

# Socio-Economic Determinants of Quality Services in the Nigerian Banking Industry

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**Abstract:** This study investigated socio-economic determinants of quality services in the Nigerian banking industry. The service sector plays a dominant role in creating value in such economies and by extension, the purchasing patterns of consumers and managerial decisions of the providers of these services are influenced by activities of stakeholders in this sector in a complex way.

A cross-sectional survey design was applied using quantitative methods of data collection. A self-reported structured questionnaire was designed for data collection. A randomized sample size of 1505 banks' customers participated in the study while two hypotheses were tested statistically at 95% confidence interval.

Results showed that adequacy of facilities (Tangibility), reliability, prompt service, network availability, billing cost (ATM, Cheque books, SMS), customer care services and Value Added Services (e.g.E-Bank statements) jointly predicted quality services in the Nigerian banking industry ( $R^2=.090$ ,  $F=21.103$ ,  $p<.01$ ); age, educational qualifications, customer experience with other banks in Nigeria, duration of banking patronage, method of information dissemination in the banks and gender jointly predicted quality services  $\{F=43.744$ ,  $R=.386$ ,  $R^2=.149$ ,  $AdjR^2=.146$ ;  $p<.001\}$

Conclusions revealed that the determinants of quality services in the Nigerian banking industry. This objective was achieved using multiple regression analysis to determine variables include Tangibility, reliability, prompt service, network availability, billing cost (ATM, Cheque books, SMS), customer care services and Value Added Services (e.g.E-Bank statements) and also concluded that age, educational qualifications, customer experience with other banks in Nigeria, duration of banking patronage, method of information dissemination in the banks and gender jointly predicted quality services. Therefore, socio-demographic variables are determinants of customers' perceived quality of service in the banking sector. Therefore, it is recommended that banks intensify more effort towards enhancing customer satisfaction through courtesy platform, staff attitude to customers, training of staff on customer relation, respect customers and adjust welfare unit and let the customer feel emotionally attached to the banks.

**Key Words:** Quality Services Determinants, Socio-Demographic variables, Value Added Services.

## I. INTRODUCTION

### *Background to the Study*

The service sector of the economy has increasingly assumed and is playing a major role in most economies of

the world and citizens living in such economies are living in increasingly service-based economies. As a result, the service sector plays a dominant role in creating value in such economies and by extension, the purchasing patterns of consumers and managerial decisions of the providers of these services, to a large extent, are influenced by activities of stakeholders in this sector.

The banking industry of Nigeria today is characterised by heightened internal rivalry between over 30 players, customer sophistication, technological advancement, general high cost of doing business, easy availability of substitute products from other players within the financial services industry, as well as stiffer regulatory and legal regimes (Amoako, 2012; Anabila & Dadson, 2013; Cudjoe, Anim, & Nyanyofio, 2015; Siddique, Karim & Rahman, 2011)

These factors have had adverse effects on general bank performance, as incomes continue to dwindle with rising cost. In view of the above, long-term business success is no longer achieved through optimised product-price combinations or the traditional marketing practice of manipulating the service mix elements of products, pricing, place, promotion, physical evidence, process and people, put forward by (Bryland and Curry, 2001).

To arrest this situation, researchers advise companies to pay greater attention to 'softer' customer-related issues, such as customer satisfaction and customer loyalty. Kuusik (2007), for instance, advise companies to build their success on establishing and keeping long-term relationships with their customers to ensure business success. Ryding (2010) posits that dynamic business environments and increasing customer power have pushed firms toward a customer-focused strategy, especially using new technology to build relationships with the customers. The Nigerian banking industry, among a few other banks globally, is confronted with challenges arising from quality service.

Quality service which plays a major role in achieving customer satisfaction and creating customer/brand loyalty in the banking industry is rather a matter of great concern particularly considering the ways most banks discharge their responsibilities towards meeting their customers' needs.

According to Saravan & Rao (2007), service quality remains critical in the service industries, as businesses strive to maintain a competitive advantage in the marketplace and

achieving customer satisfaction. The financial services, particularly banks, compete in the marketplace with generally undifferentiated products; therefore, service quality becomes a primary competitive weapon Stafford, (1996). Literature has proven that providing quality service delivery to customers retains them, attracts new ones, enhances corporate image, lead to positive referral by word of mouth, and above all guarantees survival and profitability. Thus, understanding factors promoting service quality is very germane to the contemporary researchers.

#### *Statement of the Problem*

Earlier studies on Service delivery quality focused, to a very large extent on developed economies such as the United Kingdom, United States of America, India, United Arab Emirate and a host of others but so little on developing economies like Nigeria. Where an industry is highly competitive, an understanding of the needs of the customers and other stakeholders is an important factor for success, growth or productivity factor. This has necessitated the move from product centredness to customer centredness not only in marketing circles but in business generally. Consequently, firms do not necessarily find differentiation in their physical products but in services such as 9 timely delivery, accurate information, better trained personnel and quicker resolution of complaints, which are capable of building good reputation and superior performance. This explains why Kotler (2003) asserted that delivering superior services has become one of the most important ways to gain superior profitability. This suggests the need to study the determinants of service quality in the Nigerian banking sector to assess the relationship between service quality and financial performance in the sector. Banks worldwide provide homogenous services to their clients and, as a result, they are able to quickly match competitive innovativeness of competitors and innovators. However, customers still can perceive differences in the quality of services banks render. This presupposes that service quality invariably plays a significant role in bringing about customer loyalty and/ or satisfaction (Al-Msallam, 2015) and financial performance. Customers have become increasingly knowledgeable and this has gradually led to a greater degree of “consumer sovereignty” (Yuen, Aris and Lam 2013), when making a choice. Customers’ choice of a bank over another is based on several factors such as the location, interest rates, quality of service delivery and the bank’s reputation. Thus, investigating determinants of service quality will largely contribute to banks performance.

#### *Research Questions*

1. What are the determinants of customers perceived service quality in the Nigerian Banking Industry?
2. What are the socio-demographic factors predicting perceived service quality in the banking industry?

#### *Objectives of the study*

The main objective of this study is the assessment of determinants of service quality in Nigerian Banking Industry. However, the specific objectives of the study are to:

1. Examine the determinants of customers’ perceived service quality in the Nigerian Banking Industry
2. Identify the socio-demographic factors predicting perceived service quality in the banking industry

#### *Significance of the Study*

The findings in this study have greater relevance and suggested how banking industry can enhance their service quality with implication on customer loyalty and retention. This study relies on the fact that it will provide empirical information to stakeholders of banks i.e management, shareholders, customers, etc and the expectation of each marketing professionals, as well as policy makers of the Nigerian banking industry. Thus management will be guided in their strategic decisions on customer acquisition, customer satisfaction management, and customer retention. Shareholders and directors of Nigeria’s Deposit Money Banks may also use such information as justification for their service quality decisions and policies.

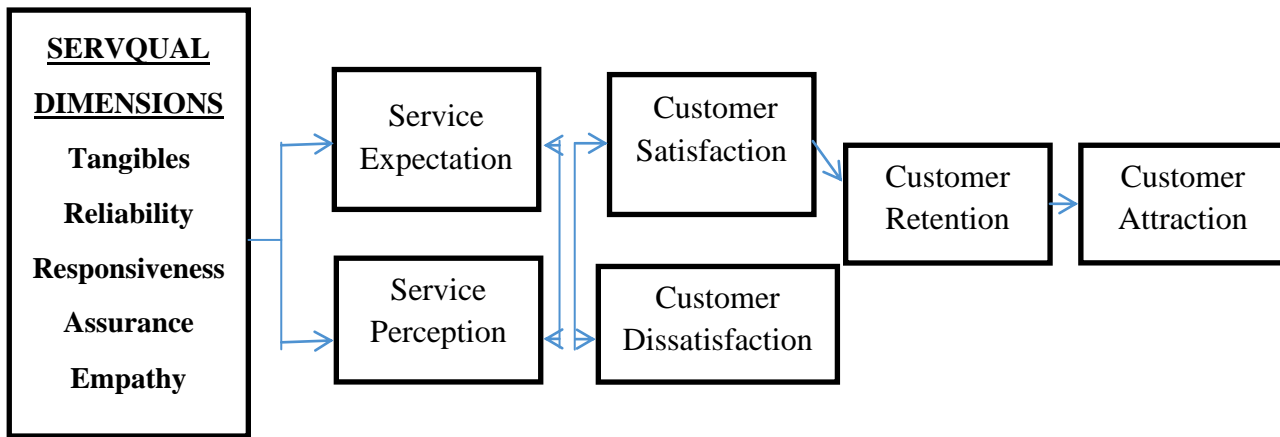
## II. LITERATURE REVIEW

#### *Conceptual Framework*

The study investigates the fact that the quality of the services provided by the Bank determines the retention rate of customers with the bank. Deposit Money Banks can ensure customer retention when service performance of the Bank exceeds customers’ expectation. To measure service performance and customer expectation of a service, SERVQUAL model was used. The SERVQUAL model is made up of five variables: tangibility, responsiveness, reliability, assurance and empathy. When service performance, also known as perception is higher than customers’ expectation of SERVQUAL variables, customers will be satisfied and Deposit Money Banks is likely to retain the customers. However, if service performance is lower than customers’ expectation of the service, customers become dissatisfied and they will switch to a competing bank which offers superior service.

When a service provider has excellent physical facilities that are aesthetically appealing; insist on on-time service delivery which is free from errors; and knowledgeable employees who consider the customers as the company’s total wellbeing will result in high quality service delivery which will lead to customer satisfaction. Notwithstanding, Deposit Money Banks will ensure customer retention on the ground that service performance is exceedingly higher than customers’ expectation rather than a mere satisfaction. By this, customers will be committed to do business with Deposit Money Banks, repeat business, and recommend the Bank to friends and associates. A real customer retention is exhibited when the

customer becomes an advocate for the organization without incentive, maintains or increases its purchases from the Bank as a result of exceptional services.



Source: Researcher’s own framework (Adapted) from Parasuraman et al (1988)

*Service Quality*

The concept of service quality originates from consumer behaviour and confirmation/disconfirmation paradigm (Gronroos, 1982). The paradigm postulates that customers compare the quality of the product after usage to that of their expectations before usage (Swan and Comb, 1976), and indicate their satisfaction/dissatisfaction with the products or services purchased (Woodruff et al., 1983). Literature maintains that customers evaluate service quality by comparing the service provider’s actual performance “perception” with what they think service performance would be ‘expectations’ in their service experience (Gronroos, 1982; Lehtinen & Lehtinen, 1982).

Service quality can be seen as the extent to which a service meets customer’s needs and expectations (Lewis and Boons, 1983). Service quality can thus be defined as the difference between customer expectations of service and perceived service. If expectations are greater than performance, then perceived quality is less than satisfactory and hence customer dissatisfaction occurs (Parasuraman et al 1995). Parasuraman et al. (1985, 1988, 1990, 1991, and 1994) had conducted a series of studies to define service quality and identify the criteria that customers use while evaluating the service quality in any service organization- (Vincent Charles, Mukesh Kumar, Strinivas Suggu 2012)

In the literature of service marketing different people viewed service quality differently in terms of its dimensionality. However, it is generally accepted that service quality is a multidimensional construct. Service quality undoubtedly consists of explicit and implicit attributes (Parasuraman et al 1985).

Much variation exists in the form and number of components. Whiles some authors use broad terminologies to describe the dimensions of service quality others are more specific and

detailed and that accounts for the difference in form and number of dimensions.

One of the earliest authors, Gronroos (1984) conceptualized service quality as a bi-dimensional construct. According to Gronroos (1984), “customers’ perceptions of service process are divided into two dimensions” which is designated as follows:

- Technical Quality
- Functional Quality

The Technical quality dimension refers to the outcome of the service process. For example, in the bank, the outcome of withdrawal service is getting access to your money when you need it. The functional quality on the other hand refers to the quality of the service process.

Lawis (1983) also viewed service quality dimensions from the same point of view as

Gronroos (1984) did. However, Lawis considered corporate image as the third dimension of service quality. He explained the technical dimension to include the systems and technology that provides the outcome. For example, in the banking sector, technical dimension encompasses the quality of ATM machines, credit cards, internal banking, etc. He describes that functional quality consists of interpersonal relations and interactions between employees and customers, appearance, personality and approachability of service personal, and all that affects the way a service is delivered. Lawis noted that the corporate dimension is expected to be built by the technical quality dimension, and the functional quality dimension.

Another known three-dimensional construct of service quality is that of Gi-Du Kang and Jeffery James (2004). According to them service quality is a three-dimensional concept and the dimensions include physical quality, interactive quality, and

corporate quality (ie Technical quality, Functional quality and Image quality respectively). In the opinion of Gi-Du Kang and Jeffery James (2004).the physical quality consists of how customers perceive the physical environment within which service is obtained and mentioned tableware in a restaurant as an example. In banking industry, example of the constituent of physical quality dimension could be the design of banking hall and all instruments that are used in the service process. They explained interactive quality as the extent to which interactive style of service providers meets the participation style of customers. They also describe corporate quality as customers’ evaluation of corporate image of service providers.

Parasuraman, Zeithaml, & Berry (1988) consolidated the ten dimensions into five dimensions. These dimensions are shown below:

Table 2.1: Five Broad Dimensions of Service Quality

Dimension	Description
Tangibles	Appearance of physical facilities, equipment, personnel, and written materials
Reliability	Ability to perform the promised service dependably and accurately
Responsive	Willingness to help customers and provide prompt service
Assurance	Employees’ knowledge and courtesy and their ability to inspire trust and confidence
Empathy	Caring, easy access, good communication, customer understanding and individualized attention given to customers

Source: Zeithaml et al. 1990

According to Parasuraman et al (1988), service quality is the simple or weighted average of the gap between the expectations of customers and customers’ perceived performance along these five dimensions. The five dimensions were the foundation for the SERVQUAL, widely used instruments for measuring service quality.

Zeithaml & Bitner (1996) observed that all the five dimension of Parasuraman *et al* (1988) are relevant to all service firms but more particularly to the banking sector. For instance, reliability pertains to good reputation of the bank; safety and assurance are relevant for customers’ trust and use ATM and credit card; communication ensures that customer complaints and banks efforts to address them is exchanged between management and customer; and Empathy is crucial in facilitating customers access and dealing with the bank (Levesque & McDougall, 1996).

*Determinants of Service Quality*

Quality factors can be split into four main categories:

- Dissatisfiers (or hygiene factors): These can be thought of as existing at two levels: inadequate and adequate. If such factors are perceived to be inadequate, then dissatisfaction will result; but any increase in performance above adequacy has little effect on perceptions. The example often given is of a fork in a restaurant with a small amount of food on

it; the presence of a dirty fork is likely to make customers dissatisfied, but a very clean fork is unlikely to add to satisfaction.

- Satisfiers (or enhancing factors): Those factors which, when improved beyond adequacy, have a positive effect on perceptions. However, when these factors are either not in evidence or poorly performed, they do not detract from impressions of service quality. The example given is that if a waiter does not remember you from your last visit to the restaurant you are unlikely to be dissatisfied, but if he does and also remembers your favourite wine, you are likely to be delighted.
- Critical (or dual threshold factors): These are factors that can be both satisfying and dissatisfying. For example, responsiveness is often seen as a critical factor; a speedy service from the cashier (the Teller) can delight, but a slow service can lead to dissatisfaction.
- Neutral: These are least sensitive to changes in performance.

The chart, from the study in the banking sector by Johnston mentioned earlier, illustrates how factors can be classified according to their impact. This shows the classification of responses from a Critical Incident Technique (CIT) study, where anecdotes from service users on particularly satisfying or dissatisfying service experiences are coded into the key determinant list. Attentiveness is clearly a satisfying factor, being mainly highlighted in incidents that have been particularly satisfying for respondents.

*Assimilation Theory of Service Quality*

Festinger's (1957) dissonance theory forms the basis of assimilation theory. Dissonance theory posits that consumers make some kind of cognitive comparison between expectations about the product and the perceived product performance. If there is a discrepancy between expectations and perceived product performance, then dissonance arises. This view of the consumer post-usage evaluation was introduced into the satisfaction literature in the form of assimilation theory (Anderson, 1973). According to Anderson (1973), consumers seek to avoid dissonance by adjusting perceptions about a given product to bring it more in line with expectations.

Consumers can also reduce the tension resulting from a discrepancy between expectations and product performance either by distorting expectations so that they coincide with perceived product performance or by raising the level of satisfaction by minimizing the relative importance of the disconfirmation experienced (Olson & Dover, 1979).

Assimilation theory has a number of shortcomings. First, the approach assumes that there is a relationship between expectation and satisfaction but does not specify how disconfirmation of an expectation leads to either satisfaction or dissatisfaction. Second, the theory also assumes that

consumers are motivated enough to adjust either their expectations or their perceptions about the performance of the product (Forman, 1986). If the consumer adjusts either expectations or perceptions about product performance, then dissatisfaction would not be an outcome of the post-usage evaluation process. A number of researchers have found that controlling for actual product performance can lead to a positive relationship between expectation and satisfaction (Olson & Dover, 1979; Anderson, 1973). Therefore, it would appear that dissatisfaction could never occur unless the evaluative process were to begin with negative consumer expectations (Bitner, 1987).

III. METHODOLOGY

Research Design

The research utilized a cross-sectional survey research design and used structured questionnaire as the survey instrument for data collection which has known psychometric properties. i.e. Details of reliability, validity, standardization norms and cross-validated information.

Sample Size and Sampling Techniques

A purposive sample size of 1505 bank customers was sampled in the South Western Geo-Political zone of Nigerian five biggest banks. This study covered five biggest Deposit Money Banks in Nigeria, i.e . Zenith Bank Plc; Eco Bank Plc; First Bank Plc; Guaranty Trust Bank Plc; and Access Bank Plc; while the selection of the Five Biggest banks in Nigeria was based on the standard classification extracted from “The Banker Magazine, London and The Fitch Rating International as at 29th June, 2018”.

Instrumentation

Self-administered structured questionnaire was used to elicit responses from respondents. Each questionnaire consists of section A for the bio-data, Section B, for Bank Account Holding Information, Section C, for Factors and Actions that cause Dissatisfaction, Section D, for Customer Expectation and Perception, Section E, for Service Delivery and Customer Satisfaction The variables included in the questionnaire were demographic variables such as age, gender, educational qualification, marital status, religion, types of employment, and place of residence, Bank Account Holding Information.

The reliability of the instrument was estimated using the Cronbach’s Alpha reliability of above 0.75 to ensure internal consistency of the scale. The reliabilities for the instrument used for data collection met up with the conventional specifications and standards. Similarly, a convergent form of construct validity was established in the pilot study. The conventional range of Cronbach’s Analytical Tool for Reliability is >.50 which confirms the reliability of the tool.

Data Analysis

The data collected were subjected to series of statistical analysis to achieve the research objectives. Both descriptive

and inferential statistics were conducted using Statistical Packages for the Social Sciences (SPSS-Version 22.0 IBM). Descriptive statistics adopted include frequency distribution, mean, standard deviation, and variance. However, Multiple Regression Analysis- Ordinary Least Squares (OLS) was conducted to determine the contributions of explanatory variables to the variance observed in the dependent factor.

IV. RESULTS AND DISCUSSION OF FINDINGS

Objective 1: The determinants of quality services in the Nigerian banking industry

This objective was achieved using multiple regression analysis to determine variables predicting quality services in the banks using customers’ point of view. The results are summarized in Table 4.1.

Table 4.1: Summary of Linear Regressions Showing the Determinants of Quality Services

Predictors	B	Std. Error	Beta	t	Sig
(Constant)	19.359	.388		49.843	***
Adequacy of facilities (Tangibility)	-.337	.107	-.087	-3.135	**
Reliability	.100	.107	.026	.929	.353
Prompt service	-.150	.071	-.055	-2.129	*
Network availability	-.131	.075	-.058	-1.762	.078
Billing cost (ATM, Cheque books, SMS)	.677	.078	.294	8.729	***
Customer care services	-.263	.078	-.107	-3.353	***
Value Added Services(e.g.E-Bank statements)	.264	.075	.115	3.492	***

a. Dependent Variable: Quality Service (\*\*\* p<.001, \*\*p<.01, \*p<.05)  
(P<.001=significant at 99.99%, p<.01=significant at 99%, & p<.05=significant at 95%)

{F=21.103, R=.300, R<sup>2</sup>=.090, AdjR<sup>2</sup>=.086;p<.01 }

Results presented in Table 4.1 indicate that adequacy of facilities (Tangibility), reliability, prompt service, network availability, billing cost (ATM, Cheque books, SMS), customer care services and Value Added Services (e.g.E-Bank statements) jointly predicted quality services in the Nigerian banking industry and they jointly determined about 9% variance in quality service as found in this study (R<sup>2</sup>=.090, F=21.103, p<.01). This further implies that any significant change in the adequacy of facilities (Tangibility), reliability, prompt service, network availability, billing cost (ATM, Cheque books, SMS), customer care services and Value Added Services will lead to a corresponding change of 9% in perceived quality of service among customers. Therefore, improvement along these identified factors will contribute significantly to the quality of service.

The second objective was achieved using multiple regression analysis to determine socio-demographic variables predicting quality services in the banks using customers' point of view. The results are summarized in Table 4.2.

Table 4.2: Linear Regressions Showing Socio-Demographic Determinants of Quality Services

Predictors	B	Std Error	Beta	T	Sig
(Constant)	17.113	.520		32.901	.000
Age	-.252	.079	-.080	-3.193	***
Educational level	.066	.109	.015	.610	.542
How many bank(s) do you maintain accounts with in Nigeria	.031	.119	.006	.258	.797
How long have you been with the banks	-.080	.110	-.018	-.722	.470
Method of information dissemination	.933	.065	.359	14.460	***
Sex	.067	.159	.010	.425	.671

a Dependent Variable: perception of service quality

(\*\*\* p<.001, \*\*p<.01, \*p<.05)

(P<.001=significant at 99.99%, p<.01=significant at 99%, & p<.05=significant at 95%)

- Results presented in Table 4.2 revealed that age, educational qualifications, customer experience with other banks in Nigeria, duration of banking patronage, method of information dissemination in the banks and gender jointly predicted quality services { $F=43.744$ ,  $R=.386$ ,  $R^2=.149$ ,  $AdjR^2=.146$ ;  $p<.001$ }

This further implies that any significant change in the age, educational qualifications, customer experience with other banks in Nigeria, duration of banking patronage, method of information dissemination in the banks and gender will lead to a corresponding change of 14.9% in perceived quality of service among customers. Therefore, socio-demographic variables are determinants of customers' perceived quality of service in the banking sector.

## V. DISCUSSION, CONCLUSION AND RECOMMENDATIONS

The current study identified the determinants of quality services in the Nigerian banking industry. This objective was achieved using multiple regression analysis to determine variables predicting quality services in the banks using customers' point of view. It was found that adequacy of facilities (Tangibility, reliability, prompt service, network availability, billing cost (ATM, Cheque books, SMS), customer care services and Value Added Services (e.g.E-Bank statements) jointly predicted quality services in the Nigerian banking industry. This further implies that any significant change in the adequacy of facilities (Tangibility), reliability, prompt service, network availability, billing cost (ATM, Cheque books, SMS), customer care services and Value Added Services will lead to a corresponding change of 9% in

perceived quality of service among customers. Therefore, improvement along these identified factors will contribute significantly to the quality of service. This finding is in line with the reports of Adegoke (2010); Lewis & Booms (2015); Parasuraman, Zeithaml and Berry (1985, 1988, 1994), that (Tangibility, reliability, prompt service, billing cost, perception of customer care services, staff attitude and Value Added Services determine customers' perceived service quality in the service rendering firms.

Similarly, the second objective revealed that age, educational qualifications, customer experience with other banks in Nigeria, duration of banking patronage, method of information dissemination in the banks and gender jointly predicted quality services. This further implies that any significant change in the age, educational qualifications, customer experience with other banks in Nigeria, duration of banking patronage, method of information dissemination in the banks and gender will lead to a corresponding change of 14.9% in perceived quality of service among customers. Therefore, socio-demographic variables are determinants of customers' perceived quality of service in the banking sector. This finding corroborates that of several researchers in the previous studies such as reported by Yuen & Aris, 2013; Brady *et al.*, 2002; Cronin & Taylor, 1992) have argued that demographic variables contribute significantly to perceived service quality among customers

## Conclusion and Recommendations

From the foregoing, the study concluded that adequacy of facilities (Tangibility), reliability, prompt service, network availability, billing cost (ATM, Cheque books, SMS), customer care services and Value Added Services including bank staffs' attitudes have significant effect on the customers' perception of banks' service quality. Also, socio—demographic variables contributed immensely to variance observable in the customers' perceived service quality and banks management should always be conscious that customers are cognitive beings and their perception make more meaning to their decision making. So, treating customer fairly, attending to them in a polite manner will go along way by promoting customer loyalty and retention. Therefore, it is recommended that banks intensify more effort towards enhancing customer satisfaction through courtesy platform, staff attitude to customers, training of staff on customer relation, respect customers and adjust welfare unit and let the customer feel emotionally attached to the banks.

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