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DETERMINANTS OF CUSTOMER LOYALTY IN SUB-SAHARAN AFRICAN BANKING INDUSTRY: AN EMPIRICAL REVIEW

Chacha Magasi
College of Business Education (CBE), Dodoma Campus,
Department of Marketing, Dodoma, Tanzania
magasitz@yahoo.co.uk

Abstract

This study intended to investigate the factors affecting customers' loyalty in Sub-Saharan African banking industry. The thoroughly dealt factors were perceived quality, customer satisfaction, switching cost, customer trust and, customer commitment. An intensive literature review involving fourteen (14) recent (2009-2015) related literatures were assessed by finding out the extent to which each factor determined Customer Loyalty in Banking Industry. Frequencies and percentages of five (5) studied variables were computed and presented in a table. The findings show that perceived quality, customer satisfaction, and trust are the major determinants of Customer Loyalty in Sub-Saharan African Banking Industry. The implication is that banking industry needs to focus on perceived quality, customer satisfaction and trust in order to improve customer loyalty. The study recommends that measures should be taken by policy makers to improve the service quality dimensions which in turn can influence positively customer satisfaction and trust in banking industry.

Keywords: Banking Industry, Customer Loyalty, Customer Satisfaction, Customer Trust, Customer Commitment

INTRODUCTION

Many commercial banks have been facing severe competition and major customers' switch off. Commercial Banks are not only competing among each other; but also with non-banks and other financial institutions. Most bank product developments are easy to duplicate and when banks provide nearly identical services, they can only distinguish themselves on the basis of price and quality. Lack of customer retention has not been profitable for both the banks and their

clients. Therefore, customer loyalty and hence customer retention is potentially an effective tool that banks can use to gain a strategic advantage and survive in today's ever-increasing banking competitive environment (Manickavasakam, 2012). This is because the banking industry is significantly proven to be able to contribute on economic growth, both at local and national levels. One of the functions of banking industry is to keep funds in banking account, fixed deposit, clearing, and other savings as well as provision of loans to its customers (Chijoriga, 2007). Bank and society are the two components that arrange partnership and inter-dependent among each. The partnership form between bank and society as expected by the banking firm is the customer loyalty in the particular bank.

As customer loyalty is considered a vital objective for a firm's survival and growth, building a loyal customer base has not only become a major marketing goal, but it is also an important basis for developing a sustainable competitive advantage (Mandhachitara *et al.,* 2012). Understanding loyalty cultivation or retention is thus considered to be a key element in delivering long-term corporate profitability, as profits can be increased over the lifetime of a customer through his/her retention (Oberseder *et al.,* 2013). Although several researches have been done on customer loyalty, practitioners and researchers have not clearly identified a theoretical framework which could identify the factors that can to lead to the development of customer loyalty (Kandampully, 2015).

From above literatures, switching off customers has been a challenge among the banks. Thus, customers will continue to defect from one bank to another and this has the cost implication not only to the customer but also the bank itself (Caroline *et al*.., 2014). In this case, the inability of banks to retain customers highlights the factors that result in customer defection and affecting the banks" ability to increase future growth of business. This study intended to investigate the best strategies that banks can employ to retain the profitable customers so that they can make the repeat purchase. It investigated the degree to which perceived quality, customer satisfaction, switching cost, and customer trust and customer commitment influence the customers' loyalty to their banks. At the end, the study intended to propose the theoretical framework of customers' loyalty towards the banks.

THEORETICAL LITERATURE REVIEW

The SERVQUAL model (Parasuraman *et al.,*1988) suggests that the differences between customers' expectations about the performance of a general class of service providers and their assessment of the actual performance of a specific firm in that class results in perceptions of quality. So that the first step in attaining customer loyalty is to determine the level of customer service through service quality assessment. Brady *et al.,* (2001) found that high degree of

service quality translates into loyalty. Also, (Aydin *et al.,*2005) are of a contrary opinion because they are of the view that service quality is a necessary but not sufficient condition to obtain customer loyalty. At the same time, dissatisfaction drives customers away and is a key factor in switching behavior. In this situation, customer satisfaction has been regarded as a fundamental determinant in maintaining long-term customer relationship behaviors (Anthanassopoulos *et al*., 2001). Therefore, enhancing customer satisfaction should be a key driver for banks in maintaining a long term relationship with their customers. More than half of the bank customers believe that a relationship of trust with their financial institution is more important than the best value of money (Ken, 2010). The main benefit of trust is customer loyalty, which in turn leads to a longer term relationship, great share of wallet, and higher positive word-of-mouth (Pay and Frow, 2004).

Customer loyalty is the mind-set that persuades a customer either to revisit a company, shop or outlet to purchase a particular product, service or brand (John, 2010) there again. All loyal customers build businesses by buying more, paying premium prices, and providing new referrals through positive word of mouth over time (Ganesh *et al.,* 2000). Customer loyalty is closely relates to the company's continued survival, and to a brawny future growth (Khatibi *et al.,* 2002). Hence, for a company to maintain a stable profit level in a fierce competitive market striving to retain existing customers is more important than an aggressive one, which expands the size of the overall market by inducing potential customers (Boohene, 2013). Customer loyalty and hence retention is the strategic objective of striving to maintain long term relationships with customers. A high retention rate is equivalent to a low defection rate (Nwankwo *et al.,*2013). An effective customer retention strategy not only retains the customer but also promotes the sales of additional products to that customer as needs arise. The financial service institutions are focusing on retaining their existing customers and in doing this, they work on their services provided, develop smarter use of technological use e.g ATM revisit processes to improve the customer experiences and ensures that the organizational culture supports retention (Odunlami, 2014). These theories seem to be making some statements, that customer loyalty brings benefits such as employee retention and satisfaction, better service, lower cost, lower price sensitivity, positive word-of-mouth, higher market share, higher efficiency and higher productivity. Available literature seems to suggest that there is no consensus among researchers regarding the main factors underpinning customer loyalty.

Factors Affecting Customer Loyalty in Banking Industry

The concept loyalty as used here is different to that more common one which too often obliges scholars to include additional specifications: mental, behavioural, cognitive, affective, conative,

proactive, and so on. In this context, customer loyalty is defined as the strongest form of relation between a customer and a firm. Satisfaction, trust, and commitment of the customer are considered as the focal factors that affect customer loyalty both directly and indirectly.

Perceived Quality

A concept which is very closely related with satisfaction and loyalty is perceived quality, and the differences between these have not always been very clearly defined. In this study, perceived quality is defined as an overall judgment and the generally excellent or the superiority evaluated by customer on the services quality (Zeithaml *et al.,* 1988). It is pointed out that balancing customer expectation in delivering services quality influenced customer satisfaction towards services providers (Zeithaml *et al.,*1996). However, (Zeithaml *et al.,*1996) stated that perceived services quality is the difference or comparison of customer expectation with their perceptions of performance. Recently, researchers have investigated a variety of approaches to measure perceived quality. However, the implementations of such strategies have been compounded by the mysterious nature of service quality construct, making it extremely difficult to be defined and measured (Anadol, 2013). It has also been found that when the perceived value was low, customers would be more inclined to switch to competing businesses in order to increase perceived value, thus contributing to a decline in loyalty (Malik, 2012). Further studies indicate that all the dimensions of service quality have a positive and significant influence on customer loyalty banking industry (Auka, 2013). However, many of these studies were conducted in Europe and Asia and only a few in Sub-Saharan Africa.

Customer Satisfaction

Customer satisfaction is a complex process of various aspects, which operate in a coherent manner and form attitudes of customers towards a banking industry. Customer satisfaction is a satisfied feeling toward the performance of product/service after they consume or use it (Belás, 2014). In the process of forming customer satisfaction, the economic factors, emotional attitudes, and habits of consumers are acting. According to (Chavan *et al.,* 2013), bank business depends very much on the quality of the customer service provided and overall satisfaction of customers. The former, (Chavan *et al.,* 2013) have further defined eight of the most important attributes of satisfaction: paying individual attention to each client, personnel behavior inducing customer trust, attractive bank equipment, zero fees for issuing checks, zero error records, the possibility of online banking, security of transactions, helpful staff, and readiness of staff to answer to customer requirements regardless of occupancy. A satisfied

customer is willing to use the same product despite of the change in price and time (Fraering *et al.,* 2013).

Switching Cost

Consumers incur one-time costs when switching from one supplier or marketplace to another. These costs are called switching costs (Porter, 1980). Switching cost is a main reason why buyers stay with or switch a seller. Most researchers agree that switching costs reduce switching because they make customers more difficult or costly to change providers (Jones *et al.,* 2000). Switching costs include not only economic costs but also search costs, transaction costs, learning costs, loyal customer discounts, customer habit, and emotional cost (Claes, 1992). Another researcher (Lee *et al.,* 2011) identified three types of switching costs: procedural, financial and relational switching costs (Lee and Chung, 2011). Antecedents of switching costs include three components: market characteristics, consumer investments and domain expertise (Lee and Chung, 2011). In prior research, some scholars studied the antecedents of switching costs on the following components: customer supplier relationship characteristics and customer relationship (Barroso and Picón, 2012).

Trust

Another factor that is considered to affect customer loyalty is customer trust. Loyalty will occur if the customers truly trust the bank they make transaction. The growth in the stock of trust increases the probability of repurchase (Oliver, 1999). This can be interpreted in the light of the trust placed in the subjectively perceived probability that the expected value will be effective and on the perception of the transaction costs, both in using the product - or the service - and in the hypothesis by which the customer also evaluates the option of terminating the relationship .In business, trust refers to the confidence that one partner, the customer, has in the business's reliability and integrity to deliver goods and services (Proctor, 2000). Trust relates to the belief that a customer has in an honest investment and engagement with the service provider (Peltier *et al.,* 2006). In the banking context, trust is defined as customer confidence in the quality and reliability of the services offered by the organization (Garbarino *et al.,*1999). It becomes the moral values that are established to enhance their business relationship between banks and customers. Prior studies find trust to be the core of the relational approach and consider it key to the development of the notion of commitment in provider-user relationships (Ratnasingam *et al.,* 2003). Trust is also considered as a key element in establishing long-term relationships with customers and in maintaining a company's market share (Urban *et al.,*2000). Banks should

focus on how to build the customers trust in order to make the repeat purchase and hence become loyal to those banks.

Commitment

The third factor that influences customer loyalty is customer commitment to retain valuable long term relationship with the firm. According to (Morgan et al.., 1994), commitment stems from trust, shared values and the belief that it will be difficult to find partners that can offer the same value. Commitment encourages partners to collaborate in order to preserve investments in the relationship (Morgan and Hunt 1994). Rauyruen *et al*., (2007) further define commitment as "a psychological sentiment of the mind through which an attitude concerning continuation of a relationship with a business partner is formed". The reasoning is that without high commitment of the customers, it will not bring about customer loyalty. Besides, customer commitment mediates the influence of customer satisfaction and customer loyalty (Zafar, 2012). From above literatures, it can be predicted that if customers are committed to use bank services, they are likely to make the repeat purchase.

Selected Studies on Determinants of Customer Loyalty in Sub-Saharan African Banking Industry

In order to address the role of customer satisfaction, trust and commitment on customer loyalty of commercial banks, a number of studies as shown in (Table 1) were selected and intensively reviewed and thereafter, the variables for this study were extracted and measured accordingly.

Table 1: Selected Studies on Determinants of Customer Loyalty in Sub-Saharan African Banking Industry

S/N	Author and Title	Major Research Findings
1.	(Caroline and Elizabeth, 2014). Determinants of Customer Retention in Commercial Banks in Tanzania	The study discovered that academics need to incorporate quality of products provided by the banks together with pricing of banks products in customer retention models.
2.	(Elly, 2010), Service Quality and Customers Retention in Tanzania Commercial Banks.	The research findings revealed that the overall service quality provided by the commercial banks had a direct relationship with customer loyalty.
3.	(Auka, 2013). Perceived Service Quality and Customer Loyalty in Retail Banking in Kenya.	The results indicated that all the dimensions of service quality have a positive and significant influence on customer loyalty in retail banking.
4.	(Onditi, 2012). Implications of Service Quality on Customer Loyalty in the Banking Sector in Homabay County, Kenya.	The study revealed that it is possible to increase customer loyalty by about 4.6% through manipulating quality of service.

Tab 1….

5.	(Amimu, 2012). Empirical Investigation of the Effect of Relationship Marketing on Banks' Customer Loyalty in Nigeria.	The findings revealed that all the four measures of relationship marketing (service quality, trust, complaint handling and customer satisfaction) significantly positively correlated with customer loyalty.
6.	(Narteh, 2013). Determinants of students' loyalty in the Ghanaian banking industry	The study found that satisfaction with bank services, image of the bank, availability of electronic bank services and perceived service quality as the determinants of students' bank loyalty. Perceived service quality was, however, not significant in predicting students' loyalty to their banks.
7.	(Thanban, 2013). The Role of Customer Trust and Commitment as Mediator for the Relation between Customer Satisfaction and Loyalty at Central African Banks	The results showed that customer satisfaction only affects loyalty if the satisfaction is supported by customer trust. Commitment is found to have no effect on both customer satisfaction and customer trust toward customer loyalty.
8.	(Abrahman, 2011). Impact of Customer Satisfaction on Customer Loyalty and Intentions to Switch in Banking Sector of Chad	The results of the study revealed that customer satisfaction was positively correlated with customer loyalty and negatively correlated with customer intentions to switch.
9.	(Boohene, 2013). Factors Influencing the Retention of Customers of Ghana Commercial Bank within the Agona Swedru	The results revealed that on the whole, switching barrier emerged as the most significant factor influencing customer retention. This was followed by customer commitment and customer trust.
10.	(Filip, 2009). Customer Loyalty and its Determinants in a Banking Service Environment.	The results found that the level of loyalty is supported by the level of satisfaction, bank's attitude towards its own customers, the level of customer trust, and also by the level of customer commitment. Customer switching behaviour is determined in 58% of cases by the high level of dissatisfaction toward the banks' policy of price.
11.	Ogonde, A., (2010). Determinants of Customer Loyalty for the Banking Sector of Central Kampala	Perceived Quality, Satisfaction, Trust, Switching Cost and Commitment are the factors which influence the Loyalty of the customers.
12.	(Jumaev, 2012). Impact of Relationship Marketing on Customer Loyalty in the Banking Sector.	From the tests and findings all predictors including Commitment, Trust, Empathy, Perceived Conflict Handling, Perceived value have positive Correlation to Customer's loyalty.
13.	(Mentelembo, 2012). Service Quality, Customer Satisfaction and Loyalty: An Empirical Analysis of Banking Sector in Mozambique	The results of the study show that there is a positive and significant link between customer satisfaction and constructs of service quality like tangibility, reliability, competence conflict handling and further study inferred that customer satisfaction is positively significant related to customer loyalty.
14.	(Vuuren, 2012). Customer satisfaction, trust and commitment as predictors of customer loyalty within an optometric practice environment in South Africa.	The findings show that customer satisfaction had the largest influence on customer loyalty when compared to trust and commitment (R squared = 0.732; p-value = 0.855). Trust ranked second in terms of its influence on customer loyalty while commitment had the third-largest influence on customer loyalty after customer satisfaction and trust (R squared = 0.53; p-value = 0.728).

RESEARCH METHODOLOGY

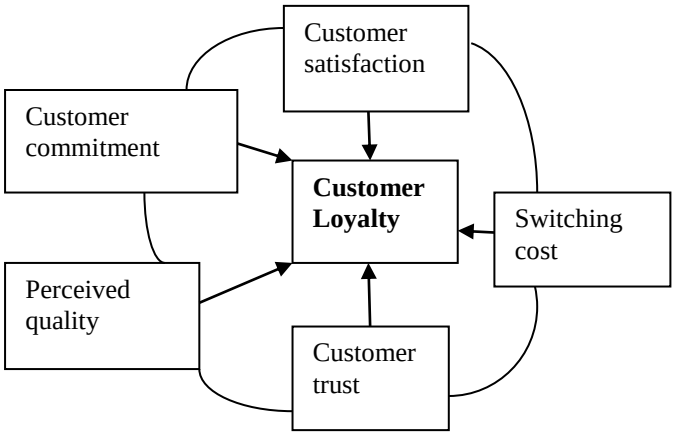
This paper used a quantitative approach in which descriptive analysis was adopted. An intensive literature review was conducted in order to extract the most important factors which affect customer loyalty of banking industry services. Variables in this study were identified from 14 selected literatures in order to measure the most important factors which affect customer loyalty of commercial Banks. These literatures were selected based on their relevance to the topic under study and timeliness in which literatures were restricted within 6 recent years (2009-2015) since (Mashenene *et al*., 2014) adopted the same approach. A sample of 14 literatures was viewed sufficient for statistical analysis since (Mohammed *et al*., 2013) used a sample of 10 literatures to draw up the conclusion. From the literatures, five (5) variables which appeared frequently were identified and analyzed descriptively and presented in a table after computation of frequencies and percentages. Five (5) hypotheses were formulated from five (5) identified variables. These variables were i) perceived quality, ii) customer satisfaction, iii) switching cost, iv) customer trust, and v) customer commitment. In this study, the decision for determinants of Customer Loyalty in Sub-Saharan African Banking Industry to be significant was confined to only variables with scores at least 50% (Rumanyika *et al* , 2014) and (Alnaser *et el*., 2013).

The paper used a quantitative approach in which descriptive analysis was adopted. An intensive literature review was conducted in order to extract the factors which determine customer loyalty in banking industry in Sub-Saharan Africa. To begin with, forty (40) relevant to customer loyalty were selected for review since (Tundui, 2012) adopted the same approach. The researcher further selected only twenty (20) literatures which were very relevant to the subject of study. After reviewing those twenty literatures, the researcher selected fourteen (14) for final review. These literatures were selected based on their relevance to the topic under study and timeliness in which literatures were restricted within 6 recent years (2009-2015) since (Mashenene *et al*, 2014) adopted the same approach. Variables in this study were identified from those fourteen literatures in order to identify the strongest factors which affect customer loyalty in the banking industry. A sample of 14 literatures was viewed sufficient for statistical analysis since (Almsafir *et al*., 2013) used a sample of 12 literatures to draw up the conclusion. From the literatures, five (5) variables which appeared frequently were identified and analyzed descriptively and presented in a table after computation of frequencies and percentages. Five (5) hypotheses were formulated from five (5) identified variables. These variables were i) perceived quality, ii) customer satisfaction, iii) switching cost, iv) customer trust and, v) customer commitment. In this study, the decision for the factors which determine the customer loyalty in banking was confined and considered significant to only variables with scores at least 50% since (Mashenene *et al*., 2014) and (Mohammed *et al*., 2013) adopted the similar approach.

Conceptual Framework

Based on the literature review, the study developed a conceptual framework (fig.1) with independent variables which in this paper are the antecedents of customer loyalty (perceived quality, customer satisfaction, switching cost, customer trust, and customer commitment) and the dependent variable is customer loyalty. The assumption of this study is that customer loyalty is positively affected by perceived quality, customer satisfaction, switching cost, customer trust, and customer commitment.

Figure 1: Conceptual Framework



Research Hypotheses

From above literature theoretical literature review and developed conceptual framework, the following hypotheses were developed to investigate whether the proposed independent factors have an effect on the loyalty as a dependent factor:

H_1: Customer's perceived quality of banking services positively influences customer loyalty. The underlying assumption was that perceived quality has a significance influence on loyalty. Also, (Kamau *et al*, 2014) found that perceived quality was a critical component in cultivating customer loyalty.

H_2: Customer satisfaction of banking services positively influences customer loyalty. Similarly, (Mohsan *et al*., 2011) revealed that customer satisfaction was negatively correlated with customer intentions to switch off.

H_3: Customer's switching costs of banking services positively influence customer loyalty. Similarly, (Mohsan *et al*., 2011) revealed that customer satisfaction was positively correlated with customer loyalty.

H_4: Customer's trust of banking services positively influences customer loyalty. The underlying assumption was that trust has a significance influence on loyalty. Also, (Oloko *et al*., 2014) revealed that brand trust was a major contributor to customer loyalty.

H_5: Customer's commitment of banking services positively influences customer loyalty. The researcher, (Bricci, 2015) found that commitment has a positive and direct effect on loyalty.

FINDINGS AND DISCUSSION

Based on the intensive literature review carried out, the most extracted antecedents of customer loyalty were presented in Table 2. The sign (X) shows that the variables have been found to be critical antecedents of customer loyalty in the articles selected and intensively reviewed in this study.

Table 2: Factors Determining Customer Loyalty in Sub-Saharan African Banking Industry

Author (s)	Perceived Quality	Customer Satisfaction	Switching Cost	Trust	Commitment
(Caroline and Elizabeth, 2014)	X				
(Elly, 2010)	X				
(Auka, 2013)	X				
(Onditi, 2012)	X				
(Amimu, 2012)	X	X		X	
(Narteh, 2013)	X	X			
(Thanban, 2013)	X	X		X	
Mohd, F et al (2011)		X			
Boohene, R. et al (2013)		X			
Filip A., et al (2009)		X		X	X
Ogonde, A., (2010)		X	X	X	
Jumaev, M. et al (2012)	X	X	X	X	X
Mentelembo W,., 2012)	X				X
Vuuren, T., at el (2012)	X	X			
(Msoka Caroline and Msoka Elizabeth, 2014)	X	X		X	X

Source: Compiled from Literature Review, 2015

Based on Table 2, the most extracted variables are presented in Table 3 to show the frequency and percentage of variables studied as antecedents of customer loyalty.

Table 3: Frequencies and Percentages of Factors Determining Customer Loyalty in Banking Industry in Sub-Saharan Africa.

Variables	Frequency	Percentage	Ranking
Perceived quality	12	100***	1
Customer satisfaction	11	91.7***	2
Switching cost	02	16.7	5
Customer trust	06	50***	3
Customer commitment	04	33.3	4

The results (Table 3) indicate that perceived quality (100%), customer satisfaction (91.7%) , and customer trust (50%) are the major factors which determine customer loyalty in banking industry particularly in Sub-Saharan African countries. This means that H_1, H_2, and H_4, are significant and accepted while H_3, and H_5 are insignificant and rejected. For this case it can be explained that whenever the banking industry is established dimensions of service quality (tangibles, reliability, responsiveness, assurance, empathy and courtesy) have to be maintained at any time. The results is similar to (Auka, 2013) who found that all the dimensions of service quality have a positive and significant influence on customer loyalty in retail banking and recommended that there is a need for bank managers to place an emphasis on the underlying dimensions of service quality in order to create and maintain customer loyalty. Also, (Caroline *et al*., 2014) recommended that for Bank of Tanzania, there is a need to expand monitoring and include quality of the products provided by banks to determine the sustainability of banking industry. From the findings, the results show that satisfaction is also an important antecedent of customer loyalty which means that a lot has to be done to make sure that services delivered can satisfy the customers. The findings are also supported by (Mohsan *et al*., 2011) who revealed that customer satisfaction was positively correlated with customer loyalty and negatively correlated with customer intentions to switch. In addition, banks have to maintain delivering excellent services so that customers can trust them. However, switching cost and customer commitment seem to have no impact on customer loyalty. This findings are consistent to (Subroto and Rahayu, 2014) whose research result indicates that customers' satisfaction directly affects customers' loyalty through their trust and corporate image, while the switching barrier has no impact towards customer loyalty although the customer loyalty affects the switching barriers. The findings suggest that banking industry have to aggressively reinforce their efforts on improving service quality, customer satisfaction and trust so as to maintain customer loyalty. The findings contribute to improving customer loyalty within the banking industry and could lead to larger market share, higher customer retention and greater profitability for the business.

CONCLUSION AND RECOMMENDATIONS

The purpose of this paper was to examine the determinants of Customer Loyalty in Sub-Saharan African Banking Industry. This investigation concluded that the variables chosen to analyze the determinants of customer loyalty can be considered reliable and consistent. This paper concludes that perceived quality, customer satisfaction, switching cost, customer trust and, customer commitment are determinants of customer loyalty in banking industry. However, perceived quality (100%), customer satisfaction (91.7%) and trust (50%) have a significant critical positive influence on customer loyalty. The implication of these findings is that measures should be taken by policy makers to improve the service quality dimensions which in turn can influence positively customer satisfaction and trust in banking industry. The banking sector needs to comply with deadlines, valuing teamwork, showing experience; financial strength and post sales service so as retain its customers. It is imperative for the banks to maintain a clear and transparent relationship with their clients in order to be satisfied and thus loyal.

STUDY LIMITATIONS AND AREAS FOR FURTHER RESEARCH

This study reviewed the past researches to investigate the factors affecting customers' loyalty in Sub-Saharan African banking industry. That being the case, it was difficult to establish the reliability and validity of the data. Furthermore, the reviewed empirical studies came from different countries which could have the different geographical environment, culture and consumer behavior. Further research can be done in Tanzania by using the primary data so as to get the findings and recommendations that fit the Tanzanian context.

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