Examining Customer Satisfaction and Switch Intentions in the Banking Industry, Ghana: A Critical Study of the Ghana Commercial Bank Experience

Caiphas Kwame Kenney[1*], Jones Kumah[2], Ofosu Amofah[3] and Prince Emmanuel Manu[4]

[1]*Department of Management Studies Education, University of Education, Winneba, College of Technology Education, Kumasi, Ghana.*
[2]*Department of Social Sciences, Kwame Nkrumah University of Science and Technology, Kumasi, Ghana.*
[3]*Department of Marketing, Ghana Baptist University College, Kumasi, Ghana.*
[4]*Department of Economics, Kwame Nkrumah University of science and Technology, Kumasi, Ghana.*

Authors' contributions

This work was carried out in collaboration between all authors. Author CKK conceptualized and designed the study, performed the statistical analysis, wrote the protocol, and wrote the first draft of the manuscript. Authors CKK, JK, PEM and OA together collected the data for the study. Author JK edited the manuscript and also helped. Author CKK managed the literature searches and design of the conceptual framework. All authors read and approved the final manuscript.

Original Research Article

ABSTRACT

This paper empirically examines the extent of satisfaction experienced by customers and their switch intention within the Ghanaian banking industry, with special focus on Ghana Commercial bank. The study involved a cross-sectional survey of 200 respondents using structured questionnaire personally administered. All the questionnaires were retrieved and analysed using the

_____

Corresponding author: E-mail: kwamekenney@gmail.com;

Statistical Package for the Social Science (SPSS 16.0). The findings indicate that customers were not satisfied with the overall service of the bank but that has no significant effect on their switch intention. Quality, Price and Brand image each also has a positive relationship with customer overall satisfaction of service within the banking industry, the instance of Ghana Commercial Bank. Theoretically, it found a positive relationship between service satisfaction and switches intentions; and between quality, price and brand image and overall service satisfaction. Quality, price and brand image may be viewed as separate constructs of service satisfaction. Managers could influence Service Satisfaction through the three critical aspects of Service Satisfaction unique to the banking industry, but cannot influence switch intentions through service satisfaction level experienced. The paper contributes to the body of knowledge in the area of service satisfaction and switches intentions and as well constructs of service satisfaction and provides important theoretical and managerial implications for major players within the banking industry.

1. INTRODUCTION

In recent times, customer satisfaction has become the focus of many marketing stakeholders especially service companies, consumer right protection organizations, and consumers. Modern organisations are increasingly being customer-oriented and are adopting marketing programmes and initiatives that seek to understand, attract, retain and build intimate trust and long term relationship with profitable customers [1,2]. Customers of today hardly adopt the usage of just one product for longer period without cross checking if there are other better options. With easy access to information and other marketing initiatives, customers are able to compare services and make the right choice. Customer-oriented organisations knowing that customers continue to search for service that best offer them satisfaction; they are now focusing on meeting customer satisfaction in order to attract and keep profitable customers. The intense competition in many service industries is compelling firms to compete not only based on cost, but more importantly competing based on superior service delivery that exceeds customer requirements [3]. A common phenomenal is that customers switch back and forth between products/services or organisations simply because of quality, price, a bad first impression from the organisation, or a delay service. Lucas [4] referred to this as service chum. Customer satisfaction which is central to business organisations success obviously cannot be realised in this context. Many service providers in the banking industries in many developing countries and in particular context of Ghana are in keen competition with other industry players, and are increasingly faced with the challenge of developing effective marketing strategies towards meeting customer satisfaction of service.

Of late, Ghana's banking industry has seen a tremendous growth in competition from international and local investment banks, development banks, commercial banks, merchant banks, rural banks, micro-finance firms, savings and loans firms, financial service firms, mutual fund firms among others credit union institutions. The intense competition in the Ghanaian Banking industry has set much pressure on banks to improve customer satisfaction (CS) through superior service quality (SQ), competitive prices (CP) and good brand image (BIM) to achieve increase market share, keep customers loyal and to prevent switching.

Banks that are able to survive competition and see growth in competitive industries are those that are able to provide customers with superior level of satisfaction [5,6]. Many studies indicate that there is a link between customer satisfaction with variables such as customer loyalty, market share, profit, and switch intentions [7]. Also, given that service quality is strongly linked to customer satisfaction and behaviour intentions (BI), and that the antecedents of customer satisfaction may differ from one industry context to another [8,9,10,11] it becomes critically imperative for firms in the banking industry in general, and in particular, Ghana Commercial Bank to understand the critical service constructs and their attribute-specifics that significantly drive customer satisfaction (CS) and switch intentions (SI). This makes the issue of customer satisfaction in the banking context of Ghana so important. There is growing general perception in Ghana that despite firms' efforts to attract and retain customers, customer confidence level in the ability of most banks to meet customers'

expectation of service remain low and banks need to focus much attention on customer satisfaction to ensure optimum satisfaction of the customer. Keeping customers satisfied is however, generally acknowledged as no mean a simple task, and though banks face similar challenges in meeting customer satisfaction of service, the frequent complaints about Ghana Commercial Bank's services by customers across the streets of Ghana makes the issue of customer satisfaction with the services of the bank a serious issue worth investigating. One cannot visit Ghana Commercial Bank a day without a complaint or frustration about the service. Though, the bank is believed to have the largest customer base in the Ghanaian banking industry, the potential of these problems in affecting customer satisfaction and influencing customer switch among the bank's customers is inevitable [12]. The dilemma we face is that one finds it difficult to say on authority customers of the bank are not satisfied with the services of the bank based on their numerous complaints vis-à-vis their superiority over other banks in terms of customer base.

A critical review of the literature [13,14,15,16] however, reveals that most prior studies into customer satisfaction only sought to find out the impact of one particular service construct (either service quality, Mobile banking, internet banking, price perception, brand image, value offers etc.) on customer satisfaction in the banking or telecommunication industry and most were all outside the Ghanaian context. There is limited study done to comprehensively look at customer satisfaction in general with services of banks in Ghana with special focus on Ghana Commercial Bank. This paper, therefore, sought to fill this gap. The study is important because it hopes to find out the real state of satisfaction among GCB customers and how that could affect their switch intentions.

1.1 Research Question

RQ1. To what extent are customers satisfied with the services of Ghana Commercial Bank?

2. LITERATURE REVIEW AND CONSTRUCTS DEVELOPMENT

The concept of customer satisfaction has been given much attention by many firms, especially in the banking industry due to keen competition for customers. Customer Satisfaction has gained popularity in marketing literature because of its importance as a key element of business strategy, and tool to outwit competitors, in today's competitive market [17]. Satisfaction is the overall evaluation dependent on the total purchase and consumption experience of the target product or service performance compared with repurchases expectations over time [18]. Customer satisfaction is the determination of customer requirements and demonstrated success in meeting them [19]. It has also been defined as the extent to which a service meets customers' needs or expectations [20]. Kotler and Armstrong [21], however opined that customer satisfaction is the extent to which a product or service perceived performance matches a buyer's expectations. They further maintain that, if the product or service performance falls short of expectations, the customer would be dissatisfied. If performance matches expectations, the customer will be satisfied and subsequently, the customer would be highly delighted if performance exceeds expectation.

This observation is likely to be so perhaps due to the fact that the customer normally has a positive mind set about what he is buying. Customer satisfaction involves a lot of variables such as price, quality, lead time, conformance, brand image, value offer, and so on but usually is a blend of these elements. Satisfaction can be related to attribute-specific and overall performance [16]. It is attribute-specific where it relates to a specific product or service [22]. On the other hand, customer satisfaction can be related to the overall performance of a product/service or the overall performance of a product/service provider [22]. This suggests that customer satisfaction is multi-faceted. Therefore, all that the customer goes through prior to buying the product or service, the actual purchase experience, and the post purchase experience (consumption, use, information, care, complaint handling, follow- ups etc.) are all important antecedence of customer satisfaction. Customer perception of products and services has been profoundly used to measure customer satisfaction. According to Li [23], five emotions perceived by a customer that indicates satisfaction are:

i. Satisfaction: the products can be accepted or tolerated;
ii. Content: the product or service brings people with a positive and happy experience;

iii. Relieved: the product or service removes people's negative state;
iv. Novelty: the product or service brings people with freshness and exciting;
v. Surprise: the product or service make customer unexpectedly pleased.

Investments in customer satisfaction lead to profitability, market share, and survival [24].

Service quality is accepted as one of the basics of customer satisfaction [25]. Customer perceived quality (CPQ), has been defined as the confirmation or disconfirmation of a consumer's expectations of service compared with the customer's perception of the service actually received [26]. Service quality is the customer's judgement about a firm's overall excellence or superiority [25]. Service quality is the gap analysis or the gap between the customers expected service and the real service provided by the particular organization [27]. The concept of service quality can also be viewed as the degree to which a service meets customers' needs or expectations of fulfillment. According to Parasuraman, Zeithaml, and Berry [28] service quality is ˝a form of attitude, related, but not equivalent to satisfaction, that results from a comparison of expectations with perceptions of performance. The quality of a service is subjectively perceived by customers during the interactions with the firm [29]. What happens and perceived by consumers in the interaction process clearly have critical impact on customers' evaluation of service quality [29]. High service quality is regarded as a key to succeed in competitive markets.

Many previous studies have established that service quality (SQ) strongly drives customer satisfaction (CS) [28,30,31,3,32,33]. This is consistent with the work of two perceived service quality experts Gro¨nroos and Edvardsson [34,30]. In their work, they postulated that perceived service quality is an important determinant of customer satisfaction. They further opined that service quality has both cognitive and affective dimensions. Many studies have diverse findings regarding the dimensions of SQ that drives CS. Two SQ dimensions models useful for this work are the SERVQUAL five dimensional Model of SQ by Parasuraman et al. [28] and Gro¨nroos [35] functional and technical quality model of SQ. The former primarily focuses on functional quality whereas the later focuses on functional, technical and image quality. Relevant dimensions of this comprehensive SQ models are important literature for our examination and discussion of SQ of GCB which are critical antecedents of overall service satisfaction (OSS).

How customers perceive the price they pay for a product or service also influence their satisfaction of service. In the narrowest sense, price is the amount of money charged for a product or service. More broadly, price is the sum of all the values that customers give up in order to gain the benefits of having or using a product or service [36]. Customers usually form their satisfaction of a product or service based on their price perception of the product or service. If the price perception matches the value delivered by the service or product, the customer becomes satisfied. If the price perception is higher than the value delivered by the service, the customer is dissatisfied. In the same sense if the value delivered by the service is higher than the price perception, the customer is highly delighted or highly satisfied. Nevertheless, how much consumers are willing to pay for product or service differs due to their different needs and wants. Thus, the price perceptions to the same service or product vary among individuals. Higher pricing perceived by consumers might negatively influence their purchase probabilities [37]. Price perception is also thought to be related to price searching [7]. It follows that consumers are very likely to be attracted by perceived high-quality services at perceived competitive prices during the searching process. Consumers often judge price based on the quality of the service and the value delivered and accordingly generate satisfaction or dissatisfaction, depending on the equity principle [38]. If a consumer perceives price as fair, he or she is willing to conduct the transaction with the service provider. Many researchers have pointed out that price perception influences customer satisfaction [38,37,39, as cited in 7]. To ensure customer satisfaction, it is important banks actively manage their customers' price perceptions by charging fair prices for the services they provide.

Brand satisfaction is also related to customer satisfaction. Brand is the features of a product or service that makes it easily identifiable. It can be a name, logo, term, colour, symbol, etc. A good brand can be an important driving force in the marketing of service. This is so because it can help differentiates products or services from that of competitors; give products unique identity, enhance user choice, and reduces the risk

associated with using a product or service. Brand image is thought of as the perception or mental picture of a brand formed and held in customers' mind, through customers' response, whether rational or emotional [7]. It involves a firm's corporate reputation, good brand name, being socially responsible and well-known as a successful company in the minds of the customer and the public. Image or reputation quality has been found in previous studies to be one of the factors that could influence word-of-mouth communications, consumer perceived SQ, satisfaction, switching behaviour and customers' loyalty [40,31,3]. The brand image formed in the mind of the customer is the totality of the branding process. The development of a brand relationship with customers is based on series of brand contacts experienced by customers [29]. The researchers are of the view that how customers perceive the brand image during such experience should be a critical issue of concern for banks. Brand image may be formed through the customer personal experience with the bank, word of mouth from other consumers, a company's reputation in public, marketing communication, among others response to social responsibility obligation [29, as cited in 7]. A positive brand image makes it easier for firm to convey its brand values to customers, and also generates favourable word of mouth among people, while a negative image affect people in opposite direction [29]. The researchers are convinced that positive brand image may also lead to high brand equity, and vice-versa. Brand equity is the value that the brand gives to the product or service such that without the brand, the product or service alone would not receive such value.

2.1 Propose Conceptual Framework for the Study

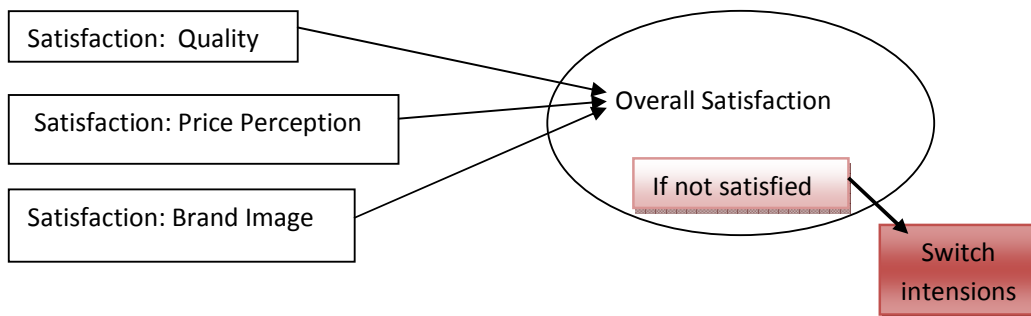In this study, based on a thorough review of literature, the conceptual diagram presented in Fig. 1, was crafted to underpin the study. It depicts the attribute-specific dimensions of service quality (SQ), price perception (PP) and brand image (BIM) for which customer satisfaction (CS) was measured. The conceptual framework was basically derived from Parasuraman et al. [28] SERVQUAL Model, Gronroos [35] functional and technical quality model, and Zhang and Feng [7] Analytical Model.

The conceptual diagram in Fig. 1 depicts our analysis and assumption of customer satisfaction in the banking context. It guides the process of critical examination of and analysis of the key construct (elements) that form the focus of the discussions on customer satisfaction with the services of GCB. What the diagram seeks to portray is that, customer satisfaction in the banking context is determined by the extent to which the customer is pleased or satisfied with the service quality (SQ), price perception (PP) and the brand image (BIM) of the bank. When the customer is satisfied with these service constructs in the banking context, it affects the customer overall satisfaction with the services delivered by the bank. If the customer is not satisfied with the overall services, it may influence his/her switch intentions. However, customer satisfaction with each of these constructs also depends on the extent to which the customer is satisfied with the attribute-specifics of SQ, PP and BIM constructs.

Based on the literature and the proposed conceptual framework, the following hypotheses have been formulated.

H0$_1$: There is no significant correlation between customers' satisfaction with Service Quality and Overall Service satisfaction; Price and Overall Service satisfaction; and Brand Image and Overall Service satisfaction of GCB.

Fig. 1. Conceptual framework for the study

H0₂: There is no significant correlation between customers' satisfaction with the Overall Services of GCB and their Switch Intentions.

H3: Customers satisfaction level experience has significant effect on their switch intentions.

H04: There is no significant statistical difference between male and female customers in their satisfaction with the Overall Services of GCB.

3. METHODOLOGY

The study was based on a descriptive cross-sectional survey which was intended to examine the extent of customer satisfaction with the overall services (OS) of Ghana Commercial Bank (GCB) in the Kumasi Metropolis and was purely quantitative. The sample size was 200. In order to collect data of high quality that reflect customers' opinion and improve representativeness of the sample, 40 respondents each were chosen from five different branches of the bank in the Kumasi Metropolis (Bantama, Suame, Ahinsan, Haper Road, & Asokwa). These five branches were selected for the study based on the researchers' personal observation of the frustrations customers go through at these branches in the Kumasi metropolis due to their strategic locations. A five-point Likert scale self-constructed questionnaire which was essentially attribute-specifics of service satisfaction based on Gronroos [35] SQ Model, Parasuraman et al. [28] SERVQUAL Model of SQ and Zhang and Feng [7]. Analytical Model was the instrument to collect data. The Likert scale usually ranged from highly dissatisfied to highly satisfied, coded 1 to 5 respectively. The instrument was subjected to peer/expert review for construct, content and faces validities. The improved draft was pre-tested with 17 actual customers of GCB to ensure the instrument reliability for use.

The Cronbach's Alpha Reliability Coefficient for the main research theme was 0.704 (18 items); see Table 1. This is an indication that the instrument was reliable. Through simple random sampling technique, the instrument was self-administered to the participants by the researchers within two weeks in the month of February 2016. In selecting the sample and administering the questionnaires, each of the four authors was assigned to one of the branches for the first week to randomly select 40 customers and administer the questionnaire. What we did was that, we went to the premises of the bank very early by 6: 30 am when the bank has not opened for the day's business, and could get the attention of the customers. We would then talk to people at random if they were customers of the bank and have account with the bank. For those who were customers and operated account with the bank, we told them our mission and asked them if they were willing to be part of the study by answering our questionnaire. Those who accepted to be part of the study were given the questionnaire to answer instantly while we waited to clarify questions they might not understand. The questionnaire would then be collected back as soon as the respondent has completed it. This process was used to get 40 respondents from four branches in the first week. In the second week, all the four authors together visited the fifth branch and followed the same process to get the other 40 respondents. Two hundred questionnaires were administered in the process and were all returned and analysed. The data from the questionnaires were analysed using the Statistical Package for the Social Science (SPSS 16.0). The respondents' background data and their satisfaction were analysed using descriptive statistics while inferential statistics; specifically, Spearman's correlation matrix, Linear Regression analysis model and independent t-test were used to test the hypotheses of the study. All results were presented in tables.

Table 1. Cronbach's alpha reliability test for measures

Construct / Variables/ Measures	No. of items	Alpha (α)	Mean	SD
Service quality construct	5	0.75	2.54	0.935
Price perception construct	5	0.66	2.52	0.611
Brand image construct	3	0.69	2.38	0.736
Overall Satisfaction with SQ; PP; and BIM	3	0.72	2.22	0.735
Overall Satisf. with GCB & switch intentions	2	0.70	1.90	0.538
Total items	18	0.704	2.31	0.711

3. RESULTS

Table 2 shows the demographic background of the respondents. The results indicate that the majority of the respondents 114 (57.0%) were males, whiles, female respondents were in the minority 86 (43.0%). The respondents are male dominated. Majority of the respondents 178 (89%) also aged between 20 and 60 years whiles the minority 22 (11%) are either below 20 years or aged 60 or above. On education, the majority of the respondents 157 (78.5%) indicated they have had Senior High Education or higher, 13 (6.5%) have experienced other forms of formal education, but 19 (9.5%) have not had any form of formal education. The majority of the respondents are well educated through formal education. Finally, the majority 139 (69.5%) of the respondents were found to have been with the bank for five (5) or more years.

Table 3 shows that majority of the respondents were satisfied with the service tangibility of Ghana Commercial Bank ($\overline{x}$= 4.10; SD = .593). The ($\overline{x}$ = 2.86; SD = 1.465) indicates that majority of the respondents were not certain about the service assurance of Ghana Commercial Bank. The results also show that the majority of the respondents were dissatisfied with the service reliability; responsiveness; and empathy of Ghana Commercial Bank as indicated by their respective means and standard deviations ($\overline{x}$ = 1.96, SD = .974); ($\overline{x}$ = 2.02, SD = .826); and ($\overline{x}$ = 1.78, SD = .815).

Table 4 shows that the customers were satisfied with the ATM charges ($\overline{x}$ = 4.03, SD = .520); were not certain with their satisfaction with MTBDC ($\overline{x}$ = 3.04, SD = .739), but expressed strong dissatisfaction with the Minimum Balance charges of the bank ($\overline{x}$ = 1.37, SD = .532). However, customers were not satisfied with the Loan Interest, and Current Account Charges of the bank as indicated by their respective means and standard deviations ($\overline{x}$ = 2.16, SD = .525); and ($\overline{x}$ = 2.01, SD = .737).

Table 5 shows that the customers were not certain about their satisfaction with GCB's response to its corporate social responsibility obligation ($\overline{x}$ = 3.01, SD = .698). However, customers were not satisfied with the Bank's Reputation ($\overline{x}$ = 2.10, SD = .866); and Brand association with the Bank ($\overline{x}$ = 2.03, SD = .645).

Table 6 presents result on the three customer satisfaction constructs of Ghana Commercial Bank. The results showed that customers were not satisfied with the Service Quality ($\overline{x}$ = 2.18, SD = .632); Price Perception ($\overline{x}$ = 2.27, SD = .929); and the Brand Image ($\overline{x}$ = 2.22, SD = .645) of the bank.

Table 7 presents results on the relationship between customers overall satisfaction and switch intentions. The results showed that the customers were not satisfied with the overall services of Ghana Commercial Bank ($\overline{x}$ = 2.03, SD = .645). The customers were also likely to switch because of their dissatisfaction with the bank ($\overline{x}$ = 1.76, SD = .431). Thus, the results found a positive relationship between customer satisfactions with the bank and switch intentions.

H0₁: *There is no significant correlation between customers satisfaction with Service Quality and overall service satisfaction; Price and Overall Service satisfaction; and Brand Image and Overall Service satisfaction of GCB.*

Table 8 shows a significant correlation between customer satisfaction with Service Quality and Overall satisfaction (r = .441, *P* = .001); Price and Overall satisfaction (r = .149, *P* = .035); and Brand Image and Overall satisfaction (r = .467, *P* = .001): ie *P* = <0.05). The null hypothesis is rejected at 0.05 level of Significance since all the *P*-values in each case is <0.05.

H02: *There is no significant correlation between customers' satisfaction with the overall Services of GCB and their switch intentions.*

The result in Table 8 shows that there is a significant correlation between customer satisfaction with the overall services of Ghana Commercial Bank and customer switch intentions. Customer satisfaction is significant and positively related to switch intentions *(r = .182, p = .010).* The null hypothesis earlier stated is therefore rejected at 0.05 level of significance since *P =* <0.05.

H3: Customers satisfaction level experience has significant effect on their switch intentions.

Tables 9a and 9b present a regression model showing the effect of customers overall satisfaction level experienced with GCB services and their switch intentions. Table 9a specifically shows the amount of variance in the dependent variable (switch intentions) that can be explained by the independent variable (overall satisfaction

Table 2. Demographic background information of respondents

Variable	Responses						
	Frequency (%)			**Total**			
Gender	**Male**	**Female**					
	114(57.0%)	86(43.0%)					
Age	**Less than 20**	**20 – 29**	**30-39**	**40 -49**	**50 -59**	**60 and above**	
	12(6.0%)	46(23.0%)	77(38.5%)	40(20.0%)	15(7.5%)	10(5.0%)	**200(100%)**
Education	**None**	**BECE**	**WASSCE / O&A LEV.**	**Diploma**	**Degree**	**Masters/Phd.** **Others**	
	19(9.5%)	11(5.5%)	21(10.5%)	69(34.5%)	53(26.5%)	14(7.0%)	13(6.5%)	**200(100%)**
Yrs. With GCB	**Less than 1Yr.**	**1 – 2Yrs.**		**3 – 4Yrs.**	**5 – 6Yrs.**	**7Yrs. or above**	
	6(3.0%)	12(6.0%)		43(21.5%)	35(17.5%)	104(52%)	**200(100%)**

Table 3. Customer satisfaction with the service quality variables of GCB

Quality variables	Mean of responses			
	N	**$\overline{X}$**	**SD**	**Satisfaction**
Tangibles	200	4.10	.593	Satisfied
Reliability	200	1.96	.974	Dissatisfied
Assurance	200	2.86	1.465	Not Certain
Responsiveness	200	2.02	.826	Dissatisfied
Empathy	200	1.78	.815	Dissatisfied

Scale: Highly Dissatisfied (HD, 1) to Highly Satisfied (HS, 5)

level experienced) and whether the relationship is significant or not. From the table, R =.049; R^2 = .002; and Adjusted R^2 = -.003. There is positive relationship between Overall satisfaction level experienced and switch intentions. However, overall satisfaction level experienced accounts for only 0.2% of customer switch intentions at GCB. From the ANOVA statistic test; $F_{(1, 198)}$ = .478, $P > 0.05$, therefore the regression is not statistically significant. We reject our earlier hypothesis that customer satisfaction level experienced has significant effect on switch intentions at GCB, and now say that customer satisfaction level experienced has no significant effect on their switch intentions. From Table 9b we derive our regression equation: Switch intentions = 1.688 + .033 Satisfaction level experienced.

Table 4. Customer satisfaction with the price perception variables of GCB

Price variables	Mean of responses			
	N	$\overline{x}$	SD	Satisfaction
Loan Int.	200	2.16	.525	Dissatisfied
Min. Bal.	200	1.37	.532	H.Dissatisfied
ATM Chr.	200	4.03	.520	Satisfied
CAC	200	2.01	.737	Dissatisfied
MTBDC	200	3.04	.739	Not Certain

Scale: Highly Dissatisfied (HD, 1) to Highly Satisfied (HS, 5)
Key: Loan Int. = Loan Interest Charges; Min. Bal. = Minimum Balance Charges; ATM Chr. = Automated Teller Machine Charges; CAC = Current Account Charges; MTBDC = Money Transfer and Bank Draft Charges

Table 5. Customer satisfaction with the brand image variables of GCB

Brand variables	Mean of response			
	N	$\overline{x}$	SD	Satisfaction
Reputation	200	2.10	.866	Dissatisfied
Soc. Resp.	200	3.01	.698	Not Certain
Brand Assoc.	200	2.03	.645	Dissatisfied

Scale: Highly Dissatisfied (HD, 1) to Highly Satisfied (HS, 5)
Key: Soc. Resp. = Social Responsibility; Brand Assoc. = Brand Association

Table 6. Customer overall satisfaction with SQ, PP and BIM constructs of GCB

Brand variable	Mean of response			
	N	$\overline{x}$	SD	Satisfaction
Serv. quality	200	2.18	.632	Dissatisfied
Price percep.	200	2.27	.929	Dissatisfied
Brand image	200	2.22	.645	Dissatisfied

Scale: Highly Dissatisfied (HD, 1) to Highly Satisfied (HS, 5)

Table 7. Relationship between overall satisfaction and switch intentions

Items	Mean of responses			
	N	$\overline{x}$	SD	Remarks
Satisfaction	200	2.03	.645	Dissatisfied
Switch Int.	200	1.76	.431	Likely Switch

Scale: Satisfaction; Highly Dissatisfied (HD, 1) to Highly Satisfied (HS, 5)
Scale: Switch Intentions; Not switch = 1, Likely Switch =2, Not Certain =3

Table 8. Spearman's correlation matrix between service constructs and overall service satisfaction; and between overall service satisfaction and customer switch intentions

Service satisfaction variables		SSQ	SPP	SBI	OSS	Switch intentions
SSQ	Spearm. Corr.	1	.071	.487··	.441 ¨	.149˙
	Sig. Level		.318	.001	.001	.035
SPP	Spearm. Corr.	.071	1	.088¨	.149 ¨	.083·
	Sig. Level	.318		.214	.035	.243
SBI	Spearm. Corr.	.487 ¨	.088	1	.467 ¨	.194 ¨
	Sig. Level	.001	.214		.001	.006
OS	Spearm. Corr.	**.441** ¨	**.149** ¨	**.467** ¨	1	.182 ¨
	Sig. Level	**.001**	**.035**	**.001**		.010
SWITCH INT.	Spearm. Corr.	.149·	.083¨	.194¨	**.182** ¨	1
	Sig. (2-tailed)	.035	.243	.006	**.010**	

*Note: **. Correlation is significant at 0.05 level (2-tailed). N = 200*
Key: SSQ = Satisfaction with Service Quality; SPP = Satisfaction with Price perception; SBI = Satisfaction with Brand Image; OS = Overall Satisfaction; SWITCH INT. = Switch Intentions

Table 9a. Summary of linear reqression model showing satisfaction effect on switch intentions

Model	Sum of square	Df	Mean square	F	Sig.
1 Regression	.089	1	.089	.478	.490[a]
Residual	36.906	198	.186		
Total	36.995	199			
R = .451					
R^2 = .002					
Adjusted R^2 = -.003					

a. Predictors: (Constant), How are you satisfied with the overall services of GCB?
b. Dependent Variable: Do you intend switching due to your current level of satisfaction?

Table 9b. Model showing regression equation for satisfaction effect on switch intentions

Model	Unstandardized coefficients		Standardized coefficients	T	Sig.
	B	Std. error	Beta		
1 (Constant)	1.688	.101		16.668	.000
How are you satisfied with the overall services of GCB?	.033	.047	.049	.691	.490

a. Dependent Variable: Do you intend switching due to your current level of satisfaction?

H0₄: *There is no significant statistical difference in the means between the male and female customers in their satisfaction with the overall services of GCB.*

Table 10 shows an independent samples t-test to examine the differences in Overall Service Satisfaction ratings between male and female customers of GCB. The results showed that ratings for female customers were higher ($\bar{x}$ = 2.40; SD = .801) than those for male customers ($\bar{x}$ = 2.32; SD = .793). But the calculated t-value of -.622 with 12 degree of freedom is less than the Critical t-value of 1.96 at 0.05 level of significance. Therefore, the null hypothesis which states that there is no significant statistical difference between males and females customers in their satisfaction with the overall service of Ghana Commercial Bank is accepted or retained.

4. DISCUSSION

The study found majority of the bank's customers to be males; aged between 20 and 60 years, have good educational background; and have stayed with the bank for five or more years. The dominance of customers who aged between 20 and 60 years implies that the majority of them were in the economically active population.The customers are also highly educated and therefore likely to be sophisticated. The significance of this is that they can easily compare and judge their satisfaction against what they expect and make the right decision either to stay loyal with the bank or switch. An argument can also be made that for the customers to stay with the bank for five years or more reflects their loyalty; an indication that there is something special that is attracting and keeping the customers amidst the numerous complaints of the bank's services.

In relation to the main research question and hypotheses, one major finding was that majority of customers were not satisfied with the bank's service quality, its prices and brand image resulting in an overall customer dissatisfaction with the services of the bank. This finding confirms several banking institutions are

Table 10. T-test of difference between male and female customers satisfaction with the overall services of GCB

Variable	N	Mean	SD	Df	Cal t-val.	Cri t-val.	Decision
Male	114	2.32	.793				
Female	86	2.40	.801	198	-.622	1.96	Ho₁ Accepted

Not significant

experiencing rising level of retail customer displeasure [41]. Research suggests that customer dissatisfaction is still the major reason of bank customers' switch to other banks [41]. Customer satisfaction in the banking industry is still a major challenge for most banks. Most of the banks are not able to meet customer satisfaction of service perhaps because they lack what it takes to deliver what the customers want or probably the customers expectation of satisfaction are too high, difficult and unrealistic for most of the banks to meet. Regardless of the challenge, banks should always strive to ensure that their customers are very satisfied regarding their service quality, price and brand image to ensure optimum satisfaction of customers.

Also, the study found significant correlation between customer satisfaction with service quality; price and brand image and overall service satisfaction. This result is consistent with the literature and previous findings [25,28,30,31, 3,32,37]. All these sources support the finding that service quality, price and brand image affect customer satisfaction of service. The theoretical implication of this finding is that service quality, price and brand image can be viewed as separate important constructs or antecedents' of overall service satisfaction in context of the banking industry.

An equally important finding was that a significant positive correlation exits between customer satisfaction with the overall services of GCB and customer switch intentions. This finding agrees with the literature that there is a link between customer satisfactions with variables such as loyalty, switch intentions, market share, and profitability [7,8,9,10,11,41]. At the same time the finding fails to support the research finding by Wang and Hing-Po Lo [33] that customer satisfaction is negatively correlated, to a large extent, with customer complaints and switching.

The study also revealed that customer satisfaction level experienced has no significant effect on their switch intentions at GCB. This perhaps explains why most customers have stayed quiet long with the Bank and believe to continue enjoy the largest customer base in the Ghanaian banking industry.

The last finding of this study showed that there exists no significant difference between males and female customers in their perception of overall satisfaction with the services of Ghana Commercial Bank. Thus, both male and female customers fell dissatisfied the same way with the services of the bank. The managerial implication of this is that the same or similar marketing efforts (marketing initiates and programmes) could be designed for both genders in an attempt to improve customer satisfaction of bank services.

5. RECOMMENDATIONS

1. Ghana Commercial Bank should commit itself to delivering superior quality service to its customers. To achieve this, staff training across the country is necessary to equip the staff necessary skills and competencies to improve the quality of their service. This is important to ensure customer satisfaction.
2. The bank must also charge competitive prices for its services and ensure that the prices reflect the value of the services. This is significant to improve customer satisfaction with the bank's services.
3. The bank must also work to improve its brand image by given back to society and as well reduce the rate of customer disappointments if it really want to meet customers expectation of satisfaction.
4. Customer satisfaction surveys should regularly be carried out to keep the bank alert on the customers' experiences with their services so that prompt actions could be taking to put things right before they escalate.
5. The bank should focus attention on customer satisfaction to get its customers delighted so that it can continue to enjoy its large customer base.

7. CONCLUSION

This study sought to empirically examine the extent of satisfaction experienced by customers and their switch intentions within the Ghanaian banking industry, with special focus on five branches of Ghana Commercial bank in the Kumasi Metropolis. As more and more banks spring up in the banking industry, it becomes important for management of banks to ensure customer satisfaction through superior service delivery so that their customers do not switch to competitors. Assessment of customer satisfaction of bank's services could provide useful feedback to management for strategic decisions. The study found that customers are not satisfied with the overall services of Ghana Commercial Bank. Also, service quality, price

perception, and brand image each affects overall customer satisfaction of the bank.

The theoretical part of the study outlined three hypotheses where two were rejected and the other supported by the empirical studies. The Hypotheses argued that: one; there is no significant correlation between customers' satisfaction with the Overall Services of Ghana Commercial Bank and their Switch Intentions. This hypothesis was rejected by us since the analysis showed that customer satisfaction is significant and positively related to switch intentions. Another hypothesis rejected was that; there is no significant correlation between customers' satisfaction with Service Quality and overall service satisfaction; Price and Overall Service satisfaction; and Brand Image and Overall Service satisfaction of GCB. The other hypothesis stated that; there is no significant statistical difference between male and female customers in their satisfaction with the Overall Services of GCB. This hypothesis was verified in the analysis in which we showed that there is no significant statistical difference between males and females customers in their satisfaction with the overall service of Ghana Commercial Bank. Though relationship exists between customer satisfaction and switch intention, it only accounts for 0.2% effect on customer switch intentions, hence not significant. The theoretical implications of this finding is that service quality, price and brand image can be viewed as separate important constructs or antecedents' of overall service satisfaction in context of the banking industry. Customer satisfaction level experienced cannot however be viewed as a predictor of customer switch intentions. From a theoretical viewpoint; this paper contributes to the body of knowledge in the area of service satisfaction and switches intentions, and as well constructs of service satisfaction and provides important theoretical and managerial implications for major players within the banking industry.

8. LIMITATIONS AND SUGGESTION FOR FURTHER STUDIES

While the findings of this paper could be learned by other researchers, practitioners, and scholars in similar context, findings reported in this paper are limited to the specific context of the five branches of Ghana Commercial Bank in the Kumasi Metropolis. The five branches were chosen by the researchers because of their personal observation of the frustrations customers go through in transacting business

with the bank at these branches. Therefore, it is cautioned that generalisation of the findings may not be applicable to other banks in Ghana or even other branches of Ghana Commercial Bank.

We suggest that the study be replicated in other parts of Ghana using different methodology in order to ascertain whether this finding permeates in other branches of Ghana Commercial Bank. This is necessary to enable generalisation of the findings.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

REFERENCES

1. Gronroos C. From marketing mix to relationship marketing. Towards a paradigm shift marketing. ASIA- Australia Marketing Journal. 1994;2(1):9-30.
2. Narver JC, Slater SF. The effect of a market orientation on business profitability. Journal of Marketing. 1990;54:20-35.
3. Lovelock C, Wirtz J. Services Marketing: People, Technology, Strategy (6th Ed.), Pearson Prentice Hall, New Jersey; 2007.
4. Lucas F. Providing customer satisfaction: Service quality impact; 2005.
5. Amitav Saha KM, Sabbir Hasan MD, Uddin S. A conceptual framework for understanding customer satisfaction in banking sector: The mediating influence of service quality and organisational oath. American Journal of Trade and Policy. 2014;1(3).
6. Titko J, Natalja L. Customer satisfaction and loyalty in Latvian retail banking. Journal of Economics and Management. 2010;15. ISSN 1822-6515.
7. Zhang X, Feng Y. The impact of customer relationship marketing tactics on customer loyalty–within the Swedish mobile telecommunication industry: A published master's Dissertation in International Marketing; 2009.
8. Sureshchandar GS, Rajendran C, Anantharaman RN. The relationship between service quality and customer satisfaction – a factor specific approach. Journal of Service Marketing. 2002;16(14): 363-379.
9. Wang IM, Shieh CJ. The relationship between service quality and customer

satisfaction: The example of CJCU Library. Journal of Information and Optimization Sciences. 2006;27(1):193-209.

10. Abdullah DNMA, Rozario F. Influence of service and product quality towards customer satisfaction: A case study at the staff cafeteria in the hotel industry. World Academy of Science, Engineering and Technology. 2009;53.

11. Udo RG, Mark RB, Judy D. The influence of service quality and trade show effectiveness on post-show purchase intention. European Journal of Marketing. 2011;45(11):1642-1659.

12. Nasserzadeh SM R, Jafarzadeh HM, Mansouri T, Sohrabi B. Customer satisfaction fuzzy congnitive map in banking industry. Journal Communications of the IBIMA. 2008;2(21):151-162.

13. Hallowell R. The relationships of customer satisfaction, customer loyalty, and profitability: An empirical study. International Journal of Service Industry Management. 1996;7(4):27-42.

14. Karim MR, Nayam A. The impact of service quality in customer satisfaction case of ''One Bank'' in Bangladesh; 2011.

15. Rizwan K, Ganesh N. Examining Factors Affecting Customer Satisfaction: A Case Study of a Swedish Firm; 2011.

16. Nimako GS. Linking quality, satisfaction and behaviour intentions in Ghana's mobile telecommunication industry. European Journal of Business and Management. 2012;4(7):1-15.

17. Anderson EW, Fornell C, Lehmann DR. Customer satisfaction, market share and profitability: Findings from Sweden. Journal of Marketing. 1994;58(3):5366.

18. Fornell C. A national customer satisfaction barometer: The Swedish experience. Journal of Marketing. 1992;56(1):6-21.

19. Gaither N. Production and Operations Management. New Jersey: The Dryden Press; 1994.

20. Asubonteng P, McCleary KJ, Swan JE. SERVQUAL revisited: A critical review of Service Quality. Journal of Services Marketing. 1996;10(6):62-63.

21. Kotler P, Armstrong G. Principles of Marketing. New Jersey: Prentice Hall. 2001;9(11):34 –45.

22. Cronin JJ. Jr, Taylor SA. Measuring service quality: A re-examination and extension. Journal of Marketing. 1992;56:55-68.

23. Li L. Study of the relationship between customer satisfaction and loyalty in telecom enterprise, 2008 IEEE International Conference on Service Operations and Logistics, and Informatics. 2008;22:25-29.

24. Rust R, Zahorik A. Customer satisfaction, customer retention, and market share. Journal of Retailing. 1993;69(2):193-215.

25. Parasuraman A, Zithaml VA, Berry LL. Refinement and reassessment of the SERVQUAL scale. Journal of Retailing. Winter. 1991;67:420-50.

26. Gronroos C. Strategic management and marketing in the service sector, Swedish School of Economics and Business Administration, Helsingfors; 1982.

27. Hernon P, Whitman JR. Delivering satisfaction and service quality: A customer-based approach for libraries. USA: American Library Association; 2001.

28. Parasuraman A, Zeithamal VA, Berry LL. SERQUAL: A multiple-item scale for measuring consumer perceptions of service quality. Journal of Retailing. 1988;64:12-40.

29. Gronroos C. Service management and marketing: A customer relationship management approach, John Wiley & Sons. Ltd., (2nd ed.); 2000.

30. Gronroos C. The perceived quality concept: A mistake?" Managing Service Quality. 2001;11(3):150-152.

31. Kotler P, Keller K. Marketing Management, 12th Edition, Pearson Education Inc, New Jersey; 2006.

32. Oliver RL. A cognitive model of the antecedents and consequence of customer satisfaction. Journal of Marketing Research. 1980;17:460-469.

33. Wang Y, Hing-Po Lo. Service quality, customer satisfaction and behaviour intentions: Evidence from China's telecom Industry. Info 4. 2002;6:50-60. MCB UP Ltd.

34. Edvardsson. GURU'S VIEW, Service quality: Beyond cognitive assessment Service Sweden Managing Service Quality. 2005;15(2):127-131.

35. Gronroos CA. Service model and its marketing implications. European Journal of Marketing. 1984;18(4):36-44.

36. Kotler P, Armstrong G. Principles of marketing. 13th ed. Pearson Education Inc. New Jersey; 2010.

37. Peng LY, Wang Q. Impact of relationship marketing tactics (RMTs) on switchers and

stayers in a competitive service industry. Journal of Marketing Management. 2006;22:25-59.

38. Oliver RL. Satisfaction: A behavioral perspective on consumer, New York: McGraw Hill; 1997.

39. Kim CS, Zhao WH, Yang KH. An empirical study on the integrated framework of E-CRM in online shopping: Evaluating the relationships among perceived value, satisfaction, and trust based on customers'

perspectives. Journal of Electronic Commerce in Organizations. 2008;6(3):1-19.

40. Keaveney SM. Customer switching behavior in service industries: An exploratory study. Journal of Marketing. 1995;50(2):71-82.

41. Manrai LA, Manrai AK. A field study of customers' switching behaviour for bank services. Journal of Retailing and Consumer Services. 2007;14:208-15.

_____