessed the extent of financial literacy and customer service quality in commercial banks that are operational within Lagos State, Nigeria. It is grounded in the theoretical framework of financial literacy which encompasses a comprehensive set of attributes including awareness, knowledge, skills, attitude, and behaviour that are essential for individuals to effectively navigate and make informed choices regarding their financial matters. The ultimate objective of financial literacy is to enhance an individual's financial well-being.

In order to assess financial literacy, the study employed a survey instrument encompassing various dimensions, including familiarity with financial products, comprehension of financial principles (e.g., inflation, compounding, credit scores), and the capacity to effectively apply this knowledge in practical financial scenarios. The evaluation of customer services in commercial banks will be considered a crucial component of the study. The study evaluated various factors, including responsiveness, efficiency, professionalism, and customer satisfaction, by means of customer surveys and, if possible, mystery shopping. The results of this study will play a crucial role in the identification of areas that require improvement in financial literacy programmes and customer service practices within commercial banks located in Lagos State, Nigeria. Furthermore, this study offers significant insights for policymakers and banking institutions in order to improve financial literacy initiatives and increase levels of customer satisfaction.

METHODOLOGY

The descriptive survey research design was used for this research. The population of the study comprised all employees and customers of the 24 NDIC named commercial banks in Lagos State (NDIC, 2024). From the three senatorial districts (SD) of Lagos State, a simple lottery method, a common type of simple random technique, was used to select one SD. From the selected SD, three local government areas were selected using the simple random sampling technique.

Across the selected local government areas, one Access Bank, Guaranty Trust Bank, and First Bank were selected based on their proximity to customer base, accessibility and popularity since a popular and more accessible bank is expected to have more customers whose number will closely represent the general population. From each of the selected banks, five employees in the customer service and advisory unit and 30 active customers of the banks were randomly selected to make a total sample of 45 employees and 270 customers. A questionnaire titled "Financial Literacy and Customer Services Questionnaire (FLCSQ)" was used to gather data.

The direct delivery and retrieval method was employed in administering the instruments. To do this, a pre-informed consent and approval form was handed personally to the Head of Operations (HPS) of each selected bank branch. After the approval was granted, an Online Google form format of the questionnaire was made by the researcher. For each bank visited, the link was sent to the employees who were willing to receive the link on their phone and attend to it. For those who were skeptical of phishing links, the researcher read out the contents and the employees gave their responses which the researcher appended to the form without alterations.

Simultaneously, the online questionnaire link was randomly administered to customers who were found at the bank branches, who visited on multiple occasions and at different times (at least four times for each bank branch). For those who were also afraid of phishing links, the same procedure with the employees was adopted. This direct administration and retrieval of the questionnaire by personal contact was used to ensure a speedy and high return rate of 100 per cent within the range of one month. This integrated approach helped fast track the data collection procedure and a high success rate was recorded on the collection process. The data collected were analysed using both descriptive and inferential statistics of frequency counts, percentages, mean, standard deviation, correlation and regression analysis.

RESULTS

The demographic characteristics of the respondents (employees and customers) in commercial banks in Lagos State, Nigeria are presented in Tables 1 and 2.

Table 1: Demographic Characteristics of the Employees

Gender	Frequency	Percentage
Male	17	37.7
Female	28	62.3
Others	0	0.0

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TOTAL	45	100.0
Age Group		
18–25years	9	21.3
26–35 years	32	70.5
36–45 years	4	8.2
46–55 years	0	0.0
56 and above	0	0.0
TOTAL	45	100.0
Family Background		
Single Parent	14	31.1
Both	31	68.9
Orphan	0	0.0
TOTAL	45	100.0
Educational Level		
SSCE	0	0.0
Diploma	0	0.0
Bachelor's Degree	26	57.4
M.Sc	15	32.8
MBA	4	9.8
Ph.D	0	0.0
TOTAL	45	100.0
Current Employment Status		
Contract	11	24.6
Full time	34	75.4
IT Students/Interns	0	0.0
Part-time	0	0.0
TOTAL	45	100.0
Years of Banking Relationship		
Less than 1 year	5	11.5
1–5 years	26	57.4
6–10 years	1	24.6
11–15 years	3	6.6
16 years and above	0	0.0
TOTAL	45	100.0
Name of Bank		
Access	16	36.1
First Bank	16	36.1
GTBANK	13	27.9
TOTAL	45	100.0
Local Government		
Mushin	15	33.3
Surulere	15	33.3
Lagos Mainland	15	33.3
TOTAL	45	100.0

Field Survey (2024)

These demographic characteristics provide a comprehensive overview of the bank employees included in the study, offering insights into their gender distribution, age composition, educational background, employment status, years of experience, and affiliation with specific banks.

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Table 2: Demographic Characteristics of Banking Customers

Gender	Frequency	Percentage
Male	99	36.8
Female	171	63.2
Others	0	0.0
TOTAL	270	100.0
Age Group		
18–25years	52	19.1
26–35 years	105	39.0
36–45 years	65	24.2
46–55 years	32	11.9
56 and above	16	5.8
TOTAL	270	100.0
Family Background		
Single Parent	75	27.8
Both	161	59.6
Orphan	34	12.6
TOTAL	270	100.0
Educational Level		
SSCE	32	11.9
Diploma	38	14.1
Bachelor’s Degree	125	46.2
M.Sc	54	19.9
MBA	21	7.9
Ph.D	0	0.0
TOTAL	270	100.0
Current Employment Status		
Employed	171	63.2
Unemployed	48	17.7
Self-employed	51	19.1
TOTAL	270	100.0
Years of Banking Relationship		
Less than 1 year	21	7.6
1–5 years	42	15.5
6–10 years	117	43.3
11–15 years	56	20.9
16 years and above	34	12.6
TOTAL	270	100.0
Name of Bank		
Access	74	27.4
First Bank	91	33.6
GTBANK	105	39.0
TOTAL	270	100.0
Local Government	90	33.3
Mushin	90	33.3
Surulere	90	33.3
Lagos Mainland	270	100.0
TOTAL		

Field Survey (2024)

The demographic characteristics in Table 2 offer valuable insights into the composition of the customer sample, providing a comprehensive overview of their gender distribution, age distribution, family background,

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educational attainment, employment status, banking relationship duration, and affiliation with specific banks. Understanding these demographics is crucial for contextualising the study's findings and implications regarding customer financial literacy and satisfaction within the banking sector.

Research Question One*:* What is the financial literacy level among employees of commercial banks in Lagos State?

Table 3: Financial Literacy Level Among Employees of Commercial Banks in Lagos State

Financial Literacy Level Among Employees of Commercial Banks		
	Frequency	Percentage
Low	20	44.4
Moderate	24	53.4
High	1	2.2
Total	45	100.0

Field Survey (2024)

Table 3 presents the distribution of responses regarding the financial literacy level of bank employees. From Table 3, 20 respondents, accounting for 44.4% of the sample, reported having a low level of financial literacy. Meanwhile, 24 respondents, constituting 53.4% of the sample, reported having a moderate level of financial literacy. However, only 1 respondent, representing 2.2% of the sample, reported having a high level of financial literacy. From this, it is clear that the majority of bank employees surveyed perceive their financial literacy level to be moderate, with fewer individuals reporting either low or high levels of financial literacy.

Research Question Two: What is the level of customer satisfaction with banking services among respondents in Lagos State?

This research question was answered based on the variables of the subject, and presented in Table 4.

Table 4: Level of Customer Satisfaction with Banking Services

Customers' Level of Satisfaction		
	Frequency	Percentage
Low	56	20.7
Moderate	82	30.4
High	132	48.9
Total	270	100.0

Field Survey (2024)

Table 4 shows the level of customer satisfaction with banking services in the study area. Similar to the analysis for bank employees, the responses were categorised into three levels: low, moderate, and high. From Table 4, 56 respondents, totaling 20.7% of the sample, reported having a low level of satisfaction. Also, 82 respondents, constituting 30.4% of the sample, reported having a moderate level of satisfaction. Meanwhile, 132 respondents, representing 48.9% of the sample, reported having a high level of satisfaction. The analysis reveals a varied distribution of satisfactory levels among customers. While a significant portion of customers reported having a high level of satisfaction (48.9%), substantial proportions also reported moderate (30.4%) and low (20.7%) levels.

Testing of Hypothesis

Hypothesis: There is no significant relationship between the financial literacy level of bank employees and customer satisfaction with banking services in Lagos State.

To test this assumption, Pearson correlation coefficient was used to determine if there is a significant relationship between the financial literacy level of bank employees and customer satisfaction with banking services in the

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study area. The Pearson correlation coefficient measures the strength and direction of the linear relationship between two variables.

Table 5: PPMC Pearson Correlation Coefficient

Correlations			
		Employees' Financial Literacy	Customer Satisfaction
Employees' Financial Literacy	Pearson Correlation	1	-.047
	Sig. (2-tailed)		.718
	Sum of Squares and Cross-products	1148.787	-133.820
	Covariance	19.146	-2.230
	N	45	45
Customer Satisfaction	Pearson Correlation	-.047	1
	Sig. (2-tailed)	.718	
	Sum of Squares and Cross-products	-133.820	100504.562
	Covariance	-2.230	365.471
	N	45	269

In Table 5, the significance value (Sig.) indicates whether the correlation coefficient is statistically significant. In the Table, N represents the number of observations for each variable. Sig. (2-tailed) indicates the p-value for each correlation coefficient. The correlation coefficient value ranges from -1 to 1, where: 1 indicates a perfect positive linear relationship, -1 indicates a perfect negative linear relationship, and 0 indicates no linear relationship. The significance level (p-value) is compared to a threshold of 0.05 level of significance to determine statistical significance. The correlation coefficient between the financial literacy level of bank employees and customer satisfaction with banking services is -0.047. The p-value for the correlation coefficient is 0.718 for both variables. With a p-value of 0.718 (greater than 0.05), the correlation is not statistically significant. This suggests that there is no significant relationship between financial literacy scores of bank employees and customer satisfaction scores at the chosen significance level (usually $\alpha = 0.05$). This indicates a very weak negative correlation between financial literacy scores of bank employees and customer satisfaction scores.

DISCUSSION OF FINDINGS

The study sought to investigate the interplay between financial literacy levels and customer satisfaction with banking services in Lagos State, Nigeria. To achieve this, two research questions and a hypothesis were raised, tested, and answered.

Research question one asked about the level of financial literacy among bank employees in Lagos State. The analysis showed that most bank employees perceived their financial literacy as moderate. According to Financial Literacy Theory, this suggests that these employees possess a reasonable understanding of financial concepts, enabling them to effectively advise customers on financial decision-making. However, some employees reported low financial literacy, which could hinder their ability to serve customers effectively, offer sound financial advice, and make informed decisions. This aligns with findings from Ergun (2017), who noted that inadequate financial literacy impacts individuals' ability to manage daily finances and long-term goals. The results reflect broader trends seen in another study by Shambare and Rugimbana (2012) which found low levels of financial literacy in various populations. Employees with high financial literacy, although a minority, are valuable assets capable of providing expert advice and enhancing customer satisfaction. To address this disparity, strategies like training programs may be needed to ensure all employees have the necessary skills to meet diverse customer needs.

Research question two inquired about customer satisfaction levels with banking services in Lagos State. The analysis revealed varied satisfaction levels among customers, with some reporting high satisfaction, while others had moderate or low satisfaction. Customers with low satisfaction need additional support from bank employees to make informed financial decisions and manage their accounts. The presence of satisfied customers presents an opportunity for banks to engage proactively by offering educational resources, workshops, and personalised advice to further enhance satisfaction. Recognising these diverse satisfaction levels, banks may need to tailor customer interactions to individual needs and preferences, aligning services with customer satisfaction levels. Enhancing customer satisfaction can lead to long-term benefits for customers' financial well-being and their overall satisfaction with banking services.

The findings align with Worimegbe, Abosede, and Worimegbe's (2018) who found that technical efficiency leads to increased customer satisfaction, suggesting that banks should focus on efficiency to meet customer needs and improve financial performance. Similarly, Karim and Mahmud (2018) highlighted the importance of positive relationships between customers and employees in achieving customer satisfaction. Pont and McQuilken (2005) also emphasised that banks need to adopt effective approaches to achieve high customer satisfaction. Customer satisfaction is influenced by perceived value, with higher perceived value leading to higher satisfaction (Turel & Serenko, 2006). Uddin and Akhter (2012) also discovered that service quality and fair service charges positively impact customer satisfaction, with perceived value playing a mediating role.

The findings further aligns with the Social Exchange Theory which states that customers are satisfied when they receive quality services, leading to a logical decision to continue their relationship with the bank. A moderate level of financial literacy among employees, translating into efficient service delivery, could be responsible for the moderate to high customer satisfaction observed. However, the hypothesis testing revealed no significant relationship between the financial literacy level of bank employees and customer satisfaction with banking services in Lagos State. A very weak negative correlation was found, suggesting that financial literacy among employees might not directly translate into improved customer satisfaction. Other factors, such as interpersonal skills, transaction efficiency, and the range of banking products offered, may play more significant roles in influencing customer satisfaction. This multifaceted nature of customer satisfaction indicates that financial literacy among bank employees is only one of many contributing factors. A comprehensive approach to employee training and development that addresses various aspects of customer service and relationship-building might be necessary to boost customer satisfaction.

Previous studies have shown mixed results regarding the relationship between employee financial literacy and customer satisfaction in the banking industry. Some studies, such as Medury (2013), found a positive correlation, emphasising the importance of knowledgeable employees in building trust and credibility with customers. Contrary to these findings, Bhushan and Medury (2013) and Potrich, Vieira, and Kirch (2015) noted a direct correlation between financial literacy and positive financial behaviour. Other studies, such as Kalwij, Alessie, and Knoef (2017) and Bernheim and Garrett (2003), found positive influences of financial literacy on financial behaviour and savings.

It is important to interpret these findings within the specific context of the study. Since the research was conducted among selected commercial banks in Lagos State, the conclusions reflect the experiences of employees and customers within the selected branches only. Consequently, the findings should not be generalised to all commercial banks in Nigeria without further empirical evidence from broader geographical locations and more diverse banking institutions.

LIMITATION OF THE STUDY

This study provides valuable insights into the relationship between employees' financial literacy and customer satisfaction in selected commercial banks in Lagos State, Nigeria. However, several limitations should be acknowledged when interpreting the findings. Firstly, the study was conducted in only three commercial banks located within one senatorial district of Lagos State. Consequently, the findings are context-specific and should not be interpreted as representing all commercial banks in Lagos State or the Nigerian banking industry. The study was designed to provide evidence within the selected banking context rather than to make nationwide generalisations.

Furthermore, the number of employee respondents (45) was relatively small compared to the customer sample. Although adequate for the objectives of this study, a larger employee sample could provide greater statistical power and improve the robustness of future analyses. Additionally, the study relied exclusively on self-administered questionnaires to collect data from both employees and customers. Responses may therefore have been influenced by self-reporting bias, social desirability bias, or respondents' subjective perceptions.

Finally, the study focused primarily on employees' financial literacy as a predictor of customer satisfaction. Other important determinants of customer satisfaction, including service quality, communication skills, waiting time, digital banking efficiency, responsiveness, organisational culture, and technological innovations, were beyond the scope of this investigation. These factors may also contribute significantly to customer satisfaction and warrant further investigation.

CONCLUSION

This study examined the financial literacy level of employees and customer satisfaction in selected commercial banks in Lagos State, Nigeria. The findings revealed that although most bank employees possessed a moderate level of financial literacy and customers generally reported moderate to high levels of satisfaction, employees' financial literacy did not have a statistically significant relationship with customer satisfaction. The findings suggest that customer satisfaction in the banking sector is influenced by multiple factors beyond employees' financial literacy alone.

The study contributes to the growing literature on financial literacy and banking services by providing empirical evidence from selected commercial banks in Lagos State. However, the findings should be interpreted within the context of the selected study locations and should not be generalised to the entire Nigerian banking sector. The study nevertheless provides useful evidence for bank management and policymakers regarding the need for continuous employee development while simultaneously improving other dimensions of customer service delivery.

Future studies should consider expanding the geographical coverage to include commercial banks across multiple states and senatorial districts in Nigeria in order to enhance the generalisability of the findings. Researchers are also encouraged to employ larger employee samples and adopt mixed-methods approaches by combining quantitative surveys with qualitative interviews or focus group discussions to obtain deeper insights into employees' financial competencies and customers' service expectations. Furthermore, future investigations should examine additional determinants of customer satisfaction, including service quality, communication skills, waiting time, digital banking services, organisational culture, employee competence, and technological innovation, to provide a more comprehensive understanding of customer satisfaction within the Nigerian banking sector.

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